

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2018**

Name of Redevelopment Project Area (below):
DOWNTOWN/IL 47 TIF
Primary Use of Redevelopment Project Area*: Combination/Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

Residential, If "Combination/Mixed" List Component Types: Commercial, Industrial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act <u>X</u> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [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). If Attachment I is answered yes, then the Analysis	X	
An 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 Attachment I is yes, Analysis <u>MUST</u> be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited 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, the audit report shall contain a letter from an independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect 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 the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and 65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2018

TIF NAME:

DOWNTOWN/IL 47 TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 2,020,101

SOURCE of Revenue/Cash Receipts	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 166,690	\$ 752,297	54%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 6,669	\$ 11,375	1%
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 **	\$ 389,332	\$ 630,640	45%

All Amount Deposited in Special Tax Allocation \$ 562,691

Cumulative Total Revenues/Cash Receipts \$ 1,394,312 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 902,776

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 902,776

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (340,085)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,680,016

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

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
Bond Insurance Premium (FY2017)	\$ -	\$ 80,282
Bond Insurance Discount (FY2017)	\$ -	\$ (25,629)
IDOT Funds (Repaving for Rail Crossing Project) (FY2018)	\$ 176,000	\$ 176,000
Interest Monies posted to G/L (in error; will reverse next FY) (FY2018)	\$ 2,679	\$ 2,679
Transfer in from Capital Expenditure fund (IDOT Project) (FY2018)	\$ 210,653	\$ 210,653

Total Schedule of "Other" Sources During Reporting Period

\$ 389,332

Cumulative Total Schedule of "Other" Sources

\$ 630,640

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

FY 2018

TIF NAME:

DOWNTOWN/IL 47 TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project cost)

PAGE 1

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, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
TIF Administration	1,025	
Engineering	104,218	
		\$ 105,243
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of construction of public works or improvements.		
Downtown Construction Rebuild Project	549,098	
Reimbursed Referendum Fund for Downtown Construction (street project) from IDOT	98,541	
		\$ 647,639

SECTION 3.2 A

PAGE 2

7. Cost of eliminating or removing contaminants of other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Debt Service: Principal	85,000	
Debt Service: Interest	64,894	
		\$ 149,894
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payment in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental person connected with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 902,776

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2018

TIF NAME:

DOWNTOWN/IL 47 TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Check here if 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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2018

TIF Name:

DOWNTOWN/IL 47 TIF

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

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	2

LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 4,400,000	\$ -	\$ -
Public Investment Undertaken	\$ 1,602,887	\$ -	\$ -
Ratio of Private/Public Investment	2 38/51		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: LOVE'S DEVELOPMENT

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

Project 2*: DOWNTOWN CONSTRUCTION REBUILD PROJECT

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 954,882		
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

Jared Anderson
President

Jill Haacke
Village Clerk

Diane Jensen
Village Treasurer

Village of Dwight

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Board of Trustees:

Justin Eggenberger

Marla Kinkade

Jerry Curtis

Randy Irvin

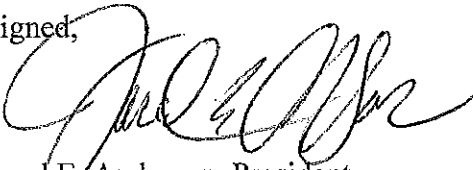
James Mixen

Jennifer Johnson

June 26, 2018

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 the fiscal year beginning April 1, 2017 and ending March 31, 2018.

