

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

FY 2014

| | |
|---|--|
| Name of Redevelopment Project Area: | Downtown Redevelopment |
| Primary Use of Redevelopment Project Area*: | Central Business District |
| 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 <input checked="" type="checkbox"/> | Industrial Jobs Recovery Law <input type="checkbox"/> |

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A | x | |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B | | x |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C | | x |
| Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D | | x |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E | x | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F | x | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G | x | |
| Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H | | x |
| Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I | x | |
| Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J | x | |
| Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K | | x |
| Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L | | x |
| A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M | x | |

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

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

Provide an analysis of the special tax allocation fund.

FY 2014

TIF NAME: Downtown Redevelopment

Fund Balance at Beginning of Reporting Period

\$ 795,120

| Revenue/Cash Receipts Deposited in Fund During Reporting FY: | Reporting Year | Cumulative* | % of Total |
|---|-----------------------|--------------------|-------------------|
| Property Tax Increment | \$ 1,430,105 | \$ 16,706,170 | 62% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 216 | \$ 550,533 | 2% |
| Land/Building Sale Proceeds | | \$ 1,650,000 | 6% |
| Bond Proceeds | | \$ 7,678,826 | 28% |
| Transfers from Municipal Sources | | \$ 415,385 | 2% |
| Private Sources | | \$ 5,000 | 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

\$ 1,430,321

Cumulative Total Revenues/Cash Receipts

\$ 27,005,914 100%

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

\$ 1,645,830

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,645,830

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

\$ (215,509)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 579,611

* 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)

\$ (1,996,085)

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: Downtown Redevelopment

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

| Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)] | Amounts | Reporting Fiscal Year |
|---|----------------|------------------------------|
| 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) | | |
| Legal Services | 331 | |
| Downtown strategic plan development | 6,573 | |
| Management, maintenance and promotional services | 24,975 | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 31,879 |
| 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) | | |
| Grant programs | 46,200 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 46,200 |
| 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |

SECTION 3.2 A

PAGE 3

| | | |
|--|--|---------------------|
| 14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| TOTAL ITEMIZED EXPENDITURES | | \$ 1,645,830 |

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: Downtown Redevelopment

FUND BALANCE, END OF REPORTING PERIOD \$ 579,611

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

1. Description of Debt Obligations

| | | |
|--|--------------|--------------|
| 2005A G.O. Refunding Bonds dated March 1, 2005 | \$ 4,335,000 | \$ 2,093,600 |
| 2012B G.O. Refunding Bonds dated July 26, 2012 | \$ 930,000 | \$ 300,900 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Obligations \$ 5,265,000 \$ 2,394,500

2. Description of Project Costs to be Paid

| | | |
|----------------------------------|--|-----------|
| Property rehabilitation programs | | \$ 60,000 |
| CBD Streetscape Improvements | | \$ 50,000 |
| DWA Agreement | | \$ 71,196 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total Amount Designated for Project Costs \$ 181,196

TOTAL AMOUNT DESIGNATED \$ 2,575,696

SURPLUS*/(DEFICIT) \$ (1,996,085)

* 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: Downtown Redevelopment

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)

PAGE 1

FY 2014

TIF NAME: Downtown Redevelopment

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

| | | | |
|---|------------------------|--|--|
| Check here if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____ | | | |
| ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. _____ <u>7</u> _____ | | | |
| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
| Private Investment Undertaken (See Instructions) | \$ 8,629,840 | \$ 40,000 | \$ 80,000 |
| Public Investment Undertaken | \$ 1,072,927 | \$ 20,000 | \$ 40,000 |
| Ratio of Private/Public Investment | 8 1/23 | | 2 |

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

| | | | |
|--|------------|--|------|
| Wheaton Place Townhomes | | | |
| Private Investment Undertaken (See Instructions) | \$ 28,039 | | \$ - |
| Public Investment Undertaken | \$ 218,476 | | |
| Ratio of Private/Public Investment | 5/39 | | 0 |

