

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:	TIF #5 Irving Park Rd East
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 <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: TIF #5

Fund Balance at Beginning of Reporting Period \$ (13,364)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ -		0%
State Sales Tax Increment	\$ -		0%
Local Sales Tax Increment	\$ -		0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ -		0%
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%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ -

Cumulative Total Revenues/Cash Receipts \$ - 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,793

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 2,793

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (2,793)

FUND BALANCE, END OF REPORTING PERIOD* \$ (16,157)

* 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) \$ (62,216,157)

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: TIF # 5

FUND BALANCE, END OF REPORTING PERIOD \$ (16,157)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
None		

Total Amount Designated for Obligations \$ - | \$ -

2. Description of Project Costs to be Paid

Budgeted TIF Costs for Future TIF Projects		\$ 62,200,000

Total Amount Designated for Project Costs \$ 62,200,000

TOTAL AMOUNT DESIGNATED \$ 62,200,000

SURPLUS*/(DEFICIT) \$ (62,216,157)

* 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: Irving Park Road East RPA (TIF # 5)

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: Irving Park Road East RPA (TIF # 5)

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* 3

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 305,280	\$ -	\$ 305,280
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

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

<i>Former Menards (demo), 900 Irving Park Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 196,000		\$ 196,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2:

<i>Elite Staffing (remodel), 674 Wise Rd</i>			
Private Investment Undertaken (See Instructions)	\$ 13,500		\$ 13,500
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:

<i>Penny's Place (remodel), 680 Wise Rd.</i>			
Private Investment Undertaken (See Instructions)	\$ 95,780		\$ 95,780
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 Hanover Park Administration

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

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

PRESIDENT
RODNEY S. CRAIG

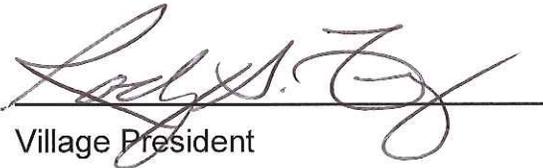
VILLAGE CLERK
EIRA CORRAL

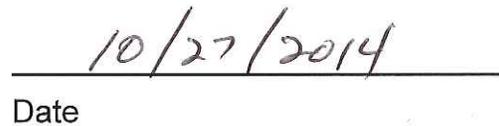
TRUSTEES
WILLIAM CANNON
JAMES KEMPER
JENNI KONSTANZER
JON KUNKEL
RICK ROBERTS
EDWARD J. ZIMEL, JR.

VILLAGE MANAGER
JULIANA A. MALLER

ATTACHMENT B

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 Irving Park Road East RPA (TIF # 5) TIF Report with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2013 and ending April 30, 2014.


Village President


Date

ATTACHMENT C

Opinion of Legal Counsel

TIF #5 –Irving Park Raod East TIF Redevelopment Area

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

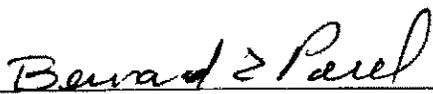
Re: Village of Hanover Park, Illinois (the "Village") Irving Park Road East Redevelopment Project Area - TIF #5 (the "TIF #5") / Annual Tax Increment Finance Report for the Fiscal Year ended April 30, 2014

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, 2014 for the Irving Park Road East Redevelopment Project Area - TIF #5 (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 Irving Park Road East Redevelopment Project Area - TIF #5, 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, 2014, 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 Irving Park Road East Redevelopment Project Area - TIF #5 audit), (ii) the receipt and application of incremental taxes, or (iii) the 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: October 27, 2014

Very truly yours,



Bernard Z. Paul

Attachment D – Activities Summary

TIF #5 –Irving Park Road East TIF Redevelopment Area

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 Irving Park Road East Tax Increment Redevelopment Project and Plan ("TIF #5") was adopted on January 10, 2013.

