



SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

Downtown Redevelopment Project Area

Primary Use of Redevelopment Project Area\*: Residential

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

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    
 Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	x	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		x
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	x	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service</b> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		x
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	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)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Downtown Redevelopment Project Area**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 199,858

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	\$ 2,663,318	\$ 22,850,355	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 131	\$ 39,223	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%

All Amount Deposited in Special Tax Allocation Fund \$ 2,663,449

Cumulative Total Revenues/Cash Receipts \$ 22,889,578 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,409,963

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 2,409,963

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 253,486

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 453,344

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

**Previous Year Explanation:**

**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 2022**

**Name of Redevelopment Project Area:**  
**Downtown Redevelopment Project Area**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
**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. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Administrative professional costs	500	
		\$ 500
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
MCP Uptown Owner LLC	271,034	
		\$ 271,034
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 the construction of public works or improvements.		
Repayment of Principal for the 2008/2018 Bond	540,000	
Repayment of Principal for the 2005/2013 Bond	284,380	
Repayment of Principal for the 2006/2016A Bond	280,000	
		\$ 1,104,380

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Interest Payments for eligible costs of the 2007/2017A Bond	314,880	
Interest Payments for eligible costs of the 2008/2018 Bond	101,815	
Interest Payments for eligible costs of the 2003/2009 Bond	238,000	
Interest Payments for eligible costs of the 2005/2013 Bond	181,308	
Interest Payments for eligible costs of the 2006/2016A Bond	121,177	
		\$ 957,180
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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Downtown Redevelopment Project Area**

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

X
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Indicate an 'X' if no property was 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Downtown Redevelopment Project Area**

**PAGE 1**

**Page 1 MUST 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':**

<b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
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<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
--	---

<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	9
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**LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:**

<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ 97,548,765	\$ -	\$ 97,548,765
Public Investment Undertaken	\$ 58,565,783	\$ 76,869	\$ 60,474,024
Ratio of Private/Public Investment	1 2/3		1 19/31

**Project 1 Name: Children's Discovery Museum**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 10,589,526		\$ 10,589,526
Ratio of Private/Public Investment	0		0

**Project 2 Name: Hotel & Parking**

Private Investment Undertaken (See Instructions)	\$ 56,000,000		\$ 56,000,000
Public Investment Undertaken	\$ 28,514,486		\$ 28,514,486
Ratio of Private/Public Investment	1 80/83		1 80/83

**Project 3 Name: College Avenue Parking Deck**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 17,866,315		\$ 17,866,315
Ratio of Private/Public Investment	0		0

**Project 4 Name: Heartland Bank**

Private Investment Undertaken (See Instructions)	\$ 9,100,000		\$ 9,100,000
Public Investment Undertaken	\$ 636,316	\$ 28,700	\$ 948,967
Ratio of Private/Public Investment	14 28/93		9 33/56

**Project 5 Name: Steinbach Inc**

Private Investment Undertaken (See Instructions)	\$ 3,857,000		\$ 3,857,000
Public Investment Undertaken	\$ 212,007	\$ 24,676	\$ 299,718
Ratio of Private/Public Investment	18 16/83		12 53/61

**Project 6 Name: Hafner**

Private Investment Undertaken (See Instructions)	\$ 1,400,000		\$ 1,400,000
Public Investment Undertaken	\$ 275,693	\$ 23,493	\$ 311,500
Ratio of Private/Public Investment	5 5/64		4 44/89

**Project 7 Name: JRH MRH/MCP Uptown Owner**

Private Investment Undertaken (See Instructions)	\$ 26,616,000		\$ 26,616,000
Public Investment Undertaken	\$ 227,504		\$ 1,699,576
Ratio of Private/Public Investment	117		15 35/53

**Project 8 Name: E Beaufort Utility Undergrounding**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 243,936		\$ 243,936
Ratio of Private/Public Investment	0		0

**Project 9 Name: Brewery Restaurant**

Private Investment Undertaken (See Instructions)	\$ 575,765		\$ 575,765
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 10 Name:**

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

**Project 11 Name:**

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

**Project 12 Name:**

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

**Project 13 Name:**

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

**Project 14 Name:**

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

**Project 15 Name:**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

**FY 2022**

**Name of Redevelopment Project Area:**

**Downtown Redevelopment Project Area**

**SECTION 6.1-**For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

**SECTION 6.2-**For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

**SECTION 6.3-**For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

**SECTION 6.4-**For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

**Name of Redevelopment Project Area:**

**Downtown Redevelopment Project Area**

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	





Attachment B

November 8, 2022

Local Government Division  
Office of the Comptroller  
100 W. Randolph, Suite 15-500  
Chicago, IL 60601

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment Project Area  
April 1, 2021 - March 31, 2022

Dear Local Government Compliance Manager:

Pursuant to the Tax Increment Allocation Redevelopment Act, the Town of Normal hereby submits the annual Tax Increment Finance Report for Normal for the period from April 1, 2021 through March 31, 2022.

