

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

Name of Redevelopment Project Area:	TIF #4 (West Irving Park Rd.)
Primary Use of Redevelopment Project Area*:	Mixed
If "Combination/Mixed" List Component Types:	Commercial/Retail/Institutional
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <u> X </u>	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
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 to 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 2012, 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.

Fund Balance at Beginning of Reporting Period \$ 58,522

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$0	\$ 1,178,230	23%
State Sales Tax Increment			0%
Local Sales Tax Increment		\$ -	0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 104	\$ 5,391	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ -	0%
Transfers from Municipal Sources		\$ 939,500	19%
Private Sources		\$ 2,951,723	58%
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 \$ 104

Cumulative Total Revenues/Cash Receipts \$ 5,074,844 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 47,209

Distribution of Surplus

Total Expenditures/Disbursements \$ 47,209

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (47,105)

FUND BALANCE, END OF REPORTING PERIOD* \$ 11,417

*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)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
Community development - Contractual services	42,561	
		\$ 42,561
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)		
Capital outlay	4,648	
		\$ 4,648
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 3.3 - (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

FUND BALANCE, END OF REPORTING PERIOD \$ 11,417

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

1. Description of Debt Obligations

General Fund Agreement - Upfront Funding of TIF Costs	\$ 939,500	\$ 539,500
Menard's Redevelopment Agreement	\$ 2,000,000	\$ 1,448,377

Total Amount Designated for Obligations \$ 2,939,500 \$ 1,987,877

2. Description of Project Costs to be Paid

Administration, Legal, Professional, Design & Studies		\$ 20,000
Reimburse General Fund - Land, Pub Improvements, Other		\$ 200,000
Property Assembly, Demolition, Grading & Environmental		\$ 1,100,000
Public Works and Improvements		\$ 770,000

Total Amount Designated for Project Costs \$ 2,090,000

TOTAL AMOUNT DESIGNATED \$ 4,077,877

SURPLUS*/(DEFICIT) \$ (4,066,460)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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.

_____ **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:	1 E. Irving Park Road
Approximate size or description of property:	Former Dunkin' Donuts site (adjacent to LA Tan)
Purchase price:	\$0.00
Seller of property:	Cook County (acquired through "No Cash Bid" program)

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 so in the space provided: _____
If Projects WERE undertaken by the municipality within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below. <u>8</u>

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 IF PROJECTS ARE LISTED ON THESE PAGES

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 18,064,436	\$ -	\$ 18,064,436
Public Investment Undertaken	\$ 842,075	\$ 1,448,377	\$ 2,290,452
Ratio of Private/Public Investment	21.5		7.9

Project 1: <i>Menards</i>			
Private Investment Undertaken (See Instructions)	\$ 12,000,000		\$ 12,000,000
Public Investment Undertaken	\$ 551,623	\$ 1,448,377	\$ 2,000,000
Ratio of Private/Public Investment	21.8		6.0

Project 2: <i>Popeye's Chicken</i>			
Private Investment Undertaken (See Instructions)	\$ 1,000,000		\$ 1,000,000
Public Investment Undertaken	\$ 10,000		\$ 10,000
Ratio of Private/Public Investment	100.0		100.0

Project 3: <i>Schaumburg Library District - Hanover Park Branch</i>			
Private Investment Undertaken (See Instructions)	\$ 2,304,005		\$ 2,304,005
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	46.1		46.1

Project 4: <i>IPR/Kingsbury Pedestrian Signal</i>			
Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 33,955		\$ 33,955
Ratio of Private/Public Investment	-		-

Project 5: <i>El Pollo Loco</i>			
Private Investment Undertaken (See Instructions)	\$ 765,431		\$ 765,431
Public Investment Undertaken	\$ -		\$ -
Ratio of Private/Public Investment	-		-

Project 6: <i>Bank of America</i>			
Private Investment Undertaken (See Instructions)	\$ 1,895,000		\$ 1,895,000
Public Investment Undertaken	\$ 50,000		\$ 50,000
Ratio of Private/Public Investment	37.9		37.9

Project 7: <i>Irving Park Streetscape/Lighting</i>			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	21,497	\$ 21,497
Ratio of Private/Public Investment		-	-

Project 8: <i>Charter National Bank, 1420 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$	100,000	\$ 100,000
Public Investment Undertaken	\$	125,000	\$ 125,000
Ratio of Private/Public Investment		0.8	0.8