Project 2:

| | | | |
|--|--------------|--|---|
| Wheaton Square Townhomes | | | |
| Private Investment Undertaken (See Instructions) | \$ 5,000,000 | | |
| Public Investment Undertaken | \$ 7,940 | | |
| Ratio of Private/Public Investment | 629 60/83 | | 0 |

Project 3:

| | | | |
|--|--------------|--|---|
| Bravo Restaurant Ltd. | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,000,000 | | |
| Public Investment Undertaken | \$ 22,703 | | |
| Ratio of Private/Public Investment | 44 4/85 | | 0 |

Project 4:

| | | | |
|--|------------|-----------|-----------|
| Rehabilitation Grant Programs | | | |
| Private Investment Undertaken (See Instructions) | \$ 437,786 | \$ 40,000 | \$ 80,000 |
| Public Investment Undertaken | \$ 186,208 | \$ 20,000 | \$ 40,000 |
| Ratio of Private/Public Investment | 2 33/94 | | 2 |

Project 5:

| | | | |
|--|------------|--|---|
| Gust Building Rehabilitation | | | |
| Private Investment Undertaken (See Instructions) | \$ 500,000 | | |
| Public Investment Undertaken | \$ 250,000 | | |
| Ratio of Private/Public Investment | 2 | | 0 |

Project 6:

| | | | |
|--|--------------|--|---|
| GTC Investments LLC-Front St. Building | | | |
| Private Investment Undertaken (See Instructions) | \$ 1,599,015 | | |
| Public Investment Undertaken | \$ 327,700 | | |
| Ratio of Private/Public Investment | 4 73/83 | | 0 |

| | | | |
|--|----|--------|---|
| Project 7: | | | |
| DDSA Properties LLC-Hale Street Building | | | |
| Private Investment Undertaken (See Instructions) | \$ | 65,000 | |
| Public Investment Undertaken | \$ | 59,900 | |
| Ratio of Private/Public Investment | | 1 4/47 | 0 |

| | | | |
|--|--|---|---|
| Project 8: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 9: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 10: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 11: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 12: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 13: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 14: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|--|---|---|
| Project 15: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | | 0 | 0 |

| | | | |
|--|---|--|---|
| Project 16: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 17: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 18: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 19: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 20: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 21: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 22: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 23: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 24: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

| | | | |
|--|---|--|---|
| Project 25: | | | |
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF COMPLIANCE

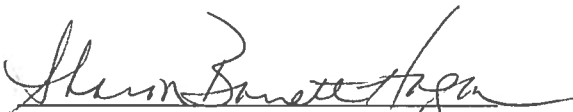
I, the undersigned, do hereby certify that I am the duly qualified and acting City Manager of the City of Wheaton, DuPage County, Illinois and as such, the Chief Executive Officer of the City of Wheaton. I do hereby further certify that, according to the records of the City in my official possession and to the best of my knowledge, the City has complied with all requirements pursuant to 65 ILCS 5/11-74.4-5(d)(3) of the Tax Increment Allocation Redevelopment Act, as amended, for that certain redevelopment project area known as the Downtown Wheaton Redevelopment Project Area for the Fiscal Year 2014.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 27th day of October 2014.



Donald B. Rose, City Manager

ATTEST:



Sharon Barrett-Hagen, City Clerk

[SEAL]



EDWARD J. WALSH
JAMES H. KNIPPEN
BRADLEY N. POLLOCK
MICHAEL S. CETINA
ADAM C. KRUSE

October 27, 2014

Mr. Bob Lehnhardt, Finance Director
City of Wheaton
303 W. Wesley Street
Wheaton, Illinois 60187

RE: Downtown Wheaton Redevelopment Project Area – TIF #1

Dear Mr. Lehnhardt:

You have requested that this office issue an opinion regarding the above-captioned redevelopment project area (the “Area”) as required by Sections 11-74.4-5(d)(4) and 5/11-74.6-22(d)(4) of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*; hereinafter referred to as the Act”).

