FY 2021 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mu	unicipality:	City of Loves Park	Reporting F	Reporting Fiscal Year:			
County:		Winnebago	Fiscal Year	Fiscal Year End:		4/30/2021	
Unit Code:		101/020/30					
		FY 2021 TIF A	dministrator Conta	ct Information			
First Name:	Nathan		Last Name:	Bruck			
Address:	100 Heart	Boulevard	Title:	Economic Develo	pment/Planning Ma	anning Manager	
Telephone: E-mail-	815-654-5	033	City:	Loves Park	Zip:	61111	
I attest to th	e best of m	y knowledge, that this FY 20	21 report of the rede	evelopment project	area(s)		
in the City/\	/illage of:			Loves Park			
is complete	and accura	ite pursuant to Tax Incremen ry Law [65 ILCS 5/11-74.6-10		opment Act [65 ILC	S 5/11-74.4-3 et. s	eq.] and or	
				8-12-2	022		
Written sign	nature of T	IF Administrator		Date			

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FO	R EACH TIF DISTICT	
Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
pring Creek Lakes TIF	11/28/2011	
		1227 1322 1977 1922

^{*}All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2021

Industrial
d.

industrial 3005 Recovery Law		
Industrial Jobs Recovery Law	Y	
Tax Increment Allocation Redevelopment Act		
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):		
If "Combination/Mixed" List Component Types:		
Types include. Central business district, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	320 377 3	15

Please utilize the information below to properly label the Attachments.

SECOND CONTROL OF A CONTROL OF THE C	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]	X	
If yes, please enclose the amendment (labeled Attachment A).		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the	美国的	
Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]		X
Please enclose the CEO Certification (labeled Attachment B).		
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]		
Please enclose the Legal Counsel Opinion (labeled Attachment C).		Х
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project		
implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]		Х
If yes, please enclose the Activities Statement (labled Attachment D).		
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the		
redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d)	x	
(7) (C)]	^	
If yes, please enclose the Agreement(s) (labeled Attachment E).		
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the		
objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]	X	
If yes, please enclose the Additional Information (labeled Attachment F).		
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving		
payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7)	x	
(E)]	1 ^ 1	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		
Were there any reports submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22		
(d) (7) (F)]		X
If yes, please enclose the Joint Review Board Report (labeled Attachment H).	55.00	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and		
5/11-74.6-22 (d) (8) (A)]	x	
If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis	1 ^ 1	
must be attached and (labeled Attachment J).		
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service		
including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	X	
If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).		
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and		
5/11-74.6-22 (d) (2)		Х
If yes, please enclose Audited financial statements of the special tax allocation fund		Λ.
(labeled Attachment K).		
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax		
allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]		
If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or		X
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred		
or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]	x	
If yes, please enclose the list only, not actual agreements (labeled Attachment M).		

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)) Provide an analysis of the special tax allocation fund.

FY 2021

Spring Creek Lakes TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period	\$ (76,670)

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year		Cumulative Totals of Revenue/Cash Receipts for life of TIF		% of Total	
Property Tax Increment	\$	781,788	\$	1,803,923	100%	
State Sales Tax Increment					0%	
Local Sales Tax Increment					0%	
State Utility Tax Increment					0%	
Local Utility Tax Increment					0%	
Interest					0%	
Land/Building Sale Proceeds					0%	
Bond Proceeds					0%	
Transfers from Municipal Sources					0%	
Private Sources					0%	
					0%	

All Amount Deposited in Special Tax Allocation Fund	\$ 781,788
Cumulative Total Revenues/Cash Receipts	\$ 1,803,923 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) Transfers to Municipal Sources Distribution of Surplus	\$ 410,152 \$ -
Total Expenditures/Disbursements	\$ 410,152
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ 371,636
Previous Year Adjustment (Explain Below)	\$ -
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period, you	\$ 294,966 ou must complete Section 3.3
Previous Year Explanation:	

