

**FY 2012  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



STATE OF ILLINOIS  
COMPTROLLER  
JUDY BAAR TOPINKA

Name of Municipality: United City of Yorkville Reporting Fiscal Year: 2012  
 County: Kendall Fiscal Year End: 04 / 30 / 2012  
 Unit Code: 047/035/30

**TIF Administrator Contact Information**

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

I attest to the best of my knowledge, this report of the redevelopment project areas in: City  
of Yorkville, Illinois  
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.]

Written signature of TIF Administrator

10/24/2012  
 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
United City of Yorkville Tax Increment Financing Redevelopment Project Area - US Rte 34 & IL Rte 47 Countryside	2/15/2005	

\*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.]**

<b>Name of Redevelopment Project Area: U.S. Route 34 and IL Route 47 - Countryside Shopping Center</b>
<b>Primary Use of Redevelopment Project Area*: Commercial</b>
<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> 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)] <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.**

Reporting Year	Cumulative
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Fund Balance at Beginning of Reporting Period \$ 2,178,550

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment	\$ 4,189	\$ 33,219	1%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,718	\$ 392,946	10%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ 3,506,099	89%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** \$ 6,907

**Cumulative Total Revenues/Cash Receipts** \$ 3,932,265 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 307,585

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 307,585

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** \$ (300,678)

**FUND BALANCE, END OF REPORTING PERIOD** \$ 1,877,872

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

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

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Services	750	
Auditing Services - TIF Compliance Report	317	
Paying Agent Fees	375	
		\$ 1,442
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 and replacement of existing public 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		
		\$ -

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)		
Principal	175,000	
Interest	131,143	
		\$ 306,143
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)		
		\$ -

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>\$ 307,585</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  
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

**FUND BALANCE, END OF REPORTING PERIOD** \$ 1,877,872

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
General Obligation Bonds Series 2005	\$ 3,525,000	\$ 3,015,000

**Total Amount Designated for Obligations** \$ 3,525,000 \$ 3,015,000

<b>2. Description of Project Costs to be Paid</b>		

**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ 3,015,000

**SURPLUS\*/(DEFICIT)** (1,137,128)

\* 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)]**

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)

If **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate   X    
 If Projects **WERE** undertaken by the Municipality Within the Redevelopment Project Area enter the           

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
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<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 1:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 2:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 3:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 4:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 5:</b>			
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.**

**SECTION 6**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

<b>Year redevelopment project area was designated</b>	<b>Base EAV</b>	<b>Reporting Fiscal Year EAV</b>
2/15/2005	\$ 1,528,166	\$ 1,576,920

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

X  The overlapping taxing districts did not receive a surplus.

<b>Overlapping Taxing District</b>	<b>Surplus Distributed from redevelopment project area to overlapping districts</b>
	\$ -

**SECTION 7**

Provide information about job creation and retention

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

**SECTION 8**

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

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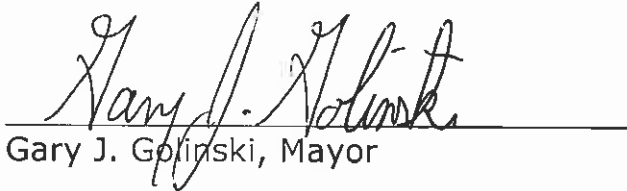
<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	previously provided
Map of District	previously provided



**United City of Yorkville**  
**800 Game Farm Road**  
**Yorkville, Illinois, 60560**  
**Telephone: 630-553-4350**

## **CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, Gary J. Golinski, 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, 2012, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside Shopping Center) Tax Increment Financing District.

  
\_\_\_\_\_  
Gary J. Golinski, Mayor

LAW OFFICE  
**KATHLEEN FIELD ORR & ASSOCIATES**  
53 WEST JACKSON BOULEVARD  
SUITE 935  
CHICAGO, ILLINOIS 60604  
(312) 382-2113  
(312) 382-2127 facsimile

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

JAMES W. BINNINGER  
[jwb@kfoassoc.com](mailto:jwb@kfoassoc.com)

October 22, 2012

Judy Barr Topinka, State Comptroller  
State of Illinois Building  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

Dear Ms. Topinka:

I have acted as City Attorney for the United City of Yorkville, Kendall County, Illinois, in connection with the administration of the City's U.S. Route 34 & Illinois Route 47 Countryside Tax Increment Redevelopment Project Area.

I have reviewed all information provided to me by the City staff and, to the best of my knowledge and belief, find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2012.

