

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

FY 2013

Name of Redevelopment Project Area:	Downtown TIF District (#2)
Primary Use of Redevelopment Project Area*:	Central Business Dist
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 2013

TIF NAME: Village of Mundelein Downtown TIF District

Fund Balance at Beginning of Reporting Period \$ 249,689

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 697,930	\$ 3,213,682	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 644	\$ 4,944	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 \$ 698,574

Cumulative Total Revenues/Cash Receipts \$ 3,218,626 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 611,946

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 611,946

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 86,628

FUND BALANCE, END OF REPORTING PERIOD* \$ 336,317

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

Total Amount Designated (Carried forward from Section 3.3) \$ (16,433,429)

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

FY 2013

TIF NAME: Village of Mundelein Downtown TIF District

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 Fees	18,211	
Debt Issuance Financial Service fee	515	
		\$ 18,726
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)		
		\$ -
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)		
Cardinal Square Development - Mundelein Downtown Properties	187,922	
		\$ 187,922
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		\$ 611,946

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 2013

TIF NAME: Village of Mundelein Downtown TIF District

FUND BALANCE, END OF REPORTING PERIOD \$ 336,317

	Amount of Original Issuance	Amount Designated
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1. Description of Debt Obligations

2010A General Obligation Bonds	\$ 7,100,000	\$ 11,538,134

Total Amount Designated for Obligations \$ 7,100,000 \$ 11,538,134

2. Description of Project Costs to be Paid

Redevelopment agreements		\$ 5,231,612

Total Amount Designated for Project Costs \$ 5,231,612

TOTAL AMOUNT DESIGNATED \$ 16,769,746

SURPLUS*/(DEFICIT) \$ (16,433,429)

* 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 2013

TIF NAME: Village of Mundelein Downtown TIF District

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)

FY 2013

TIF NAME: Village of Mundelein Downtown TIF District

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 <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
<u>ENTER</u> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* _____			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ 129,230,000
Public Investment Undertaken	\$ -	\$ -	\$ 7,331,000
Ratio of Private/Public Investment	0		17 27/43

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

Cardinal Square Residential			
Private Investment Undertaken (See Instructions)			\$ 122,000,000
Public Investment Undertaken			\$ 7,000,000
Ratio of Private/Public Investment	0		17 3/7

Project 2:

Park Station Redevelopment			
Private Investment Undertaken (See Instructions)			\$ 7,230,000
Public Investment Undertaken			\$ 331,000
Ratio of Private/Public Investment	0		21 59/70

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2013

TIF NAME: Village of Mundelein Downtown TIF District

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

project area was designated	Base EAV	Reporting Fiscal Year EAV
2005	\$ 8,313,815	\$ 16,652,625

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Mundelein School District #75	\$ -
Diamond Lake School District #76	\$ -
Mundelein High School District #120	\$ -
Mundelein Park District	\$ -
Fremont Library District	\$ -
Libertyville Township	\$ -
Lake County	\$ -
Libertyville Township Road & Bridge	\$ -
College of Lake County	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

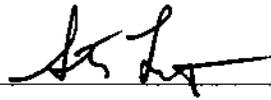
Provide a general description of the redevelopment project area using only major boundaries:

Downtown Mundelein

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

Attachment B Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the reporting fiscal year.

I, Steve Lentz, the duly elected Chief Executive Officer of the Village of Mundelein, County of Lake, State of Illinois, do hereby certify that to the best of my knowledge, the Village of Mundelein complied 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

10/15/2013

Date

Attachment C

RE: Attorney Review of Village of Mundelein Downtown TIF

Whom it May Concern:

This will confirm that I am legal counsel for the Village of Mundelein, Illinois. I have reviewed all information provided to me by the Village staff, and I feel that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2012 and ending April 30, 2013, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in cursive script that reads "Charles Marino".

Charles Marino

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

During fiscal 2012, the Village removed the Sigma Building at 225 East Hawley.

Also, the Village worked on a new Downtown Redevelopment Master Plan and new Zoning Ordinance that were both adopted in early fy2013 with the TIF District in mind.

