

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

FY 2017

Name of Redevelopment Project Area (below):
Mall

Primary Use of Redevelopment Project Area*:

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

Mixed Industrial,
If "Combination/Mixed" List Component Types: Commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

	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
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)] 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	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)] If attachment I is yes, Analysis MUST be attached and labeled Attachment J	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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, 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		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)] If yes, please enclose list only, not actual agreements labeled Attachment M	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 2017

TIF NAME:

Mall

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,428,302

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 702,812	\$ 8,299,923	52%
State Sales Tax Increment			0%
Local Sales Tax Increment	\$ 155,491	\$ 4,532,639	28%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 5,779	\$ 3,241,619	20%
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%

All Amount Deposited in Special Tax Allocation by source

\$ 864,082

Cumulative Total Revenues/Cash Receipts

\$ 16,074,181 100%

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

\$ 1,806,533

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,806,533

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (942,451)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 2,485,851

* 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) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2017

TIF NAME: Mall

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

PAGE 1

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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Storino Ramello and Durkin	6,855	
Forest Park LLC	5,982	
Kane McKenna and Assoc	4,025	
Houseal Lavigne Associates LLC	740	
Christopher Burke Engineering	223,053	
Amalgamated Bank	451	
		\$ 241,107
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of construction.		
Burke LLC	631,696	
Traffic Control & Protection	405	
		\$ 632,101

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2017

TIF NAME: Mall

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

Check here if no property was acquired by the Municipality within the
X 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 - 20 ILCS 620/4.7 (7)(F)

FY 2017

TIF Name:

Mall

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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	

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

	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 NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

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



BIG CITY ACCESS

SMALL TOWN CHARM

Anthony T. Calderone
MAYOR

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PUBLIC PROPERTY

Tom Mannix
COMMISSIONER
PUBLIC HEALTH & SAFETY

Timothy E. Gillan
VILLAGE ADMINISTRATOR

Vanessa Morltz
VILLAGE CLERK

RE: Village of Forest Park – Mall TIF District

I, Anthony Calderone, the elected Chief Executive Officer of the Village of Forest Park, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2016 and ending April 30, 2017.

MAYOR

DATE

LAW OFFICES

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DONALD J. STORINO II
BRIAN R. KUSPER

OF COUNSEL

IN REPLY REFER TO FILE NO.

December 19, 2017

Office of the Comptroller
Local Government Division
James R. Thompson Center
100 W. Randolph Street, Ste. 15-500
Chicago, Illinois 60601

FOR-1

**RE: VILLAGE OF FOREST PARK
FOREST PARK MALL TIF DISTRICT
FISCAL YEAR 2016/2017**

Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Legal Counsel to the Village of Forest Park, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year 2016/2017, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2016)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the Village pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

STORINO, RAMELLO & DURKIN
Legal Counsel, Village of Forest Park



Brian W. Baugh

BWB/dcs

**VILLAGE OF FOREST PARK, ILLINOIS
FOREST PARK MALL TIF
(2002 BOND FUND, SPECIAL TAX
ALLOCATION FUND, AND INCREMENTAL
SALES TAX FUND)**

**ANNUAL FINANCIAL STATEMENTS AND
REPORT ON COMPLIANCE**
Year Ended April 30, 2017

VILLAGE OF FOREST PARK, ILLINOIS
FOREST PARK MALL TIF (2002 BOND FUND,
SPECIAL TAX ALLOCATION FUND, AND INCREMENTAL SALES TAX FUND)
April 30, 2017

CONTENTS

Basic Financial Statements:

Independent Auditor's Report.....	1
Balance Sheet.....	3
Statement of Revenues, Expenditures and Changes in Fund Balance	4
Notes to Financial Statements.....	5

Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances by Fund.....	8
Independent Accountant's Report.....	9

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the Forest Park Mall TIF (the "TIF") of the Village of Forest Park, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the TIF's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TIF of the Village of Forest Park, Illinois, as of April 30, 2017, and the change in fund balance for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the TIF and do not purport to, and do not, present fairly the financial position of the Village of Forest Park, Illinois, as of April 30, 2017, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the TIF's financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balances by Fund is presented for purposes of additional analysis and is not a required part of the financial statements.

