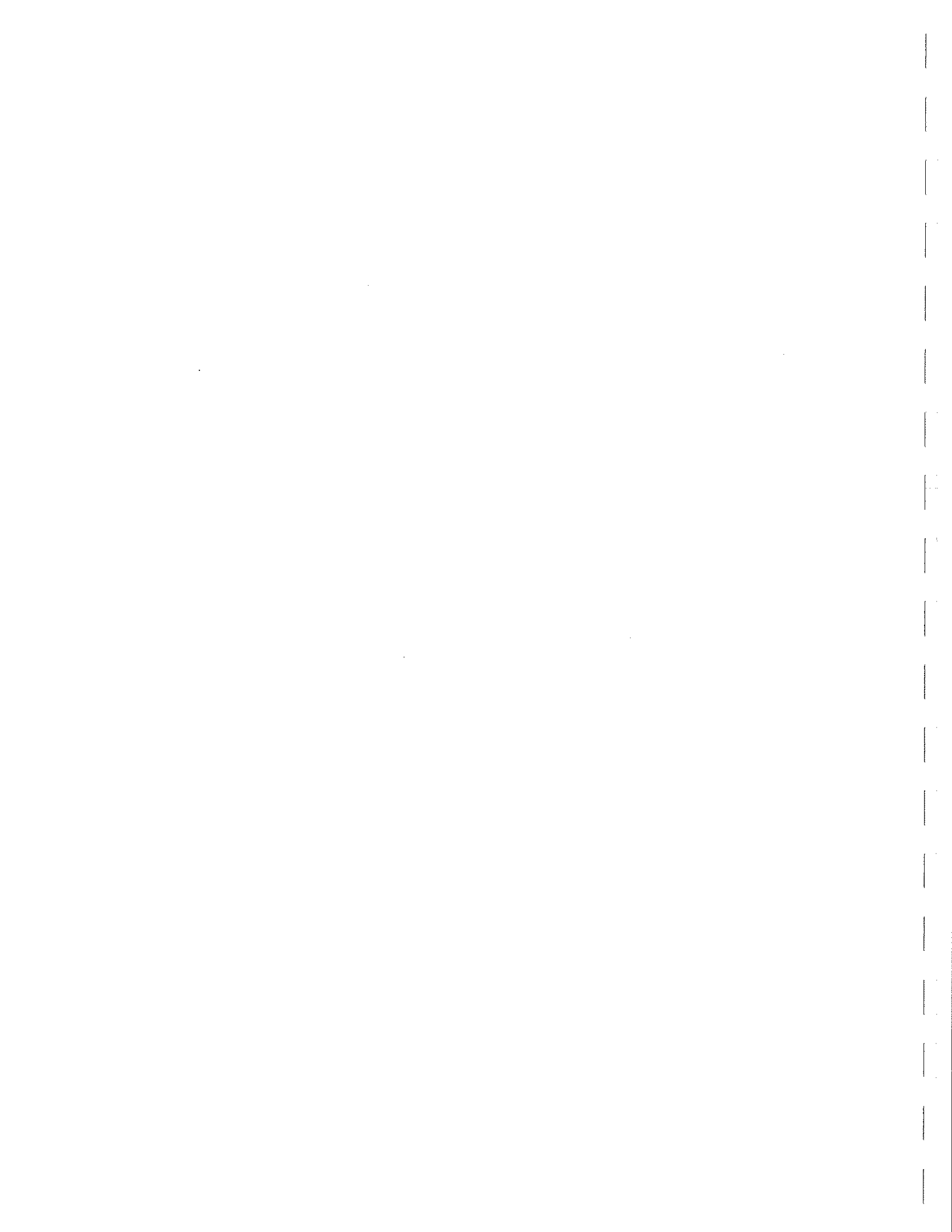


**VILLAGE OF SUMMIT, ILLINOIS  
63<sup>RD</sup> STREET AND ARCHER AVENUE  
TAX INCREMENTAL FINANCING DISTRICT**

**FINANCIAL AND COMPLIANCE REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2011**



**VILLAGE OF SUMMIT, ILLINOIS  
63<sup>RD</sup> STREET AND ARCHER AVENUE TIF**