Major infrastructure improvements began in fy2013 including new streets, storm sewers, water mains, sanitary sewers and the beginning of the construction of the new Village Hall in the new downtown Village Hall subdivision.

**Joint Review Board
Tax Increment Finance (TIF) District**

January 28, 2013

A Joint Review Board meeting was held Monday, January 28, 2013 at 1000 North Midlothian Road, Mundelein. Mayor Kessler called the meeting to order at 6:20 p.m.

Joint Review Board
Meeting Called to Order

Deputy Clerk Flynn took the roll. It indicated these members present: Gary Lonquist, District 120; Scott Davis, Fremont Library District; Kathleen O'Connor, Libertyville Township; Margaret Resnick, Mundelein Park & Recreation District; Diana O'Kelly, County of Lake; John Schockmel, Public Member and Ken Kessler, Village of Mundelein. Absent: College of Lake County; District 75; District 76; Libertyville Township Road & Bridge. Village attendance: Administrator Lobaito, Finance Director Haywood.

Attendance

Motion by O'Connor, Libertyville Township, seconded by Davis, Fremont Library District to approve the minutes of January 23, 2012. Upon roll call vote, the vote was as follows: Ayes: O'Connor, Libertyville Township, Davis, Fremont Library District, Resnick, Mundelein Park & Recreation District Lonquist, District 120; Schockmel, Public Member; O'Kelly, County of Lake and Kessler, Village of Mundelein; nays: none; absent and not voting: District 75; District 76; College of Lake County and Libertyville Township Road & Bridge. Motion carried.

Motion to Approve
Minutes of January 23,
2012

Chairman Kessler introduced Village Finance Director Doug Haywood to explain the purpose of the meeting, and provide an overview of the TIF Annual Report.

Purpose of Meeting -
Introduction

Director Haywood reported that the Tax Increment Finance (TIF) District statute requires a meeting of the TIF District Joint Review Board be held annually and that an annual TIF report be prepared and presented to the Joint Review Board. He explained that the TIF was created in 2005 and has eighteen years remaining. The TIF Annual Report covers the period of May 2011 through May 2012.

TIF Annual Report

Director Haywood then reviewed the TIF Annual Report starting with Section 3.1. He noted that the fund balance at the beginning of the reporting period was \$486,496 and the fund balance at the end of the reporting period was \$249,689. The property tax increment for the reporting year was \$696,049. The total amount deposited in the Special Tax Allocation Fund during the reporting period was \$696,573. Total expenditures over the reporting period were \$933,380. He explained that the expenditures were for financial administration, legal costs, interest on the debt for the acquisition of the Sigma property, utility relocations by Commonwealth Edison and Comcast, payments to the schools and reimbursement to Cardinal Square.

Joint Review Board
Meeting (Continued)

TIF Budget Summary

Director Haywood then reviewed the details of those expenditures reported in Section 3.2 of the Annual Report. Financial advisor and legal fees came to \$183,418, interest costs were \$514,569, utility relocations were \$104,491, reimbursements to schools \$29,031 and Cardinal Square reimbursement \$101,871 for the total expenditure of \$933,380.

Director Haywood drew the Board's attention to Section 3.1 B which is a list of vendors that were paid more than \$10,000 and Section 3.3, which is a breakdown of the balance in the Special Tax Allocation Fund at the end of the reporting period. The fund balance is \$249,689. He noted the debt obligations, with interest, totaling \$11,901,349 and the maximum liability of the redevelopment agreements in the TIF are \$7,331,000 for a total liability of \$19,232,349.

He reported that no property within the TIF was acquired by the Village during the reporting period.

Director Haywood referred to Section 5 of the TIF Annual Report, which shows the level of private investment projects in the TIF and Section 6, which is a report of the Equalized Assessed Value.

Director Haywood noted that the TIF Annual Report is filed with the State of Illinois. It will be signed by the Mayor. He drew the Board's attention to the Attorney's Review of the TIF document, Attachment C. He introduced Village Administrator John Lobaito to review the projects and activities undertaken in the TIF.

