

STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality:	<u>Village of Dwight</u>	Reporting Fiscal Year:	2016
County:	<u>Livingston & Grundy</u>	Fiscal Year End:	3 / 31 /2016
Unit Code:	<u>053/030/32</u>		

TIF Administrator Contact Information

First Name: Kevin J.	Last Name: McNamara
Address: 209 S Prairie Avenue	Title: Village Administrator
Telephone: 815-584-3077	City: Dwight Zip: 60420
Mobile	E-mail-required kmcn@dwightillinois.com
Mobile Provider	Best way to contact _____ Email _____ Phone _____ Mobile _____ Mail _____

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of
VILLAGE OF DWIGHT
is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment
Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

9/20/2016

Date _____

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.] FY 2016

Name of Redevelopment Project Area:			Downtown/IL 47 TIF
Primary Use of Redevelopment Project Area*:			Combination/Mixed
If "Combination/Mixed" List Component Types:			Residential,Commercial,Industrial
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 from any source 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 taxes 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	
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* 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 2016

TIF NAME: DOWNTOWN/IL 47 TIF DISTRICT

Fund Balance at Beginning of Reporting Period

\$
(7,350)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 119,455	\$ 447,528	71%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 31	\$ 205	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) ** SEE ATTACHED SCHEDULE **	\$ -	\$ 186,655	29%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

Cumulative Total Revenues/Cash Receipts	\$ 634,388	100%	\$ 119,486
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,200

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,200

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 116,286

FUND BALANCE, END OF REPORTING PERIOD*

* if there is a positive fund balance at the end of the reporting period, you must \$ 108,936 complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ 108,936

Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY
(Total and Cumulative Values Carried Forward to Section 3.1)

\$
-

"Other" Sources	Reporting Year	Cumulative*
Loan from Developer (Love's) (FY2012)	\$ -	\$ 144,112
Grundy County (FY2014)	\$ -	\$ 42,543

Total Schedule of "Other" Sources During Reporting Period

Cumulative Total Schedule of "Other" Sources

\$
186,655

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

FY 2016

TIF NAME: DOWNTOWN/IL 47 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)		
TIF Consulting (<i>Ehlers</i>)	2,650	
TIF Administration (<i>ITIA</i>)	550	
		\$ 3,200
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
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		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -

12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.2 A		
PAGE 3		
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		

		\$
		-
TOTAL ITEMIZED EXPENDITURES		\$ 3,200

Section 3.2 B

FY 2016

TIF NAME: DOWNTOWN/IL 47 TIF DISTRICT

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

[illegible]

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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 2016

TIF NAME: DOWNTOWN/IL 47 TIF DISTRICT

FUND BALANCE, END OF REPORTING PERIOD

\$ 108,936

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

	\$ -	\$ -

Total Amount Designated for Obligations

2. Description of Project Costs to be Paid

Due to General Fund (Expenses paid from prior FYs from General Fund)		\$ -

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ -

SURPLUS*/(DEFICIT)

\$ 108,936

* 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 2016

TIF NAME: DOWNTOWN/IL 47 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)

PAGE 1

FY 2016

TIF NAME: DOWNTOWN/IL 47 TIF DISTRICT

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if <u>NO</u> 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*.			
1 PROJECT			
		Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:	11/1/99 to Date		
Private Investment Undertaken (See Instructions)	,400,000\$ 4	\$ -	\$ -

Public Investment Undertaken	\$ 648,005	\$ -	\$ -
Ratio of Private/Public Investment	6 64/81		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST LOVE'S DEVELOPMENT

Private Investment Undertaken (See Instructions)	,400,000\$ 4		\$ -
Public Investment Undertaken	\$ 648,005		
Ratio of Private/Public Investment	6 64/81		0

Project 2:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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 20156

TIF NAME: DOWNTOWN/IL 47 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 Reporting Fiscal Year designated Base EAV

EAV	2009	TY2008: 3,710,325	TY2014: \$4,948,310
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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
	\$ -
	\$ -
	\$ -
	\$ -

	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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:

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

ATTACHMENT B Certification of the Chief Executive

Jared Anderson
President

Diane Jensen
Village Treasurer

Village of Dwight

209 S. Prairie Ave. • Dwight, Illinois 60420

Email: villagehall@dwightillinois.com
www.dwightillinois.org
815-584-3077
fax 815-584-2680

Board of Trustees:
Justin Eggenberger
Marla Kinkade
Jerry Curtis
Randy Irvin
James Mixen
Jennifer Johnson

September 20, 2016

I, Jared E. Anderson, as the Chief Executive Officer of the Village of Dwight, Illinois, do hereby certify to the best of my knowledge that the Village of Dwight has complied with all of the requirements of the Illinois Tax Increment Redevelopment Allocation Act during fiscal year beginning April 1, 2015 and ending March 31, 2016.