**TABLE OF CONTENTS**

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**PAGE**

**INDEPENDENT AUDITORS' REPORT .....1**

**FINANCIAL STATEMENTS**

Balance Sheet.....2

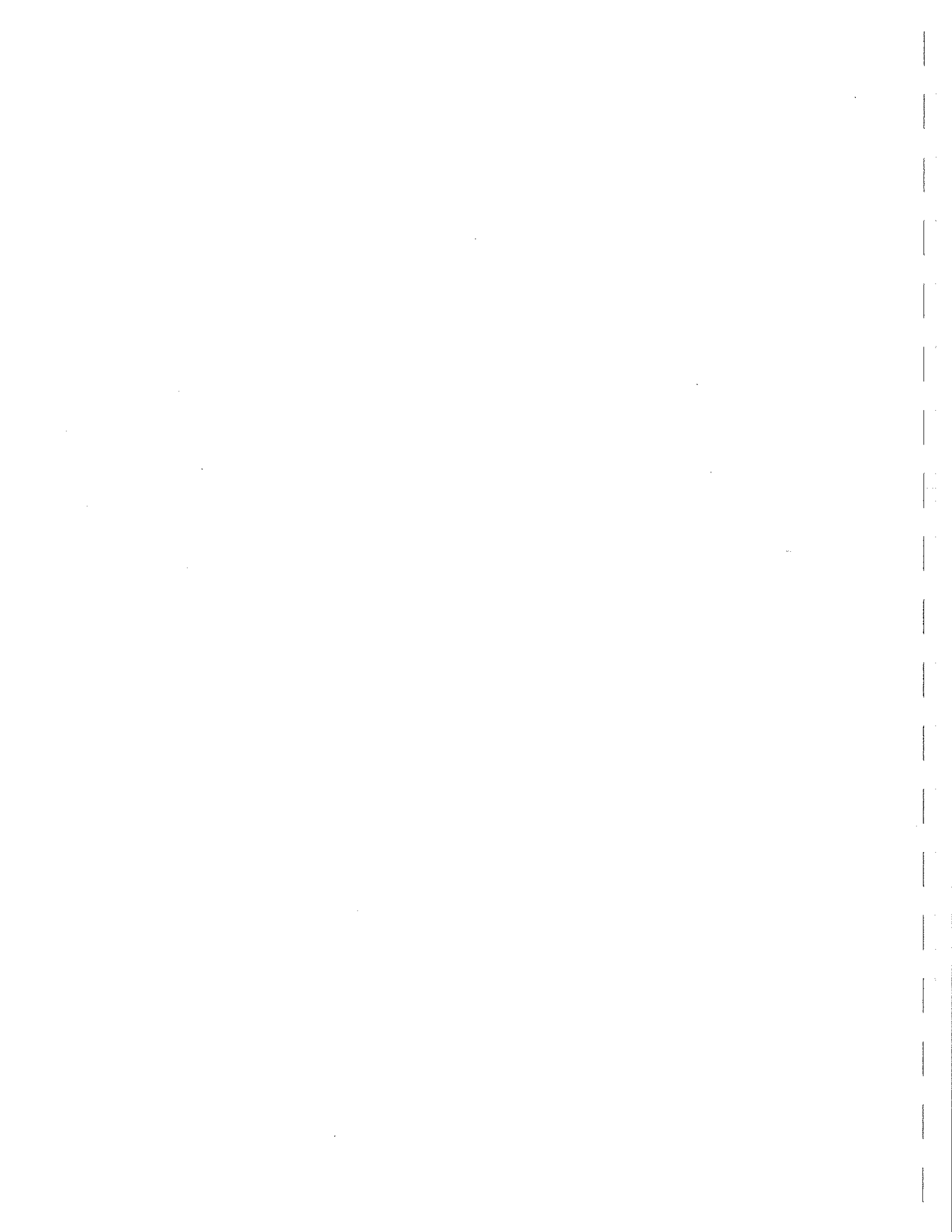
Statement of Revenues, Expenditures and Changes in Fund Balance .....3