The undersigned has reviewed the ordinances passed by the Corporate Authorities of the City approving the aforementioned redevelopment plan and project for the Area, designating the Area and adopting tax increment allocation financing therefore, as well as all subsequent ordinances, including all exhibits, and resolutions including any exhibits, passed by the Corporate Authorities relating to redevelopment projects within the Area.

In reliance on the accuracy of the foregoing and to the best of our knowledge, it is our opinion that the City of Wheaton is in compliance with the provisions of the Act. In rendering this opinion, we have relied upon representations of the City with respect to certain material facts solely within the City’s knowledge, including, but not limited to, (i) the use of tax increment funds, and (ii) the timing and contents of all information required to be provided to the Joint Review Board or the State of Illinois under the Act, and the content of the FY 2013 Comptroller’s Report for the Area. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result.

Very truly yours,
Walsh, Knippen, Pollock & Cetina, Chartered

James H. Knippen, II

JHK/bec

CITY OF WHEATON
DOWNTOWN REDEVELOPMENT PROJECT

The City funded two façade grants, two sign grants and three retail grants as part of an incentive program for the rehabilitation of property in the redevelopment area, continued to utilize the services of a planning consultant to prepare a Downtown Strategic Plan and Streetscape Plan, and provided partial funding to the Downtown Wheaton Association for marketing and management purposes.

CITY OF WHEATON
JOINT REVIEW BOARD MEETING

DECEMBER 12, 2013

10:00 A.M.

GAMON ROOM - WHEATON CITY HALL

I. Call to Order by Secretary

Director of Planning and Economic Development Kozik called the annual meeting of the Joint Review Board to order at 10:00 A.M. in the Gamon Room of the Wheaton City Hall. Also present was Director of Finance Bob Lehnhardt.

II. Identification of Joint Review Board Taxing Body Attendees

The following Joint Review Board Taxing Bodies attendees were present: John Rutledge, City of Wheaton; Maureen Zybur, School District 200; Mike Benard, Wheaton Park District.

III. Nomination and Appointment of Public Members

Mr. Benard moved and Ms. Zybur seconded a motion to appoint Mr. Hank Schwabauer and Mr. Norman Brockmeier as public members representing their TIF districts 1 and 3 respectively. On a voice vote, all voted aye.

IV. Nomination and Appointment of Chairman

Mr. Benard moved and Ms. Zybur seconded a motion to appoint Mr. Rutledge as Chairperson. On a voice vote, all voted aye.

V. Approval of Agenda

Mr. Rutledge moved and Mr. Brockmeier seconded a motion to approve the agenda for the meeting as presented. On a voice vote, all voted aye.

VI. Annual Reports — TIF # 1, 2 and 3

Director of Finance Lehnhardt presented a review of the annual reports for TIF District's 1, 2 and 3 for the benefit of the members of the Joint Review Board who were present.

Mr. Benard reiterated his call for that taxing jurisdictions should work together to address tax appeals as it is to everyone's benefit.

Mr. Brockmeier thanked staff for providing the board with the City's internal TIF reports as they are in a more easily discernible format than the State reports.

Mr. Benard discussed the possibility of the Park District utilizing TIF monies for improvements to Memorial Park.

VII. Adjournment

Hearing no further questions or comments, the meeting was adjourned at 10:30 A.M.