FY 2021

TIF NAME:

Spring Creek Lakes TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

PAGE 1		
Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Yea
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration		
of the redevelopment plan, staff and professional service cost.		
	West State of the	
		\$
2. Annual administrative cost.		
Galluzzo Law Group/AGHL-legal	42,865	
		\$ 42,8
3. Cost of marketing sites.		
o, ook of marrolling allow.		
		\$
Property assembly cost and site preparation costs.	116,563	
Rainbow Property Investments payment under RDA	110,303	
		\$ 116,5
 Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. 		
		S
6. Costs of the constructuion of public works or improvements		\$
Costs of the constructuion of public works or improvements.		\$
6. Costs of the constructuion of public works or improvements.		\$
6. Costs of the constructuion of public works or improvements.		\$
6. Costs of the constructuion of public works or improvements.		\$
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6. Costs of the constructuion of public works or improvements.		\$
6. Costs of the constructuion of public works or improvements.		\$

SECTION 3.2 A	4.00		
PAGE 2			
7. Costs of eliminating or removing contaminants and other impediments.		no seriel stables	
7, ood of our maining of formoving obstantination and other impounded.			EUGEN TENER
			S 100 S
		\$	
8. Cost of job training and retraining projects.			
		ENGREEN SHEET	
		THE DESCRIPTION OF THE PERSON	
		\$	-
9. Financing costs.		treated to tento	De ANTANADA
Spring Creek Lakes Business Park LLC-Principal payments on TIF notes	106,522	CHARLES CONTRACTOR	
Spring Creek Lakes Business Park LLC-Interest payments on TIF notes	144,202	8856 800 36 800 76	a il current a su
Spring Creek Lakes Business Park LLC-Interest payments on TIP notes	144,202		CONTROL OF THE PARTY OF THE PAR
		2005 100 C 2000	E COLUMN SE
		174	
		\$	250,724
40 Control control		A RESTAURANT SERVICE	
10. Capital costs.			
		STATES SEED IN DES	
		\$	-
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	Party and Party States and States	ALIA NALISANDO ALIA N	
11. Cost of ferribularity scribbly districts for their increased costs caused by 111 assisted flouring projects.			
		PROBLEM 2019	
		Management and	
		\$	-
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.	Utak Geographic States	OF THE PARTY OF TH	a countries
12. Cost of reimbursing library districts for their increased costs caused by TTF assisted flousing projects.			
		2011 Sales and 1	Magazine Ass
		Marin Services	
		\$	

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		Y Maria et a designation
		\$ -
14. Payments in lieu of taxes.	SAME STATE OF STATES	
	F 1 0 2 10 10 10 10 10 10 10 10 10 10 10 10 10	
15. Costs of job training, retraining, advanced vocational or career education.		-
15. Costs of job training, retraining, advanced vocational or career education.	MGD 16 (#23047) #1975 #4155/1	
	1 N N	
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a		
redevelopment project.		
47.0	Name of the State	-
17. Cost of day care services.		
	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
	DE MACHANIA DE LA COMPANIA DEL COMPANIA DEL COMPANIA DE LA COMPANIA DEL COMPANIA DEL COMPANIA DE LA COMPANIA DE LA COMPANIA DEL COMPANIA	
		\$ -
18. Other.		
	. 0011117870	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 410,152

FY	2021

TIF NAME:

Spring Creek Lakes TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	-	Amount		
Galluzzo Law Group/AGHL	Legal	\$	42,865.40		
SCL Business Park	Payment under RDA	\$	250,724.18		
Rainbow Property Investments	Payment under RDA	\$	116,562.30		
			10000		