Notes to the Financial Statements.....4

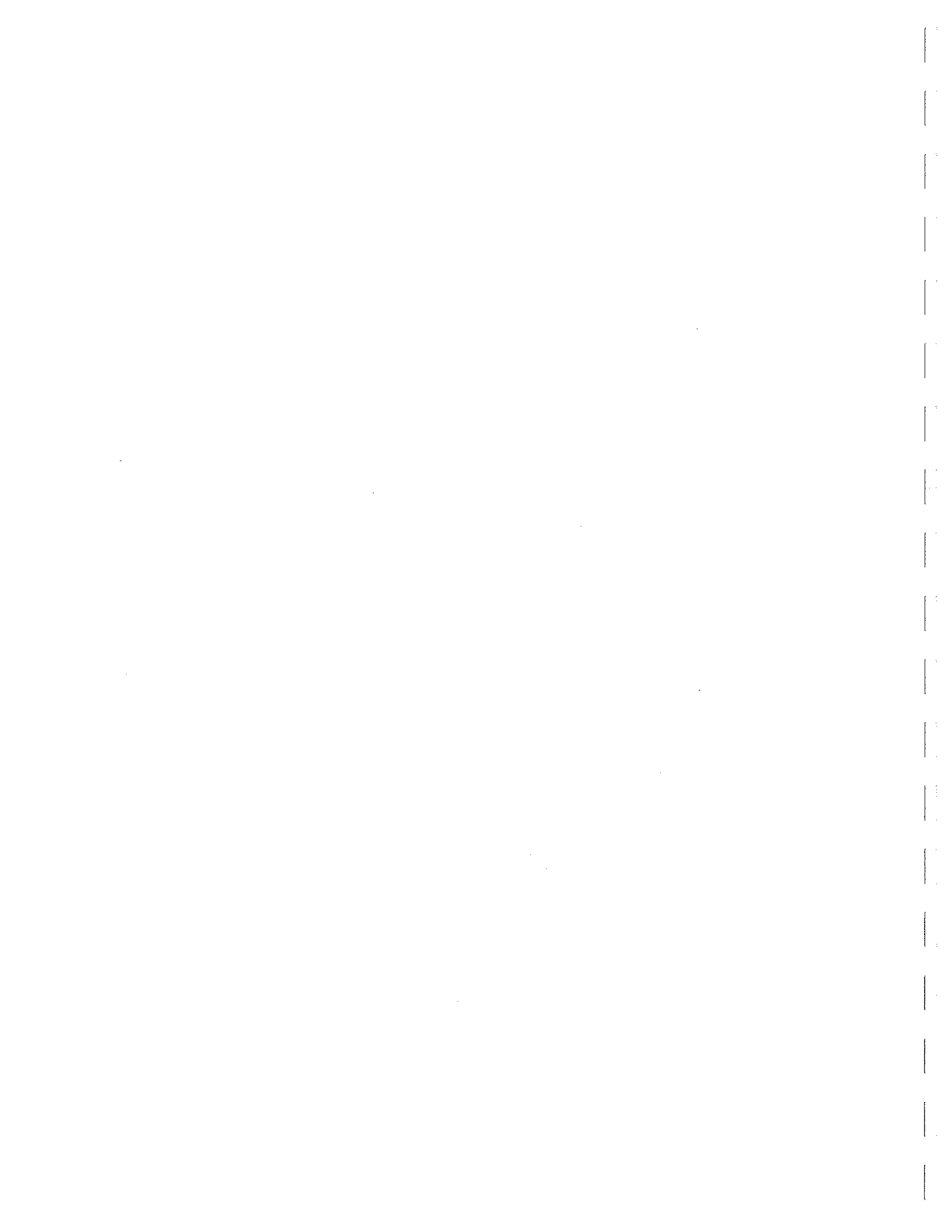
**SUPPLEMENTAL SCHEDULE**

Fund Balance by Source and Year for Determining Surplus Fund Allocations.....5

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GENERALLY ACCEPTED AUDITING STANDARDS .....6**



**INDEPENDENT AUDITORS' REPORT**



**INDEPENDENT AUDITORS' REPORT**

August 7, 2012

The Honorable Mayor  
Members of the Board of Trustees  
Village of Summit, Illinois

We have audited the accompanying financial statements of the 63<sup>rd</sup> Street and Archer Avenue Tax Incremental Financing (TIF) District Fund of the Village of Summit, Illinois as of and for the year ended December 31, 2011, as listed in the table of contents. The basic financial statements are the responsibility of the Village of Summit, Illinois' management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1 to the basic financial statements, the basic financial statements present only the 63<sup>rd</sup> Street and Archer Avenue TIF of the Village of Summit, Illinois, and are not intended to present fairly the financial position or results of operations of the Village of Summit, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 63<sup>rd</sup> Street and Archer Avenue TIF of the Village of Summit, Illinois as of December 31, 2011, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The 63<sup>rd</sup> Street and Archer Avenue TIF Fund has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the 63<sup>rd</sup> Street and Archer Avenue TIF Fund. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

We have also issued a report dated August 7, 2012 on our consideration of the 63<sup>rd</sup> Street and Archer Avenue TIF's compliance with laws, regulations, contracts and grants.