I hereby certify that the Town of Normal has complied with all requirements of the Tax Increment Allocation Redevelopment Act, including reporting requirements during Fiscal Year 2021-22.

Should you have any questions concerning our annual report, please contact Andrew Huhn, Finance Director (309) 454-2444.

Sincerely,

A handwritten signature in blue ink that reads "Christopher Koos".

Christopher Koos  
Mayor

Enclosure



Attachment C

November 8, 2022

Local Government Division  
Office of the Comptroller  
100 W. Randolph, Suite 15-500  
Chicago, IL 60601

Re: Report of Annual Activities – Normal Downtown Renewal Redevelopment  
Project Area April 1, 2021 – March 31, 2022

Dear Local Government Compliance Manager:

I am legal counsel for the Town of Normal, Illinois (the "Town"), and in accordance with the requirements of Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act in the Illinois Municipal Code, I have examined, *inter alia*, the following:

1. The Annual Tax Increment Finance Report for Normal Downtown Renewal Redevelopment Project Area dated October 20, 2022.
2. A letter dated November 8, 2022, from Christopher Koos, Mayor, addressed to the Office of the Comptroller as addressed above regarding the certification by the Mayor as the Chief Executive Office of the Town, as required by Section 11-74.4-5 Act.

Based on the foregoing and in reliance on the factual matters contained therein, but without having independently verified the accuracy or completeness of such factual matters, I am of the opinion that the Town was in compliance with the Act of and during the period covered by such reported information.

Sincerely,

A handwritten signature in black ink that reads "B. D. Day".

Brian D. Day  
Corporation Counsel



## Attachment D

Fiala Bros. Brewery

In the spring of 2019, the owners of Fiala Bros Beer LLC approached the Town regarding a redevelopment project for the recently purchased space at 127 E. Beaufort, formally Bill's Key and Lock location. Fiala Bros Beer LLC will produce craft brews and operate a full-service kitchen. The projected buildout of the space, including demolition, renovations, and equipment, is estimated at \$1.6 million. The project includes brewing operations and full-service bar/counter on the first floor, a mezzanine level housing a kitchen, and a rooftop space with an auxiliary bar and private party area. The project also includes an ADA accessible elevator, with the new second story expanding the entire length of the existing one-story structure. The roof top terrace will offer an overlook of E. Beaufort Street.

The proposed project is within the Uptown TIF. The proposed development agreement identifies a public/private partnership whereby the Town would support this project through a rebate of the Retailers Occupation Tax (sales tax) and Food and Beverage Tax generated by the customers for a period of 10 years up to a maximum rebate of \$150,000. Based upon conservative sales projections, it is anticipated the rebate will be earned in 3-5 years. This proposed rebate amount equates to less than 10% of the total project costs. No TIF rebates were received as part of this agreement. This agreement is not transferrable and only revenue generated by the proposed establishment through the food and beverage tax and the retailer's occupation tax will be reimbursed as part of the agreement. The project and agreement were approved by council in September 2019.

This redevelopment project will add a new business type in the Uptown (craft brewery) and create the potential of another successful venture on East Beaufort Street. The additional front and back façade improvements will be a substantial aesthetic improvement to the area, complementing other improvements that have occurred within the block. The Fiala Bros Beer LLC project will replace a currently vacant structure and convert the property into a productive asset for Uptown and the community. The project is under construction, but construction is behind schedule due to the pandemic and material availability. The new anticipated completion date is the summer of 2022.

Trail East/West Development

Both the Trail East and the Trail West project areas are in Uptown Normal and were identified in the Uptown Master Plan as sites for future large-scale mixed-use developments. The Trail East project area is located on the northeast corner of Constitution Boulevard and Beaufort Street and is next to the traffic circle that serves as the center point of the business district. The Trail West project area is located on the northwest corner of Constitution Boulevard and North Street and is also adjacent to the traffic circle. The projects sites are part of the larger Uptown Normal Revitalization area that started over 20 years ago.

