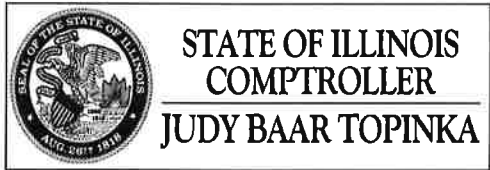


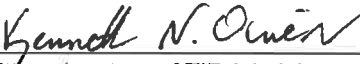
**FY 2014  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



Name of Municipality: Village of Alsip Reporting Fiscal Year: **2014**  
 County: Cook Fiscal Year End: **4/30/2014**  
 Unit Code: 016/010/32

**TIF Administrator Contact Information**

First Name: Kenneth Last Name: Oliven  
 Address: 4500 W. 123rd St. Title: Interim Finance Director  
 Telephone: 708-385-6902 x331 City: Alsip Zip: 60803  
 Mobile \_\_\_\_\_ E-mail: koliven@villageofalsip.org  
 Mobile \_\_\_\_\_ Best way to  Email \_\_\_\_\_ Phone  
 Provider \_\_\_\_\_ contact \_\_\_\_\_ Mobile \_\_\_\_\_ 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.]  
 2/28/15  
 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)\*)**

<b>FILL OUT ONE FOR EACH TIF DISTRICT</b>		
<b>Name of Redevelopment Project Area</b>	<b>Date Designated</b>	<b>Date Terminated</b>
TIF 1 (123rd St. to 127th St.; 03-0010-500)	10/18/1993	

\*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 2014**

<b>Name of Redevelopment Project Area:</b>	TIF 1 (123rd St. to 127th St.; 030010-500)
<b>Primary Use of Redevelopment Project Area*:</b>	Commercial
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <input checked="" type="checkbox"/>	<b>Industrial Jobs Recovery Law</b> <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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	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: TIF 1 (123rd St. to 127th St.; 03-0010-500)**

Unfortunately, fund balance at end of prior year's report was incorrectly stated as \$3,361,196. See attachment K.

Fund Balance at Beginning of Reporting Period

\$ 3,175,690

<b>Revenue/Cash Receipts Deposited in Fund During Reporting FY:</b>	<b>Reporting Year</b>	<b>Cumulative*</b>	<b>% of Total</b>
Property Tax Increment	\$ 945,698	\$ 11,875,177	86%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 203	\$ 141,752	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 1,847,526	13%
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**

\$ 945,901

**Cumulative Total Revenues/Cash Receipts**

\$ 13,864,455      100%

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

\$ 693,255

**Distribution of Surplus**

**Total Expenditures/Disbursements**

\$ 693,255

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

\$ 252,646

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 3,428,336

\* 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)

\$ (2,031,664)

**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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

**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**

<b>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</b>	<b>Amounts</b>	<b>Reporting Fiscal Year</b>
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
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 2**

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
G.O. Refunding Bonds 2005A bond principal payment	395,000	
G.O. Refunding Bonds 2005A bond interest payments	14,615	
Transfer to contiguous Pulaski Road Corridor TIF	283,640	
		\$ 693,255
9. Approved 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. 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)		
		\$ -

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		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 693,255</b>



**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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 3,428,336

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

**1. Description of Debt Obligations**

	\$	\$
General Obligation Refunding Bonds - Series 2005A (Refinanced GO TIF Bond Series 1993D & 1994A)	3,060,000	-

**Total Amount Designated for Obligations** \$ 3,060,000 \$ -

**2. Description of Project Costs to be Paid**

		\$
Pulaski Corridor TIF		5,460,000

**Total Amount Designated for Project Costs** \$ 5,460,000

**TOTAL AMOUNT DESIGNATED** \$ 5,460,000

**SURPLUS\*/(DEFICIT)** \$ (2,031,664)

\* 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: TIF 1 (123rd St. to 127th St.; 03-0010-500)**

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: TIF 1 (123rd St. to 127th St.; 03-0010-500)

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

Note: Current TIF Administrator has no knowledge of any prior projects (given access to FY12-FY14 data)

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: <u>  X  </u>			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
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 2014

**TIF NAME: TIF 1 (123rd St. to 127th St.; 03-0010-500)**

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
1993	\$ 306,432	\$ 7,303,093

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

(No surplus declared in FY14; However, \$300,000 cumulative surplus declared to date from TIF 1.)

