

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2014

Name of Redevelopment Project Area:	123rd Place amd Cicero TIF
Primary Use of Redevelopment Project Area*:	
If "Combination/Mixed" List Component Types:	Hotel/Retail
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 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 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 2014

TIF NAME: 123rd Place and Cicero TIF

Fund Balance at Beginning of Reporting Period \$ 405,192

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ (15,645)	\$ 532,270	98%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 93	\$ 8,225	2%
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 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ (15,552)

Cumulative Total Revenues/Cash Receipts \$ 540,495 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 45,503

Distribution of Surplus

Total Expenditures/Disbursements \$ 45,503

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (61,055)

FUND BALANCE, END OF REPORTING PERIOD* \$ 344,137

* 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) \$ (7,755,863)

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

FY 2014

TIF NAME: 123rd Place and Cicero TIF

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 Advisor (developer analysis & potential TIF eligibility property analysis work)	33,438	
Legal	3,465	
Hotel Study	8,600	
		\$ 45,503
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (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 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		\$ 45,503

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 2014

TIF NAME: 123rd Place and Cicero TIF

FUND BALANCE, END OF REPORTING PERIOD \$ 344,137

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

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

Estimated Redevelopment Costs for Cicero		\$ 8,100,000

Total Amount Designated for Project Costs \$ 8,100,000

TOTAL AMOUNT DESIGNATED \$ 8,100,000

SURPLUS*/(DEFICIT) \$ (7,755,863)

* 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 2014

TIF NAME: 123rd Place and Cicero TIF

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

X **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)

FY 2014

TIF NAME: 123rd Place and Cicero TIF

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: <u> X </u>			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
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



**Village
Of Alsip**

*Patrick E. Kitching
Mayor*

Attachment B

**Certificate of compliance with the 123rd Place and Cicero Avenue TIF
Tax Increment redevelopment.**

I, Patrick E. Kitching, the Chief Executive Officer of the Village of Alsip, County of Cook, Illinois, do hereby certify that the Village of Alsip has complied with all provisions of the Tax Incremental Allocation Development Act (65 ILCS 5/11-74.4) during the preceding fiscal year ended April 30, 2014.

IN WITNESS THEREOF, I have placed my official signature this 3rd day of March 2015.

Patrick E. Kitching
Mayor

KATHLEEN ELLIOTT
kelliott@robbins-schwartz.com

March 3, 2015

**Re: Attorney Review TIF Compliance Document
Village of Alsip Tax Increment Financing District –123rd Place and Cicero
TIF District**

To whom it may concern:

Robbins, Schwartz, Nicholas, Lifton & Taylor, Ltd. has been the Village Attorney for the Village of Alsip, Illinois ("Village"), since May of 2005. I have reviewed all information provided to me by the Village, staff and consultants pertaining to the Village's 123rd Place and Cicero TIF District, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act, 65 ILCS 5/11-74.1-1 *et seq.*, for the fiscal year beginning May 1, 2013 and ending April 30, 2014, to the best of my knowledge and belief.

Very truly yours,

ROBBINS SCHWARTZ



By: Kathleen Elliott

KE/mmm

cc: Mayor Patrick E. Kitching
Finance Director Kenneth Oliven

Attachment H (FY13 Minutes)

JOINT REVIEW BOARD MEETING

**123RD PLACE AND CICERO AVENUE TAX INCREMENT FINANCING DISTRICT REDEVELOPMENT
PROJECT AREA
VILLAGE OF ALSIP
February 5, 2014**

- Par. 1 Deborah Freischlag called the meeting to order at 10:30 AM. Present were Mayor Kitching, Village of Alsip, Kevin Michaels, Village of Alsip, Deborah Freischlag, Village of Alsip, Elizabeth Gonzalez, Village of Alsip, Joe Daley, School District 218, Jeannette Huber, Alsip Park District, Ruthann Swanson, Alsip-Merrionette Park Library, Steve Gress, Jennifer Killen, County of Cook, School District 126, and Chuck Biondo, Consultant with Kane, McKenna and Associates, Public Member Joe Bochniak, and Resident Ray Pettivino.
- Par. 2 Deborah Freischlag reviewed the annual Fiscal Year Ending 4/30/2012 123rd Place & Cicero Avenue Report in detail, explaining that the TIF was established on 5/2/2002 and is approximately 10 years old. She also explained that there were no amendments to the plan and that the proper signed documents were included in the report, complying with the TIF Development Act.
- Par. 3 Property taxes for FY 2012 were \$27,273 and expenses were \$29,690 consisting of consulting and legal fees. The fund balance is \$472,783 for this TIF.
- Par. 4 No projects completed in FY 2012. FY 2013 project was discussed. The Village has consistently been working on developing the area. The Village is working in conjunction with our TIF experts, Kane McKenna. Chuck Biondo discussed the current status of the TIF and what project is currently in the works. He stated that when we get a good sound development we will be asking to DeTIF, reTIF the TIF to help with the development process since the TIF life is currently running and we don't want to lose increment for a viable project.
- Par. 5 Jeannette Huber from the Park District and other JRB members inquired as to what would happen to the TIF funds in the DeTIF/ReTIF. Chuck Biondo, Kane McKenna explained to the members that upon the DeTIF, the surplus funds would be equally dispersed with all the taxing bodies.
- Par. 6 Further discussion was held on what it is currently in the area and what would happen if no development were to happen. Also discussion was ensued on what the Village is working on to develop the property.
- Par. 7 The Mayor asked Chuck Biondo to discuss the expiration of the Deer Park TIF. Discussion was held in which he explained that after the expiration of the TIF in 2016, because of the way taxes are handled by Cook County there would be one more tax receipt. After which the Village will determine if there is a surplus. If so, the surplus would be distributed to the other taxing bodies. Further discussion ensued.
- Par 8 A question was asked about what the downside of not detiffing and retiffing right now. It was explained that the TIF would lose time without a viable project in the works. Also as the TIF stands it is capable of handling small projects without detiffing and retiffing.
- Par 9 A motion was made by and Steve Gress, School District 126 and seconded by Joseph Daley, School District 218 to accept the minutes of the previous meeting held on January 10, 2012.
All were in favor
- Par 10 A motion was made by Jeannette Huber, Alsip Park District and seconded by Steve Gress, School District 126 to adjourn the hearing at 10:45 AM.
All were in favor

