

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

FY 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

| |
|--|
| Primary Use of Redevelopment Project Area*: Combination/Mixed |
| *Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed. |
| If "Combination/Mixed" List Component Types: Retail; Other |
| Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one): |
| Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> |
| Industrial Jobs Recovery Law <input type="checkbox"/> |

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). | 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, 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 <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 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,073,746

| 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 | \$ 1,048,769 | \$ 14,832,419 | 25% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 110,726 | \$ 373,018 | 1% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | \$ 22,915,000 | 38% |
| Transfers from Municipal Sources | \$ 1,832,167 | \$ 21,924,569 | 37% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ 2,991,662

Cumulative Total Revenues/Cash Receipts \$ 60,045,006 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,879,690

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 2,879,690

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 111,972

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,185,718

* 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 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

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. | | |
| Professional Services | 11,616 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 11,616 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 3. Cost of marketing sites. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
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| | | |
| 4. Property assembly cost and site preparation costs. | | \$ - |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 6. Costs of the construction of public works or improvements. | | |
| Principal Payment on Bonds | 1,365,000 | |
| | | |
| | | |
| | | |
| | | |

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

FY 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

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

FUND BALANCE BY SOURCE

| | |
|----|-----------|
| \$ | 3,185,718 |
|----|-----------|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|----------------------|
| TIF Bonds 2007A and 2007B | \$ 22,915,000 | \$ 14,375,000 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ 22,915,000 | \$ 14,375,000 |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|----------------------|
| Professional Services & Administration | | \$ 161,016 |
| Capital Costs | | \$ 10,069,243 |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 10,230,259 |

| | |
|--------------------------------|----------------------|
| TOTAL AMOUNT DESIGNATED | \$ 24,605,259 |
|--------------------------------|----------------------|

| | |
|--------------------------|------------------------|
| SURPLUS/(DEFICIT) | \$ (21,419,541) |
|--------------------------|------------------------|

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

FY 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

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 2024

Name of Redevelopment Project Area:

Tax Increment Financing District #19

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 and 2b.) | X |
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | 1 |
| 2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area? | 0 |

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) | \$ 66,887,614 | \$ - | \$ - |
| Public Investment Undertaken | \$ 22,915,000 | \$ - | \$ - |
| Ratio of Private/Public Investment | 2 34/37 | | 0 |

Project 1 Name: Frank Scott Parkway (Belleville Crossing)

| | | | |
|--|---------------|--|---|
| Private Investment Undertaken (See Instructions) | \$ 66,887,614 | | |
| Public Investment Undertaken | \$ 22,915,000 | | |
| Ratio of Private/Public Investment | 2 34/37 | | 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 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

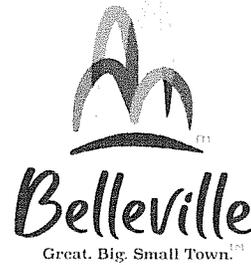
Name of Redevelopment Project Area:

Tax Increment Financing District #19

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 | |

CITY OF BELLEVILLE, ILLINOIS



PATTY GREGORY, MAYOR
101 SOUTH ILLINOIS STREET
BELLEVILLE, ILLINOIS 62220-2105
(618) 233-6810

September 30, 2024

C.J. Schlosser & Company, L.L.C.
233 East Center Drive
P.O. Box 416
Alton, IL 62002

RE: Tax Increment Financing District #3, Tax Increment Financing District # 8
Downtown South, Tax Increment Financing District #10 Lower Richland Creek, Tax
Increment Financing District #12 Sherman Street, Tax Increment Financing District #13
Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment
Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route
15 West, Tax Increment Financing District #17 East Main Street, Tax Increment
Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott
Parkway, Tax Increment Financing District #21 Belle Valley Phase III, and Tax
Increment Financing District #22 Route 15 North.

Dear Gentlemen / Ladies:

I, Patty Gregory, the duly elected Mayor of the City of Belleville, Illinois, County of St. Clair, and as such, do hereby certify that the City of Belleville has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending May 1, 2023 - April 30, 2024 to the best of my knowledge and belief.

Sincerely,

City of Belleville

Patty Gregory
Mayor

CITY OF BELLEVILLE, ILLINOIS



GARRETT P. HOERNER, CITY ATTORNEY
5111 WEST MAIN STREET
BELLEVILLE, ILLINOIS 62226-4728
Phone: (618) 235-0020
Fax: (618) 235-8558
E-Mail: gphoerner@belleville.net

October 17, 2024

C.J. Schlosser
233 East Center Drive
P.O. Box 416
Alton, Illinois 62002

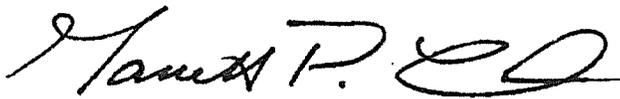
**Re: Illinois Tax Increment Redevelopment Act:
Fiscal Year 2024 (May 1, 2023 through April 30, 2024)**

Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14, Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 West, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #21 Belle Valley Phase III and Tax Increment Financing District #22 Route 15 North.