The development of the two project sites was called out in the original Uptown Normal Renewal Plan, aimed to revitalize the small central business district directly adjacent to the Illinois State University campus. Major components of the Plan include a hotel and conference center, children's museum, multimodal transportation center, enhanced sidewalks, rehabilitated historic buildings, and a traffic circle surrounded by five architecturally significant buildings. In addition, environmental sustainability was at the heart of the Plan; in Uptown, today, are four LEED-certified buildings and an Uptown Circle with the US EPA Smart Growth Award and US FHWA Transportation Planning Excellence Award. The proposed development as outlined in the MOU completes the remaining two significant structures as envisioned in the original Uptown Development Plan.

Following several years of working to develop the Trail East site into a large-scale commercial building with the primary purpose of adding office and retail space to Uptown, the Town issued an RFP in November 2021 requesting mixed-use concepts and proposals for the development of the Trail East and West properties. The Town received multiple inquiries to the RFP with four companies submitting proposals for the development of the sites in December 2021. An interdisciplinary team of Town staff reviewed all four proposals and conducted interviews with representatives from each of the proposals in January.

All the proposals submitted included basic mixed-use development concepts for both sites, with a heavy emphasis on residential development, rather than office space like what was submitted during the Trail East RFP in 2017. After the initial interview process, the Town invited the top two proposals back for an additional interview as well as requested additional detail on how the sites would be developed. Following those two interviews, the team selected the preferred development concept and have been working since February finalizing design concepts, vetting project financing tools including owner equity and investor capacity and discussing project construction process and timeline.

With the primary development concepts finalized, Town staff recommended the approval of a Memorandum of Understanding with DCI/Eagle View Partners. DCI/Eagle View have completed several mixed-use developments across the State of Iowa similar to what is envisioned for Uptown Normal. In addition to their development expertise, Eagle View has partnered with Farnsworth Group and the DCI Group, a prominent construction management firm with experience in developments across the Midwest, to create a high-quality mix-used development that will bring additional retail space, Class A office space, and over 150 residential units to Uptown Normal.



MINUTES  
Joint Review Board  
Town of Normal (Uptown) Normal TIF  
Redevelopment Plan and Project  
December 7, 2021

The Joint Review Board (JRB) for the Town of Normal Downtown (Uptown) Normal Tax Increment Financing District met December 7, 2021 to review the Downtown (Uptown) Normal Tax Increment Redevelopment Plan and Project.

Cassy Taylor, who replaced Camille Rodriguez as JRB Chairman, called the meeting to order at 3:30 p.m. in the Multipurpose Room (Room 409) of Normal City Hall in Uptown Station.

In attendance were JRB members Letisha Trepac, Heartland Community College; M. Curt Richardson, Unit District #5; Sally Pyne, Normal Township and Cassy Taylor, McLean County Administrator; and Town of Normal Staff member Pamela Reece, City Manager. Also in attendance were Town of Normal staff members: Eric Hanson, Assistant City Manager, Andrew Huhn, Finance Director; Karen Killingsworth, Finance Manager; and Felicia Auth, Accountant. Absent was JRB member John Alft, Citizen Representative.

There was no public comment.

Mr. Richardson moved approval of the minutes of November 18, 2020; Ms. Trepac seconded, and the motion passed on a unanimous voice vote.

The Uptown TIF experienced the most activity during the prior year. With the help of PGAV, the town completed a comprehensive analysis of TIF activity to date. The report is available online on the Town's website. All TIF related revenue (\$2.6 million) is allocated to repayment of existing TIF agreements and TIF related bonds that supported the Uptown Redevelopment.

Mr. Hanson noted that the entire TIF District, except for the properties along Constitution Trail, will expire in 2026. New development activity includes the approval of the Fiala Bros. Brewery. The brewery project will receive funds through a sale tax rebate but will not receive TIF related funds once complete. Finally, it was reported the original developer for the Trail East project backed out so there is nothing new to report this year. There could be something next year to report with Trail East/West in future following the Town issuing a new RFP.

Ms. Pyne moved to adjourn the meeting of the Downtown (Uptown) Normal JRB. Ms. Trepac seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:35 pm.

