

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:

North Normal Warehouse Redevelopment Project Area

| | |
|--|-------------------------------------|
| Primary Use of Redevelopment Project Area*: Other Commercial | |
| *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 | <input checked="" type="checkbox"/> |
| 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 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). | x | |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B). | | x |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C). | | x |
| Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D). | | x |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E). | x | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F). | x | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). | x | |
| Were there any reports <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, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [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 MUST 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:

North Normal Warehouse Redevelopment Project Area

Provide an analysis of the special tax allocation fund.

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

| 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 | \$ 1,278 | \$ 4,103 | 100% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ - | \$ 2 | 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 \$ 1,278

Cumulative Total Revenues/Cash Receipts \$ 4,105 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,278

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,278

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (0)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ (0)

* 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:

North Normal Warehouse 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. | | |
| Reimburse General Fund for Redevelopment Plan | 1,278 | |
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| | | \$ 1,278 |
| 2. Annual administrative cost. | | |
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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:

North Normal Warehouse 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

| | |
|----|-----|
| \$ | (0) |
|----|-----|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ - | \$ - |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| Repairs and Renovations | \$ | 3,600,000 |
| Public Infrastructure | \$ | 1,800,000 |
| 30% Interest Subsidy | \$ | 3,356,798 |
| TIF Preparation and Administration | \$ | 245,895 |
| 5% Contingency | \$ | 450,340 |
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| Total Amount Designated for Project Costs | \$ | 9,453,033 |

| | | |
|--------------------------------|----|-----------|
| TOTAL AMOUNT DESIGNATED | \$ | 9,453,033 |
|--------------------------------|----|-----------|

| | | |
|--------------------------|----|-------------|
| SURPLUS/(DEFICIT) | \$ | (9,453,033) |
|--------------------------|----|-------------|

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:

North Normal Warehouse 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:

North Normal Warehouse 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 |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | 1 |

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

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ 12,900,522 | \$ - | \$ 12,900,522 |
| Public Investment Undertaken | \$ - | \$ - | \$ - |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 1 Name: Warehouse

| | | | |
|--|---------------|--|---------------|
| Private Investment Undertaken (See Instructions) | \$ 12,900,522 | | \$ 12,900,522 |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| 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:

North Normal Warehouse 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 |
|--|---|
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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 |
|--|--|
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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:

North Normal Warehouse 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 | |



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 – North Normal Warehouse 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 – North Normal Warehouse 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 North Normal Warehouse 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

Attachment D

North Normal Warehouse

The North Normal Warehouse Redevelopment Project Area (the "Area") is a single property Tax Increment Financing (TIF) District approved in 2013. At the TIF inception, the site included a partially completed warehouse and property located on the southeast corner of the intersection of N. Main Street and Kerrick Road. The 68.9-acre site contained an unfinished 500,000-square-foot warehouse/distribution building that started construction in November of 2007 and stopped in October 2008 prior to completion. The building and related utilities were never completed enough to utilize the building, which had been vacant and unfinished for more than a decade. In addition, the building remained open to the weather which damaged part of the existing structure and required not only completion of the building but also renovation and replacement of certain existing building elements for it to be utilized.

In January 2020, the B-N Economic Development Council (EDC) referred a contact to the Town of Normal interested in the North Normal Warehouse. Town staff held multiple conversations with the prospective developer regarding the site and the potential to receive economic assistance toward a project that would update the facility and bring approximately 50 jobs to the vacant site. During the Spring of 2020, staff worked with the developer and the EDC to identify required investment to bring the building up to code, provide guidance on required infrastructure upgrades on and adjacent to the site, and discuss potential economic incentives in support of the proposed redevelopment of the property. The proposed project included the renovation and completion of the existing structure and the construction and completion of utilities and road improvements to make the warehouse viable. The site is large enough to support a 500,000-square-foot addition in the future, doubling the size of the warehouse/distribution facility to 1,000,000-square-foot, should a larger facility be necessary for the potential user. TIF benefits supporting the project included: assistance for land acquisition, site preparation including construction of additional utilities, ancillary road improvements, interest subsidies and other activities permitted by the Act, reimbursed over the remaining life of the TIF.

The first phase of the approved redevelopment project, being led by Phoenix JCR Normal Industrial Investors, LLC, an affiliate of Phoenix Investors, LLC. Phoenix Investors is a national commercial real estate firm based in Milwaukee, Wisconsin whose core business is the revitalization of industrial properties throughout the United States, was completed in 2021. The first phase included an investment of approximately \$16+ million to acquire, renovate, improve, and lease the existing facility for warehouse and distribution purposes.