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2021 TIF NAME: Spring Creek Lakes TIF **FUND BALANCE BY SOURCE** \$ 294,966 **Amount of Original** Issuance **Amount Designated** 1. Description of Debt Obligations 679,030 \$ 654,803 Spring Creek Lakes TIF-Note R-1 issued 1/3/15 1,388,081 \$ Spring Creek Lakes TIF-Note R-2 issued 9/1/15 \$ 1,288,818 Spring Creek Lakes TIF-Note R-3 issued 10/6/15 \$ 432,889 \$ 399,634 \$ \$ **Total Amount Designated for Obligations** 2,500,000 2,343,255 2. Description of Project Costs to be Paid Certified costs under SCL RDA-not included in notes \$ 2,616,797 Natural Choices (Rainbow) \$ 652,769 4,343,364 \$ Becknell (Siffron) RDA Skyland (Meridian) RDA 815,730 \$ \$ 8,428,660 **Total Amount Designated for Project Costs** 10,771,915 \$ **TOTAL AMOUNT DESIGNATED** \$ (10,476,949)SURPLUS/(DEFICIT)

FY 2021

TIF NAME:

Spring Creek Lakes TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Dropo de (G):	
Property (6): Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Collet of property.	
Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2021

TIF Name:

Public Investment Undertaken
Ratio of Private/Public Investment

Spring Creek Lakes TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Page 1 is to be included with TIF report. Pages 2 and Select ONE of		included <u>ONLY</u> wing by indicati		
1. NO projects were undertaken by the Municipality W				
2. The Municipality $\underline{\text{DID}}$ undertake projects within the F complete 2a.)	Redevelop	ment Project Are	a. (If selecting this option,	Х
2a. The total number of <u>ALL</u> activities undertaken in plan:	n furtheran	ce of the objectiv	es of the redevelopment	4
LIST ALL projects undertaken by	the Munic	inality Within the	Redevelopment Project Ar	ea.
TOTAL:		/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$	37,048,416	\$ -	\$ -
Public Investment Undertaken	\$	2,440,198	\$ 930,104	\$ -
Ratio of Private/Public Investment		15 2/11		0
Project 1*: Spring Creek Lakes Business Park			ME TO BE LISTED AFTER	·
Private Investment Undertaken (See Instructions)	\$	5,855,669	\$ -	\$ -
Public Investment Undertaken Ratio of Private/Public Investment	\$	2,266,005 2 7/12	\$ 763,271	0
Project 2*: Natural Choices (Rainbow) Private Investment Undertaken (See Instructions)	\$	6,322,767	00.050	
Public Investment Undertaken	\$	174,193 36 11/37	\$ 93,650	0
Ratio of Private/Public Investment Project 3*: Becknell-Siffron				1
Private Investment Undertaken (See Instructions)	\$	19,189,980		
Public Investment Undertaken			-	0
Ratio of Private/Public Investment		0		
Project 4*: Skyland-Meridian Private Investment Undertaken (See Instructions)	\$	5,680,000		
Public Investment Undertaken		5,555,555	\$ 73,183	
Ratio of Private/Public Investment		0		0
Project 5*:				
Private Investment Undertaken (See Instructions) Public Investment Undertaken				
Ratio of Private/Public Investment	_	0		0
Project 6*:				-
Private Investment Undertaken (See Instructions)				
i ilvate ilivestilletit olidertaken (oce metraetione)				

0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report

SECTION 6 FY 2021

TIF NAME:

Spring Creek Lakes TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area **Year redevelopment**

project area was

Reporting Fiscal Year

designated		Base EAV	EAV
11/28/2011	\$	110,195	\$ 11,163,485

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

___x__ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				
	\$				

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
Unknown			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

459 acres bounded by I90(W)/Riverside Blvd(S)/Paulson Road(E)/Harlem Road(N)

Optional Documents	Enclosed		
Legal description of redevelopment project area	Provided FY17		
Map of District	Provided FY17		



--- GREGORY R. JURY, MAYOR-

April 9th 2022

Office of the Comptroller Local Government Division 100 W. Randolph, Suite 15-500 Chicago, IL 60601

Re:

City of Loves Park Annual TIF Report, Unit Code: 101/020/30

Spring Creek Lakes TIF

Please accept this letter as my confirmation that the City of Loves Park was, to the best of my knowledge, in compliance with all Tax Increment Financing (TIF) laws as of April 30, 2021.