LAUTERBACH & AMEN, LLP





# **FINANCIAL STATEMENTS**



**VILLAGE OF SUMMIT, ILLINOIS  
63RD STREET AND ARCHER AVENUE TIF**

**Balance Sheet  
December 31, 2011**

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<b>ASSETS</b>	
Cash and Investments	\$ 1,253,419
Receivables - Net of Allowances Other Taxes	1,084,657
Due from Other Funds	<u>1,134,297</u>
Total Assets	<u><u>3,472,373</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Accounts Payable	9,187
Unearned/Deferred Revenue	<u>1,008,044</u>
Total Liabilities	<u>1,017,231</u>
Fund Balance	<u>2,455,142</u>
Total Liabilities and Fund Balance	<u><u>3,472,373</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF SUMMIT, ILLINOIS  
63RD STREET AND ARCHER AVENUE TIF

Statement of Revenues, Expenditures and Changes in Fund Balance  
Year Ended December 31, 2011

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Revenues	
Property Taxes	\$ 1,061,075
Interest	2,279
Total Revenues	<u>1,063,354</u>
Expenditures	
Development Fees	655,653
Legal Fees	34,791
Total Expenditures	<u>690,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	372,910
Other Financing (Uses)	
Transfers Out	<u>(195,000)</u>
Net Change in Fund Balance	177,910
Fund Balance - Beginning	<u>2,277,232</u>
Fund Balance - Ending	<u><u>2,455,142</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF SUMMIT, ILLINOIS  
63<sup>rd</sup> STREET AND ARCHER AVENEUE TIF**

**Notes to the Financial Statements  
December 31, 2011**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The operations of 63<sup>rd</sup> Street and Archer Avenue TIF are accounted for through a special revenue fund of the Village of Summit, Illinois. It applies the following policies:

**Basis of Accounting**

The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.

**Creation of Funds**

The fund was established on July 7, 2003 to account for transactions related to the 63<sup>rd</sup> Street and Archer Avenue TIF established by Village Ordinance.

The Village intends to finance the various costs of the redevelopment plan and entire any debt issued under the plan through incremental property tax revenue, state or federal grants, investment income and such other sources of revenues as the Village may from time to time deem appropriate.



