

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 TIF District #2
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 TIF District #2

Fund Balance at Beginning of Reporting Period \$ 336,317

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 504,284	\$ 3,717,966	100%
State Sales Tax Increment	\$ -		0%
Local Sales Tax Increment	\$ -		0%
State Utility Tax Increment	\$ -		0%
Local Utility Tax Increment	\$ -		0%
Interest	\$ 48	\$ 4,992	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 \$ 504,332

Cumulative Total Revenues/Cash Receipts \$ 3,722,958 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 625,180

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 625,180

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (120,848)

FUND BALANCE, END OF REPORTING PERIOD* \$ 215,469

* 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) \$ (16,022,522)

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 TIF District #2

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	40,689	
		\$ 40,689
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)		
Mundelein Downtown Properties LLC	168,529	
		\$ 168,529
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		\$ 625,180

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 TIF District #2

FUND BALANCE, END OF REPORTING PERIOD \$ 215,469

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
2010A General Obligation Bonds	\$ 7,100,000	\$ 11,174,908

Total Amount Designated for Obligations \$ 7,100,000 \$ 11,174,908

2. Description of Project Costs to be Paid

Redevelopment agreements		\$ 5,063,083

Total Amount Designated for Project Costs \$ 5,063,083

TOTAL AMOUNT DESIGNATED \$ 16,237,991

SURPLUS*/(DEFICIT) \$ (16,022,522)

* 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 TIF District #2

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 2014

TIF NAME: Downtown TIF District #2

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>2</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 12,000,000	\$ -	\$ 117,230,000
Public Investment Undertaken	\$ -	\$ -	\$ 7,331,000
Ratio of Private/Public Investment	0		16

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

Cardinal Square Residential			
Private Investment Undertaken (See Instructions)	\$ 12,000,000		\$ 110,000,000
Public Investment Undertaken			\$ 7,000,000
Ratio of Private/Public Investment	0		15 5/7

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 2014

TIF NAME: Downtown TIF District #2

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	\$ 12,833,143

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

 x 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

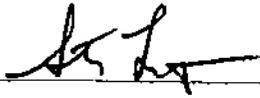
Provide a general description of the redevelopment project area using only major boundaries:

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, 2013 and ending April 30, 2014.



Village President

10/16/2014

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, 2013 and ending April 30, 2014, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in black ink that reads "Charles Marino". The signature is written in a cursive, slightly slanted style.

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 2014, the Village began building a new Village Hall that was completed in fiscal year 2015. The Village Hall includes a tenant on the second floor.

During fiscal 2014, the ground was broken on a new residential 70 unit apartment building expected to be completed in fiscal year 2016.

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

January 13, 2014

The Joint Review Board of the TIF District held a meeting Monday, January 13, 2014 at 1000 North Midlothian Road, Mundelein. Village of Mundelein Representative Lentz called the meeting to order at 6:37PM.

Call to Order

Clerk Timmerman took the roll. It indicated these members present: Jodi Ware, District 120; Kevin Holly, District 75; Scott Davis, Fremont Library District; Kathleen O'Connor, Libertyville Township and Steve Lentz, Village of Mundelein. Absent: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; John Schockmel, Public Member. Village attendance: Village Administrator Lobaito and Director of Finance Haywood.

Attendance

Motion by Holly, District 75, seconded by Ware, District 120 to appoint a Joint Review Board Chairman to replace Ken Kessler.

New Chairman Appointed

District 120 Representative Ware nominated Village of Mundelein Representative Lentz to be the new Chairman.

Upon roll call vote, the vote was as follows: Ayes: Holly, District 75; Ware, District 120; O'Connor, Libertyville Township; Davis, Fremont Library District and Lentz, Village of Mundelein; nays: none; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Motion by O'Connor, Libertyville Township, seconded by Davis, Fremont Library District, to approve the minutes of January 28, 2013. Upon roll call vote, the vote was as follows: Ayes: Holly, District 75; Ware, District 120; O'Connor, Libertyville Township; Davis, Fremont Library District; nays: none; abstained: Lentz, Village of Mundelein; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Approval of Minutes –
01.28.2013

Village Administrator Lobaito stated that the TIF District comprises just under 100 acres in Mundelein's downtown area, and was created in January of 2005 to incentivize the redevelopment of industrial areas.

Introduction

Director of Finance Haywood reported that the TIF Annual Report covers the fiscal year 2013 from May 2012 through April 2013. There is currently a surplus of \$86,628, with a total positive fund balance through the first eight years of the TIF of \$336,317. The majority of these funds, \$698,574 in 2013, come from the tax increment. Total expenditures

Annual Report and
Budget Summary

TIF Annual Report and Budget Summary (continued)

were \$611,946, including debt service for the purchase of the Sigma Building, reimbursement to Cardinal Square, legal fees and payments to schools and the library district. Mr. Haywood noted that the EAV was \$8.3 million in 2005 and is now \$16.65 million (the highest EAV was \$17.5 million in 2010).

TIF Project Review

Village Administrator Lobaito pointed out that the decline in EAV is due in part to the general downturn in the economy, but also to buildings, such as Sigma, being torn down and thus taken off the tax rolls. The ensuing redevelopment will increase the EAV.