Very truly yours,

KATHLEEN FIELD ORR & ASSOCIATES



James W. Binninger

**ATTACHMENT C**

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

In 2005 the City issued bonds in the amount of \$3.525 million, the proceeds of which would be used to finance future retail development at Countryside Center. As of April 30, 2012, there are no active projects in the TIF district. However, the City, in partnership with the Yorkville Economic Development Corporation (YEDC), continues to actively pursue potential developers.

In fiscal year 2012, the TIF district paid \$306,143 in debt service costs, consisting of principle and interest in the amounts of \$175,000 and \$131,143, respectively. As of April 30, 2012 the outstanding balance on the bonds was \$3,015,000.

**Fiscal Year 2011 Meeting of the Joint Review Board**

**Tuesday, October 26, 2011**

**1:30 p.m.**

Yorkville City Hall Conference Room  
800 Game Farm Road, Yorkville, IL 60560

**Board Members in Attendance:**

Jacqui Parisi, Business Manager – Yorkville CUSD 115

John Sterrett – Kendall County Associate Planner, Building and Zoning Dept.

Tom Lindblom, Deputy Fire Chief – Bristol Kendall Fire Department

**City Officials in Attendance:**

Bart Olson, City Administrator - United City of Yorkville

Krysti Barksdale-Noble, Community Development Director - United City of Yorkville

Rob Fredrickson, Finance Director - United City of Yorkville

Kathleen Field Orr, City Attorney – Kathleen Field Orr & Associates

**Other Attendees:**

Lynn Dubajic, Executive Director - YEDC

Tony Scott, Reporter – Kendall Record

Butch Konicek – Plano resident

**Elect Public Member**

Bart Olson, City Administrator of the United City of Yorkville – unanimously elected

**Elect Chair Person**

Krysti Barksdale-Noble, Community Development Director of the United City of Yorkville – unanimously elected

Ms. Noble opened the annual meeting by asking for approval of the minutes from the last meeting (March 22, 2011). The minutes were approved “as is” unanimously.

**Annual Report for the Fox Industrial TIF:**

City Attorney, Kathleen Field Orr, told the group that the Fox Industrial Park TIF would be liquidated by the end of this year. The City Council approved the TIF in May of 2001 to help repair streets and other infrastructure in the aging industrial park.

Mr. Fredrickson summarized that the fund balance (as of Fiscal Year End April 30, 2011) was \$569,790. Of this amount, \$155,346 is reserved to pay the remaining debt service on the 2002 bonds; \$20,000 is reserved for signage; and approximately \$15,000 will be reserved for administrative costs associated with the proposed TIF closing.

Two ordinances were handed out relating to the Fox Industrial TIF. The first proposed ordinance will declare a surplus for the Fox Industrial TIF, in which the City will turn over surplus proceeds to the County, and the County will disseminate the proceeds back to the taxing districts. As to the timing on when the taxing districts will receive this surplus, Mr. Fredrickson stated that he did not know, but is waiting for an answer from the County Treasurer. The second proposed ordinance would dissolve the TIF, effective December 31, 2011.

Mr. Lindblom asked when the City will get the money for the County. Ms. Orr stated that typically all redevelopment project costs must be paid before you can close out a TIF. However, in this instance there is enough money to make a provision for final payment of any outstanding costs. Currently there are two outstanding items: a sign that the City has to pay for and final debt service payments for the 2002 bond. Because these provisions can be made, Ms. Orr stated that there is no reason to hold off the closing of this TIF. Ms. Orr further explained that the ordinances that were being distributed are on the agenda tonight for the City Council meeting. Under the assumption that the City Council passes these ordinances, Mr. Fredrickson is prepared to issue a surplus check tomorrow and get it to the County. Both Ms. Orr and Mr. Fredrickson have left questions for the County Clerk and Treasurer as to when the surplus will be distributed, and will let the other taxing districts know pending a response from the County. Ms. Orr went on to say that this would be the first of two surpluses for the Fox Industrial TIF, because in 2012 after receiving the 2011 taxes, the City would authorize a second declaration of surplus to remit any remaining proceeds back to the taxing districts via the County Treasurer. She concluded by stating that for your next levy, i.e. 2012, there will be no Fox Industrial TIF.

Ms. Parisi asked when the last debt service payments would be due. Mr. Fredrickson said there is a interest payment due on June 30, 2012; and a final interest and principle payment due on December 30, 2012.

### **Annual Report for the Countryside TIF**

Mr. Fredrickson referenced page 24 in the TIF packet to show the current (as of April 30, 2011) fund balance amount of \$2,178,550. This entire amount is reserved for debt service. The outstanding balance on the bonds is currently \$3.19 million, which leaves a deficit of a little over \$1 million.