Signed,



Jared E. Anderson
Village President

ATTACHMENT C Opinion of Legal Counsel – Compliance with TIF Act
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IRVIN L. MASCHING
ATTORNEY AT LAW


105 EAST CHIPPEWA STREET
P.O. BOX 247
DWIGHT, ILLINOIS 60420-0247
(815) 584-1700
FAX (815) 584-2900
imasching@maschinglaw.com

September 23, 2016

I, Irvin L. Masching, Village Attorney for the Village of Dwight, Grundy and Livingston Counties, Illinois have reviewed all information provided to me by the Village of Dwight pertaining to the Downtown/IL 47 TIF District for Fiscal Year beginning April 1, 2015 and ending March 31, 2016.

Based solely upon the information with which I have been provided and without making any independent review or investigation of that information and relying on the accuracy, authenticity and genuineness of all said information provided, it is my opinion that as to the matters to which I am aware and which have been specifically brought to my attention, the Village of Dwight, Grundy and Livingston Counties, Illinois has complied with the requirements of the Illinois Tax Increment Redevelopment Allocation Act (65 ILCS 5/11-74.4 ET SEQ.), to the best of my knowledge and belief. This opinion only related to the time period of the Downtown/IL47 TIF District 2017 Annual Report, which is April 1, 2015 to March 31, 2016, and is based upon the information with which I have been provided by the Village of Dwight.

Dated this 23rd day of September, 2016.



Irvin L. Masching, Village Attorney
Village of Dwight, Illinois

ATTACHMENT D of	Statement setting forth all activities undertaken in furtherance the objectives of the Redevelopment Plan
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- A. Any project implemented during the reporting Fiscal Year; and**
B. A description of the redevelopment activities undertaken.

The Village continued to market opportunities available within the TIF District.

The Village is in the process of assessing the feasibility of a potential new TIF District that would be contiguous to this TIF.

ATTACHMENT H Reports or Meeting Minutes Submitted by Joint Review Board
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No reports were submitted by the Joint Review Board to the Village during this reporting Fiscal Year.

The Joint Review Board met on **October 13, 2015** and the minutes of the meeting are included in this Attachment.

**MINUTES
JOINT REVIEW BOARD MEETING**

**VILLAGE OF DWIGHT DOWNTOWN/IL 47TIF Tuesday,
October 13, 2015
Dwight Public Services Complex, Dwight, IL**

1. Call meeting to order

Chairperson Kevin McNamara, Village Administrator, called the meeting to order at 1:35 p.m. He announced that notice of the meeting was given in accordance with the TIF Act.

2. Roll Call of Joint Review Board Members

The following members were present (see also attached sign in sheet).

<u>Member</u>	<u>Representative</u>
Village of Dwight	Kevin McNamara
Grundy County	absent
Livingston County	absent
Dwight Township	absent
Goodfarm Township	absent
Dwight Fire Protection District #16	absent
Dwight Grade School District #232	absent
Dwight High School District #230	absent
Joliet Community College District #525	absent
Prairie Creek Public Library District	absent
Public Member	absent

Also present were Maureen Barry and Tricia Marino Ruffolo (Ehlers & Associates, Inc.), and Tom Ivey.

3. Approval of Minutes of November 13, 2014

Due to lack of attendance, approval of the minutes of the JRB meeting held November 14, 2014 will be deferred until the next scheduled meeting.

4. Overview of Proposed Annual Financial Reports

Ms. Barry noted that copies of the Annual Reports were mailed by the Village to all Taxing Districts in the mailing packet which also contained the agenda, notice of the JRB meeting, and a CD containing an electronic copy of the TIF Annual Report.

Downtown/IL 47 TIF

Joint Review Board

October 13, 2015 Meeting Minutes

Ms. Barry provided a summary of the TIF Annual Financial Report for Fiscal Year 2015. The TIF's starting balance was (\$126,898) and the fund balance at year-end was (\$7,350). The Village expended \$122,748 for TIF eligible costs, which she reviewed in detail. The TIF will continue to repay loans from the Village's general fund and from the Developer of Love's as increment accrues.

She reviewed all sections of each of the Annual Reports. One project has been undertaken within the Redevelopment Project Area and TIF funds have been expended for eligible costs related to intersection improvements for the Love's Travel Stop and Country Store located near the intersection of Northbrook Drive and Illinois Highway 47. Mr. McNamara reported that the Village should conclude repaying itself from the TIF Fund by the end of calendar year 2015.

5. Overview of Project Activity

Mr. McNamara stated that there was no new project activity to report in the Redevelopment Project Area.

6. Joint Review Board Question and Answer Period

There were no questions asked.