During the fiscal year beginning May 1, 2013, and ending April 30, 2014 (FY 2014), various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- 1) Staff met with IDOT regarding their plans for installing medians on Irving Park Road in this area. It is likely that Old Salem Road turning movements may be modified with the extension of the median to allow for a right-in-right-out, to make the intersection safer. The median will also be modified to allow for full access into the 900 Irving Park property.
- 2) A developer proposed a concept plan for a mixed use development at 900 Irving Park – Old Menards. However, they are pursuing funding and financing in order to move forward. No formal application has been filed with the Village at this time.
- 3) New businesses opened in the shopping center located at the intersection of Olde Salem Circle and Irving Park Rd.

ATTACHMENT H

Joint Review Board Meeting Minutes

TIF #5 –Irving Park Raod East TIF Redevelopment Area



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VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Municipal Building: 2121 Lake Street, Hanover Park, IL 60133

Wednesday, February 26th, 2014
2:45 p.m.

AGENDA

1. Call to Order- Roll Call
2. Acceptance of Agenda
3. Approval of Minutes – N/A
4. Selection of Public Member
5. Selection of Chair
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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VILLAGE MANAGER
JULIANA A. MALLER

VILLAGE OF HANOVER PARK

JOINT REVIEW BOARD – TIF #5 MEETING

Municipal Building, Village Board Room 214
2121 W. Lake Street
Hanover Park, IL 60133

Wednesday, February 26, 2014
2:45 p.m.

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:55 p.m.

Present:

Ron Ally, CFO for Laurie Dietz	Budget Mgr, Harper Comm. College Dist #512
Doug Ellsworth for Stephanie Sarnoff	Director, Schaumburg Township Pub Lib Dist
Rodney Craig	Mayor, Village of Hanover Park
Juliana Maller	Village Manager, Village of Hanover Park
Jeff Acks	Director, Hanover Park Park Dist

Staff:

Community & Economic Development Director Shubhra Govind
Finance Director Rebekah Flakus,
Village Planner Katie Bowman,
Administrative Assistant Regina Mullen

2. ACCEPTANCE OF AGENDA:

Motion by Jeff Acks, seconded by Doug Ellsworth to accept the Agenda.
Voice Vote; All ayes.

3. APPROVAL OF MINUTES – October 23, 2013:

Motion by Jeff Acks, seconded by Doug Ellsworth to approve the minutes of October 23, 2013.

Voice Vote. All ayes.

4. SELECTION OF PUBLIC MEMBER:

Rich Kamphaus not present.
Voice Vote: All ayes.

5. SELECTION OF CHAIR:

Motion by Jeff Acks, seconded by Doug Ellsworth to select Mayor Craig as Chair.
Voice Vote: All ayes.

6. REVIEW OF TIF REPORTS

Finance Director Rebekah Flakus explained the TIF Financial Report, and noted TIF #5 was designated in 2013. As yet, this TIF, being new, has not generated any revenues. It has, however, incurred \$13,364 in expenditures in legal fees to create the TIF. The General Fund has funded these monies under the assumption that once it begins to generate income the TIF will pay it back.

Doug Ellsworth requested information on this TIF including a map to ensure papers were received by the Library. Village Planner Katie Bowman will provide the information.

Village Planner Katie Bowman noted the following activities:

- Goal of this TIF will be to encourage redevelopment of 900 Irving Park Road. Village Manager Juliana Maller noted that no TIF funds were used in the demolition of the building. The property owners were required to fund the demolition. The parking lot is considered an accessory and was left in the hopes of using it in a future development. Since no development has moved forward, the Village is currently in Court with the property owner to encourage removal of the parking lot.
- Irving Park Road Corridor Study completed in 2012 with recommendations from ULI to be considered during redevelopment of this area.

7. QUESTIONS/DISCUSSION: None.

8. PUBLIC COMMENTS: None.

9. ADJOURNMENT: 3:04 p.m.

Motion by Jeff Acks to adjourn, seconded by Doug Ellsworth.
Voice Vote: All ayes.

