FY 2021 ANNUAL TAX INCREMENT FINANCE REPORT



	inicipality:	City of Loves Park	Reporting F	iscal Year:	2021
County:		Winnebago	Fiscal Year	Fiscal Year End:	
Unit Code:		101/020/30			
		FY 2021 TIF Ad	ministrator Conta	ct Information	
First Name:	Nathan		Last Name:	Bruck	
Address:	100 Heart	Boulevard	Title:	Economic Develo	pment/Planning Manager
Telephone: E-mail-	815-654-5	033	City:	Loves Park	Zip: 61111
Lattaat ta th					
l allest to the	e best of m	y knowledge, that this FY 202	21 report of the rede	evelopment project	area(s)
in the City/V		y knowledge, that this FY 202	21 report of the rede	evelopment project	area(s)
in the City/V	'illage of: and accura		Allocation Redevel	Loves Park	area(s) S 5/11-74.4-3 et. seq.] and or

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	
enith Cutter TIF	5/2/2011		
	Annual Control of the		
		100 00 00 00 00 00 00 00 00 00 00 00 00	
	10 0 10 W 10 W		

^{*}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

Name of Redevelopment Project Area (below):	
Zenith Cutter TIF	
Primary Use of Redevelopment Project Area*:	Industrial
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	
Industrial Jobs Recovery Law	<u>x</u>

Please utilize the information below to properly label the Attachments.

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)] If yes, please enclose the amendment (labeled Attachment A). Contification of the Chief Event tipe Officer of the municipality that the municipality has complied with all of the requirements of the	х	
If yes, please enclose the amendment (labeled Attachment A).		4
Contification of the Chief Evecutive Officer of the municipality that the municipality has severally with all of the		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the		
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)]		X
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)		
(7) (C)]	X	
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)		
(E)]	X	
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)]		Х
If yes, please enclose the Joint Review Board Report (labeled Attachment H).		^
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)]		
If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis	X	ĺ
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 MUST 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)		
If yes, please enclose Audited financial statements of the special tax allocation fund		X
(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		Х
noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		^
moncomphance 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	1 1	
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 II CS 5/11-74 4-5 (d)	9999	
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	

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

Zenith Cutter TIF

것들이 기계 :	10.000 FB - 55.00 6600	37 W. W. S.					
Snacial	Tay Allocation	Fund Ra	lanca at	Reginning	of Donorting Dariod	1 @	580,639
opeciai	lax Allocation	I unu De	liance at	Degining .	of Reporting Period	ĮΨ	300,039

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	\$	1,082,821	\$	6,060,669	100%	
State Sales Tax Increment					0%	
Local Sales Tax Increment					0%	
State Utility Tax Increment					0%	
Local Utility Tax Increment					0%	
Interest				W 100 MINOR	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	\$ 1,082,821
Cumulative Total Revenues/Cash Receipts	\$ 6,060,669 100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) Transfers to Municipal Sources Distribution of Surplus	\$ 1,078,961 \$ -
Total Expenditures/Disbursements	\$ 1,078,961
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ 3,860
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, yet	\$ 584,499 ou must complete Section 3.3
Previous Year Explanation:	

FY 2021

TIF NAME:

Zenith Cutter TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

PAGET					
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 Year			
Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		Hopertung Flood: Four			
of the received principle from the professional service cost.					
		NAME AND ASSOCIATION			
		\$ -			
2. Annual administrative cost.					
Galluzzo Law Group/AGHL	2,001				
Calazzo Law Gloupinonia	2,001				
		\$ 2,001			
		\$ 2,001			
3. Cost of marketing sites.	SEVANSA SSUBSTRUMENTAL				
		•			
		-			
Property assembly cost and site preparation costs.					
		-			
Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.					
		The state of the s			
	·	\$ -			
Costs of the constructuion of public works or improvements.					
		Web 212 San Was and 2021			
		\$ -			

SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
Cost of job training and retraining projects.		
		TOTAL STATE OF STATE
		-
9. Financing costs.		
Woodward-Payment of principal and interest on TIF notes issued	1,076,960	
constraint if		
		\$ 1,076,960
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		No.
		•
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		-
12. Cost of fellibursing library districts for their increased costs caused by TTF assisted flousing projects.		
		\$ -

