

**FY 2022
ANNUAL TAX INCREMENT FINANCE
REPORT**




**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: Town of Normal Reporting Fiscal Year: 2022
 County: McLean Fiscal Year End: 3/31/2022
 Unit Code: 064-095-31

FY 2022 TIF Administrator Contact Information-Required

First Name: Andrew Last Name: Huhn
 Address: 11 Uptown Circle Title: Finance Director
 Telephone: 309-454-9742 City: Normal Zip: 61761
 E-mail: ahuhn@normal.org

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)
 in the City/Village of: Normal
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
 Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

 Written signature of TIF Administrator Date 11.18.22

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Main/Osage Redevelopment Project Area	7/7/2008	

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

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

FY 2022

Name of Redevelopment Project Area:

Main/Osage Redevelopment Project Area

Commercial/ Residential
Primary Use of Redevelopment Project Area*:
*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 <u>x</u>
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)] If yes, please enclose the amendment (labeled Attachment A). For	x	
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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
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 <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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		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)] 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).	x	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (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 <u>MUST</u> be attached (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 the 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	
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. if yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	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:

Main/Osage Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 12

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	\$ 880,909	\$ 5,600,369	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 47	\$ 9,169	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 \$ 880,956

Cumulative Total Revenues/Cash Receipts \$ 5,609,538 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 871,420

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 871,420

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 9,536

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 9,548

* 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:

Main/Osage 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.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
SH the Flats I - onsite costs	261,375	
SH the Flats III - onsite costs	224,382	
		\$ 485,757
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.		
SH the Flats I - offsite costs	41,166	
		\$ 41,166

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
SH the Flats I	73,886	
SH the Flats III	156,600	
		\$ 230,486
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 871,419

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

Main/Osage Redevelopment Project Area

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$	9,548
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2014 Bonds	\$ 10,000,000	
2016B Bonds	\$ 10,000,000	\$ 1,210,393
Total Amount Designated for Obligations	\$ 20,000,000	\$ 1,210,393

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Planning & Professional Fees		\$ 769,930
TIF Admin Costs		\$ 733,621
Acquisition and Site Development		
Demolition		\$ 7,681,696
Infrastructure		\$ 5,803,893
Rehabilitation and Renovation		\$ 2,000,000
Interest Subsidy		\$ 3,295,031
Parking		\$ 1,880,000
Total Amount Designated for Project Costs		\$ 22,164,171

TOTAL AMOUNT DESIGNATED	\$ 23,374,564
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SURPLUS/(DEFICIT)	\$ (23,365,016)
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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:

Main/Osage Redevelopment Project Area

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

X

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:

Main/Osage 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':

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
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2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	5
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LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 37,523,851	\$ -	\$ 37,523,851
Public Investment Undertaken	\$ 13,172,501	\$ 701,439	\$ 15,688,000
Ratio of Private/Public Investment	2 28/33		2 29/74

Project 1 Name: Flats 1

Private Investment Undertaken (See Instructions)	\$ 8,968,669		\$ 8,968,669
Public Investment Undertaken	\$ 2,624,659	\$ 371,439	\$ 4,480,000
Ratio of Private/Public Investment	3 5/12		2

Project 2 Name: Flats 3

Private Investment Undertaken (See Instructions)	\$ 21,500,000		\$ 21,500,000
Public Investment Undertaken	\$ 2,147,842	\$ 330,000	\$ 2,808,000
Ratio of Private/Public Investment	10 1/99		7 44/67

Project 3 Name: Parking Lot

Private Investment Undertaken (See Instructions)	\$ 655,182		\$ 655,182
Public Investment Undertaken	\$ 200,000		\$ 200,000
Ratio of Private/Public Investment	3 8/29		3 8/29

Project 4 Name: Flats 2

Private Investment Undertaken (See Instructions)	\$ 6,400,000		\$ 6,400,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name: Fire Station

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 8,200,000		\$ 8,200,000
Ratio of Private/Public Investment	0		0

Project 6 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:

Main/Osage 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:

Main/Osage Redevelopment Project Area

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

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



November 8, 2022

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

Re: Report of Annual Activities – Main/Osage 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 – Main/Osage 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. Annual Tax Increment Finance Report for Main/Osage 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.

