

STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

Name of Municipality:	<u>United City of Yorkville</u>	Reporting Fiscal Year:	2021
County:	<u>Kendall</u>	Fiscal Year End:	4/30/2021
Unit Code:	<u>047/035/30</u>		

## FY 2021 TIF Administrator Contact Information

First Name:	<b>Rob</b>	Last Name:	<b>Fredrickson</b>		
Address:	800 Game Farm Road	Title:	Finance Director		
Telephone:	630-553-8534	City:	Yorkville	Zip:	60560
E-mail- required	<b>rfredrickson@yorkville.il.us</b>				

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)

in the City/Village of:

United City of Yorkville

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and/or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].



10/27/2021

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

[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 2021**

**Name of Redevelopment Project Area (below):**

**US Rte 34 & IL Rte 47 - Countryside**

**Primary Use of Redevelopment Project Area\*: Commercial**

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**

**Tax Increment Allocation Redevelopment Act**

**X**

**Industrial Jobs Recovery Law**

**Please utilize the information below to properly label the Attachments.**

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <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 <u>submitted to</u> the municipality <u>by</u> 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 the 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 any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</b>	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		x
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	x	

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

Provide an analysis of the special tax allocation fund.

FY 2021

**US Rte 34 & IL Rte 47 - Countryside**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,141,784)

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment	\$ 151,422	\$ 1,154,176	29%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 378,778	9%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 2,506,099	62%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 151,422Cumulative Total Revenues/Cash Receipts \$ 4,039,053 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 220,860Transfers to Municipal Sources \$ -Distribution of Surplus Total Expenditures/Disbursements \$ 220,860Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (69,438)Previous Year Adjustment (Explain Below) \$ -**FUND BALANCE, END OF REPORTING PERIOD\*** \$ (1,211,222)

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

**Previous Year Explanation:**

FY 2021

**TIF NAME:**

US Rte 34 &amp; IL Rte 47 - Countryside

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment project costs )

**PAGE 1**

[illegible]

[illegible]

## SECTION 3.2 A

## PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 220,860

**FY 2021**

## US Rte 34 & IL Rte 47 - Countryside

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

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

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

**FY 2021**

**TIF NAME:**

**US Rte 34 & IL Rte 47 - Countryside**

**FUND BALANCE BY SOURCE**

\$ (1,211,222)

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
General Obligation Bonds Series 2005	\$ 3,525,000	\$ -
General Obligation Bonds Series 2014	\$ 1,235,000	\$ 1,596,008
General Obligation Bonds Series 2015A	\$ 1,475,000	\$ 1,468,184

<b>Total Amount Designated for Obligations</b>	\$ 6,235,000	\$ 3,064,192
------------------------------------------------	--------------	--------------

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


<b>Total Amount Designated for Project Costs</b>	\$ -
--------------------------------------------------	------

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 3,064,192
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<b>SURPLUS/(DEFICIT)</b>	\$ (4,275,414)
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**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2021**

**TIF NAME:**

**US Rte 34 & IL Rte 47 - Countryside**

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

**x**

**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

PAGE 1

FY 2021

TIF Name:

US Rte 34 &amp; IL Rte 47 - Countryside

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--------------------------------------------------------------------------------------------------	--

2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	2

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 14,296,978	\$ -	\$ 14,296,978
Public Investment Undertaken	\$ 2,500,000	\$ -	\$ 2,500,000
Ratio of Private/Public Investment	5 23/32		5 23/32

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Kendall Crossing**

Private Investment Undertaken (See Instructions)	\$ 6,296,978	\$ -	\$ 6,296,978
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	3 1/2		3 1/2

**Project 2\*: Kendall Hospitality - Holiday Inn Express**

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ 8,000,000
Public Investment Undertaken	\$ 700,000	\$ -	\$ 700,000
Ratio of Private/Public Investment	11 3/7		11 3/7

**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 the complete TIF report**

## SECTION 6

FY 2021

TIF NAME: US Rte 34 & IL Rte 47 - Countryside

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
2/15/2005	\$ 1,528,166	\$ 3,676,231

List all overlapping tax districts in the redevelopment project area.

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

☒ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

## SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

## SECTION 8

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

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



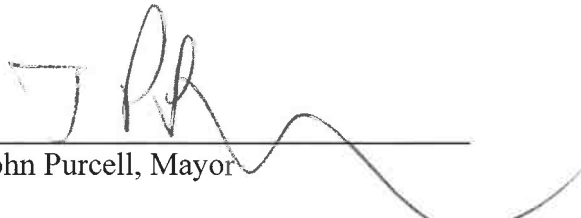
## United City of Yorkville

800 Game Farm Road  
Yorkville, Illinois 60560  
Telephone: 630-553-4350  
[www.yorkville.il.us](http://www.yorkville.il.us)

Attachment B

### CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John Purcell, Mayor of the United City of Yorkville, Kendall County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.* during the fiscal year ending April 30, 2021, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside) Tax Increment Financing District.

