

Name of Municipality:	<u>Forest Park</u>	Reporting Fiscal Year:	2015
County:	<u>Cook</u>	Fiscal Year End:	4/30/2015
Unit Code:	<u>016/190/32</u>		

First Name: Vanessa	Last Name: Moritz
Address: 517 DesPlaines	Title: Village Clerk
Telephone: 708-615-6202	City: Forest Park Zip: 60130
Mobile	E-mail-required vmoritz@forestpark.net
Mobile Provider	Best way to contact ☒ Email ☒ Phone ☐ Mobile ☐ Mail


Written signature of TIF Administrator

12-17-2015
Date

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

*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 each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	Roosevelt and Hannah
Primary Use of Redevelopment Project Area*:	mixed
If "Combination/Mixed" List Component Types:	Industrial, Commercial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act ☒ Industrial Jobs Recovery Law ☐	

	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)] If yes, please enclose the amendment labeled Attachment A	X	
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)] Please enclose the CEO Certification labeled Attachment B		X
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		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	X	
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)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
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)] If yes, please enclose the Additional Information labeled Attachment F	X	
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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes 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)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was 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)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made 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 labeled Attachment K		X
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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, 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)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF Name: Roosevelt and Hannah

Fund Balance at Beginning of Reporting Period \$ 1,246,849

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 715,188	\$ 7,761,466	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 7,613	\$ 74,138	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 722,801

Cumulative Total Revenues/Cash Receipts \$ 7,835,604 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 198,788

Distribution of Surplus

Total Expenditures/Disbursements \$ 198,788

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 524,013

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,770,862

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ (569,138)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: Roosevelt and Hannah

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

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
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Storino, Ramello, Durkin	12,944	
Kane,McKenna & Assoc.	36,396	
Wednesday Journal	1,208	
Christopher Burke Engineering	56,404	
Willis Burke Kelsey Assoc. LTD	990	
		\$ 107,942
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A		
PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8.Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
SVT LLC/Ulra Foods	90,846	
		\$ 90,846
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12.Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -
		\$

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
--	--	--

		\$ -
--	--	------

8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)

SVT LLC/Ulra Foods	90,846
--------------------	--------

SVT LLC/Ulra Foods	90,846
--------------------	--------

	\$	90,846
--	----	--------

9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
---	--	--

		\$ -
--	--	------

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
--	--	--

		\$	=
--	--	----	---

11. Relocation costs. Subsection (q)(8) and (o)(10)		
---	--	--

		69	-
--	--	----	---

12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (g)(9) and (o)(11)		
--	--	--

		\$	4
--	--	----	---

13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (g)(10) and (p)(12)		
---	--	--

		63	2
--	--	----	---

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 198,788

[illegible]

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: Roosevelt and Hannah

FUND BALANCE, END OF REPORTING PERIOD \$ 1,770,862

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Developer		\$ 140,000
Street Beautification		\$ 2,000,000
Redevelopment/Expansion Consulting		\$ 200,000

Total Amount Designated for Project Costs \$ 2,340,000

TOTAL AMOUNT DESIGNATED \$ 2,340,000

SURPLUS*/(DEFICIT) \$ (569,138)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: Roosevelt and Hannah

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

 X **No Property was aquired 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:

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

PAGE 1

FY 2015

TIF NAME: Roosevelt and Hannah

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____X			
<u>ENTER</u> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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			
Ratio of Private/Public Investment	0		0

Project 6:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	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 complete TIF report

SECTION 6

FY 2015

TIF NAME: Roosevelt and Hannah

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 designated	Base EAV	Reporting Fiscal Year EAV
2002	\$ 4,214,058	\$ 10,821,339

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

_____ 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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

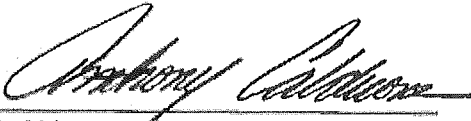
SECTION 8

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

--

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

I, Anthony Calderone, the elected Chief Executive Officer of the Village of Forest Park, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2014 and ending April 30, 2015.


MAYOR

12-15-2015
DATE

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
ANGELO F. DEL MARTO
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
ANDREW Y. ACKER
PETER A. PACIONE
MELISSA A. MIROBALLI
MATTHEW G. HOLMES
MICHAEL R. DURKIN

(847) 318-9500

FACSIMILE (847) 318-9509

December 15, 2015

THOMAS J. HALLERAN
ERIN C. MORIARTY
ADAM R. DURKIN

JOSEPH G. KUSPER
MARK R. STEPHENS
BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II

OF COUNSEL

IN REPLY REFER TO FILE NO.