Mr. Lobaito then drew the Board's attention to Section 2 of the TIF Annual Report. There have been no amendments to the redevelopment project area plan for the TIF district boundaries, and no new agreements with regards to redevelopment. However, there have been amendments to existing agreements, most of which are in the form of resolutions approved by the Village Board. These are redevelopment agreements with Weston Solutions, the village's development partner for the new Village Hall and Village Hall Subdivision. There has also been an amendment to the redevelopment agreement for the Cardinal Square project for a second building of 65 for-lease units. Mr. Lobaito also noted that the village has approved the extension of Chicago Avenue to the Metra Station, which will improve access from Hawley Street.

Mr. Lobaito continued by stating that there were no contracts for TIF funds executed, no obligations issued and no properties acquired by the Village (Section 4). An attorney's certification is included in the annual report.

Mr. Lobaito then referred to Attachment D concerning activities undertaken to further redevelopment plans and objectives. There have not been any new activities undertaken, as the plan is in place and work is progressing on that plan. Going forward in 2014, residential housing is starting to pick up and stalled developments are being revisited and completed. Typically commercial growth follows residential growth so the Village is optimistic about the future. There is a concerted effort and ongoing discussions with developers regarding the TIF District.

Comments and Questions

Fremont Library Representative Davis inquired about the estimated increase to the EAV when the new Village Hall is complete. Mr. Lobaito replied that the Village does not at this point have an estimate of the property taxes that will be generated from the 2nd floor lease.

Village of Mundelein Representative Lentz stressed that the Village values their relationship with the TIF members, which is critical to redevelopment in the Village.

Libertyville Township Representative O'Connor asked if there is a connection between the Village's current branding campaign and the TIF District. Mr. Lobaito replied that they are not directly related. However, the branding campaign promotes an identity for the community with a consistent message that translates into economic development. It ties together all aspects of the community, including schools and libraries, as an attractive place to live and conduct business.

Comments and Questions
(continued)

Motion by Ware, District 120, seconded by O'Connor, Libertyville Township, to adjourn the Joint Review Board of the TIF District Meeting. Upon roll call vote, the vote was as follows: Ayes: Ware, District 120; O'Connor, Libertyville Township; Holly, District 75; Davis, Fremont Library District; Lentz, Village of Mundelein; nays: none; absent and not voting: District 76; Libertyville Township Road & Bridge; Mundelein Park District; County of Lake; College of Lake County; Schockmel, Public Member. Motion carried.

Adjournment

The Joint Review Board of the TIF District Meeting was adjourned at 6:55PM.

Minutes taken by Katy Timmerman, Mundelein Village Clerk.

Minutes approved by Chairman - Signature: _____

Minutes filed with Village Clerk on: _____

Initials: _____

**Village of Mundelein,
Illinois**

**Tax Increment Financing
Area #2**

**Report on Compliance
With Public Act 85-1142**

**For the Year Ended
April 30, 2014**

Wolf & Company LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORTS

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH PUBLIC ACT 85-1142

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

We have audited the basic financial statements of the Village of Mundelein, Illinois, for the year ended April 30, 2014, and have issued our report thereon dated October 22, 2014.

We have also audited the Village's compliance 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) for its Tax Increment Financing Area #2 District. The management of the Village of Mundelein, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

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 Village complied in all material respects with the requirements referred to above. An audit includes examining, on a test basis, evidence about the Village of Mundelein, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Mundelein, Illinois, complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for its Tax Increment Financing Area #2 District.

Wolf & Company LLP

Oak Brook, Illinois
October 22, 2014

SUPPLEMENTAL INFORMATION

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL INFORMATION

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

We have audited the basic financial statements of the Village of Mundelein, Illinois, for the year ended April 30, 2014, and have issued our report thereon dated October 22, 2014, which expressed an unmodified opinion on those financial statements. The financial statements are the responsibility of the Village of Mundelein, Illinois' management. Our responsibility is to express opinions on the basic financial statements based on our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Mundelein, Illinois. The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance for the Tax Increment Financing Area #2 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and derives from and relates directly to the underlying and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied to the audit of the basic financial statements and certain other 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 basic financial statements as a whole.

Wolf & Company LLP

Oak Brook, Illinois
October 22, 2014

VILLAGE OF MUNDELEIN, ILLINOIS

Tax Increment Financing Area #2

Balance Sheet
April 30, 2014

Assets	
Cash and Investments	\$ 219,529
Receivables	
Taxes	<u>470,584</u>
Total Assets	<u>690,113</u>
Liabilities	
Accounts Payable	\$ 4,059
Deferred Inflows of Resources	470,584
Fund Balances	
Restricted for TIF Activity	<u>215,470</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 690,113</u>

VILLAGE OF MUNDELEIN, ILLINOIS

Tax Increment Financing Area #2

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Year Ended April 30, 2014

Revenues	
Property Taxes	\$ 504,284
Investment Income	48
Total Revenues	<u>504,332</u>
Expenditures	
General Government	261,955
Debt Service	<u>363,225</u>
Total Expenditures	<u>625,180</u>
Net Change in Fund Balance	(120,848)
Fund Balance	
May 1, 2013	<u>336,318</u>
April 30, 2014	<u>\$ 215,470</u>