**TOWN OF NORMAL, ILLINOIS**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**



**FOR THE FISCAL YEAR ENDED**  
**MARCH 31, 2022**



**INDEPENDENT AUDITOR’S REPORT**

October 20, 2022

The Honorable Town Mayor  
Members of the Town Council  
Town of Normal, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Normal, Illinois, as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town, as of March 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Normal, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

**TOWN OF NORMAL, ILLINOIS**

**Balance Sheet - Governmental Funds**

**March 31, 2022**

	General	Debt Service
<b>ASSETS</b>		
Cash and Investments	\$ 37,431,736	\$ 13,621,868
Receivables - Net of Allowances		
Property Taxes	9,419,488	-
Local Taxes	1,816,749	-
Accrued Interest	43,025	-
Other	1,513,367	-
Due from Other Governments	9,299,377	-
Prepays	131,527	-
Inventories	68,215	-
	<u>59,723,484</u>	<u>13,621,868</u>
<b>LIABILITIES</b>		
Accounts Payable	1,921,435	-
Accrued Payroll	1,911,428	-
Deposits Payable	811,375	-
Other Payables	650,418	-
Total Liabilities	<u>5,294,656</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	9,419,488	-
Total Liabilities and Deferred Inflows of Resources	<u>14,714,144</u>	<u>-</u>
<b>FUND BALANCES</b>		
Nonspendable	199,742	-
Restricted	385,397	13,621,868
Committed	-	-
Assigned	656,786	-
Unassigned	43,767,415	-
Total Fund Balances	<u>45,009,340</u>	<u>13,621,868</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 59,723,484</u>	<u>\$ 13,621,868</u>

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



Capital Projects			
Fire Station Capital Investment	Uptown TIF	Nonmajor	Totals
\$ 3,996,415	\$ 453,344	\$ 18,265,513	\$ 73,768,876
-	2,673,065	1,101,508	13,194,061
-	-	-	1,816,749
-	-	9,839	52,864
-	-	544,569	2,057,936
-	-	174,759	9,474,136
-	-	-	131,527
-	-	-	68,215
<u>3,996,415</u>	<u>3,126,409</u>	<u>20,096,188</u>	<u>100,564,364</u>
-	-	1,309,062	3,230,497
-	-	-	1,911,428
-	-	-	811,375
-	-	-	650,418
-	-	1,309,062	6,603,718
-	2,673,065	1,101,508	13,194,061
-	2,673,065	2,410,570	19,797,779
-	-	-	199,742
-	453,344	10,264,022	24,724,631
-	-	107,110	107,110
3,996,415	-	7,314,486	11,967,687
-	-	-	43,767,415
<u>3,996,415</u>	<u>453,344</u>	<u>17,685,618</u>	<u>80,766,585</u>
<u>\$ 3,996,415</u>	<u>\$ 3,126,409</u>	<u>\$ 20,096,188</u>	<u>\$ 100,564,364</u>

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

**TOWN OF NORMAL, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

March 31, 2022.

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<b>Total Governmental Fund Balances</b>	<b>\$ 80,766,585</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	136,248,588
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(9,219,181)
Deferred Items - Police Pension	5,784,549
Deferred Items - Firefighters' Pension	4,503,315
Deferred Items - Total OPEB Liability - PHP	3,990,155
Internal Service Funds are used by the Town to charge the health and dental insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	1,302,833
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,385,220)
Net Pension Asset - IMRF	4,966,215
Net Pension Liability - Police Pension	(49,394,736)
Net Pension Liability - Firefighters' Pension	(36,468,483)
Total OPEB Liability - PHP	(34,195,541)
General Obligation Bonds Payable - Net	(75,646,440)
Capital Lease	(1,133,140)
Promissory Note	(2,500,000)
Deferred Charge on Refunding	1,154,057
Accrued Interest	(920,683)
<b>Net Position of Governmental Activities</b>	<b><u>\$ 26,852,873</u></b>

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

TOWN OF NORMAL, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2022

	General	Debt Service
Revenues		
Taxes	\$ 43,354,706	\$ -
Intergovernmental	22,807,084	-
Charges for Services	12,012,614	-
Licenses and Permits	1,008,261	-
Fines and Forfeitures	981,713	-
Investment Income	(791,591)	203
Miscellaneous	635,998	116,838
Total Revenues	<u>80,008,785</u>	<u>117,041</u>
Expenditures		
General Government	9,393,996	-
Public Safety	28,394,328	-
Highway and Streets	3,904,592	-
Sanitation	2,580,776	-
Culture and Recreation	9,199,105	-
Community Development	6,883,931	-
Debt Service		
Principal Payment	-	2,874,380
Interest and Fiscal Charges	-	2,780,782
Total Expenditures	<u>60,356,728</u>	<u>5,655,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,652,057</u>	<u>(5,538,121)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	69,614	-
Debt Issuance	3,633,140	-
Transfers In	49,365	13,619,575
Transfers Out	(23,035,125)	-
	<u>(19,283,006)</u>	<u>13,619,575</u>
Net Change in Fund Balances	369,051	8,081,454
Fund Balances - Beginning	<u>44,640,289</u>	<u>5,540,414</u>
Fund Balances - Ending	<u>\$ 45,009,340</u>	<u>\$ 13,621,868</u>