Respectfully submitted,

James P. Kozik, AICP
Director of Planning & Economic Development

CITY OF WHEATON

Attachment K

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2014

| | Special Revenue Funds | | | |
|--|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | Motor Fuel Tax | Tax Increment Financing #1 | Tax Increment Financing #2 | Tax Increment Financing #3 |
| ASSETS | | | | |
| Cash and investments | \$ 1,659,082 | \$ 579,611 | \$ 1,303,516 | \$ 2,457 |
| Receivables (net) | | | | |
| Property taxes | - | 1,414,373 | 1,181,511 | 846,680 |
| Accounts | <u>97,512</u> | <u>-</u> | <u>18,667</u> | <u>8,619</u> |
| TOTAL ASSETS | <u>\$ 1,756,594</u> | <u>\$ 1,993,984</u> | <u>\$ 2,503,694</u> | <u>\$ 857,756</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 41,035 | \$ - | \$ 15,901 | \$ 3,335 |
| Contracts payable | 4,559 | - | - | - |
| Advances from other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>374,289</u> |
| Total Liabilities | <u>45,594</u> | <u>-</u> | <u>15,901</u> | <u>377,624</u> |
| Deferred Inflows of Resources | | | | |
| Property taxes levied for future periods | - | 1,414,373 | 1,181,510 | 846,679 |
| Unavailable revenues | <u>-</u> | <u>-</u> | <u>18,667</u> | <u>-</u> |
| Total Deferred Inflows of Resources | <u>-</u> | <u>1,414,373</u> | <u>1,200,177</u> | <u>846,679</u> |
| Fund Balances (Deficit) | | | | |
| Restricted for highways and streets | 1,711,000 | - | - | - |
| Restricted for TIF development | - | 579,611 | 1,287,616 | - |
| Restricted for capital construction and purchases | - | - | - | - |
| Assigned for capital construction and purchases | - | - | - | - |
| Unassigned (deficit) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(366,547)</u> |
| Total Fund Balances (deficit) | <u>1,711,000</u> | <u>579,611</u> | <u>1,287,616</u> | <u>(366,547)</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ 1,756,594</u> | <u>\$ 1,993,984</u> | <u>\$ 2,503,694</u> | <u>\$ 857,756</u> |

CITY OF WHEATON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2014

| | Special Revenue Funds | | | |
|---|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | Motor Fuel Tax | Tax Increment Financing #1 | Tax Increment Financing #2 | Tax Increment Financing #3 |
| REVENUES | | | | |
| Taxes | \$ - | \$ 1,430,105 | \$ 322,659 | \$ 797,002 |
| Intergovernmental | 1,557,741 | - | - | - |
| Investment income | 2,316 | 216 | 347 | 67 |
| Miscellaneous | - | - | - | 8,619 |
| Total Revenues | <u>1,560,057</u> | <u>1,430,321</u> | <u>323,006</u> | <u>805,688</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | - | 78,079 | 184,874 | 12,584 |
| Highways and streets | 1,864,975 | - | - | - |
| Capital Outlay | - | - | - | - |
| Debt Service | | | | |
| Interest | - | - | - | 1,943 |
| Total Expenditures | <u>1,864,975</u> | <u>78,079</u> | <u>184,874</u> | <u>14,527</u> |
| Excess (deficiency) of revenues over expenditures | <u>(304,918)</u> | <u>1,352,242</u> | <u>138,132</u> | <u>791,161</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 500,000 | - | 500,000 | - |
| Transfers out | - | (1,567,751) | (794,725) | (1,155,970) |
| Total Other Financing Sources (Uses) | <u>500,000</u> | <u>(1,567,751)</u> | <u>(294,725)</u> | <u>(1,155,970)</u> |
| Net Change in Fund Balances | 195,082 | (215,509) | (156,593) | (364,809) |
| FUND BALANCES (DEFICIT) - Beginning of Year | <u>1,515,918</u> | <u>795,120</u> | <u>1,444,209</u> | <u>(1,738)</u> |
| FUND BALANCES (DEFICIT) - END OF YEAR | <u>\$ 1,711,000</u> | <u>\$ 579,611</u> | <u>\$ 1,287,616</u> | <u>\$ (366,547)</u> |



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the Mayor and City Council
City of Wheaton
Wheaton, Illinois

We have audited the basic financial statements of the City of Wheaton, as of and for the year ended April 30, 2014, and have issued our report thereon dated October 24, 2014. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts and grants applicable to the City of Wheaton is the responsibility of the City of Wheaton's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed tests of the City of Wheaton's compliance with provisions in Subsection (q) of Section 11-74.4-3 of 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 the financial statements 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.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP
Oak Brook, Illinois
October 24, 2014