Signed,



Jared E. Anderson, President
Village of Dwight

IRVIN L. MASCHING

ATTORNEY AT LAW

105 EAST CHIPPEWA STREET
P.O. BOX 247
DWIGHT, ILLINOIS 60420-0247
(815) 584-1700
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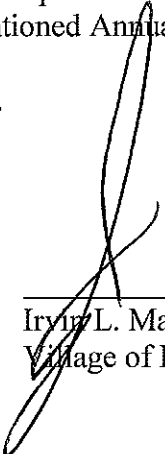
October 4, 2018

Re: Downtown/IL 47 TIF District Annual Report for Fiscal Year Beginning April 1, 2017
and ending March 31, 2018
Compliance Review

I, Irvin L. Masching, Village Attorney for the Village of Dwight, Grundy and Livingston Counties, Illinois have reviewed information provided to me by the Village of Dwight pertaining to the Downtown/IL 47 TIF District for Fiscal Year beginning April 1, 2017 and ending March 31, 2018, and specifically have reviewed the Annual Report for fiscal year 2018 for the period beginning April 1, 2017 and ending March 31, 2018 and the attachments thereto.

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 the 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 applicable procedural 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 relates to the time period of the Downtown/IL47 TIF District Annual Report, which is for the fiscal year beginning April 1, 2017 and ending March 31, 2018, and is based solely upon the information with which I have been provided by the Village of Dwight, including the Annual Report for fiscal year 2018, and the attachments thereto. This is further limited to the information and the attachments set forth in the aforementioned Annual Report, and does not purport to verify the accuracy of any funds or amounts set forth therein, including the Independent Auditors' Report by Mack & Associates, P.C. attached as an Exhibit to the aforementioned Annual Report.

Dated this 4th day of October, 2018.



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

Statement of Activities

- 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 continued implementing projects as part of the Downtown Construction Rebuild Project. The East Main parking lot is nearing completion, and improvements were made to West Main Street and Prairie Street parking.

A total of \$902,776 in eligible TIF Expenditures were paid from the TIF Fund, including \$653,316 for construction projects and related engineering services, \$149,894 for debt service principal and interest payments, and \$1,025 in administrative expenses and fees.

A total of \$386,653 was reimbursed to the Village with Illinois Department of Transportation (IDOT) funds for easements of railroad crossings, construction project costs and related engineering services as part of IDOT's High Speed Rail project.

See Sections 3.1 and 3.2A of the Annual TIF Report for information regarding the IDOT reimbursement funds.

VILLAGE OF DWIGHT, ILLINOIS

**Statement of Assets, Liabilities and Fund Balances
Modified Cash Basis - Governmental Funds
March 31, 2018**

	Major Funds				Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Reserve Capital Expenditures Fund	Referendum Fund	TIF Fund		2018	2017
Assets							
Cash	\$ 271,822	6,449	870,359	1,680,016	614,662	3,443,308	7,312,378
Total assets	<u>\$ 271,822</u>	<u>6,449</u>	<u>870,359</u>	<u>1,680,016</u>	<u>614,662</u>	<u>3,443,308</u>	<u>7,312,378</u>
Fund Balances							
Unassigned	\$ 271,822	(275,266)	-	-	-	(3,444)	(2,812)
Assigned	-	-	-	-	115,982	115,982	8,895
Committed	-	199,527	-	-	-	199,527	-
Restricted	-	82,188	870,359	1,680,016	498,680	3,131,243	7,306,295
Total fund balances	<u>\$ 271,822</u>	<u>6,449</u>	<u>870,359</u>	<u>1,680,016</u>	<u>614,662</u>	<u>3,443,308</u>	<u>7,312,378</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Land held for sale		48,210	48,210
Capital assets used in governmental activities of \$11,649,426 (net of accumulated depreciation of \$4,369,806) are not financial resources and, therefore, are not reported in the funds.		7,279,620	7,561,953
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.		<u>(6,410,000)</u>	<u>(6,835,000)</u>
Net position of governmental activities		<u>\$ 4,361,138</u>	<u>8,087,541</u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2018**