7. Adjournment

With no further discussion, Mr. McNamara adjourned the meeting at 1:44 p.m.

Downtown/IL 47 TIF
Joint Review Board
October 13, 2015 Meeting Minutes
Page 3

**JOINT REVIEW BOARD MEETING
VILLAGE OF DWIGHT DOWNTOWN/IL 47 TIF
Dwight Public Services Complex
Tuesday, October 13, 2015
1:30 p.m.**

Joint Review Board

<u>Member</u>	<u>Representative</u>
Village of Dwight	Kevin H. N. Amara
Grundy County	
Livingston County	
Dwight Township	
Goodfarm Township	
Dwight Fire Protection District #16	
Dwight Grade School District #232	
Dwight High School District #230	
Joliet Community College District #525	
Prairie Creek Public Library District	
Public Member	

Other Attendees

NAME	AFFILIATION
Tom Ivey	Public
Maureen Barry	
Tricia Marino Ruffalo	

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended March 31, 2016

NOTE 5: CHANGE IN LONG-TERM OBLIGATIONS – (Continued)

\$4,500,000 Note Payable - Illinois Environmental Protection Agency (IEPA), payable in semi-annual installments inclusive of interest at 2.5%, term of the loan agreement is from November 15, 2006 to December 15, 2027. Payments are made from the Sewer Replacement Reserve Fund.

Due During Year Ended March 31,	Principal	Interest		Total
		September 27	March 27	
2017	\$ 213,288	35,051	33,725	282,064
2018	218,654	32,384	31,026	282,064
2019	224,155	29,651	28,258	282,064
2020	229,794	26,849	25,421	282,064
2021	235,575	23,976	22,513	282,064
2022	241,500	21,032	19,532	282,064
2023	247,576	18,013	16,475	282,064
2024	253,804	14,918	13,342	282,064
2025	260,188	11,746	10,130	282,064
2026	266,734	8,493	6,837	282,064
2027	273,444	5,159	3,461	282,064
2028	139,287	1,745	-	141,032
	<u>\$ 2,803,999</u>	<u>229,017</u>	<u>210,720</u>	<u>3,243,736</u>

NOTE 6: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the Village has numerous transactions among funds including expenditures and transfers of resources primarily to provide services. The governmental and proprietary type funds financial statements generally reflect such transactions as transfers.

All Village funds record these payments to internal service funds as operating expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure or transfer.

A temporary transfer was made from the General Fund to cover TIF Fund expenditures in a prior year, and the remainder of the outstanding balance (\$14,000) was repaid in the current year.

The transfers represent both routine and non-routine items. Generally, transfers occur to meet the operating purposes of another fund. Transfers were made to debt service and capital reserve funds from the General Fund and the MFT Fund. Transfers were made to capital projects and debt service funds from the Water & Sewer Funds.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2016

NOTE 14: MOTOR FUEL TAX ALLOTMENTS

Under current procedures, the allotments to the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois.

NOTE 15: POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

GASB Statement No. 45 – Accounting and Financial Reporting by Employers for Postretirement Benefits Other Than Pensions. Projections of benefits for financial reporting purposes are based on a given plan and include the benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

The Village health plan for employees contains a provision whereby the Village will pay single health insurance premiums for retiring full-time employees that have a minimum of 15 years of service with the Village. The Village pays a percentage of the premium ranging from 50% to 70% depending on the years of service at retirement until the retiree becomes eligible for Medicare. The Village pays no part of the premiums once the retiree reaches age 65, but the retiree is eligible to remain on the group policy and pay the monthly premiums. The Village has not determined the actuarial obligation attributable to this plan.

NOTE 16: TIF DISTRICT

On April 3, 2009, the Village Board of Trustees passed Ordinance 1264 establishing a tax increment financing district. The goal of the Tax Increment Financing law is to induce private development, which would not occur without public expenditures, in economically depressed areas in order to improve property value and eliminate blight.

Also on April 3, 2009, the Village approved the Downtown/IL 47 Redevelopment Plan and Project and designated the Downtown/IL 47 Redevelopment Project Area as the TIF District.

The Village will use incremental tax revenues to pay for redevelopment project costs and obligations incurred during both projects.

The TIF Fund is accounted for on these financial statements as a Special Revenue Fund.

The Village made payments totaling \$2,650 for professional services during the current fiscal year, per an approved agreement.