SECTION 3.2 A			
PAGE 3			
13. Relocation costs.			
		7	
		# 100 mm m m m m m m m m m m m m m m m m	
		STANDAMENTS:	
		\$	<u>-</u>
14. Payments in lieu of taxes.	EN ESTAN COMO TECNOS	3	
14. Payments in lieu of taxes.			
		200000000000000000000000000000000000000	
		0.0000000000000000000000000000000000000	
	1167-107-117-117-117-117-117-117-117-117-11	\$	
15. Costs of job training, retraining, advanced vocational or career education.		and action had side	RECEIVED AND AND AND ADDRESS OF
13. Costs of job training, retraining, advanced vocational of career education.	5-2-6-2-6-2-6-2-6-2-6-2-6-2-6-2-6-2-6-2-	p. Stellands	
		2015	
		910000000000000000000000000000000000000	
	7	\$	
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.	a.		
		Extra Section 1	
		\$250,000 to \$500.00	
		\$	-
17. Cost of day care services.			
		BE CONTRACTOR	
		18.00	
		Gegan State	
		\$	-
18. Other.	SVANKSTONE YORKSEN		
		A PARTICION OF	
		010,477,020	
		•	
		\$	
TOTAL ITEMIZED EXPENDITURES		\$	1,078,961
I TOTAL ITENIACO EXPENDITURES	1	Ψ	1,070,301

F/	,	2	^	2	A
F	r	_	u	1	1

Zenith Cutter 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
Woodward	Principal on notes issued for certified	\$ 647,176.00
	TIF expenditures	
Woodward	Interest on notes issued for certified	\$ 429,784.00
	TIF expenditures	
		3.23(4) 2.24(3)(3)(3)(3)(3)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
		100-12
		9 NB 10 17/00/1975 MISS 27
3		

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: Zenith Cutter TIF **FUND BALANCE BY SOURCE** 584,499 \$ Amount of Original Issuance **Amount Designated** 1. Description of Debt Obligations Woodward TIF Junior Note #1-12/03/12 issued \$ 2,063,936 \$ 1,914,544 Woodward TIF Junior Note #2-12/23/13 issued \$ 5,736,064 \$ 5,018,075 Woodward TIF Senior Note #1-10/22/13 issued \$ 500,000 \$ Woodward TIF Senior Note #2-11/04/13 issued \$ 250,000 \$ Woodward TIF Senior Note #3-01/13/14 issued \$ 110,000 | \$ **Total Amount Designated for Obligations** \$ 8,660,000 \$ 6,932,619 2. Description of Project Costs to be Paid \$ **Total Amount Designated for Project Costs** TOTAL AMOUNT DESIGNATED \$ 6,932,619 \$ SURPLUS/(DEFICIT) (6,348,120)

FY 2021

TIF NAME:

Zenith Cutter TIF

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

Χ

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:	
A 5 1-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	
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:	
	T
Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Departs (7):	
Property (7): Street address:	
Approximate size or description of property: Purchase price:	
Seller of property:	
Gener of property.	
Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
outer of property.	

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

FY 2021

Private Investment Undertaken (See Instructions)

Public Investment Undertaken

Ratio of Private/Public Investment

Zenith Cutter TIF TIF Name: Page 1 is to be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed. Select ONE of the following by indicating an 'X': 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. 2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, X complete 2a.) 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment 2 plan: LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area: Estimated Investment for Subsequent Fiscal Total Estimated to TOTAL: 11/1/99 to Date Year **Complete Project** Private Investment Undertaken (See Instructions) \$ 86,539,247 | \$ \$ \$ \$ Public Investment Undertaken 36,234,098 \$ 4,804,804 Ratio of Private/Public Investment 2 33/85 0 *PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER Project 1*: Woodward Expansion Project Private Investment Undertaken (See Instructions) \$ 86,376,493 \$ \$ Public Investment Undertaken \$ 35,800,762 \$ 4,804,804 Ratio of Private/Public Investment 2 26/63 0 Project 2*: Willow Creek Trailhead Project Private Investment Undertaken (See Instructions) \$ 162,754 \$ 433,336 Public Investment Undertaken 0 Ratio of Private/Public Investment 3/8 Project 3*: Private Investment Undertaken (See Instructions) Public Investment Undertaken Ratio of Private/Public Investment 0 0 Project 4*: Private Investment Undertaken (See Instructions) Public Investment Undertaken Ratio of Private/Public Investment 0 0 Project 5*: Private Investment Undertaken (See Instructions) Public Investment Undertaken 0 0 Ratio of Private/Public Investment Project 6*:

0

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:

Zenith Cutter 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

p /		 ortinig i loodi i oui
designated	Base EAV	EAV
5/2/2011	\$ 1,040,585	\$ 12,006,685

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:

88 acre area bounded by Harlem Rd(S)/Forest Hills(W)/Perryville€/and generally S of a line extending from the northerly border of PIN 08-28-325-001 across PIN 08-28-376-006(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

Zenith Cutter 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 Zenith Cutter TIF

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 all the requirements of the Tax Increment Allocation Redevelopment Act during the fiscal year beginning May 1, 2020 and ending April 30, 2021, with regards to the Zenith Cutter TIF.

Sincerely,

ALLEN GALLUZZO HEVRIN LEAKE, LLC

Gino Galluzzo (815) 265-6142

ggalluzzo@aghllaw.com

Attachment D

Zenith Cutter TIF

No activity to report for this fiscal year. During the subsequent fiscal year, a new redevelopment agreement will be negotiated with Zenith Cutter Tools that will lead to expansion of their manufacturing facility and additional job creation.

Minutes of the Joint Review Board Meeting Zenith Cutter Redevelopment Project Area April 14, 2021, 3:24 P.M., Loves Park City Hall

Present: Mayor Greg Jury, Eli Nicolosi

Mayor Jury called the meeting to order at 3:24 P.M. and welcomed 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, Zenith Cutter 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 3:25 P.M.

Minutes by Robert J. Burden, City Clerk

Joint Review Board – Zenith Cutter 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 Zenith Cutter TIF Account was \$37,654.04 and the ending cash balance on April 30, 2020 was \$60,867.92.

Reporting on a cash basis:

Revenues received into the fund totaled \$1,178,192.34 in increment.

Cash basis expenditures during the reporting period totaled \$1,154,978.46.

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 \$1,139,513.00 in increment.

Audited expenditures reported for this reporting period were \$1,163,738.00.

Reported expenditures included payments to:

- --Nicolosi-Galluzzo and Galluzzo Law Group: \$8,760.00 for legal work related to Zenith Cutter TIF
- --Woodward: \$1,154,978.00 for principal & interest payments on TIF notes.

The legal expenditures were paid by the General Fund and will be reimbursed from the TIF to the General Fund in a future period.

This General Fund expenditure combined with the cash basis expenditures of \$1,154,978.46 listed previously, makes up the total expenditures reported of \$1,163,738.00 (rounded for the report).

The fund balance at the end of the reporting period was \$580,639.00. Remaining future debt obligations were: \$7,605,737.00 of TIF notes issued to Woodward.

The total amount designated for debt obligations at the end of the reporting period was: \$7,605,737.00.

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 \$82,061.68.

CITY OF LOVES PARK, ILLINOIS Combining Balance Sheet Nonmajor Governmental Funds April 30, 2021