	Major Funds					Total	
	General Fund	Reserve Capital Expenditures Fund	Referendum Fund	TIF Fund	Non-major Governmental Funds	Governmental Funds 2018	Governmental Funds 2017
Revenues received:							
Property taxes	\$ 406,849	-	-	-	255,987	662,836	695,347
Utility tax	329,457	-	-	-	-	329,457	311,966
Sales tax	640,238	-	428,968	-	-	1,069,206	836,270
Income tax	415,069	-	-	-	-	415,069	451,627
Replacement tax	40,309	-	-	-	-	40,309	43,086
Local use tax	110,191	-	-	-	-	110,191	103,469
Hotel/Motel tax	39,846	-	-	-	-	39,846	37,658
Video gaming tax	93,881	-	-	-	-	93,881	91,918
Interest income	3,819	2,195	10,779	6,669	2,558	26,020	20,342
Motor Fuel Tax	-	-	-	-	107,878	107,878	108,583
TIF Revenue	-	-	-	166,690	-	166,690	138,079
Charges for Services	517,071	-	-	-	-	517,071	538,196
Fines, fees, and forfeitures	88,505	-	-	-	-	88,505	116,064
Grants	20,727	230,605	24,119	176,000	-	451,451	2,116,048
Licenses and permits	37,082	-	-	-	-	37,082	30,791
Donations	58,552	-	-	-	-	58,552	4,081
Reimbursements	11,065	-	-	-	5,641	16,706	13,989
Miscellaneous	25,702	-	-	2,679	-	28,381	14,036
Total revenues received	2,838,363	232,800	463,866	352,038	372,064	4,259,131	5,671,550
Expenditures disbursed:							
Current:							
General government	463,601	11,334	-	-	266,401	741,336	1,985,594
Garbage services	311,155	-	-	-	-	311,155	316,294
Public safety	1,613,351	-	-	-	-	1,613,351	1,594,085
Streets and lighting	328,888	-	3,504,455	654,341	-	4,487,684	298,640
Culture and recreation	242,323	-	-	-	-	242,323	169,245
Capital Outlay	-	113,545	-	-	-	113,545	1,982,425
Debt Service							
Principal	-	-	-	85,000	340,000	425,000	-
Interest	-	-	-	64,894	147,307	212,201	-
Total expenditures disbursed	2,959,318	124,879	3,504,455	804,235	753,708	8,146,595	6,346,283
Excess (deficiency) of revenues received over (under) expenditures disbursed	(120,955)	107,921	(3,040,589)	(452,197)	(381,644)	(3,887,464)	(674,733)

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2018**

	Major Funds				Non-major Governmental Funds	Total Governmental Funds	
	General Fund	Reserve Capital Expenditures Fund	Referendum Fund	TIF Fund		2018	2017
	Other financing sources (uses):						
Bond proceeds	\$ -	-	-	-	-	6,835,000	
Bond issuance premium	-	-	-	-	-	319,157	
Bond issuance discount	-	-	-	-	-	(89,427)	
Transfers in	-	18,394	98,541	210,653	487,782	815,370	
Transfers out	-	(210,653)	(487,782)	(98,541)	-	(796,976)	
Total other financing sources (uses)	-	(192,259)	(389,241)	112,112	487,782	18,394	
Net change in fund balance	(120,955)	(84,338)	(3,429,830)	(340,085)	106,138	(3,869,070)	
Fund balances - beginning	392,777	90,787	4,300,189	2,020,101	508,524	7,312,378	
Fund balances - ending	\$ 271,822	6,449	870,359	1,680,016	614,662	3,443,308	

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds \$ (3,869,070) 6,389,997

Amounts reported for governmental activities in the Statement of Activities are different because:

Proceeds of bonds, loans and capital leases issued are other financing sources in the governmental funds, but they increase long-term liabilities in the Statement of Net Position. - (6,835,000)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds Payable 425,000 -

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.

Purchase of land held for sale - 48,210
 Purchase of capital assets 50,545 3,714,259
 Disposal of assets, net of depreciation - (1,784,826)
 Depreciation (332,878) (326,522)

Change in net position of governmental activities (Statement B) \$ (3,726,403) 1,206,118

The Notes to Basic Financial Statements are an integral part of this statement.

VILLAGE OF DWIGHT, ILLINOIS

Notes to Basic Financial Statements For the Year Ended March 31, 2018

NOTE 17: 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 uses incremental tax revenues to pay for redevelopment project costs and obligations incurred during both projects.