  
\_\_\_\_\_  
John Purcell, Mayor

LAW OFFICE  
**KATHLEEN FIELD ORR**  
2024 Hickory Road  
Suite 205  
Homewood, Illinois 60430  
312.382.2113

KATHLEEN FIELD ORR  
[kfo@kfoassoc.com](mailto:kfo@kfoassoc.com)

October 25, 2021

Susana A. Mendoza, State Comptroller  
Office of the State Comptroller  
Local Government Division  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601-3252

***Re: US Rte 34 & IL Rte 47 -- Countryside Tax Increment Finance Redevelopment Project  
Area for the Fiscal Year Ending April 30, 2021***

Dear Sir:

I, Kathleen Field Orr, am the City Attorney of the United City of Yorkville, Kendall County, Illinois.

I reviewed all of the information provided to me by the City Administration and I find that the United City of Yorkville, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act.

This opinion relates only to the time periods set forth above and is based on all information available to me during said fiscal year.

Very truly yours,



KATHLEEN FIELD ORR

KFO/kms

ATTACHMENT C

**Activities Statement**  
US Rte 34 & IL Rte 47 Countryside

In November of 2013 a new 30,000 square foot multiplex movie theater, called NCG Cinemas, opened within the Countryside TIF district. Pursuant to the development agreement, the developer of the movie theater will receive TIF incentives totaling \$2 million. Of this amount, \$1.8 million was paid (from remaining 2005 bond proceeds) upon the opening of the new theater. The remaining \$200,000 will be paid from amusement tax receipts out of the City's General Fund, of which \$160,744 has been paid as of April 30, 2020. In addition, the developer will also receive a 50% rebate of amusement tax receipts for a period of ten years.

Fiscal year 2015 saw the opening of a new 10,450 square foot day care center, called Lighthouse Academy. In fiscal year 2019 a 3,000 square foot craft beer tap room business, called Flight Team, opened within a suite of in-line commercial strip located at the northwest corner of IL Route 47 (Bridge Street) and US Route 34 (Veterans Parkway). In fiscal year 2017 the City entered into an inducement resolution with Kendall Hospitality LLC, regarding a planned \$8.8 million hotel and convention center development to be located within the TIF district, as part of the Kendall Crossing Development. Part of this agreement came to fruition in the current fiscal year with the opening of a new four-story Holiday Inn Express hotel, which opened in December of 2019. In addition, a new restaurant called Burnt Barrel Social opened in the Fall of 2019.

In January of 2014 the City completed a partial refunding of the 2005 Countryside bonds, in order to mitigate the fund's negative equity position and ease cash flow constraints in subsequent fiscal years. In fiscal year 2016 the City refunded the remaining principal on the 2005 Countryside Bonds, which should result in net present value interest savings of approximately \$135,000. As of April 30, 2021, outstanding principal for the 2014 and 2015A (refunded the 2005 bonds) bonds was \$1.235 million and \$1.468 million, respectively. During the current fiscal year, the TIF district paid \$208,310 in principal and interest on the outstanding debt.

**ANNUAL JOINT REVIEW BOARD  
UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS  
US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA  
Tuesday, November 24, 2020 3:00pm  
City Hall Council Chambers  
800 Game Farm Rd., Yorkville, IL 60560**

NOTE: In accordance with Public Act 101-0640 and Gubernatorial Disaster Proclamation issued by Governor Pritzker pursuant to the powers vested in the Governor under the Illinois Emergency Management Agency Act, the United City of Yorkville is encouraging social distancing by allowing remote attendance for the Joint Review Board meetings, due to the current pandemic.

**1. Call Meeting to Order**

The meeting was called to order at 3:02pm by City Attorney Kathleen Orr.

(All of the below attendees were by remote means, except Bart Olson who was in-person.)

**2. Roll Call**

Attorney Orr took roll call as follows:

**United City of Yorkville**, City Administrator Bart Olson  
**Bristol Township**, no representative  
**Kendall County**, Matt Asselmeier  
**Kendall Township**, no representative  
**Yorkville School District #115**, no representative  
**Waubensee Community College District #516**, Sarah Orth  
**Bristol-Kendall Fire Protection District**, James Bateman and Tom Lindblom

**Others Present:**

City Attorney, Kathleen Orr  
City of Yorkville, Finance Director Rob Fredrickson  
City of Yorkville, Community Development Director Krysti Barksdale-Noble

**3. Motion to Elect or Re-elect Public Member**

Ms. Orr called for a motion to elect a Public Member. So moved by Tom Lindblom and seconded by Matt Asselmeier to elect Krysti Barksdale-Noble as Public Member.  
Unanimous voice vote approval.