Sincerely,

Mayor Gregory R. Jury

City of Loves Park



839 N. Perryville Rd. Suite 200 | Rockford, IL 61107-6202 815.265.6464 | www.aghllaw.com

August 11, 2022

Illinois Office of the Comptroller Local Government Division 100 W. Randolph Street, Suite 15-500 Chicago, IL 60601

Re: Opinion of Counsel, City of Loves Park Industrial Jobs Recovery Law District -Fiscal Year 2021 Spring Creek Lakes IJRL

To Whom It May Concern:

I, Gino Galluzzo, do hereby certify that I am duly qualified and acting Attorney of the City of Loves Park, Illinois, and as City Attorney, I am of the opinion, based on information furnished to me by the Treasurer's Office of the City, that the City has complied with the legal requirements of the Industrial Jobs Recovery Law during the fiscal year beginning May 1, 2020 and ending April 30, 2021, with regards to the Spring Creek Lakes IJRL.

Sincerely,

ALLEN GALLUZZO HEVRIN LEAKE, LLC

Gino Galluzzo (815) 265-6142

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ggalluzzo@aghllaw.com

Attachment D

Spring Creek Lakes TIF

A redevelopment agreement was under negotiation during fiscal year 2021 with Loves Park One, LLC for a 110,000 square foot warehouse/distribution facility. Plans are pending for extension of the Interstate Boulevard watermain located in the Spring Creek Lakes TIF.

Minutes of the Joint Review Board Meeting Spring Creek Lakes Redevelopment Project Area April 14, 2021, 3:21 P.M., Loves Park City Hall

Present: Mayor Greg Jury, Eli Nicolosi

Mayor Jury called the meeting to order at 3:21 P.M. and welcomed the Board member Eli Nicolosi.

Planning Director Nathan Bruck reported no activity.

City Treasurer John Danielson presented the Annual Report Overview of the Joint Review Board, Spring Creek Lakes Redevelopment Project Area. (Attached)

Attorney Greg Cox reported to the Board that there were no adverse legal issues pending.

Motion by Chris Dornbush, second by Tim Bragg to adjourn the meeting. Motion carried. Meeting Adjourned at 3:24 P.M.

Minutes by Robert J. Burden, City Clerk

Joint Review Board - Spring Creek Lakes TIF- April 14, 2021 Treasurer's Report

The TIF reporting period is May 1, 2019 - April 30, 2020.

The beginning cash balance on May 1, 2019 in the Spring Creek Lakes TIF Account was \$29,298.84 and the ending cash balance on April 30, 2020 was \$36,495.29.

Reporting on a cash basis:

Revenues received into the fund totaled \$321,968.43 in increment.

Cash basis expenditures during the reporting period totaled \$314,771.98.

The TIF report filed with the State of Illinois is based on the City of Loves Park audited financial statements for the year and therefore reports revenues and expenditures on a modified accrual basis.

Audited revenues reported for this reporting period were \$293,871.00 in increment.

Audited expenditures reported for this reporting period were \$394,538.00.

Reported expenditures included payments to:

- -- Nicolosi-Galluzzo and Galluzzo Law Group: \$79,766.00 for legal work related to Spring Creek Lakes TIF
- --Spring Creek Lakes Development: \$257,143.00 for principal & interest payments on TIF notes (made to First National Bank of Omaha).
- -- Rainbow Properties: \$57,629.00 for payment under RDA.

The legal expenditures totaling \$79,766.00 were paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.

The fund balance at the end of the reporting period was \$(76,670.00).

Remaining future debt obligations were: \$2,452,451.00 of notes issued to Spring Creek Lakes Development. The total amount designated for debt obligations was \$2,452,451.00.