Mr. Schlosser:

As City Attorney for the City of Belleville, Illinois (City), I have reviewed all information provided to me by the Mayor and her staff for the period May 1, 2023 through April 30, 2024 (FY2024). I find that the City has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder, to the best of my knowledge and belief.

This opinion relates only to the time period set forth and is based upon information available to me.

By: 
Garrett P. Hoerner

ATTACHMENT D

PART II - ACTIVITIES

During its fiscal year ending April 30, 2024, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$988,466 of tax rebates to school districts for capital replacement costs. This District also made a surplus distribution to the County. The District performed work on several infrastructure projects such as the Raab Street reconstruction, the 6th Street reconstruction, South 16th Street reconstruction, Lebanon Avenue reconstruction, and Bellevue Park improvements. The District also purchased a new aerial ladder truck, several vehicles, a Vermeer brush chipper, a street sweeper, and a Typhoon rescue pumper fire truck.
- TIF #8 This District paid \$31,171 of tax incentive rebates to a business. The District also made payments related to the resurfacing of East Adams Street.
- TIF #10 This District paid \$1,075,129 to a developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #12 This District made payments related to costs of the N Charles & Dewey Street reconstruction project.
- TIF #13 No Material Activity
- TIF #14 No Material Activity
- TIF #15 This District paid tax incentive rebates of \$1,058,608 for costs incurred for improvements that are part of a developer agreement related to a retail complex located near Greenmount Road. This District also made debt payments on outstanding debt related to the retail complex.
- TIF #16 This District paid tax incentive rebates of \$59,826 to a business. This District also made payments related to improvement costs at Belleville Bicentennial Park.
- TIF #17 This District paid \$16,500 for condensing units on the Art on the Square building. This District also paid \$8,203 of tax incentive rebates to a business as well as made \$50,000 of reimbursements in connection with developer agreements.
- TIF #18 This District made miscellaneous infrastructure improvements in the current year.
- TIF #19 This District paid tax incentive rebates of \$524,385 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

ATTACHMENT K



CITY OF BELLEVILLE, ILLINOIS

**TAX INCREMENT FINANCING DISTRICTS
ANNUAL REPORT**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
APRIL 30, 2024**

233 East Center Drive, P.O. Box 416
Alton, Illinois 62002
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park
Edwardsville, Illinois 62025
(618) 656-2146 Fax (618) 656-2147



CITY OF BELLEVILLE, ILLINOIS

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APRIL 30, 2024**

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PART I - FINANCIAL INFORMATION



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Bartosiak
Cindy A. Tefteller
Kevin J. Tepen

INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH TAX INCREMENT FINANCING ACT

To the Honorable Mayor and
City Council of
City of Belleville, Illinois

Opinion

We have audited the financial statements of the City of Belleville, Illinois' Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 Corridor, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2024, 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 City of Belleville, Illinois' Tax Increment Financing Districts, as referred to in the first paragraph, as of April 30, 2024 and the respective changes in financial position, and where applicable, cash flows thereof for the year 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 City of Belleville, Illinois, 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 City'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 City'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 City'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Belleville, Illinois' Tax Increment Financing Districts taken as a whole. The supplementary data on pages 11 and 12 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. This supplementary information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The supplementary information on Pages 13 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

Compliance with Laws and Regulations

The management of the City of Belleville, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.1-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the City of Belleville, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the City of Belleville, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

C. J. Schlosser & Company LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

COMBINING BALANCE SHEET
ALL TAX INCREMENT FINANCING DISTRICTS
APRIL 30, 2024

| | Tax Increment Financing | | | | | | | District #16 |
|---|-------------------------|-------------|---------------------|---------------------|------------------|-------------------|-----------------------|---------------------|
| | District #3 | District #8 | District #10 | District #12 | District #13 | District #14 | Carlyle/ Greenmont | |
| <u>Assets</u> | | | | | | | | |
| Cash and Investments | \$ 12,856,321 | \$ - | \$ 1,138,335 | \$ 894,549 | \$ 49,865 | \$ 441,568 | \$ 1,928,187 | \$ 1,301,021 |
| Receivables (Net of allowance for uncollectible): | | | | | | | | |
| Property Tax | 17,874,000 | - | 1,668,800 | 345,000 | 37,000 | 200,300 | 2,176,000 | 472,500 |
| Intergovernmental | - | - | - | - | - | - | 451,596 | - |
| Due Between TIF Funds | 163,000 | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 30,893,321</u> | <u>\$ -</u> | <u>\$ 2,807,135</u> | <u>\$ 1,239,549</u> | <u>\$ 86,865</u> | <u>\$ 641,868</u> | <u>\$ 4,555,783</u> | <u>\$ 1,773,521</u> |
| <u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u> | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts Payable | \$ 1,685,168 | \$ - | \$ - | \$ 31,389 | \$ - | \$ - | \$ - | \$ 232,528 |
| Deferred Inflows of Resources: | | | | | | | | |
| Unearned Revenue | 17,874,000 | - | 1,668,800 | 345,000 | 37,000 | 200,300 | 2,309,529 | 472,500 |
| Fund Balance: | | | | | | | | |
| Restricted for Debt Service | - | - | - | - | - | - | 2,246,254 | - |
| Restricted | 11,334,153 | - | 1,138,335 | 863,160 | 49,865 | 441,568 | - | 1,068,493 |
| Total Fund Balance | <u>11,334,153</u> | <u>-</u> | <u>1,138,335</u> | <u>863,160</u> | <u>49,865</u> | <u>441,568</u> | <u>2,246,254</u> | <u>1,068,493</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | <u>\$ 30,893,321</u> | <u>\$ -</u> | <u>\$ 2,807,135</u> | <u>\$ 1,239,549</u> | <u>\$ 86,865</u> | <u>\$ 641,868</u> | <u>\$ 4,555,783</u> | <u>\$ 1,773,521</u> |