Articles 7 and 8 of the proposed Development Agreement, approved in June of 2020, addressed the Town and developer obligations in the project. The developer requested assistance through the TIF for reimbursement of eligible costs. As there is currently no

FY 2020

TIF NAME: N Normal Warehouse Area

money available in the North Normal Warehouse TIF fund, all reimbursement of eligible costs will be through the increment generated over the remaining life of the TIF. This TIF expires in 2036. The proposed agreement calls for the developer to be eligible for reimbursement of up to 50 percent of their total project investment (on TIF eligible costs only), minus any infrastructure expense incurred by the Town (not to exceed \$2 million). Based on the current assessment of the property, the anticipated investment by Phoenix of approximately \$16 million, and the limited time remaining in the TIF district (16 remaining years before 2036 expiration), the total projected reimbursement to Phoenix from TIF increment, discounted to present value, is estimated at 20 percent of their initial investment depending on the final assessment. Following approval of the TIF agreement, Phoenix Investors completed the renovations per the agreement and has a new tenant (Rivian Motors) leasing the entire 500,000-square-foot facility. The developer will move forward with another 500,000-square-foot addition during third quarter of 2022.



MINUTES
Joint Review Board
Town of Normal North Normal Warehouse
Redevelopment Plan and Project
December 7, 2021

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

Cassy Taylor, who replaced Camille Rodriguez as JRB Chairman, called the meeting to order at 3:36 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 Jeanne Moonan, Citizen Representative.

There was no public comment.

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

Mr. Hanson reported this TIF consists of a single parcel containing 69 acres at I 74 and I 39. A couple years ago we reported that if redevelopment didn't happen in 2020, it would be dissolved at the end of the year. Thankfully, the property was acquired in late 2020, and a TIF agreement was approved for the redevelopment of the site. The development consists of a 500,000 square foot warehouse entirely occupied by Rivian. Once construction is complete, we will have a better understanding of the new TIF increment generated. In addition to the project, the Town received a grant to improve the stretch of Kerrick road adjacent to the building, with future TIF revenues reimbursing the Town for the remaining construction costs. Ms. Pyne stated that Normal Township will make improvements to Northtown Road that is south of this area.

Ms. Pyne moved to adjourn the meeting of the North Normal Warehouse JRB. Mr. Richardson seconded, and the motion passed on a unanimous voice vote. The meeting adjourned at 3:46 p.m.

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> |
| 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> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 9,419,488 | - |
| Total Liabilities and Deferred Inflows of Resources | <u>14,714,144</u> | <u>-</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 |
| 3,996,415 | 3,126,409 | 20,096,188 | 100,564,364 |
| - | - | 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 |
| 3,996,415 | 453,344 | 17,685,618 | 80,766,585 |
| \$ 3,996,415 | \$ 3,126,409 | \$ 20,096,188 | \$ 100,564,364 |

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 | <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 | <u>2,308,326</u> | <u>2,155,512</u> | <u>2,315,046</u> | <u>159,534</u> |
| 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> | <u>253,486</u> | <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

| | <u>Capital Projects</u> | |
|---|---------------------------|----------------------|
| | 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 | <u>88,104</u> | <u>1,101,508</u> |
| 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 | <u>1,278</u> | <u>11,654,072</u> |
| 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 | <u>-</u> | <u>8,882,752</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>1,278</u> | <u>2,771,320</u> |
| Other Financing Sources (Uses) | | |
| Transfers In | - | 7,430,714 |
| Transfers Out | (1,278) | (163,375) |
| | <u>(1,278)</u> | <u>7,267,339</u> |
| Net Change in Fund Balances | - | 10,038,659 |
| Fund Balances - Beginning | - | <u>7,646,959</u> |
| Fund Balances - Ending | <u>\$ -</u> | <u>\$ 17,685,618</u> |

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 | 3,186,653 | 3,541,311 | 990,408 | 915,967 | |
| 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 | 5,368,525 | 3,667,619 | 990,408 | 904,069 | |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (2,181,872) | (126,308) | - | 11,898 | |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | - | - | - | - | |
| Transfers Out | - | - | - | - | |
| | - | - | - | - | |
| 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> | <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) |
| | <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

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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 North Normal Warehouse 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