Attachment H (FY12 Minutes)

JOINT REVIEW BOARD MEETING

**123RD PLACE AND CICERO AVENUE TAX INCREMENT FINANCING DISTRICT REDEVELOPMENT
PROJECT AREA
VILLAGE OF ALSIP
January 29, 2013**

- Par. 1 Deborah Freischlag called the meeting to order at 10:30 AM. Present were Mayor Kitching, Village of Alsip, Kevin Michaels, Village of Alsip, Deborah Freischlag, Village of Alsip, Elizabeth Gonzalez, Village of Alsip, Joe Daley, School District 218, Jeannette Huber, Alsip Park District, Ruthann Swanson, Alsip-Merrionette Park Library, Steve Gress, Jennifer Killen, County of Cook, School District 126, and Chuck Biondo, Consultant with Kane, McKenna and Associates, Public Member Joe Bochniak, and Resident Ray Pettivino.
- Par. 2 Deborah Freischlag reviewed the annual Fiscal Year Ending 4/30/2012 123rd Place & Cicero Avenue Report in detail, explaining that the TIF was established on 5/2/2002 and is approximately 10 years old. She also explained that there were no amendments to the plan and that the proper signed documents were included in the report, complying with the TIF Development Act.
- Par. 3 Property taxes for FY 2012 were \$27,273 and expenses were \$29,690 consisting of consulting and legal fees. The fund balance is \$472,783 for this TIF.
- Par. 4 No projects completed in FY 2012. FY 2013 project was discussed. The Village has consistently been working on developing the area. The Village is working in conjunction with our TIF experts, Kane McKenna. Chuck Biondo discussed the current status of the TIF and what project is currently in the works. He stated that when we get a good sound development we will be asking to DeTIF, reTIF the TIF to help with the development process since the TIF life is currently running and we don't want to lose increment for a viable project.
- Par. 5 Jeannette Huber from the Park District and other JRB members inquired as to what would happen to the TIF funds in the DeTIF/ReTIF. Chuck Biondo, Kane McKenna explained to the members that upon the DeTIF, the surplus funds would be equally dispersed with all the taxing bodies.
- Par. 6 Further discussion was held on what it is currently in the area and what would happen if no development were to happen. Also discussion was ensued on what the Village is working on to develop the property.
- Par. 7 The Mayor asked Chuck Biondo to discuss the expiration of the Deer Park TIF. Discussion was held in which he explained that after the expiration of the TIF in 2016, because of the way taxes are handled by Cook County there would be one more tax receipt. After which the Village will determine if there is a surplus. If so, the surplus would be distributed to the other taxing bodies. Further discussion ensued.
- Par 8 A question was asked about what the downside of not detiffing and retiffing right now. It was explained that the TIF would lose time without a viable project in the works. Also as the TIF stands it is capable of handling small projects without detiffing and retiffing.
- Par 9 A motion was made by and Steve Gress, School District 126 and seconded by Joseph Daley, School District 218 to accept the minutes of the previous meeting held on January 10, 2012.
All were in favor
- Par 10 A motion was made by Jeannette Huber, Alsip Park District and seconded by Steve Gress, School District 126 to adjourn the hearing at 10:45 AM.
All were in favor

Attachment K

VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE BALANCE SHEET
April 30, 2014 and 2013

ASSETS

	<u>123rd Street</u>	<u>123rd Place and Cicero</u>	<u>Totals</u>	
			<u>2014</u>	<u>2013</u>
Temporary cash investment	\$ 3,643,997	\$ 345,842	\$ 3,989,839	\$ 3,756,615
Receivable (net of allowance for uncollectibles):				
Taxes	446,025	14,720	460,745	433,591
Due from other funds	<u>50,525</u>	<u>-</u>	<u>50,525</u>	<u>50,525</u>
TOTAL ASSETS	<u>\$ 4,140,547</u>	<u>\$ 360,562</u>	<u>\$ 4,501,109</u>	<u>\$ 4,240,731</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 55,027	\$ 1,704	\$ 56,731	\$ 15,099
Due to other funds	<u>211,159</u>	<u>-</u>	<u>211,159</u>	<u>211,159</u>
Total liabilities	266,186	1,704	267,890	226,258

