

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

FINANCIAL AND COMPLIANCE REPORT

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2012**

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

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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

April 8, 2013

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

We have audited the accompanying financial statements of the 63rd 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, 2012, 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.

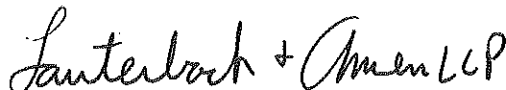
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes 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 63rd 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.

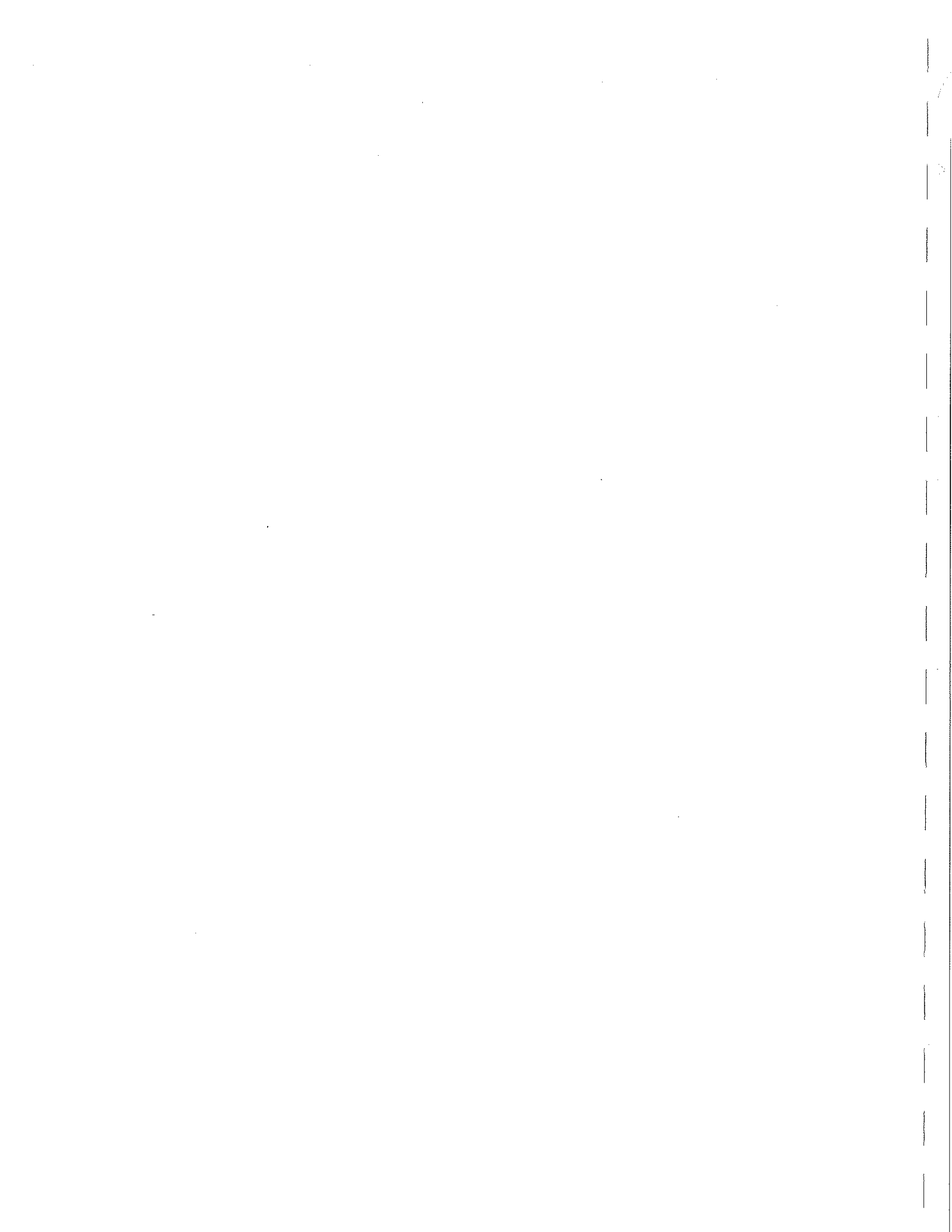
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 63rd Street and Archer Avenue TIF of the Village of Summit, Illinois as of December 31, 2012, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The 63rd 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.

We have also issued a report dated April 8, 2013 on our consideration of the 63rd Street and Archer Avenue TIF's compliance with laws, regulations, contracts and grants.



LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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

**Balance Sheet
December 31, 2012**

ASSETS	
Cash and Investments	\$ 1,056,059
Receivables - Net of Allowances Other Taxes	997,500
Due from Other Funds	<u>1,134,297</u>
Total Assets	<u><u>3,187,856</u></u>
LIABILITIES	
Accounts Payable	380,334
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>997,500</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,377,834</u>
FUND BALANCES	
Restricted	<u>1,810,022</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u><u>3,187,856</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, 2012

Revenues	
Property Taxes	\$ 706,377
Interest	1,835
Total Revenues	<u>708,212</u>
Expenditures	
Development Fees	1,239,762
Administrative Fees	43
Legal Fees	41,738
Engineering	19,789
Total Expenditures	<u>1,301,332</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(593,120)
Other Financing (Uses) Transfers Out	<u>(52,000)</u>
Net Change in Fund Balance	(645,120)
Fund Balance - Beginning	<u>2,455,142</u>
Fund Balance - Ending	<u><u>1,810,022</u></u>

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

**VILLAGE OF SUMMIT, ILLINOIS
63rd STREET AND ARCHER AVENEUE TIF**

**Notes to the Financial Statements
December 31, 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of 63rd 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 63rd 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.



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

April 8, 2013

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

We have audited the accompanying financial statements of the 63rd Street and Archer Avenue Tax Incremental Financing (TIF) District of the Village of Summit, Illinois, as of and for the year ended December 31, 2012, and have issued our report thereon dated April 8, 2013. 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