Future project costs to be paid include:

- --Certified costs under Spring Creek Lakes RDA but not included in the notes issued: \$2,616,797.00
- --Redevelopment agreement Natural Choices (Rainbow): \$769,331.00
- --Becknell (Siffron) RDA: \$4,343,364.00
- --Skyland (Meridian) RDA: \$815,730.00

The total amount designated for debt obligations and future project costs at the end of the reporting period was \$10,997,673.00.

There was not a surplus available at the end of the reporting period. The balance in the TIF checking account at February 28, 2021 was \$46,848.19.

CITY OF LOVES PARK, ILLINOIS Balance Sheet Governmental Funds

April 30, 2021

		^	prii 30, 202 i			
			_	Loves Park		
			Spring Creek	Corporate Center	Nonmajor	Total
			Lakes	Center	Governmental	Governmental
Assets:	-	General	TIF Fund	TIF Fund	Funds	Funds
Cash & cash equivalents	\$	6,774,197	46 040	200.040	0.005.040	2 222 223
Investments	Φ	1,078,991	46,848	269,018	2,895,840	9,985,903
Receivables:		1,070,991		(*)	286,089	1,365,080
Taxes		266 022	1.000.000	500.000	7 272222	2 200 000
Special assessments		266,933	1,068,986	528,602	1,446,853	3,311,374
Other receivables		966,675		*		966,675
Notes		587,324	-	•		587,324
Prepaid items		250 472	-	-	90,780	90,780
Due from other funds		259,173	-		12	259,173
Due from other governments		2,060,360			600	2,060,960
Land held for resale		3,463,673	-		79,050	3,542,723
		-		=	187,967	187,967
Other assets		33,404	-	-	-	33,404
Restricted assets:						
Bond account/Pledged taxes			-	-	288,330	288,330
Bond account/SSA tax bonds		111,018	-		-	111,018
Debt certificate / Fire		-				12
Foreign fire insurance		2,402	-	-	38.3	2,402
Escrow accounts	_				199,294	199,294
Total assets	_	15,604,150	1,115,834	797,620	5,474,803	22,992,407
Liabilities:						
Accounts payable		565,453	2	_	111,984	677 427
Accrued liabilities		155,587			111,504	677,437
Due to other funds		-	292,099	1,344,304	406,224	155,587
Due to other governments		2	202,000	1,344,304	199,894	2,042,627
Deposits and escrow amounts		2,402	-		133,034	199,894
Unearned revenue		401,260	_		-	2,402
Total liabilities	_	1,124,702	292,099	1,344,304	718,102	<u>401,260</u> <u>3,479,207</u>
Defermed by the CD	-		202,000	1,044,304	7 10, 102	3,419,201
Deferred Inflows of Resources:						
Property taxes		117,405	9.0	*	-	117,405
TIF increment		-	528,769	216,872	689,192	1,434,833
Sales taxes		1,009,157	~	<u> </u>	14,280	1,023,437
Special assessments - sewer						
extensions		966,674			-	966,674
Total liabilities and deferred						
inflows of resources		3,217,938	820,868	1,561,176	1,421,574	7,021,556
Fund balances:						
Nonspendable						
Prepaid items		259,173	2		4 2	259,173
Long-term portion notes rec.		-	-	-	6,588	6,588
Bridge improvements		-	-		292,704	292,704
Restricted						
Special revenue funds		-	294,966		3,577,539	3,872,505
Bond accounts/debt proceeds		111,018	-	-	-	111,018
Donations for K9		23,288	-	-3	2	23,288
Committed						20,200
Econ. Dev. Revolving Loan Fund		-			176,398	176,398
Unassigned		11,992,733	1.5	(763,556)	0,000	11,229,177
Total fund balances		12,386,212	294,966	(763,556)	4,053,229	15,970,851
Total liabilities, deferred inflows of				1 -11	,,0,	.0,0.0,001
resources and fund balances	\$	15 604 150	1 115 024	707.000	F 47:000	00 000
	Ψ	15,604,150	1,115,834	797,620	5,474,803	22,992,407

The notes to the financial statements are an integral part of this statement.