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	



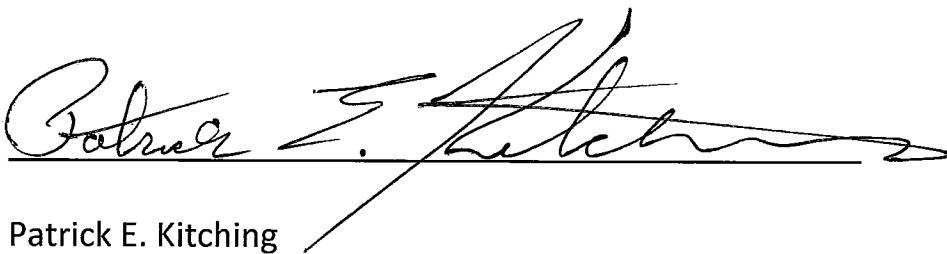
*Patrick E. Kitching*  
Mayor  
**Village  
Of  
Alsip**

**Attachment B**

**Certificate of compliance with the TIF 1 (123<sup>rd</sup> St. to 127<sup>th</sup> St.) Tax Incremental 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 3<sup>rd</sup> 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 –123<sup>rd</sup> Street and Pulaski  
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 123<sup>rd</sup> Street and Pulaski 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**

**JOINT REVIEW BOARD MEETING  
TIF 1 (123rd St. and Pulaski Ave.) TAX INCREMENT FINANCING DISTRICT REDEVELOPMENT  
PROJECT AREA  
VILLAGE OF ALSIP  
February 5, 2014**

- Par. 1 Mayor Kitching called the meeting to order at 10:10 AM. Present were Mayor Kitching, Village of Alsip, Deborah Freischlag, Village of Alsip, Kathy Elliott, Village of Alsip, Joe Daley, School District 218, Jeannette Huber, Alsip Park District, Sue Pajor, Alsip-Merrionette Park Library, Steve Gress, School District 126, and Tom Livingston, School District 125.
- Par. 2 Deborah Freischlag made a motion to accept the minutes from the 1/29/2013 JRB meeting, Mayor Kitching seconded the motion and all were in favor.
- Par. 3 Deborah Freischlag reviewed the annual Fiscal Year ending 4/30/2013 TIF 1 (123<sup>rd</sup> St. and Pulaski Ave.) TIF Report in detail, explaining that the TIF was established on 10/18/1993 and therefore it is a little over 20 years old and has a little less than 3 years remaining. She explained that there were no amendments to the plan or redevelopment plan during the year; she also explained that the proper signed documents were included in the report, complying with the TIF Development Act.
- Par. 4 Deborah Freischlag reported Property taxes paid for FY 2013 were \$888,982.
- Par. 5 Deborah Freischlag discussed there was an accounting transfer of funds in the amount of \$58,281. This transfer was the adjustment to the beginning balance of the fund after the breaking out the TIFs on paper to two separate TIF's for audit purposes. A further discussion of revenue and expenses was held and the ending fund balance to \$3,361,196 was reported. After some discussion it was noted that the auditor would be sending out a writing explaining the break out and what expenses were applied to the Deer Park TIF and the contiguous TIF.
- Par. 6 Discussion was held on future happenings with the TIF area and possible future expenses that will occur in the following fiscal year, such as sidewalk repairs/upgrades, lighting project, and business development.
- Par. 7 Deborah Freischlag reported the amount of future bond payments at \$409,615 and that this amount will be paid off in January of 2014.
- Par. 8 The Mayor explained that the TIF is upside down because of the past economic conditions. He also explained the two TIF's would be together (contiguous) until the Deer Park TIF ends, which will be in three years. There is some confusion regarding the meaning of a contiguous TIF. Deborah Freischlag attempted to explain the reporting process. Discussion ensued.
- Par. 9 A motion was made by Deb Freischlag and seconded by Mayor Kitching to adjourn the JRB Meeting at 10:35 AM

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>
<b>TOTAL ASSETS</b>	<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
<b>REVENUES</b>						
Property taxes	\$ 945,698	\$ 280	\$ -	\$ -	\$ 945,978	\$ 903,456
Interest income	203	93	-	-	296	18
Total revenues	945,901	373	-	-	946,274	903,474
<b>EXPENDITURES</b>						
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
<b>OTHER FINANCING USES</b>						
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
<b>FUND BALANCE, BEGINNING OF YEAR</b>	3,175,690	405,192	-	-	3,580,882	2,886,698
<b>FUND BALANCE, END OF YEAR</b>	\$ 3,428,336	\$ 344,138	\$ -	\$ -	\$ 3,772,474	\$ 3,580,882



Attachment L

**VILLAGE OF ALSIP, ILLINOIS**

**123<sup>rd</sup> Street and Pulaski, 123<sup>rd</sup> 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>
<b>REVENUES</b>					
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>
<b>EXPENDITURES</b>					
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>
<b>OTHER FINANCING USES</b>					
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
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>3,175,690</u>	<u>405,192</u>	<u>-</u>	<u>-</u>	<u>3,580,882</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 3,428,336</u>	<u>\$ 344,138</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,772,474</u>