The Schedule of Revenues, Expenditures and Changes in Fund Balances by Fund is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures and Changes in Fund Balances by Fund is fairly stated, in all material respects, in relation to the financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Oak Brook, Illinois
October 27, 2017

FOREST PARK MALL TIF
BALANCE SHEET
April 30, 2017

ASSETS

Cash and cash equivalents	\$ 2,709,168
TOTAL ASSETS	<u>\$ 2,709,168</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 223,319
Total liabilities	<u>223,319</u>

FUND BALANCE

Restricted for debt service	<u>2,485,849</u>
Total fund balance	<u>2,485,849</u>

TOTAL LIABILITIES AND
FUND BALANCE

\$ 2,709,168

FOREST PARK MALL TIF
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE
Year Ended April 30, 2017

Revenues	
Property tax revenue	\$ 702,812
Sales tax	155,491
Interest on investments	<u>5,779</u>
Total revenues	<u>864,082</u>
Expenditures	
Office of accounts and finance	873,208
Debt service:	
Principal retired	500,000
Interest and charges	<u>24,250</u>
Total expenditures	<u>1,397,458</u>
Excess (deficiency) of revenues over expenditures	<u>(533,376)</u>
Other financing uses	
Transfers out	<u>(409,077)</u>
Total other financing uses	<u>(409,077)</u>
Net change in fund balance	<u>(942,453)</u>
Fund balance at beginning of year	<u>3,428,302</u>
Fund balance at end of year	<u>\$ 2,485,849</u>

VILLAGE OF FOREST PARK, ILLINOIS
FOREST PARK MALL TIF (2002 BOND FUND,
SPECIAL TAX ALLOCATION FUND, AND INCREMENTAL SALES TAX FUND)
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The accompanying financial statements include the accounts of the Forest Park Mall TIF, for which the Village of Forest Park, Illinois ("Village") Village Council has oversight responsibility, and are not intended to present fairly the financial position and results of operations of the Village as a whole. The Forest Park Mall TIF is comprised of 3 Funds - the 2002 Bond Fund, Special Tax Allocation Fund, and Incremental Sales Tax Fund.

The 2002 Bond Fund, Special Tax Allocation Fund, and Incremental Sales Tax Fund were established to account for transactions related to the Redevelopment Plan and Redevelopment Project within the municipal boundaries established by Village Ordinance.

The Village intends to fund various expenditures of the redevelopment plan and project and retire any debt issued for the project through the following intended sources of revenue:

- Incremental property tax revenue
- Sales tax revenue
- Investment earnings

Fund Accounting, Measurement Focus, and Basis of Accounting

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The 2002 Bond Fund, Special Tax Allocation Fund, and Incremental Sales Tax Fund are classified as Governmental Funds.

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Cash, Cash Equivalents, and Investments

Separate checking accounts are maintained to satisfy legal restrictions or as authorized by the Village Council. The Village maintains a cash checking account pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is included on the combined balance sheet as "cash and cash equivalents." The deposits and investments of the pension trust funds are held separately from those of other funds.

(Continued)

VILLAGE OF FOREST PARK, ILLINOIS
FOREST PARK MALL TIF (2002 BOND FUND,
SPECIAL TAX ALLOCATION FUND, AND INCREMENTAL SALES TAX FUND)
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All investments are reported at fair value, which generally represents quoted market price as of the last business day of the year. Gains or losses on the sale or maturity of investments are recorded as current investment income at the date of sale or maturity. Cash equivalents are stated at cost.

Property Taxes: Property taxes attach as an enforceable lien on January 1. They are normally levied in September (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

Fund Balance: Listed below are descriptions of fund balance classifications pursuant to GASB statement 54.

- a) **Nonspendable fund balance** is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) **Restricted fund balance** is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balances reported on the Village's Forest Park Mall TIF Fund Balance Sheet includes restricted property and sales tax revenue.
- c) **Committed fund balance** has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Resolution by the Village Council. Amendments or modifications of the committed fund balance must be also by approved by passing of a Resolution by the Village Council.
- d) **Assigned fund balance** has limitations resulting from intended use consisting of amounts where the intended use is established by the Village Council designated for that purpose. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. However, GASB 54 has outlined that fund balance outside of the general fund is to fall in this category if there is not a deficit fund balance for the fund.
- e) **Unassigned fund balance** is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

(Continued)

VILLAGE OF FOREST PARK, ILLINOIS
 FOREST PARK MALL TIF (2002 BOND FUND,
 SPECIAL TAX ALLOCATION FUND, AND INCREMENTAL SALES TAX FUND)
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2017

NOTE 2 – CASH AND CASH EQUIVALENTS

The carrying amount and bank balance of the 2002 Bond Fund was \$2,709,168 as of April 30, 2017. The bank balance was either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government held in the Village's name by financial institutions acting as the Village's agent.