CITY OF LOVES PARK, ILLINOIS Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds

For the Year Ended April 30, 2021

		General Fund	Spring Creek Lakes TIF Fund	Loves Park Corporate Center TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:	•		8		//	
Taxes	\$	16,089,330	781,788	528,922	1,652,839	19,052,879
Intergovernmental		-		-	920,307	920,307
Licenses, permits, & fees		1,878,644		-	=	1,878,644
Fines		479,298		-	=	479,298
Grants		1,134,934	-	-	790,715	1,925,649
Interest		34,561	-	103	18,240	52,904
Other		1,048,663	-	-	39,069	1,087,732
Total revenues		20,665,430	781,788	529,025	3,421,170	25,397,413
Expenditures:						
Current:						
General government		7,095,934	159,428	304,973	520,815	8,081,150
Health and sanitation		95,244	-	-	-	95,244
Highways and streets		1,375,218	-	-	522,856	1,898,074
Public safety	-	7,452,505				7,452,505
Total current		16,018,901	159,428	304,973	1,043,671	17,526,973
Capital outlay		386,525	-	18,204	=	404,729
Debt service						
Principal payments		1,532,251	106,522	=	864,476	2,503,249
Interest payments	2	198,196	144,202		595,579	937,977
Total expenditures		18,135,873	410,152	323,177	2,503,726	21,372,928
Excess (deficiency) of revenues						
over (under) expenditures		2,529,557	371,636	205,848	917,444	4,024,485
Other financing sources (uses):						
Installment contract proceeds		129,000	_	_	-	129,000
Total other financing sources	-	129,000		_	-	129,000
, star striet infamoning searces		120,000			S	120,000
Net change in fund balances		2,658,557	371,636	205,848	917,444	4,153,485
Fund balances: Beginning		9,727,655	(76,670)	(969,404)	3,135,785	11,817,366
Ending	\$	12,386,212	294,966	(763,556)	4,053,229	15,970,851

The notes to the financial statements are an integral part of this statement.

CITY OF LOVES PARK, ILLINOIS

Required Supplementary Information Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Spring Creek Lakes TIF Fund

For the Year Ended April 30, 2021 With Comparative Totals for the Year Ended April 30, 2020

		2021			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Taxes	\$ 377,639	377,639	781,788	404,149	293,871
Total revenues	377,639	377,639	781,788	404,149	293,871
Expenditures:					
General government:					
Redevelopment agreements	117,134	117,134	116,563	571	57,631
Legal	45,000	45,000	42,865	2,135	79,764
	162,134	162,134	159,428	2,706	137,395
Debt service:					
Principal payments	107,000	107,000	106,522	478	87,248
Interest payments	145,000	145,000	144,202	798	169,895
	252,000	252,000	250,724	1,276	257,143
Total expenditures	414,134	414,134	410,152	3,982	394,538
Net change in fund balance	(36,495)	(36,495)	371,636	408,131	(100,667)
Fund balance:			1		
Beginning			(76,670)		23,997
Ending		\$	294,966		(76,670)



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE OF ILLINOIS PUBLIC ACT 85-1142

Illinois Department of Revenue Springfield, Illinois

We have audited the basic financial statements of the City of Loves Park, Illinois for the year ended April 30, 2021, and have issued our report thereon dated July 29, 2022. The basic financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Loves Park Corporate Center TIF District, North 2nd Street TIF District, Spring Creek Lakes TIF District, Zenith Cutter TIF District, and Forest Hills TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The City of Loves Park, Illinois' management is responsible for the government's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the government's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing".

The results of our test indicate that for the items tested, the City of Loves Park, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Lucas Group CPAs + Adrisons, XXC
Freeport, Illinois

July 29, 2022