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



MINUTES
Joint Review Board
Town of Normal Main/Osage TIF
Redevelopment Plan and Project
December 7, 2021

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

Cassy Taylor, who replaced Camille Rodriguez as JRB Chairman, called the meeting to order at 3:09 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 Mike Gebeke, Citizen Representative.

There was no public comment.

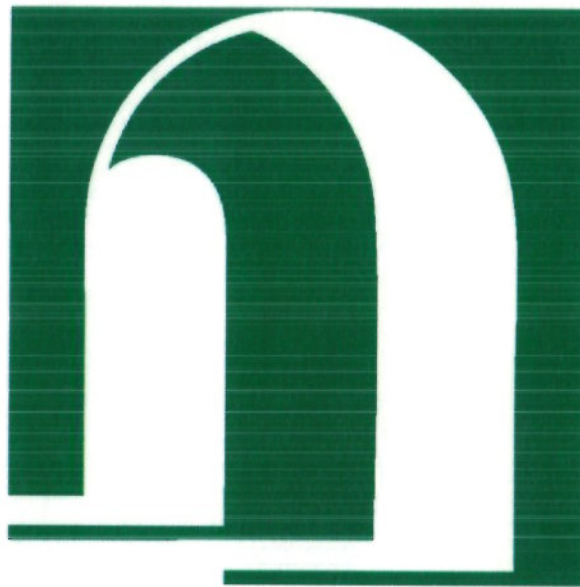
Mr. Richardson moved approval of the minutes of November 18, 2020; Ms. Reece seconded, and the motion passed on a unanimous voice vote.

Mr. Hanson noted this TIF is home to the Headquarters Fire Station, has multiple mixed use residential and student housing structures. There was once an overlap with Uptown TIF but it has been corrected. In the last year there were no new TIF agreements.

Ms. Pyne moved to adjourn the meeting of the Main/Osage JRB. Ms. Trepac seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:13 pm.

TOWN OF NORMAL, ILLINOIS

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
ASSETS		
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>
Total Assets		
LIABILITIES		
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>	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	9,419,488	-
Total Liabilities and Deferred Inflows of Resources	<u>14,714,144</u>	-
FUND BALANCES		
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

Total Governmental Fund Balances	\$ 80,766,585
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)
Net Position of Governmental Activities	<u>\$ 26,852,873</u>

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	80,008,785	117,041
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	60,356,728	5,655,162
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,652,057	(5,538,121)
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)	-
	(19,283,006)	13,619,575
Net Change in Fund Balances	369,051	8,081,454
Fund Balances - Beginning	44,640,289	5,540,414
Fund Balances - Ending	\$ 45,009,340	\$ 13,621,868

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
<u>2,031</u>	<u>2,663,449</u>	<u>11,654,072</u>	<u>94,445,378</u>
-	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
-	<u>348,403</u>	<u>8,882,752</u>	<u>75,243,045</u>
<u>2,031</u>	<u>2,315,046</u>	<u>2,771,320</u>	<u>19,202,333</u>
-	-	-	69,614
-	-	-	3,633,140
2,500,000	-	7,430,714	23,599,654
(247,594)	(2,061,560)	(163,375)	(25,507,654)
<u>2,252,406</u>	<u>(2,061,560)</u>	<u>7,267,339</u>	<u>1,794,754</u>
2,254,437	253,486	10,038,659	20,997,087
1,741,978	199,858	7,646,959	59,769,498
<u>\$ 3,996,415</u>	<u>\$ 453,344</u>	<u>\$ 17,685,618</u>	<u>\$ 80,766,585</u>

