

FY 2015
 ANNUAL TAX INCREMENT FINANCE
 REPORT



STATE OF ILLINOIS
 COMPTROLLER
 LESLIE GEISSLER MUNGER

Name of Municipality: City of Wheaton Reporting Fiscal Year: 2015
 County: DuPage Fiscal Year End: 4/30/2015
 Unit Code: 022/125/30

TIF Administrator Contact Information			
First Name: <u>James</u>	Last Name: <u>Kozik</u>		
Address: <u>303 W Wesley St, PO Box 727</u>	Title: <u>Dir of Planning & Economic Development</u>		
Telephone: <u>630-260-2008</u>	City: <u>Wheaton</u>	Zip: <u>60187</u>	
Mobile: <u>630-688-2000</u>	E-mail- required <u>jkozik@wheaton.il.us</u>		
Mobile Provider <u>AT&T</u>	Best way to contact <input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mobile <input type="checkbox"/> Mail		

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of _____
 is complete and accurate at the end of this reporting Fiscal year under 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.]

(Signature) 10/23/15
 Written signature of TIF 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 FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
Main Street Redevelopment	12/6/1999	

*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:	Main Street Redevelopment
Primary Use of Redevelopment Project Area*:	Central Business District
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 <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	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: Main Street Redevelopment

Fund Balance at Beginning of Reporting Period

\$ 1,287,616

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 1,172,308	\$ 11,055,412	52%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 131	\$ 223,329	1%
Land/Building Sale Proceeds	\$ 156,983	\$ 355,005	2%
Bond Proceeds	\$ -	\$ 5,988,136	28%
Transfers from Municipal Sources	\$ -	\$ 3,766,602	18%
Private Sources	\$ 3,733	\$ 14,253	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

\$ 1,333,155

Cumulative Total Revenues/Cash Receipts

\$ 21,402,737 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 1,864,157

Distribution of Surplus

\$ -

Total Expenditures/Disbursements

\$ 1,864,157

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ (531,002)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 756,614

* 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)

\$ (2,783,650)

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: Main Street Redevelopment

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)		
Financial Analysis-Downtown Strategic Plan Financing	13,795	
Management, maintenance and promotional services	60,256	
Legal Services	7,722	
Engineering & Surveying Services	6,550	
		\$ 88,323
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)		
Grant programs	78,530	
		\$ 78,530
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Public Improvements-Wheaton 121 Project	890,351	
		\$ 890,351
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

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)		
Interest subsidy-Tom's Price	14,040	
		\$ 14,040
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		\$ 1,864,157

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: Main Street Redevelopment

FUND BALANCE, END OF REPORTING PERIOD \$ 756,614

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

	\$	\$
2007 Tax Exempt G.O. Bonds dated 8/23/07	5,900,000	2,356,500

Total Amount Designated for Obligations \$ 5,900,000 \$ 2,356,500

2. Description of Project Costs to be Paid

Property rehabilitation programs		\$ 480,000
DWA Agreement		\$ 227,764
Downtown Strategic Plan-Streetscape Improvements		\$ 360,000
Tom's Price Agreement		\$ 116,000

Total Amount Designated for Project Costs \$ 1,183,764

TOTAL AMOUNT DESIGNATED \$ 3,540,264

SURPLUS*/(DEFICIT) \$ (2,783,650)

* 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: Main Street Redevelopment

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

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:	

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: Main Street Redevelopment

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 NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. <u>8</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 96,628,528	\$ 120,000	\$ 840,000
Public Investment Undertaken	\$ 11,938,644	\$ 74,500	\$ 521,500
Ratio of Private/Public Investment	8 3/32		1 11/18

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

South Main Street			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,719,014	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 2:

Façade Grant Program			
Private Investment Undertaken (See Instructions)	\$ 1,014,685	\$ 20,000	\$ 140,000
Public Investment Undertaken	\$ 168,000	\$ 10,000	\$ 70,000
Ratio of Private/Public Investment	6 1/25		2

Project 3:

Toms-Price Redevelopment Agreement			
Private Investment Undertaken (See Instructions)	\$ 3,700,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,577,651	\$ 14,500	\$ 101,500
Ratio of Private/Public Investment	2 29/84		0

Project 4:

Other Grant Programs			
Private Investment Undertaken (See Instructions)	\$ 734,399	\$ 100,000	\$ 700,000
Public Investment Undertaken	\$ 394,643	\$ 50,000	\$ 350,000
Ratio of Private/Public Investment	1 31/36		2

Project 5:

James D Atten Building Rehab			
Private Investment Undertaken (See Instructions)	\$ 300,000	\$ -	\$ -
Public Investment Undertaken	\$ 353,880	\$ -	\$ -
Ratio of Private/Public Investment	39/46		0

Project 6:

Winona Properties			
Private Investment Undertaken (See Instructions)	\$ 397,005	\$ -	\$ -
Public Investment Undertaken	\$ 294,999	\$ -	\$ -
Ratio of Private/Public Investment	1 28/81		0