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

Capital Projects			
Fire Station Capital Investment	Uptown TIF	Nonmajor	Totals
\$ -	\$ 2,663,318	\$ 1,070,602	\$ 47,088,626
-	-	10,582,437	33,389,521
-	-	79,458	12,092,072
-	-	-	1,008,261
-	-	-	981,713
2,031	131	(187,865)	(977,091)
-	-	109,440	862,276
2,031	2,663,449	11,654,072	94,445,378
-	348,403	836,001	10,578,400
-	-	92,797	28,487,125
-	-	5,704,999	9,609,591
-	-	-	2,580,776
-	-	1,233,652	10,432,757
-	-	1,015,303	7,899,234
-	-	-	2,874,380
-	-	-	2,780,782
-	348,403	8,882,752	75,243,045
2,031	2,315,046	2,771,320	19,202,333
-	-	-	69,614
-	-	-	3,633,140
2,500,000	-	7,430,714	23,599,654
(247,594)	(2,061,560)	(163,375)	(25,507,654)
2,252,406	(2,061,560)	7,267,339	1,794,754
2,254,437	253,486	10,038,659	20,997,087
1,741,978	199,858	7,646,959	59,769,498
\$ 3,996,415	\$ 453,344	\$ 17,685,618	\$ 80,766,585

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

**TOWN OF NORMAL, ILLINOIS**

**Uptown TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual	Variance
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 2,639,400	\$ 2,663,366	\$ 2,663,318	\$ (48)
Investment Income	50	50	131	81
Total Revenues	<u>2,639,450</u>	<u>2,663,416</u>	<u>2,663,449</u>	<u>33</u>
Expenditures				
General Government	<u>331,124</u>	<u>507,904</u>	<u>348,403</u>	<u>159,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,308,326	2,155,512	2,315,046	159,534
Other Financing (Uses)				
Transfers Out	<u>(2,045,735)</u>	<u>(2,061,560)</u>	<u>(2,061,560)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 262,591</u>	<u>\$ 93,952</u>	253,486	<u>\$ 159,534</u>
Fund Balance - Beginning			<u>199,858</u>	
Fund Balance - Ending			<u>\$ 453,344</u>	

**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**March 31, 2022**

	Special Revenue				
	Motor Fuel Tax	Community Development	Fed Equitable Sharing	Park Land Dedication	Cannabis Excise Tax
<b>ASSETS</b>					
Cash and Investments	\$ 4,246,998	\$ 1,000	\$ 83,815	\$ 161,436	\$ 125,846
Receivables - Net of Allowances					
Property Taxes	-	-	-	-	-
Interest	6,778	-	-	-	-
Other	211,680	124,707	-	-	8,121
Due from Other Governments	174,759	-	-	-	-
Total Assets	<u>\$ 4,640,215</u>	<u>\$ 125,707</u>	<u>\$ 83,815</u>	<u>\$ 161,436</u>	<u>\$ 133,967</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 165,015	\$ 112,809	\$ -	\$ 54,326	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>165,015</u>	<u>112,809</u>	<u>-</u>	<u>54,326</u>	<u>-</u>
<b>FUND BALANCES</b>					
Restricted	4,475,200	12,898	83,815	-	133,967
Committed	-	-	-	107,110	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>4,475,200</u>	<u>12,898</u>	<u>83,815</u>	<u>107,110</u>	<u>133,967</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,640,215</u>	<u>\$ 125,707</u>	<u>\$ 83,815</u>	<u>\$ 161,436</u>	<u>\$ 133,967</u>