			Special	Special Revenue			Capital Projects	Permanent	
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Motor Fuel Tax Fund	North 2nd Street	Zenith Cutter	Forest Hills	Flood Control CIP	Bridge Trust	Total Nonmajor Governmental
Assets:					pin	BUILL	rung	Fund	Funds
Cash and cash equivalents Investments Receivables	\$ 108,115	92,206	1,878,759	387,457	82,062	340,626	1 1	6,615 286,089	2,895,840 286,089
Taxes	ı	,	,	166 209	1 067 488	242 456			
Notes	1	90 780	1	202,00	00+,100,1	213,130	1	,	1,446,853
Due from other funds	,	, ,				,	1 (ř	90,780
Due from other governments	1	ı	79 050			,	000	ï	009
Land held for resale	i			187.967			ı	1	79,050
Restricted assets:						i.		1	187,967
Bond account/Pledged taxes	1.	ì	288,330	,	1	,		i	288 330
Esciów account		1		1		1	199,294	,	199,294
Total assets	108,115	182,986	2,246,139	741,633	1,149,550	553,782	199,894	292,704	5,474,803
Liabilities:									
Accounts payable	1	,	96,363	15,621	1	,	,		777
Due to other range	ī	,	1	369,449	31,307	5,468	1	ы	406,224
order governments	•					1	199,894	,	199,894
Total liabilities	,		96,363	385,070	31,307	5,468	199,894	1	718,102
Deferred Inflows of Resources:									
Sales taxes	,			6,515	1	7 765	,		14.000
IIF increment Total liabilities and deferred	ı	1		72,617	533,744	82,831			689,192
inflows of resources			96,363	464,202	565,051	96,064	199,894	1	1,421,574
Fund balances: Nonspendable									
Long-term portion of Notes Receivable	,	6,588	Ē	i	,	,	,		C
Bridge improvements Restricted		1	r	,	,			292,704	6,588
Special revenue funds Committed	108,115		2,149,776	277,431	584,499	457,718	3	t	3,577,539
Economic Development Revolving Loan Fund	- p	176,398	•	,	,	,	,		176 200
Onassigned		1	1			1			066,071
Total fund balance	108,115	182,986	2,149,776	277,431	584,499	457,718	1	292,704	4,053,229
Total liabilities, deferred inflows of									
resources and fund balances	\$ 108,115	182,986	2,246,139	741,633	1,149,550	553,782	199,894	292,704	5,474,803

CITY OF LOVES PARK, ILLINOIS
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended April 30, 2021

			Special	Special Revenue			Capital Projects	Permanent	
	Bridge Operating Fund	Economic Development Revolving Loan Fund	Motor Fuel Tax Fund	North 2nd Street TIF Fund	Zenith Cutter TIF Fund	Forest Hills TIF Fund	Flood Control CIP Fund	Bridge Trust Fund	Total Nonmajor Governmental Funds
₩	1 1 1 1	4,914	920,307 790,715 4,260	226,527	1,082,821	343,491	T 1 T 1	9906	1,652,839 920,307 790,715 18,240
		4,914	1,732,182	13,294	1,082,821	16,429	1	(7,554)	3,421,170
ditures: rent: General government Highways, streets, & bridges Total current	10,200	300,744	512,656	58,719	2,001	159,051	1.3	300	520,815 522,856 1,043,671
	ı	ï	,	,	4	t	,		,
			185,000 92,619 277,619	32,300 73,176 105,476	647,176 429,784 1,076,960	1 1 1	1 1 1	. 1	864,476 595,579 1,460,055
Total expenditures	10,200	300,744	790,275	164,195	1,078,961	159,051	1	300	2,503,726
	(10,200)	(295,830)	941,907	75,626	3,860	200,869	1	1,212	917,444
Other financing sources (uses): Transfers in (out)	7,975	1		-	1			(7,975)	1
Total other financing sources (uses)	7,975	-	1		1	1		(7,975)	
Net change in fund balances	(2,225)	(295,830)	941,907	75,626	3,860	200,869	1	(6,763)	917,444
	110,340	478,816	1,207,869	201,805	580,639	256,849		299,467	3,135,785
↔"	108,115	182,986	2,149,776	277,431	584,499	457,718	,	292,704	4,053,229

CITY OF LOVES PARK, ILLINOIS

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

Zenith Cutter TIF Fund

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

		20	21		2020
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Taxes	\$1,098,154	1,098,154	1,082,821	(15,333)	1,139,513
Total revenues	1,098,154_	1,098,154	1,082,821	(15,333)	1,139,513
Expenditures:					
Current:					
General government					
TIF expenses	5,000	5,000	2,001	2,999	8,760
Total current	5,000	5,000	2,001	2,999	8,760
Debt service:					
Principal payments	650,000	650,000	647,176	2,824	554,972
Interest payments	504,022	504,022	429,784	74,238	600,006
	1,154,022	1,154,022	1,076,960	77,062	1,154,978
Total expenditures	1,159,022	1,159,022	1,078,961	80,061	1,163,738
Net change in fund balance	\$ (60,868)	(60,868)	3,860	64,728	(24,225)
Fund balance:					
Beginning			580,639_		604,864
Ending		5	584,499		580,639



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