Project 7:			
Wheaton Property Partners			
Private Investment Undertaken (See Instructions)	\$ 27,339,406	\$ -	\$ -
Public Investment Undertaken	\$ 6,036,500	\$ -	\$ -
Ratio of Private/Public Investment	4 9/17		0

Project 8:			
Wheaton 121			
Private Investment Undertaken (See Instructions)	\$ 63,143,033		\$ -
Public Investment Undertaken	\$ 1,393,957	\$ -	\$ -
Ratio of Private/Public Investment	45 25/84		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
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: Main Street Redevelopment

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
1999	\$ 11,544,870	\$ 24,512,300

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	

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF COMPLIANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession and to the best of my knowledge, the City has complied with all requirements pursuant to 65 ILCS 5/11-74.4-5(d)(3) of the Tax Increment Allocation Redevelopment Act, as amended, for that certain redevelopment project area known as the Main Street Redevelopment Project Area for the Fiscal Year 2015.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 22nd day of October 2015.

Donald B. Rose
Donald B. Rose, City Manager

ATTEST:

Sharon Barrett-Hagen
Sharon Barrett-Hagen, City Clerk

[SEAL]

Walsh, Knippen, Pollock & Cetina

CHARTERED
ATTORNEYS AT LAW



EDWARD J. WALSH
JAMES H. KNIPPEN
BRADLEY N. POLLOCK
MICHAEL S. CETINA
ADAM C. KRUSE

WHEATON • CHICAGO

Reply to: 2150 MANCHESTER ROAD
SUITE 200
WHEATON, ILLINOIS 60187
(630) 462 1980

221 N. LASALLE STREET
SUITE 1500
CHICAGO, ILLINOIS 60601
(312) 372-1980

www.wkpc-law.com

October 23, 2015

Mr. Bob Lehnhardt, Finance Director
City of Wheaton
303 W. Wesley Street
Wheaton, Illinois 60187

RE: City of Wheaton Main Street Redevelopment Project Area – TIF #2

Dear Mr. Lehnhardt:

You have requested that this office issue an opinion regarding the above-captioned redevelopment project area (the “Area”) as required by Sections 74.4-5(d)(4) and 5/11-74.6-22(d)(4) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*; hereinafter referred to as the Act”).

The undersigned has reviewed the ordinances passed by the Corporate Authorities of the City approving the aforementioned redevelopment plan and project for the Area, designating the Area and adopting tax increment allocation financing therefore, as well as all subsequent ordinances, including all exhibits, and resolutions including any exhibits, passed by the Corporate Authorities relating to redevelopment projects within the Area. I also have reviewed the FY 2015 Annual Tax Increment Financing Report for TIF #2.

In reliance on the accuracy of the foregoing and to the best of our knowledge, it is our opinion that the City of Wheaton is in compliance with the provisions of the Act. In rendering this opinion, we have relied upon representations of the City with respect to certain material facts solely within the City’s knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act, and the content of the FY 2013 Comptroller’s Report for the Area. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result.

Very truly yours,
Walsh, Knippen, Pollock & Cetina, Chartered

James H. Knippen, II

JHK/bec

CITY OF WHEATON

MAIN STREET REDEVELOPMENT PROJECT AREA

The City funded three façade grants, eight retail grants, three sign grants, and one architectural grant as part of an incentive program for the rehabilitation of property in the redevelopment area; continued to utilize the services of a consultant to prepare a financial analysis for the Downtown Strategic Plan and Streetscape Plan, and provided partial funding to the Downtown Wheaton Association for marketing and management purposes.

CITY OF WHEATON
JOINT REVIEW BOARD MEETING
ANNUAL MEETING

January 8, 2015

10:00 A.M.

GAMON ROOM - WHEATON CITY HALL

I. Call to Order by Secretary

Director of Planning and Economic Development Kozik called the annual meeting of the Joint Review Board to order at 10:00 A.M. in the Gamon Room of the Wheaton City Hall. Also present was Director of Finance Bob Lehnhardt.

II. Identification of Joint Review Board Taxing Body Attendees

The following Joint Review Board Taxing Bodies attendees were present: John Rutledge, City of Wheaton; Jeff Schuler, School District 200; Mike Benard, Wheaton Park District.

III. Nomination and Appointment of Public Members

Mr. Benard moved and Mr. Rutledge seconded a motion to appoint Ms. Andrea Hoyt as a public member representing their TIF districts 1. On a voice vote, all voted aye.

IV. Nomination and Appointment of Chairman

Ms. Hoyt moved and Mr. Benard seconded a motion to appoint Mr. Schuler as Chairperson. On a voice vote, all voted aye.

V. Approval of Agenda

Mr. Benard moved and Mr. Rutledge seconded a motion to approve the agenda for the meeting as presented. On a voice vote, all voted aye.