			Capital Projects				
Foreign Fire Tax	American Recovery Plan	Underpass	Capital Investment	Roadway	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza
\$ 109,020	\$ 5,439,557	\$ 1,692,120	\$ 3,853,554	\$ 1,785,192	\$ 766,959	\$ 16	\$ -
-	-	-	-	-	886,012	78,236	49,156
-	-	-	1,754	1,307	-	-	-
-	-	-	200,061	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 109,020</u>	<u>\$ 5,439,557</u>	<u>\$ 1,692,120</u>	<u>\$ 4,055,369</u>	<u>\$ 1,786,499</u>	<u>\$ 1,652,971</u>	<u>\$ 78,252</u>	<u>\$ 49,156</u>
\$ -	\$ -	\$ -	\$ 60,991	\$ 158,511	\$ 757,410	\$ -	\$ -
-	-	-	-	-	886,012	78,236	49,156
-	-	-	60,991	158,511	1,643,422	78,236	49,156
109,020	5,439,557	-	-	-	9,549	16	-
-	-	-	-	-	-	-	-
-	-	1,692,120	3,994,378	1,627,988	-	-	-
<u>109,020</u>	<u>5,439,557</u>	<u>1,692,120</u>	<u>3,994,378</u>	<u>1,627,988</u>	<u>9,549</u>	<u>16</u>	<u>-</u>
<u>\$ 109,020</u>	<u>\$ 5,439,557</u>	<u>\$ 1,692,120</u>	<u>\$ 4,055,369</u>	<u>\$ 1,786,499</u>	<u>\$ 1,652,971</u>	<u>\$ 78,252</u>	<u>\$ 49,156</u>

**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet - Continued**

**March 31, 2022**

	<u>Capital Projects</u>	
	<u>North Normal</u>	
	<u>Warehouse</u>	
	<u>TIF</u>	<u>Totals</u>
<b>ASSETS</b>		
Cash and Investments	\$ -	\$ 18,265,513
Receivables - Net of Allowances		
Property Taxes	88,104	1,101,508
Interest	-	9,839
Other	-	544,569
Due from Other Governments	-	174,759
		<hr/>
Total Assets	\$ 88,104	\$ 20,096,188
<b>LIABILITIES</b>		
Accounts Payable	\$ -	\$ 1,309,062
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	88,104	1,101,508
		<hr/>
Total Liabilities and Deferred Inflows of Resources	88,104	2,410,570
<b>FUND BALANCES</b>		
Restricted	-	10,264,022
Committed	-	107,110
Assigned	-	7,314,486
		<hr/>
Total Fund Balances	-	17,685,618
		<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 88,104	\$ 20,096,188
		<hr/>



**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended March 31, 2022**

	Special Revenue				
	Motor Fuel Tax	Community Development	Fed Equitable Sharing	Park Land Dedication	Cannabis Excise Tax
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,672,255	914,167	-	-	82,460
Charges for Services	-	-	-	79,458	-
Investment Income (Loss)	(130,944)	-	5	10	4
Miscellaneous	-	1,800	-	-	-
<b>Total Revenues</b>	<b>3,541,311</b>	<b>915,967</b>	<b>5</b>	<b>79,468</b>	<b>82,464</b>
<b>Expenditures</b>					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Highway and Streets	3,667,619	-	-	-	-
Culture and Recreation	-	-	-	184,500	-
Community Development	-	904,069	-	-	-
<b>Total Expenditures</b>	<b>3,667,619</b>	<b>904,069</b>	<b>-</b>	<b>184,500</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(126,308)</b>	<b>11,898</b>	<b>5</b>	<b>(105,032)</b>	<b>82,464</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>(126,308)</b>	<b>11,898</b>	<b>5</b>	<b>(105,032)</b>	<b>82,464</b>
<b>Fund Balances - Beginning</b>	<b>4,601,508</b>	<b>1,000</b>	<b>83,810</b>	<b>212,142</b>	<b>51,503</b>
<b>Fund Balances - Ending</b>	<b>\$ 4,475,200</b>	<b>\$ 12,898</b>	<b>\$ 83,815</b>	<b>\$ 107,110</b>	<b>\$ 133,967</b>

			Capital Projects				
Foreign Fire Tax	American Recovery Plan	Underpass	Capital Investment	Roadway	Main and Osage TIF	Main and I-55 TIF	One Normal Plaza
\$ 63,271	\$ -	\$ -	\$ -	\$ -	\$ 880,909	\$ 77,059	\$ 48,085
-	5,439,557	-	473,998	-	-	-	-
-	-	-	-	-	-	-	-
107	-	-	(33,904)	(23,195)	48	2	2
-	-	-	-	107,640	-	-	-
63,378	5,439,557	-	440,094	84,445	880,957	77,061	48,087
-	-	-	1,276	-	757,410	77,315	-
92,797	-	-	-	-	-	-	-
-	-	-	-	2,037,380	-	-	-
-	-	-	1,049,152	-	-	-	-
-	-	-	111,234	-	-	-	-
92,797	-	-	1,161,662	2,037,380	757,410	77,315	-
(29,419)	5,439,557	-	(721,568)	(1,952,935)	123,547	(254)	48,087
-	-	1,692,120	3,804,594	1,934,000	-	-	-
-	-	-	-	-	(114,010)	-	(48,087)
-	-	1,692,120	3,804,594	1,934,000	(114,010)	-	(48,087)
(29,419)	5,439,557	1,692,120	3,083,026	(18,935)	9,537	(254)	-
138,439	-	-	911,352	1,646,923	12	270	-
\$ 109,020	\$ 5,439,557	\$ 1,692,120	\$ 3,994,378	\$ 1,627,988	\$ 9,549	\$ 16	\$ -