**SUPPLEMENTAL SCHEDULE**

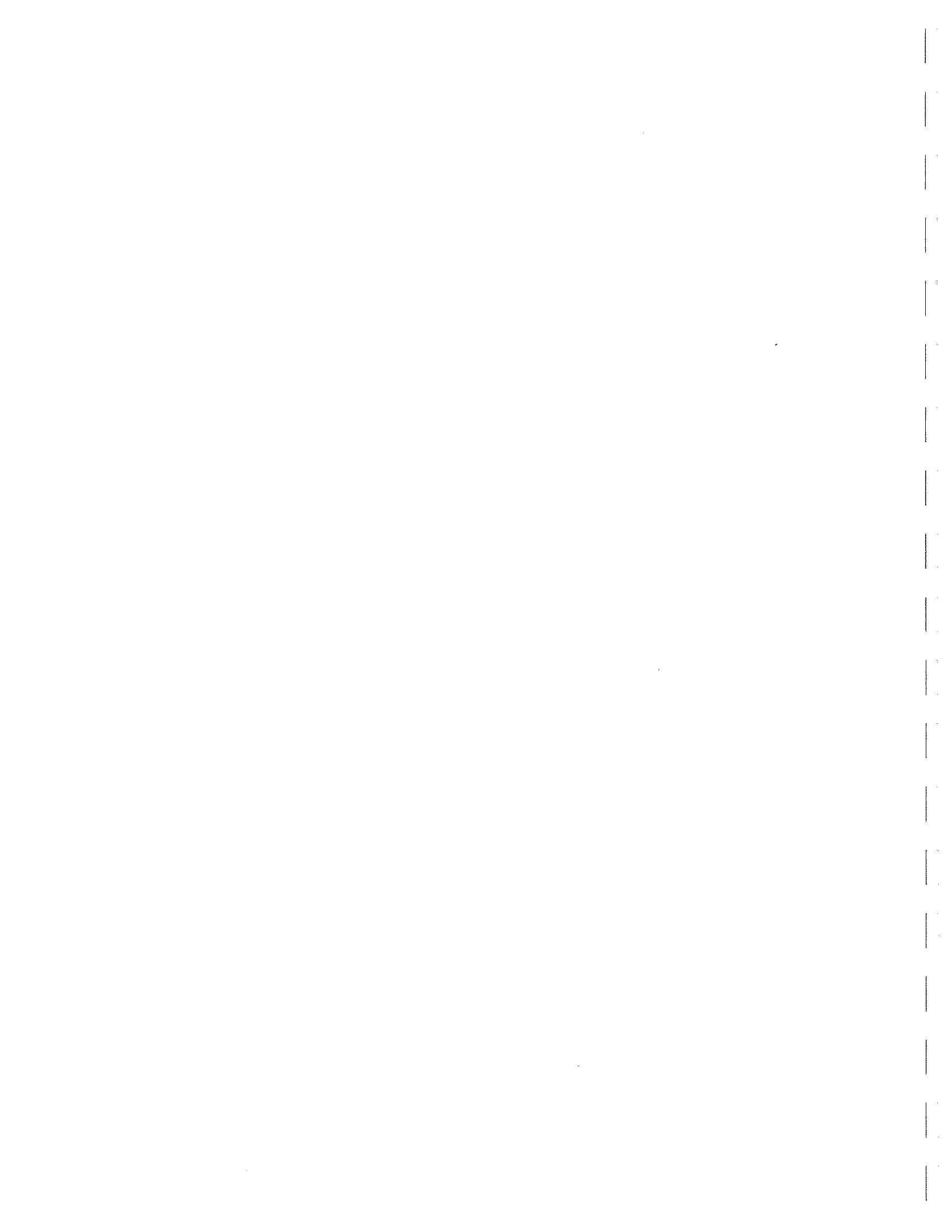




**VILLAGE OF SUMMIT, ILLINOIS  
63RD STREET AND ARCHER AVENUE TIF**

**Fund Balance by Source and by Fiscal Year for Determining Surplus Fund Allocations  
Last Five Fiscal Years**

	2007	2008	2009	2010	2011
Source Year					
2003					
Property Taxes	\$ 45,307	-	-	-	-
2004					
Property Taxes	251,096	-	-	-	-
Interest	1,157	-	-	-	-
	252,253	-	-	-	-
2005					
Property Taxes	675,241	377,393	-	-	-
Interest	3,376	1,887	-	-	-
	678,617	379,280	-	-	-
2006					
Property Taxes	1,053,857	658,323	218,528	-	-
Interest	6,621	6,621	2,198	-	-
	1,060,478	664,944	220,726	-	-
2007					
Property Taxes	-	685,567	685,567	165,961	-
Interest	-	5,504	5,504	1,332	-
	-	691,071	691,071	167,293	-
2008					
Property Taxes	-	-	1,004,433	1,004,433	288,476
Interest	-	-	3,078	3,078	884
	-	-	1,007,511	1,007,511	289,360
2009					
Property Taxes	-	-	-	1,100,625	1,100,625
Interest	-	-	-	1,803	1,803
	-	-	-	1,102,428	1,102,428
2010					
Property Taxes	-	-	-	-	1,061,075
Interest	-	-	-	-	2,279
	-	-	-	-	1,063,354
Balance	2,036,655	1,735,295	1,919,308	2,277,232	2,455,142



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY  
ACCEPTED AUDITING STANDARDS**

August 7, 2012

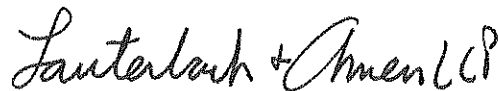
The Honorable Mayor and  
Members of the Board of Trustees  
Village of Summit, Illinois

We have audited the accompanying financial statements of the 63<sup>rd</sup> Street and Archer Avenue Tax Incremental Financing (TIF) District of the Village of Summit, Illinois, as of and for the year ended December 31, 2011, and have issued our report thereon dated August 7, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

Compliance with laws, regulations, contracts, and grants applicable to the Financing District is the responsibility of the Village of Summit' management. As part of obtaining reasonable assurance about whether basic financial statements are free of material misstatement, we performed tests of the Village's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the Village's compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance with the provisions referred to in the preceding paragraph.

This report is intended for the information of the members of the Board of Trustees and management, and is not intended to be used and should not be used by anyone other than these specified parties.



LAUTERBACH & AMEN, LLP