### **Annual Report for the Downtown TIF**

Mr. Fredrickson stated ending fund balance for fiscal year 2011 was \$209,760. Of this amount \$200,000 is reserved for the IL Route 47 Expansion Project, which is scheduled to begin next spring. This project will start just south of Kennedy Road and continue until its intersection with IL Route 71, which will encompass the Downtown TIF area. He added that in fiscal year 2011 this TIF had a property tax allotment of approximately \$75,000, which was added to fund balance.



Ms. Noble asked if there were any other items to discuss or any questions about the TIF's. Ms. Orr added that the law prescribes when you are going to dissolve a TIF, taxing districts have to be given notice in November of the year that it happens so you can start planning for the dollars and cents we just explained. The City will be sending copies of the ordinances dissolving the TIF and the declaration of surplus to each of the taxing districts, which will go out after passage of the ordinances. Ms. Orr concluded by stating that she believes the City has given the taxing districts adequate notice of the dissolution of the TIF, pursuant to State Statute.

Ms. Noble then asked for a motion to adjourn; it was seconded; and the meeting adjourned at 1:50 p.m.

Minutes respectfully submitted by:  
Bonnie Olsem

**UNITED CITY OF YORKVILLE, ILLINOIS**

**FOX INDUSTRIAL, COUNTRYSIDE AND  
DOWNTOWN**

**TAX INCREMENTAL FINANCING DISTRICTS**

**FINANCIAL AND COMPLIANCE REPORT**

**FISCAL YEAR ENDED  
APRIL 30, 2012**

# **INDEPENDENT AUDITORS' REPORT**

**INDEPENDENT AUDITORS' REPORT**

August 15, 2012

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 Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of and for the year ended April 30, 2012, which collectively comprise the Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts 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 Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts 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 Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois as of April 30, 2012, 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 August 15, 2012 on our consideration of the Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts' compliance with laws, regulations, contracts and grants.



LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

**UNITED CITY OF YORKVILLE, ILLINOIS  
FOX INDUSTRIAL, COUNTRYSIDE AND DOWNTOWN  
TAX INCREMENTAL FINANCING DISTRICTS**

**Balance Sheet  
April 30, 2012**

	Fox Industrial TIF	Countryside TIF	Downtown TIF
<b>ASSETS</b>			
Cash and Investments	\$ -	1,878,062	261,109
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities</b>			
Accounts Payable	-	190	3,156
<b>Fund Balance</b>			
Restricted	-	1,877,872	257,953
<b>Total Liabilities and Fund Balance</b>	-	1,878,062	261,109

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

**UNITED CITY OF YORKVILLE, ILLINOIS  
FOX INDUSTRIAL, COUNTRYSIDE AND DOWNTOWN  
TAX INCREMENTAL FINANCING DISTRICTS**

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Year Ended April 30, 2012**

	Fox Industrial TIF	Countryside TIF	Downtown TIF
Revenues			
Property Taxes	\$ 259,052	4,189	67,808
Interest	275	2,718	126
Total Revenues	<u>259,327</u>	<u>6,907</u>	<u>67,934</u>
Expenditures			
General Government			
Administration Fees	673,558	1,067	12,152
Capital Outlay	-	-	7,589
Debt Service			
Principal Retirement	70,000	175,000	-
Interest and Fiscal Charges	6,782	131,518	-
Total Expenditures	<u>750,340</u>	<u>307,585</u>	<u>19,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(491,013)	(300,678)	48,193
Other Financing (Uses)			
Transfer Out	<u>(78,777)</u>	-	-
Net Change in Fund Balance	(569,790)	(300,678)	48,193
Fund Balance - Beginning	<u>569,790</u>	<u>2,178,550</u>	<u>209,760</u>
Fund Balance - Ending	<u>-</u>	<u>1,877,872</u>	<u>257,953</u>

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

**UNITED CITY OF YORKVILLE, ILLINOIS  
FOX INDUSTRIAL, COUNTRYSIDE AND DOWNTOWN  
TAX INCREMENTAL FINANCING DISTRICTS**

**Notes to the Financial Statements  
April 30, 2012**

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

The operations of Fox Industrial, Countryside and Downtown Tax Incremental Financing Districts are 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.



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

August 15, 2012

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 Fox Industrial, Countryside, and Downtown Tax Incremental Financing Districts of the United City of Yorkville, Illinois, as of and for the year ended April 30, 2012, and have issued our report thereon dated August 15, 2012. 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