TOWN OF NORMAL, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued  
For the Fiscal Year Ended March 31, 2022

	Capital Projects	
	North Normal	
	Warehouse	Totals
	TIF	
Revenues		
Taxes	\$ 1,278	\$ 1,070,602
Intergovernmental	-	10,582,437
Charges for Services	-	79,458
Investment Income (Loss)	-	(187,865)
Miscellaneous	-	109,440
Total Revenues	1,278	11,654,072
Expenditures		
General Government	-	836,001
Public Safety	-	92,797
Highway and Streets	-	5,704,999
Culture and Recreation	-	1,233,652
Community Development	-	1,015,303
Total Expenditures	-	8,882,752
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,278	2,771,320
Other Financing Sources (Uses)		
Transfers In	-	7,430,714
Transfers Out	(1,278)	(163,375)
	(1,278)	7,267,339
Net Change in Fund Balances	-	10,038,659
Fund Balances - Beginning	-	7,646,959
Fund Balances - Ending	\$ -	\$ 17,685,618

**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Fiscal Year Ended March 31, 2022**

	Motor Fuel Tax		Community Development		Special
	Final Budget	Actual	Final Budget	Actual	
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	
Intergovernmental	3,138,253	3,672,255	988,408	914,167	
Charges for Services	-	-	-	-	
Investment Income (Loss)	48,400	(130,944)	-	-	
Miscellaneous	-	-	2,000	1,800	
<b>Total Revenues</b>	<b>3,186,653</b>	<b>3,541,311</b>	<b>990,408</b>	<b>915,967</b>	
<b>Expenditures</b>					
General Government	-	-	-	-	
Public Safety	-	-	-	-	
Highway and Streets	5,368,525	3,667,619	-	-	
Culture and Recreation	-	-	-	-	
Community Development	-	-	990,408	904,069	
<b>Total Expenditures</b>	<b>5,368,525</b>	<b>3,667,619</b>	<b>990,408</b>	<b>904,069</b>	
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,181,872)</b>	<b>(126,308)</b>	<b>-</b>	<b>11,898</b>	
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	
Transfers Out	-	-	-	-	
	-	-	-	-	
<b>Net Change in Fund Balances</b>	<b><u>\$ (2,181,872)</u></b>	<b><u>(126,308)</u></b>	<b><u>\$ -</u></b>	<b><u>11,898</u></b>	
<b>Fund Balances - Beginning</b>		<b><u>4,601,508</u></b>		<b><u>1,000</u></b>	
<b>Fund Balances - Ending</b>		<b><u>\$ 4,475,200</u></b>		<b><u>\$ 12,898</u></b>	

Revenue

Fed Equitable Sharing		Park Land Dedication		Cannabis Excise Tax		Foreign Fire Tax	
Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,272	\$ 63,271
10,000	-	-	-	70,000	82,460	-	-
-	-	30,900	79,458	-	-	-	-
15	5	35	10	10	4	10	107
-	-	-	-	-	-	-	-
10,015	5	30,935	79,468	70,010	82,464	63,282	63,378
-	-	-	-	1,000	-	-	-
10,000	-	-	-	-	-	129,000	92,797
-	-	-	-	-	-	-	-
-	-	184,755	184,500	-	-	-	-
-	-	-	-	-	-	-	-
10,000	-	184,755	184,500	1,000	-	129,000	92,797
15	5	(153,820)	(105,032)	69,010	82,464	(65,718)	(29,419)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 15</u>	<u>5</u>	<u>\$ (153,820)</u>	<u>(105,032)</u>	<u>\$ 69,010</u>	<u>82,464</u>	<u>\$ (65,718)</u>	<u>(29,419)</u>
	<u>83,810</u>		<u>212,142</u>		<u>51,503</u>		<u>138,439</u>
	<u>\$ 83,815</u>		<u>\$ 107,110</u>		<u>\$ 133,967</u>		<u>\$ 109,020</u>