DEFERRED INFLOWS OF RESOURCES

Subsequent year's property taxes	446,025	14,720	460,745	433,591
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FUND BALANCE

Restricted for Tax Increment Financing allocation for project areas	<u>3,428,336</u>	<u>344,138</u>	<u>3,772,474</u>	<u>3,580,882</u>
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**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

	<u>\$ 4,140,547</u>	<u>\$ 360,562</u>	<u>\$ 4,501,109</u>	<u>\$ 4,240,731</u>
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**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2014 and 2013**

	123rd Street	123rd Place and Cicero	Pulaski Road Corridor	Eliminations	Totals	
					2014	2013
REVENUES						
Property taxes	\$ 945,698	\$ 280	\$ -	\$ -	\$ 945,978	\$ 903,456
Interest income	203	93	-	-	296	18
Total revenues	945,901	373	-	-	946,274	903,474
EXPENDITURES						
Construction costs	-	-	88,572	-	88,572	24,099
Legal fees	-	45,502	161,444	-	206,946	175,775
Contingencies and other	-	15,925	33,624	-	49,549	9,416
Total expenditures	-	61,427	283,640	-	345,067	209,290
Excess (deficiency) of revenues over expenditures	945,901	(61,054)	(283,640)	-	601,207	694,184
OTHER FINANCING USES						
Transfers in	-	-	283,640	(283,640)	-	-
Transfers out	(693,255)	-	-	283,640	(409,615)	-
Total other financing uses	(693,255)	-	283,640	-	(409,615)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	252,646	(61,054)	-	-	191,592	694,184
FUND BALANCE, BEGINNING OF YEAR	<u>3,175,690</u>	<u>405,192</u>	<u>-</u>	<u>-</u>	<u>3,580,882</u>	<u>2,886,698</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,428,336</u>	<u>\$ 344,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,772,474</u>	<u>\$ 3,580,882</u>

Attachment L

VILLAGE OF ALSIP, ILLINOIS

**123rd Street and Pulaski, 123rd Place and Cicero, and
Pulaski Road Corridor
Tax Increment Finance Fund Compliance Report
April 30, 2014**



CliftonLarsonAllen

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH ILLINOIS
MUNICIPAL CODE SUBSECTION (Q) OF SECTION 11-74.4-3
OF PUBLIC ACT 85-1142**

The Honorable Mayor and Trustees
Village of Alsip, Illinois
Alsip, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Alsip, Illinois (the "Village"), as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 24, 2014.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with Subsection (Q) of Section 11-74.4-3 of Public Act 85-1142, 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 Village's noncompliance *with the above-referenced Illinois Municipal Code, insofar as it relates to the Village's accounting matters.*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Villages' basic financial statements. The supplementary information included in the accompanying schedules, as 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenue, expenditures, and changes in fund balance, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The 123rd Street and Pulaski, 123rd Place and Cicero and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, the 123rd Street and Pulaski, 123rd Place and Cicero, and Pulaski Road Corridor Tax Increment Finance Fund comparative statement of revenues, expenditures, and changes in fund balance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Trustees
Village of Alsip, Illinois

This report is intended solely for the information and use of the Mayor, Trustees, and management of the Village of Alsip, Illinois, and the State of Illinois Office of the Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
October 24, 2014

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
April 30, 2014**

	<u>123rd Street and Pulaski</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Eliminations</u>	<u>Totals</u>
REVENUES					
Property taxes	\$ 945,698	\$ 280	\$ -	\$ -	\$ 945,978
Interest income	203	93	-	-	296
Total revenues	<u>945,901</u>	<u>373</u>	<u>-</u>	<u>-</u>	<u>946,274</u>
EXPENDITURES					
Construction costs	-	-	88,572	-	88,572
Legal fees	-	45,502	161,444	-	206,946
Contingencies and other	-	15,925	33,624	-	49,549
Total expenditures	<u>-</u>	<u>61,427</u>	<u>283,640</u>	<u>-</u>	<u>345,067</u>
Excess (deficiency) of revenues over expenditures	<u>945,901</u>	<u>(61,054)</u>	<u>(283,640)</u>	<u>-</u>	<u>601,207</u>
OTHER FINANCING USES					
Transfers in	-	-	283,640	(283,640)	-
Transfers out	(693,255)	-	-	283,640	(409,615)
Total other financing uses	<u>(693,255)</u>	<u>-</u>	<u>283,640</u>	<u>-</u>	<u>(409,615)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	252,646	(61,054)	-	-	191,592
FUND BALANCE, BEGINNING OF YEAR	<u>3,175,690</u>	<u>405,192</u>	<u>-</u>	<u>-</u>	<u>3,580,882</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,428,336</u>	<u>\$ 344,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,772,474</u>