Recorded and Transcribed by:

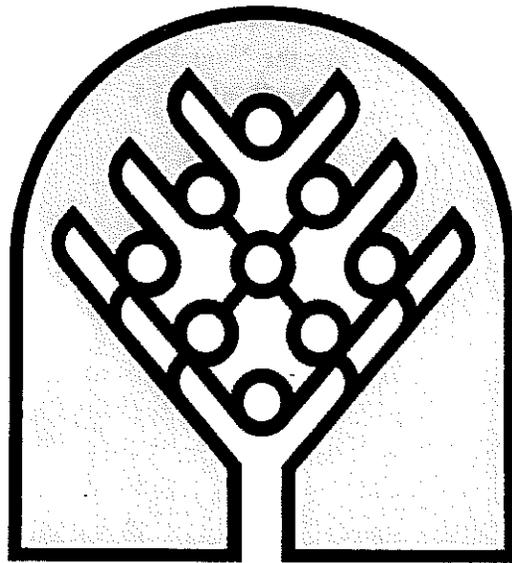
Regina Mullen, Administrative Assistant
this 26th day of February, 2014

ATTACHMENT K

Audited Financial Statements

TIF #5 –Irving Park Raod East TIF Redevelopment Area

VILLAGE OF HANOVER PARK, ILLINOIS



Hanover Park

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended April 30, 2014

VILLAGE OF HANOVER PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by Department of Finance

Rebekah Flakus
Director of Finance



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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, 2014, and the related notes to financial statements, which collectively comprise the Village's basic 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 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, 2014, 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.

Other Matters

Required Supplementary Information

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.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's 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
September 10, 2014



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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 1,350,000	\$ 1,350,000	\$ 880,489
Investment income	750	750	2,477
Total revenues	<u>1,350,750</u>	<u>1,350,750</u>	<u>882,966</u>
EXPENDITURES			
Current			
Community development			
Contractual services	385,000	385,000	150,341
Capital outlay	<u>1,500,000</u>	<u>1,500,000</u>	<u>91,335</u>
Total expenditures	<u>1,885,000</u>	<u>1,885,000</u>	<u>241,676</u>
NET CHANGE IN FUND BALANCE	<u>\$ (534,250)</u>	<u>\$ (534,250)</u>	641,290
FUND BALANCE, MAY 1			<u>1,541,115</u>
FUND BALANCE, APRIL 30			<u>\$ 2,182,405</u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 45,000	\$ 45,000	\$ -
Investment income	100	100	42
Miscellaneous	-	-	27
	<hr/>		
Total revenues	45,100	45,100	69
EXPENDITURES			
Current			
Community development			
Contractual services	26,500	26,500	25,910
Capital outlay	-	-	113
	<hr/>		
Total expenditures	26,500	26,500	26,023
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	18,600	18,600	(25,954)
OTHER FINANCING SOURCES (USES)			
Transfers in	(35,000)	(35,000)	-
	<hr/>		
Total other financing sources (uses)	(35,000)	(35,000)	-
NET CHANGE IN FUND BALANCE			
	\$ (16,400)	\$ (16,400)	(25,954)
FUND BALANCE, MAY 1			
			11,417
FUND BALANCE (DEFICIT), APRIL 30			
			\$ (14,537)

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current			
Community development			
Contractual services	-	2,800	2,793
Total expenditures	<u>-</u>	<u>2,800</u>	<u>2,793</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (2,800)</u>	<u>(2,793)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(13,364)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (16,157)</u>

(See independent auditor's report.)

ATTACHMENT L

Certified Compliance Letter

TIF #5 –Irving Park Raod East TIF Redevelopment Area



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

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 September 10, 2014, 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, 2014 for East Irving Park Road TIF District (TIF #5). 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, 2014 is fairly stated, in all material respects.

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

A handwritten signature in black ink, appearing to read 'Sikich LLP'.

Naperville, Illinois
September 10, 2014