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolph Street, Ste. 15-500
Chicago, Illinois 60601

FOR-1

**RE: VILLAGE OF FOREST PARK
FOREST PARK ROOSEVELT/HANNAH TIF DISTRICT
FISCAL YEAR 2014/2015**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel to the Village of Forest Park, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year 2014/2015, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2014)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the Village pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN
Legal Counsel, Village of Forest Park



Brian W. Baugh

BWB/dcs

**VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF FUND**

**ANNUAL FINANCIAL STATEMENTS AND
REPORT ON COMPLIANCE**

Year Ended April 30, 2015

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF FUND
April 30, 2015

CONTENTS

Basic Financial Statements:

Independent Auditor's Report	1
Balance Sheet.....	3
Statement of Revenues, Expenditures and Changes in Fund Balance	4
Notes to Financial Statements.....	5
Independent Accountant's Report.....	8

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Roosevelt / Hannah TIF Fund (the "TIF") of the Village of Forest Park, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the TIF's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TIF of the Village of Forest Park, Illinois, as of April 30, 2015, and the change in fund balance for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the TIF and do not purport to, and do not, present fairly the financial position of the Village of Forest Park, Illinois, as of April 30, 2015, and the changes in its fund balance for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
December 18, 2015

VILLAGE OF FOREST PARK, ILLINOIS

ROOSEVELT / HANNAH TIF FUND
BALANCE SHEET
April 30, 2015

	Roosevelt/ Hannah TIF Fund
ASSETS	
Cash and cash equivalents	\$ 1,725,355
Interfund receivable	<u>56,404</u>
TOTAL ASSETS	<u>\$ 1,781,759</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ <u>10,896</u>
Total liabilities	<u>10,896</u>
 FUND BALANCE	
Restricted for economic development	<u>1,770,863</u>
Total fund balance	<u>1,770,863</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 1,781,759</u>

See accompanying notes to the financial statements.

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended April 30, 2015

	Roosevelt/ Hannah TIF Fund
Revenues	
Property tax revenue	\$ 715,188
Interest on investments	7,614
Total revenues	<u>722,802</u>
Expenditures	
Office of streets and public improvement	<u>198,788</u>
Total expenditures	<u>198,788</u>
Net change in fund balance	<u>524,014</u>
Fund balance at beginning of year	<u>1,246,849</u>
Fund balance at end of year	<u>\$ 1,770,863</u>

See accompanying notes to the financial statements.

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The accompanying financial statements include the accounts of the Roosevelt / Hannah TIF Fund, for which the Village of Forest Park, Illinois ("Village") Village Council has oversight responsibility, and are not intended to present fairly the financial position and results of operations of the Village as a whole.

The Roosevelt / Hannah TIF Fund was established to account for transactions related to the Redevelopment Plan and Redevelopment Project within the municipal boundaries established by Village Ordinance.

The Village intends to fund various expenditures of the redevelopment plan and project and retire any debt issued for the project through the following intended sources of revenue:

Incremental property tax revenue
Investment earnings

Fund Accounting, Measurement Focus, and Basis of Accounting:

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The Roosevelt / Hannah TIF Fund is classified as a Governmental Fund (Special Revenue).

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Cash, Cash Equivalents, and Investments

Separate checking accounts are maintained to satisfy legal restrictions or as authorized by the Village Council. The Village maintains a cash checking account pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is included on the combined balance sheet as "cash and cash equivalents." The deposits and investments of the pension trust funds are held separately from those of other funds.

All investments are reported at fair value, which generally represents quoted market price as of the last business day of the year. Gains or losses on the sale or maturity of investments are recorded as current investment income at the date of sale or maturity. Cash equivalents are stated at cost.

(Continued)

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes:

Property taxes attach as an enforceable lien on January 1. They are normally levied in September (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and August 1 and are payable in two installments, on or about December 1 and September 1. The County collects such taxes and remits them periodically.

Fund Balance: Listed below are descriptions of fund balance classifications pursuant to GASB statement 54.

- a) **Nonspendable fund balance** is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) **Restricted fund balance** is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balance reported on the Village's Roosevelt/Hannah TIF Fund balance sheet includes restricted property tax revenue and investment income.
- c) **Committed fund balance** has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Resolution by the Village Council. Amendments or modifications of the committed fund balance must be also by approved by passing of a Resolution by the Village Council.
- d) **Assigned fund balance** has limitations resulting from intended use consisting of amounts where the intended use is established by the Village Council designated for that purpose. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. However, GASB 54 has outlined that fund balance outside of the general fund is to fall in this category if there is not a deficit fund balance for the fund.
- e) **Unassigned fund balance** is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Interfund Receivables and Payables: Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." All receivables are shown net of an allowance for uncollectibles.

Interfund eliminations have not been made in the aggregation of this data.

(Continued)

VILLAGE OF FOREST PARK, ILLINOIS
ROOSEVELT / HANNAH TIF DISTRICT
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 – CASH AND CASH EQUIVALENTS

The carrying amount and bank balance of the Roosevelt / Hannah TIF Fund was \$1,725,355 as of April 30, 2015. The bank balance was either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government held in the Village's name by financial institutions acting as the Village's agent.

NOTE 3 - INTERFUNDS

The Roosevelt / Hannah TIF has a receivable of \$56,404 from the Forest Park Mall TIF Fund for the repayment of an amount.



Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

We have examined the Village of Forest Park, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2015 for the Roosevelt / Hannah TIF District. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Village's compliance with specified requirements.

In our opinion, the Village complied in all material respects, with the aforementioned requirements for the year ended April 30, 2015.

Crowe Horwath LLP
Crowe Horwath LLP

Oak Brook, Illinois
December 18, 2015