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE C-1

Combining Statement of Assets, Liabilities and
Fund Balance - Arising from Cash Transactions
March 31, 2016

	Special Revenue Funds					Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	TIF Fund	CDAP Economic Development Fund	Public Service Bond Fund	March 31,	
							2016	2015
<u>Assets</u>								
Cash in bank	\$ 171,610	113,038	8,665	108,936	94,342	-	496,591	272,411
Total assets	\$ 171,610	113,038	8,665	108,936	94,342	-	496,591	272,411
<u>Liabilities and Fund Balance</u>								
Liabilities:								
Due to General Fund	\$ -	-	-	-	-	-	-	14,000
Total liabilities	-	-	-	-	-	-	-	14,000
Fund balance:								
Restricted	171,610	113,038	-	108,936	94,342	-	487,926	255,865
Assigned	-	-	8,665	-	-	-	8,665	9,896
Unassigned	-	-	-	-	-	-	-	(7,350)
Total fund balance (deficit)	171,610	113,038	8,665	108,936	94,342	-	496,591	258,411
Total liabilities and fund balance	\$ 171,610	113,038	8,665	108,936	94,342	-	496,591	272,411

VILLAGE OF DWIGHT, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS

SCHEDULE C-2

Combining Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances
For the Year Ended March 31, 2016

	Special Revenue Funds					Debt Service Fund	Total Non-major Governmental Funds	
	Motor Fuel Tax Fund	FICA & IMRF Fund	Commercial Rent Subsidy Fund	TIF Fund	CDAP Economic Development Fund	Public Service Bond Fund	March 31,	
							2016	2015
Revenues received:								
Property taxes	\$ -	255,943	-	-	-	-	255,943	260,567
Interest income	217	84	3	31	44	-	379	263
Motor fuel tax	105,056	-	-	-	-	-	105,056	143,116
TIF revenue	-	-	-	119,455	-	-	119,455	122,676
Revolving loan	-	-	-	-	11,000	-	11,000	3,000
Miscellaneous	-	-	278	-	-	-	278	-
Total revenues received	105,273	256,027	281	119,486	11,044	-	492,111	529,622
Expenditures disbursed:								
General Government	-	249,219	1,512	3,200	-	500	254,431	451,899
Debt Service:								
Principal	-	-	-	-	-	65,000	65,000	225,000
Interest	-	-	-	-	-	1,853	1,853	10,964
Total expenditures disbursed	-	249,219	1,512	3,200	-	67,353	321,284	687,863
Excess (deficiency) of revenues received over (under) expenditures disbursed	105,273	6,808	(1,231)	116,286	11,044	(67,353)	170,827	(158,241)
Other financing sources (uses):								
Transfers In	-	-	-	-	-	67,353	67,353	236,960
Transfers Out	-	-	-	-	-	-	-	(105,216)
Total other financing sources (uses)	-	-	-	-	-	67,353	67,353	131,744
Net change in fund balance	105,273	6,808	(1,231)	116,286	11,044	-	238,180	(26,497)
Fund balance (deficit), beginning of year	66,337	106,230	9,896	(7,350)	83,298	-	258,411	284,908
Fund balance (deficit), end of year	\$ 171,610	113,038	8,665	108,936	94,342	-	496,591	258,411

VILLAGE OF DWIGHT, ILLINOIS
TIF FUND

SCHEDULE C-11

Statement of Assets, Liabilities and
Fund Balance - Arising from Cash Transactions
March 31, 2016

<u>Assets</u>	
Cash	\$ 108,936
Total assets	<u>\$ 108,936</u>
<u>Fund Balance</u>	
Fund balance	\$ 108,936
Total fund balance	<u>\$ 108,936</u>

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2016
(With Comparative Figures for 2015)

SCHEDULE C-12

	Original and Final Budget	Year Ended March 31, 2016	2015
Revenues received:			
TIF revenue	\$ 124,000	119,455	122,676
Interest income	30	31	72
Total revenues received	<u>124,030</u>	<u>119,486</u>	<u>122,748</u>
Expenditures disbursed:			
Other professional services	2,750	2,650	2,650
Façade grants	30,000	-	-
Dues	600	550	550
Total expenditures disbursed	<u>33,350</u>	<u>3,200</u>	<u>3,200</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	90,680	116,286	119,548
Other financing sources (uses):			
Transfers in (out)	(14,000)	-	-
Total other financing sources (uses)	<u>(14,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 76,680</u>	116,286	119,548
Fund balance (deficit), beginning of year		(7,350)	(126,898)
Fund balance (deficit), end of year		<u>108,936</u>	<u>(7,350)</u>



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

To the Honorable Mayor and
Members of the Council
Village of Dwight, 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 Dwight, Illinois, as of and for the year ended March 31, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 27, 2016.

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 State 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, and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. 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 integral 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.

Opinions

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Compliance with laws, regulations, contracts and grants applicable to the Village of Dwight, Illinois, is the responsibility of the Village of Dwight, 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 Dwight, 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.

This report is intended solely for the information and use of the Village Council, 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.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