**4. Motion to Elect or Re-elect Chairperson**

A motion was made by Ms. Noble and seconded by Mr. Asselmeier to re-elect Mr. Olson as Chairperson. Approved on unanimous voice vote. Mr. Olson then assumed chairing the meeting.

## **5. Minutes for Approval**

The minutes from last year's meeting on November 12, 2019 were approved on a roll call vote following a motion by Mr. Bateman and second by Mr. Lindblom. Roll call: Olson-yes, Asselmeier-yes, Orth-yes, Bateman-yes. Passed 4-0.

## **6. Review of Annual Report for the US Rt. 34 & Il Rt. 47 Countryside Redevelopment Project Area**

Mr. Fredrickson referred to the summary report and reported the revenue for this TIF. Also included in the report were the itemization of expenses. He noted the Holiday Inn, movie theater and other businesses that lie within this TIF.

## **7. Questions, Comments from the Board**

None

## **8. Discussion, Deliberation and Recommendation**

Mr. Olson said no additional TIF agreements are expected in the near future. He noted the progress of the hotel and that the banquet facility has a lapsed construction permit, both of which have been affected by the Covid pandemic. One other property has yet to be built and the city will work with the developer. The fund should then be relatively stable.

## **9. Public Comment**

None

## **10. Adjournment**

There was no further business and the meeting was declared adjourned by Mr. Olson at 3:11 pm on a motion by Mr. Asselmeier and second by Ms. Orth.

Respectfully transcribed by  
Marlys Young, Minute Taker



UNITED CITY OF YORKVILLE, ILLINOIS

COUNTRYSIDE TAX INCREMENTAL  
FINANCING DISTRICT

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FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**UNITED CITY OF YORKVILLE, ILLINOIS  
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

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FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
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## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

October 19, 2021

The Honorable City Mayor  
Members of the City Council  
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside Tax Incremental Financing District of the United City of Yorkville, Illinois as of and for the year ended April 30, 2021, which collectively comprise the Countryside Tax Incremental Financing District as listed in the table of contents. The basic financial statements are the responsibility of the United City of Yorkville, Illinois' management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the basic financial statements, the basic financial statements present only the Countryside Tax Incremental Financing District of the United City of Yorkville, Illinois, and are not intended to present fairly the financial position or results of operations of the United City of Yorkville, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Countryside Incremental Financing District of the United City of Yorkville, Illinois as of April 30, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated October 19, 2021 on our consideration of the Countryside Tax Incremental Financing District's compliance with laws, regulations, contracts and grants.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

**UNITED CITY OF YORKVILLE, ILLINOIS**  
**COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Balance Sheet**  
**April 30, 2021**

	<u>Countryside TIF</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ -</u>
<b>LIABILITIES</b>	
Liabilities	
Due to Other Funds	1,211,222
<b>FUND BALANCE</b>	
Unassigned	<u>(1,211,222)</u>
Total Liabilities and Fund Balance	<u>-</u>

The notes to the financial statements are an integral part of this statement.

**UNITED CITY OF YORKVILLE, ILLINOIS**  
**COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Fiscal Year Ended April 30, 2021**

	<u>Countryside TIF</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 151,422</u>
Expenditures	
General Government	
Administration Fees	11,475
Professional Services	414
Debt Service	
Principal Retirement	107,163
Interest and Fiscal Charges	<u>101,808</u>
Total Expenditures	<u>220,860</u>
Net Change in Fund Balances	(69,438)
Fund Balances - Beginning	<u>(1,141,784)</u>
Fund Balances - Ending	<u><u>(1,211,222)</u></u>

The notes to the financial statements are an integral part of this statement.

**UNITED CITY OF YORKVILLE, ILLINOIS  
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Notes to the Financial Statements  
April 30, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The operations of Countryside Tax Incremental Financing District is accounted for through special revenue funds of the United City of Yorkville, Illinois. It applies the following policies:

**Basis of Accounting**

The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.





Attachment L

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY  
ACCEPTED AUDITING STANDARDS**

October 19, 2021

The Honorable City Mayor  
Members of the City Council  
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside Tax Incremental Financing District of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2021, and have issued our report thereon dated October 19, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

Compliance with laws, regulations, contracts, and grants applicable to the Financing Districts are the responsibility of the United City of Yorkville's management. As part of obtaining reasonable assurance about whether basic financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the City's compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance with the provisions referred to in the preceding paragraph.

This report is intended for the information of the members of the City Council and management, and is not intended to be used and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*  
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