**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued  
For the Fiscal Year Ended March 31, 2022**

	Special Revenue			
	American Recovery Plan		Underpass	
	Final Budget	Actual	Final Budget	Actual
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	5,439,557	5,439,557	3,000,000	-
Charges for Services	-	-	-	-
Investment Income (Loss)	10	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>5,439,567</u>	<u>5,439,557</u>	<u>3,000,000</u>	<u>-</u>
Expenditures				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highway and Streets	-	-	3,147,720	-
Culture and Recreation	-	-	-	-
Community Development	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>3,147,720</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,439,567</u>	<u>5,439,557</u>	<u>(147,720)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	-	1,692,120	1,692,120
Transfers Out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,692,120</u>	<u>1,692,120</u>
Net Change in Fund Balances	<u>\$ 5,439,567</u>	<u>5,439,557</u>	<u>\$ 1,544,400</u>	<u>1,692,120</u>
Fund Balances - Beginning		<u>-</u>		<u>-</u>
Fund Balances - Ending		<u>\$ 5,439,557</u>		<u>\$ 1,692,120</u>

Capital Projects

Capital Investment		Roadway		Main and Osage TIF		Main and I-55 TIF	
Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ 880,910	\$ 880,909	\$ 77,059	\$ 77,059
424,414	473,998	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,500	(33,904)	11,300	(23,195)	10	48	-	2
-	-	107,640	107,640	-	-	-	-
436,914	440,094	118,940	84,445	880,920	880,957	77,059	77,061
451,400	1,276	-	-	766,922	757,410	77,329	77,315
-	-	-	-	-	-	-	-
-	-	3,639,308	2,037,380	-	-	-	-
1,427,825	1,049,152	-	-	-	-	-	-
173,859	111,234	-	-	-	-	-	-
2,053,084	1,161,662	3,639,308	2,037,380	766,922	757,410	77,329	77,315
(1,616,170)	(721,568)	(3,520,368)	(1,952,935)	113,998	123,547	(270)	(254)
3,882,778	3,804,594	1,934,000	1,934,000	-	-	-	-
-	-	-	-	(114,010)	(114,010)	-	-
3,882,778	3,804,594	1,934,000	1,934,000	(114,010)	(114,010)	-	-
<u>\$ 2,266,608</u>	3,083,026	<u>\$ (1,586,368)</u>	(18,935)	<u>\$ (12)</u>	9,537	<u>\$ (270)</u>	(254)
	911,352		1,646,923		12		270
	<u>\$ 3,994,378</u>		<u>\$ 1,627,988</u>		<u>\$ 9,549</u>		<u>\$ 16</u>

**TOWN OF NORMAL, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued  
For the Fiscal Year Ended March 31, 2022**

	Capital Projects			
	One Normal Plaza		North Normal Warehouse TIF	
	Final Budget	Actual	Final Budget	Actual
<b>Revenues</b>				
Taxes	\$ 48,085	\$ 48,085	\$ 1,279	\$ 1,278
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Investment Income (Loss)	-	2	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>48,085</u>	<u>48,087</u>	<u>1,279</u>	<u>1,278</u>
<b>Expenditures</b>				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highway and Streets	-	-	-	-
Culture and Recreation	-	-	-	-
Community Development	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>48,085</u>	<u>48,087</u>	<u>1,279</u>	<u>1,278</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
Transfers Out	(48,085)	(48,087)	(1,279)	(1,278)
	<u>(48,085)</u>	<u>(48,087)</u>	<u>(1,279)</u>	<u>(1,278)</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
<b>Fund Balances - Beginning</b>		<u>-</u>		<u>-</u>
<b>Fund Balances - Ending</b>		<u>\$ -</u>		<u>\$ -</u>





**REPORT OF INDEPENDENT ACCOUNTANTS**

October 20, 2022

The Honorable Town Mayor  
Members of the Town Council  
Town of Normal, Illinois

We have examined management's assertion included in its representation report that the Town of Normal, Illinois, with respect to the Downtown Redevelopment Project Area, complied 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) during the year ended March 31, 2022. As discussed in that representation letter, management is responsible for the Town of Normal, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Town of Normal, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Town of Normal, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Town of Normal, Illinois complied with the aforementioned requirements during the year ended March 31, 2022 is fairly stated in all material respects.

This report is intended solely for the information and use of the Town Mayor, Town Council, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

Attachment M

Listing of Intergovernmental Agreements

- Intergovernmental Agreement: Extension of Tax Increment Financing for the Normal Downtown Renewal Redevelopment Project Area