Public Member John Schockmel commented that the increase in EAV from \$8m to \$16m was notable. There were no further questions or comments.

TIF Project Review

Administrator Lobaito noted that it was a busy year in the TIF. The Village completed the Master Redevelopment Plan of the Village Hall Subdivision and a complete rewriting of the Village Zoning Ordinance which included new zoning subdistricts in the downtown, including part of the TIF.

Public Infrastructure has been added to the Village Hall Subdivision. Streets, underground sewer and water have been installed. Public improvements are between 65% to 75% complete, yet to come are the addition of paving bricks, sidewalks, lights, planters, etc.

A downtown promotional webpage has been added to the Village website as a communication tool for marketing the new lots available in the Village Hall Subdivision.

The plans are to break-ground for the new Village Hall in March of 2013, with completion targeted for the summer of 2014. The 10.5 acre subdivision creates five sites for redevelopment. In addition to the Village Hall Subdivision, the Village has been in discussions with the owners of Cardinal Square regarding the construction of a second building. Due to market changes the new building will be rental units, but there will be no change in the exterior. The project is projected to start in 2013.

Joint Review Board Meeting (Continued)

TIF Project Review (Continued)

Administrator Lobaiato noted that due to the demolition of the old Sigma facility and the purchase of the 10.5 acres of property, the EAV value in the TIF is expected to decline for a couple of years before rising again following the sale of property to the private sector and redevelopments. There are no other projects at this time.

Lake County Representative O’Kelly asked questions regarding the Village Hall Subdivision, the TIF EAV and the cost of reimbursing developers shown in Section 3.2 A of the TIF Annual Report.

Questions from Joint Review Board

Fremont Library District Representative Davis asked whether the portion of the new Village leased by the Village Hall would be taxable property. Administrator Lobaiato replied that it would and that the lease from Weston will add to the increment available in the TIF district.

There were no further questions from the Joint Review Board.

Motion O’Kelly, County of Lake, seconded by Schockmel, Public member to adjourn the Joint Review Board/TIF meeting. Upon unanimous voice vote, the meeting was adjourned.

Motion to Adjourn

The Joint Review Board TIF District meeting was adjourned at 7:40 p.m.

Adjournment

Minutes taken by Michael Flynn, Deputy Village Clerk.

Minutes approved by Chairman Signature: _____

Minutes filed with Deputy Village Clerk on: _____

Initials: _____

**Independent Auditors' Report
On Compliance with Illinois Municipal Code
Subsection (q) Section 11-74.4-3 of Public Act 85-1142**

The Honorable Village President and
Members of the Board of Trustees
Village of Mundelein, Illinois
Mundelein, Illinois

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mundelein, Illinois, as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements and have issued our report thereon dated October 31, 2013.

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.

Auditors' 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 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 auditors' 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 opinions.

Opinions

Compliance with laws, regulations, contracts, and grants applicable to the Village of Mundelein, Illinois, is the responsibility of the Village of Mundelein, Illinois' management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement we performed tests on the Village of Mundelein, Illinois' compliance with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

However, the results of our tests disclosed no instances of noncompliance with Section 11-74.4-3 of Public Act 85-1142.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mundelein, Illinois' basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us. In our opinion, based on our audit, the procedures performed as described above, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



Milwaukee, Wisconsin
October 31, 2013

Village of Mundelein, Illinois
Tax Increment Finance Area #2 Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 650,000	\$ 650,000	697,930
Interest	200	200	644
Total revenues	<u>650,200</u>	<u>650,200</u>	<u>698,574</u>
Expenditures			
General government	157,520	157,520	60,798
Debt Service	<u>530,000</u>	<u>530,000</u>	<u>551,147</u>
Total expenditures	<u>687,520</u>	<u>687,520</u>	<u>611,945</u>
Net change in fund balance	<u>\$ (37,320)</u>	<u>\$ (37,320)</u>	86,629
Fund balance - beginning			<u>249,689</u>
Fund balance - ending			<u>\$ 336,318</u>