VI. Annual Reports — TIF # 1, 2 and 3

Director of Finance Lehnhardt presented a review of the annual reports for TIF District's 1, 2 and 3 for the benefit of the members of the Joint Review Board who were present.

Mr. Benard questioned the end dates of the three TIF districts and distribution of the surplus.

Mr. Kozik stated that the taxing bodies will have an opportunity to comment on the distribution of surplus funds at the end of the lives of the respective districts.

Mr. Benard and Schuler stated their desire to work with the City and the other taxing bodies to discuss the surplus distribution.

VII. Adjournment

Hearing no further questions or comments, the meeting was adjourned at 11:20 A.M.

Respectfully submitted,

James P. Kozik, AICP
Director of Planning & Economic Development

CITY OF WHEATON

 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 As of April 30, 2015

	Special Revenue Funds			
	Motor Fuel Tax	Tax Increment Financing #1	Tax Increment Financing #2	Tax Increment Financing #3
ASSETS				
Cash and investments	\$ 1,935,203	\$ 562,918	\$ 771,802	\$ 18,011
Receivables (net)				
Property taxes	-	1,439,320	1,604,785	957,893
Accounts	<u>123,021</u>	<u>-</u>	<u>14,933</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,058,224</u>	<u>\$ 2,002,238</u>	<u>\$ 2,391,520</u>	<u>\$ 975,904</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 200,671	\$ 23,922	\$ 15,188	\$ -
Contracts payable	15,967	-	-	-
Advances from other funds	-	-	-	755,952
Total Liabilities	<u>216,638</u>	<u>23,922</u>	<u>15,188</u>	<u>755,952</u>
Deferred Inflows of Resources				
Property taxes levied for future periods	-	1,439,320	1,604,785	957,894
Unavailable revenues	-	-	14,933	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,439,320</u>	<u>1,619,718</u>	<u>957,894</u>
Fund Balances (Deficit)				
Restricted for highways and streets	1,841,586	-	-	-
Restricted for TIF development	-	538,996	756,614	-
Restricted for capital construction and purchases	-	-	-	-
Assigned for capital construction and purchases	-	-	-	-
Unassigned (deficit)	-	-	-	(737,942)
Total Fund Balances (deficit)	<u>1,841,586</u>	<u>538,996</u>	<u>756,614</u>	<u>(737,942)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 2,058,224</u>	<u>\$ 2,002,238</u>	<u>\$ 2,391,520</u>	<u>\$ 975,904</u>

CITY OF WHEATON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - TAX INCREMENT FINANCING #2
 For the Year Ended April 30, 2015
 With Comparative Actual Amounts for the Year Ended April 30, 2014

	2015				
	Budgeted Amounts		Actual	Variance with Final Budget	2014 Actual
	Original	Final			
REVENUES					
Property tax	\$ 1,506,123	\$ 1,506,123	\$ 1,172,308	\$ (333,815)	\$ 322,659
Investment income	500	500	131	(369)	347
Miscellaneous revenues	-	-	3,733	3,733	-
Total Revenues	<u>1,506,623</u>	<u>1,506,623</u>	<u>1,176,172</u>	<u>(330,451)</u>	<u>323,006</u>
EXPENDITURES					
CURRENT					
General Government					
Contractual services	69,044	69,044	72,858	3,814	70,529
Consultant services	100,000	100,000	15,464	(84,536)	6,573
Redevelopment loan program	111,000	956,000	982,922	26,922	107,716
Debt Service					
Interest	-	-	-	-	56
Total Expenditures	<u>280,044</u>	<u>1,125,044</u>	<u>1,071,244</u>	<u>(53,800)</u>	<u>184,874</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,226,579</u>	<u>381,579</u>	<u>104,928</u>	<u>(276,651)</u>	<u>138,132</u>
OTHER FINANCING SOURCES (USES)					
Sale of city property	-	-	156,983	156,983	-
Transfers in	-	-	-	-	500,000
Transfers out	<u>(792,913)</u>	<u>(792,913)</u>	<u>(792,913)</u>	<u>-</u>	<u>(794,725)</u>
Total Other Financing Sources (Uses)	<u>(792,913)</u>	<u>(792,913)</u>	<u>(635,930)</u>	<u>156,983</u>	<u>(294,725)</u>
Net Change in Fund Balance	<u>\$ 433,666</u>	<u>\$ (411,334)</u>	<u>\$ (531,002)</u>	<u>\$ (119,668)</u>	<u>\$ (156,593)</u>
FUND BALANCE - Beginning of Year			<u>1,287,616</u>		<u>1,444,209</u>
FUND BALANCE - END OF YEAR			<u>\$ 756,614</u>		<u>\$ 1,287,616</u>

Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the Mayor and City Council
City of Wheaton
Wheaton, Illinois

We have audited the financial statements of the City of Wheaton, as of and for the year ended April 30, 2015, and have issued our report thereon dated October 16, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.



Oak Brook, Illinois
October 16, 2015