Project 9:			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	-	\$ -
Ratio of Private/Public Investment		-	-

Project 10:			
Private Investment Undertaken (See Instructions)	\$	-	\$ -
Public Investment Undertaken	\$	-	\$ -
Ratio of Private/Public Investment		-	-



Village of Hanover Park Administration

Municipal Building
2121 Lake Street
Hanover Park, IL 60133-4398

630-823-5600
FAX 630-823-5786
www.hpil.org

Attachment B

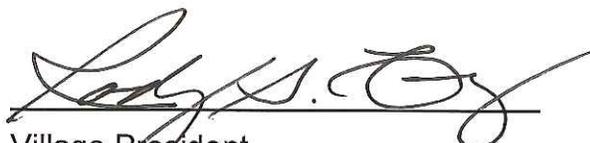
PRESIDENT
RODNEY S. CRAIG

VILLAGE CLERK
EIRA CORRAL

TRUSTEES
WILLIAM CANNON
JAMES KEMPER
JENNI KONSTANZER
JON KUNKEL
RICK ROBERTS
EDWARD J. ZIMEL, JR.

VILLAGE MANAGER
JULIANA A. MALLER

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied the West Irving Park Corridor RPA (TIF # 4) TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2012 and ending April 30, 2013.



Village President



Date

LAW OFFICES OF
BERNARD Z. PAUL
231 SOUTH FOURTH STREET
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL
bernardzpaul@gmail.com

TELEPHONE
(815)756-1312
(fax) (815)758-2863

OPINION OF LEGAL COUNSEL

Re: Village of Hanover Park, Illinois (the "**Village**") West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**TIF #4**") / Annual Tax Increment Finance Report for the Fiscal Year ended April 30, 2013

In connection with the "Annual Tax Increment Finance Report" under 65 ILCS 5/11-74.4-5(d) (the "**Act**") for the fiscal year ending April 30, 2013 for the West Irving Park Corridor Redevelopment Project Area - TIF #4 (the "**Annual Report**"), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village's officials and tax increment finance planners as to all proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the West Irving Park Corridor Redevelopment Project Area - TIF #4, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of April 30, 2013, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any West Irving Park Corridor Redevelopment Project Area - TIF #4 audit), (ii) the receipt and application of incremental taxes, or (iii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement or payment of redevelopment project costs related to such TIF. This constitutes the "**opinion of legal counsel**" under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: December 31, 2013

Very truly yours,



Bernard Z. Paul

Attachment D – Activities Statement

TIF #4 – West Irving Park Road Corridor Plan

Statement setting forth all 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) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

The Village of Hanover Park, Illinois West Irving Park Road Corridor Tax Incremental Redevelopment Project and Plan (“TIF #4”) was approved on September 1, 2005. TIF #4 is located at the northeast corner of Barrington and Irving Park Roads, directly east of TIF #2.

During the fiscal year beginning May 1, 2012 and ending April 30, 2013 (FY2013), various activities and projects were undertaken in furtherance of the objectives of TIF #4, including the following:

- 1) The Village acquired the property located at 1 E. Irving Park Road. The property was obtained through the Cook County No Cash Bid process and cleared in preparation of redevelopment.
- 2) The WBBM advertisements ended during the Fiscal Year.

Village of Hanover Park

Municipal Building
2121 West Lake Street
Hanover Park, Illinois
60133-4398

Rodney S. Craig
Village President

Eira L. Corral
Village Clerk

630-372-4200
Fax 630-372-4215

Ronald A. Moser
Village Manager



VILLAGE OF HANOVER PARK

**Joint Review Board Meeting
Tax Increment Financing District (TIF) # 4
Municipal Building: 2121 Lake Street, Hanover Park, IL 60133**

**Wednesday, October 23rd, 2013
2:30 p.m.**

MINUTES

1. Call to Order- Roll Call

Mayor Craig called the meeting to order at 2:41pm

Roll Call:

Jeff Acks, Ric King, Douglas Ellsworth, Adam Cortese, Rodney Craig, Juliana Maller, Rebekah Flakus, Katie Bowman, Shubhra Govind, Nick Greifer, Chuck Durham

2. Acceptance of Agenda

Motion by Jeff Acks, seconded by Bret Bonnstetter to accept the agenda.
Voice Vote; All ayes.