The Village made payments totaling \$653,316 from the TIF Fund for construction projects and related engineering and professional fees during the current fiscal year, per an approved agreement.

Refer to Note 6 for debt obligations in the TIF Fund.

**Statement of Assets, Liabilities and
Fund Balance Arising from Cash Transactions
March 31, 2018**

<u>Assets</u>	
Cash	\$ 1,680,016
Total assets	<u>\$ 1,680,016</u>
 <u>Fund Balance</u>	
Restricted fund balance	\$ 1,680,016
Total fund balance	<u>\$ 1,680,016</u>

**Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2018
(With Comparative Figures for 2017)**

SCHEDULE B-6

	Original and Final Budget	Year Ended March 31,	
		2018	2017
Revenues received:			
TIF revenue	\$ 150,000	166,690	138,079
Grants	176,000	176,000	-
Other income	-	2,679	-
Interest income	6,000	6,669	4,501
Total revenues received	<u>332,000</u>	<u>352,038</u>	<u>142,580</u>
Expenditures disbursed:			
Construction projects	1,750,000	549,098	147,240
Engineering service	120,000	104,218	51,917
Other professional services	4,000	-	25,650
Dues	610	550	550
Debt service:			
Principal	85,000	85,000	-
Interest	64,894	64,894	-
Fees	475	475	-
Bond issuance costs	-	-	26,842
Total expenditures disbursed	<u>2,024,979</u>	<u>804,235</u>	<u>252,199</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(1,692,979)</u>	<u>(452,197)</u>	<u>(109,619)</u>
Other financing sources (uses):			
Bond proceeds	-	-	1,970,000
Bond issuance premium	-	-	80,282
Bond issuance discount	-	-	(25,629)
Transfers in	-	210,653	-
Transfers out	-	(98,541)	(3,869)
Total other financing sources (uses)	<u>-</u>	<u>112,112</u>	<u>2,020,784</u>
Net change in fund balance	<u>\$ (1,692,979)</u>	<u>(340,085)</u>	<u>1,911,165</u>
Fund balance (deficit), beginning of year		<u>2,020,101</u>	<u>108,936</u>
Fund balance (deficit), end of year		<u>1,680,016</u>	<u>2,020,101</u>

VILLAGE OF DWIGHT, ILLINOIS

Notes to Other Information For the Year Ended March 31, 2018

NOTE 1: BUDGETARY PROCEDURES

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The municipal budget officer compiles a budget containing estimates of revenues available to the Village for the fiscal year for which the budget is drafted, together with recommended expenditures for the Village and all the Village's departments, commissions and boards.
2. Passage of the annual budget by the Board of Trustees is in lieu of passage of the appropriation ordinance as required by Section 8-2-9 of the Illinois Municipal Code.
3. The annual budget is adopted by the Board of Trustees before the beginning of the fiscal year to which it applies.
4. Formal budgetary integration is employed as a management control device at the fund level during the year for the General Fund and Special Revenue Funds. Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. The Budget is adopted on a cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Budgetary comparisons presented in this report are on this non-GAAP budgetary basis. On March 27, 2017, the Village approved Ordinance No. 1392 adopting the annual budget for the fiscal year ending March 31, 2018.

NOTE 2: BUDGETARY COMPARISONS – MAJOR FUNDS

The following is an analysis of budget versus actual amounts for the Village's major funds for the year ended March 31, 2018:

Description	Budget	Actual	Variance	Percent Variance
General Fund Expenditures Disbursed	\$ 3,218,967	2,959,318	259,649	8.77%
Reserve for Capital Expenditures Fund Expenditures Disbursed	207,000	124,879	82,121	65.76%
Referendum Fund Expenditures Disbursed	4,000,000	3,504,455	495,545	14.14%
TIF Fund Expenditures Disbursed	2,024,979	804,235	1,220,744	151.79%



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CERTIFIED PUBLIC ACCOUNTANTS

**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, 2018, 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 25, 2018.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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

Morris, Illinois
June 25, 2018