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	2,639,450	2,663,416	2,663,449	33
Expenditures				
General Government	331,124	507,904	348,403	159,501
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,308,326	2,155,512	2,315,046	159,534
Other Financing (Uses)				
Transfers Out	(2,045,735)	(2,061,560)	(2,061,560)	-
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
ASSETS					
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>
LIABILITIES					
Accounts Payable	\$ 165,015	\$ 112,809	\$ -	\$ 54,326	\$ -
DEFERRED INFLOWS OF RESOURCES					
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>
FUND BALANCES					
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

	Capital Projects	
	North Normal Warehouse	
	TIF	Totals
ASSETS		
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
Total Assets	<u>\$ 88,104</u>	<u>\$ 20,096,188</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 1,309,062
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	88,104	1,101,508
Total Liabilities and Deferred Inflows of Resources	<u>88,104</u>	<u>2,410,570</u>
FUND BALANCES		
Restricted	-	10,264,022
Committed	-	107,110
Assigned	-	7,314,486
Total Fund Balances	<u>-</u>	<u>17,685,618</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 88,104</u>	<u>\$ 20,096,188</u>

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
Revenues					
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	-	-	-
Total Revenues	3,541,311	915,967	5	79,468	82,464
Expenditures					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Highway and Streets	3,667,619	-	-	-	-
Culture and Recreation	-	-	-	184,500	-
Community Development	-	904,069	-	-	-
Total Expenditures	3,667,619	904,069	-	184,500	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(126,308)	11,898	5	(105,032)	82,464
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Net Change in Fund Balances	(126,308)	11,898	5	(105,032)	82,464
Fund Balances - Beginning	4,601,508	1,000	83,810	212,142	51,503
Fund Balances - Ending	\$ 4,475,200	\$ 12,898	\$ 83,815	\$ 107,110	\$ 133,967

			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	
	TIF	Totals
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	
Revenues					
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	
Total Revenues	<u>3,186,653</u>	<u>3,541,311</u>	<u>990,408</u>	<u>915,967</u>	
Expenditures					
General Government	-	-	-	-	
Public Safety	-	-	-	-	
Highway and Streets	5,368,525	3,667,619	-	-	
Culture and Recreation	-	-	-	-	
Community Development	-	-	990,408	904,069	
Total Expenditures	<u>5,368,525</u>	<u>3,667,619</u>	<u>990,408</u>	<u>904,069</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,181,872)</u>	<u>(126,308)</u>	<u>-</u>	<u>11,898</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances	<u>\$ (2,181,872)</u>	<u>(126,308)</u>	<u>\$ -</u>	<u>11,898</u>	
Fund Balances - Beginning		<u>4,601,508</u>		<u>1,000</u>	
Fund Balances - Ending		<u>\$ 4,475,200</u>		<u>\$ 12,898</u>	

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>	5	<u>\$ (153,820)</u>	(105,032)	<u>\$ 69,010</u>	82,464	<u>\$ (65,718)</u>	(29,419)
	<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)
	<u>911,352</u>		<u>1,646,923</u>		<u>12</u>		<u>270</u>
	<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
Revenues				
Taxes	\$ 48,085	\$ 48,085	\$ 1,279	\$ 1,278
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Investment Income (Loss)	-	2	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>48,085</u>	<u>48,087</u>	<u>1,279</u>	<u>1,278</u>
Expenditures				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highway and Streets	-	-	-	-
Culture and Recreation	-	-	-	-
Community Development	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>48,085</u>	<u>48,087</u>	<u>1,279</u>	<u>1,278</u>
Other Financing Sources (Uses)				
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>
Net Change in Fund Balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balances - Beginning		<u>-</u>		<u>-</u>
Fund Balances - Ending		<u>\$ -</u>		<u>\$ -</u>



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Attachment L

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 Main/Osage 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