NOTE 3 – INTERFUND TRANSFERS

Material interfund activity during the fiscal year ended April 30, 2017 included the following:

\$804 was transferred from the Incremental Sales Tax Fund to the 2002 Bond Fund to repay interfunds established in previous fiscal years. \$696,805 was transferred from the Special Tax Allocation Fund to the 2002 Bond Fund to combine the funds. \$35,890 was transferred from the Incremental Sales Tax Fund to the Special Tax Allocation Fund to repay interfunds established in previous fiscal years. \$409,077 was transferred from the Incremental Sales Tax Fund to the General Fund as a refund for excess increment sales tax during the fiscal year.

NOTE 4 – LONG-TERM DEBT

The following is a summary of changes in long-term obligation transactions of the 2002 Bond Fund for the year ended April 30, 2017:

	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>	<u>Principal Due Within One Year</u>
GOVERNMENTAL ACTIVITIES					
Bonds:					
G.O. TIF Refunding, 2002	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -
Total Bonds	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>

General Obligation Tax Increment Refunding Bonds \$5,765,000 Series 2002 issue dated May 1, 2002, interest payable each June 1 and December 1, matures serially starting December 1, 2002 through December 1, 2016, with interest ranging from 3.00% to 4.85%. The principal and interest are payable from the 2002 Bond Fund.

The Village has pledged a portion of future sales tax revenues guaranteed by Wal-Mart to repay the 2002 Bonds if necessary. These sales tax revenues are transferred by the Village to the Incremental Sales Tax Fund Trustee monthly. The bonds are payable solely from property tax increment generated by the refurbished district. Sales tax revenues not necessary for the debt retirement are transferred back to the Village by the Trustee of the funds. In the fiscal year 2017, principal and interest paid from the 2002 Bond Fund totaled \$524,250, and \$696,805 was transferred from Special Tax Allocation Fund property taxes to the 2002 Bond fund. Unnecessary incremental sales taxes of \$409,077 were transferred back to the Village by the Trustee at the end of 2017.

FOREST PARK MALL TIF
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES BY FUND
Year Ended April 30, 2017

	2002 Bond Fund	Special Tax Allocation Fund	Incremental Sales Tax Fund	Total Forest Park Mall TIF
Revenues				
Property tax revenue	\$ 377,133	\$ 325,679	\$ -	\$ 702,812
Sales tax	-	-	155,491	155,491
Interest on investments	5,744	23	12	5,779
Total revenues	<u>382,877</u>	<u>325,702</u>	<u>155,503</u>	<u>864,082</u>
Expenditures				
Office of accounts and finance	873,208	-	-	873,208
Debt service:				
Principal retired	500,000	-	-	500,000
Interest and charges	24,250	-	-	24,250
Total expenditures	<u>1,397,458</u>	<u>-</u>	<u>-</u>	<u>1,397,458</u>
Excess (deficiency) of revenues over expenditures	<u>(1,014,581)</u>	<u>325,702</u>	<u>155,503</u>	<u>(533,376)</u>
Other financing sources (uses)				
Transfers in	697,609	35,890	-	733,499
Transfers out	-	(696,805)	(445,771)	(1,142,576)
Total other financing sources (uses)	<u>697,609</u>	<u>(660,915)</u>	<u>(445,771)</u>	<u>(409,077)</u>
Net change in fund balances	<u>(316,972)</u>	<u>(335,213)</u>	<u>(290,268)</u>	<u>(942,453)</u>
Fund balances at beginning of year	<u>2,802,821</u>	<u>335,213</u>	<u>290,268</u>	<u>3,428,302</u>
Fund balances at end of year	<u>\$ 2,485,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,485,849</u>

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor
and Commissioners
Village of Forest Park, Illinois

We have examined the Village of Forest Park, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act for the year ended April 30, 2017 for the Forest Park Mall TIF. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied with the aforementioned requirements for the year ended April 30, 2017, in all material respects.

Crowe Horwath LLP
Crowe Horwath LLP

Oak Brook, Illinois
October 27, 2017