3. Approval of Minutes – 10/19/2012

Motion by Jeff Acks, seconded by Bret Bonnstetter to approve the minutes of October 19, 2012.
Voice Vote; All ayes.

4. Selection of Public Member

Mr. Adam Cortes is not present.

Motion by Jeff Acks, seconded by Bret Bonnstetter to approve Mr. Adam Cortes as public member for TIF# 4.
Voice Vote; All ayes.

5. Selection of Chair

Motion by Jeff Acks, seconded by Ric King to select Mayor Craig as Chair.
Voice Vote; All ayes.

6. Review of TIF Reports

Mr. Nick Greifer explained the TIF financial reports.

Village Planner, Katie Bowman, noted the largest activity was the purchase and demolition of the old Corfu restaurant at 1311 Irving Park Road. Noted

the advertising and marketing on WBBM radio.

7. Questions/Discussion

It was questioned and answered that no appeals have been made for the Menards.

8. Public Comments

None.

9. Adjournment

Motion by Douglas Ellsworth, seconded by Jeff Acks to adjourn meeting at 2:56pm.

Voice Vote; All ayes.

Village of Hanover Park, Illinois



Comprehensive Annual Financial Report

**For the Fiscal Year Ended
April 30, 2013**

VILLAGE OF HANOVER PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2013

Prepared by Department of Finance

Rebekah Flakus
Director of Finance

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village) as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents and the related notes to financial statements.

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 opinions 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 of 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 Village'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 Village'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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of April 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Village adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2013. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No 63. The adoption of these statements had no effect on any of the Village's net positions or fund balances as of and for the year ended April 30, 2013, except as discussed in note 14. Our opinions are not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hanover Park, Illinois' financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
August 21, 2013



VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #2 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Community development			
Contractual services	-	84,000	83,327
Capital outlay	-	277,000	276,552
Total expenditures	-	361,000	359,879
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (361,000)</u>	<u>(359,879)</u>
FUND BALANCE, MAY 1			<u>359,879</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #3 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 677,500	\$ 677,500	\$ 1,730,410
Investment income	750	750	1,114
	<hr/>		
Total revenues	678,250	678,250	1,731,524
<hr/>			
EXPENDITURES			
Current			
Community development			
Personal services	50,545	50,545	102,409
Contractual services	305,000	305,000	443,619
Capital outlay	300,000	362,750	120,951
	<hr/>		
Total expenditures	655,545	718,295	666,979
<hr/>			
NET CHANGE IN FUND BALANCE	\$ 22,705	\$ (40,045)	1,064,545
<hr/>			
FUND BALANCE, MAY 1			476,570
<hr/>			
FUND BALANCE, APRIL 30			\$ 1,541,115
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(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #4 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 228,569	\$ 228,569	\$ -
Investment income	100	100	104
Miscellaneous	114,285	114,285	-
Total revenues	342,954	342,954	104
EXPENDITURES			
Current			
Community development			
Contractual services	115,285	115,285	42,561
Capital outlay	-	-	4,648
Total expenditures	115,285	115,285	47,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	227,669	227,669	(47,105)
OTHER FINANCING SOURCES (USES)			
Transfers in	(107,900)	(107,900)	-
Total other financing sources (uses)	(107,900)	(107,900)	-
NET CHANGE IN FUND BALANCE	\$ 119,769	\$ 119,769	(47,105)
FUND BALANCE, MAY 1			58,522
FUND BALANCE, APRIL 30			\$ 11,417

(See independent auditor's report.)

VILLAGE OF HANOVER PARK, ILLINOIS

TAX INCREMENT FINANCING #5 FUND

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
Community development			
Contractual services	-	13,500	13,364
Total expenditures	-	13,500	13,364
NET CHANGE IN FUND BALANCE	\$ -	\$ (13,500)	(13,364)
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ (13,364)

(See independent auditor's report.)

INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have examined management's assertion, included in its representation letter dated August 21, 2013, that the Village of Hanover Park complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2013 for West Irving Park Road Corridor TIF District (TIF #4). Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about 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 and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Hanover Park complied with the aforementioned requirements for the year ended April 30, 2013 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.



Naperville, Illinois
August 21, 2013