See the accompanying independent auditor's report and notes to combining financial statements

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

COMBINING BALANCE SHEET
ALL TAX INCREMENT FINANCING DISTRICTS
APRIL 30, 2024

| | Tax Increment Financing | | | | Debt Service Fund | Total |
|---|-------------------------|--------------|------------------------|--------------|-------------------------|---------------|
| | District #17 | District #18 | Frank Scott Parkway | District #21 | | |
| <u>Assets</u> | | | | | | |
| Cash and Investments | \$ 109,767 | \$ 549,428 | \$ 2,870,126 | \$ 2,373 | \$ 615,744 | \$ 2,407 |
| Receivables (Net of allowance for uncollectible): | | | | | | |
| Property Tax | 205,100 | 126,500 | 1,269,700 | 10,600 | 125,100 | - |
| Intergovernmental | - | - | 485,099 | - | - | - |
| Due Between TIF Funds | (146,000) | - | - | (17,000) | - | - |
| Total Assets | \$ 168,867 | \$ 675,928 | \$ 4,624,925 | \$ (4,027) | \$ 740,844 | \$ 2,407 |
| | | | | | | \$ 48,206,986 |
| <u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred Inflows of Resources: | | | | | | |
| Unearned Revenue | 205,100 | 126,500 | 1,439,207 | 10,600 | 125,100 | - |
| Fund Balance: | | | | | | |
| Restricted for Debt Service | - | - | 3,185,718 | - | - | 2,407 |
| Restricted | (36,233) | 549,428 | - | (14,627) | 615,744 | - |
| Total Fund Balance | (36,233) | 549,428 | 3,185,718 | (14,627) | 615,744 | 2,407 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balance | \$ 168,867 | \$ 675,928 | \$ 4,624,925 | \$ (4,027) | \$ 740,844 | \$ 2,407 |
| | | | | | | \$ 48,206,986 |

See the accompanying independent auditor's report and notes to combining financial statements

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL TAX INCREMENT FINANCING DISTRICTS
FOR THE YEAR ENDED APRIL 30, 2024**

| | Tax Increment Financing | | | | | | | District #16 |
|--|-------------------------|------------------|---------------------|-------------------|------------------|-------------------|-----------------------|---------------------|
| | District #3 | District #8 | District #10 | District #12 | District #13 | District #14 | Carlyle/ Greenmont | |
| Revenues: | | | | | | | | |
| Property Taxes | \$ 15,478,558 | \$ - | \$ 1,535,898 | \$ 285,523 | \$ 34,278 | \$ 181,290 | \$ 2,117,216 | \$ 442,740 |
| Intergovernmental | - | - | - | - | - | - | 1,711,201 | - |
| Interest | 858,757 | 5,294 | 73,551 | 42,445 | 1,048 | 19,750 | 110,535 | 52,295 |
| Proceeds of Fixed Asset Sales | 455,122 | - | - | - | - | - | - | - |
| Reimbursements/Other | 11,531 | - | - | - | - | - | - | - |
| Total Revenues | 16,803,968 | 5,294 | 1,609,449 | 327,968 | 35,326 | 201,040 | 3,938,952 | 495,035 |
| Expenditures: | | | | | | | | |
| Contractual Services | 1,431,761 | 8,992 | 3,024 | 16,738 | 6,175 | 2,000 | 21,000 | 39,200 |
| Tax Rebates | 988,466 | 31,171 | - | - | - | - | 1,058,608 | 59,826 |
| Surplus Payment | 7,686,340 | - | - | - | - | - | - | - |
| Capital Outlay | 8,292,128 | 323,730 | - | 170,287 | - | - | - | 233,881 |
| Debt Service: | | | | | | | | |
| Principal | 281,907 | - | - | - | - | - | 2,315,000 | - |
| Interest and Fiscal Charges | 10,064 | - | 1,075,129 | - | - | - | 437,494 | - |
| Total Expenditures | 18,690,666 | 363,893 | 1,078,153 | 187,025 | 6,175 | 2,000 | 3,832,102 | 332,907 |
| Excess of Revenues Over (Under) Expenditures | (1,886,698) | (358,599) | 531,296 | 140,943 | 29,151 | 199,040 | 106,850 | 162,128 |
| Other Financing Sources (Uses) | | | | | | | | |
| Proceeds from Debt | 915,950 | - | - | - | - | - | - | - |
| Operating Transfers In (Out) | (1,845,045) | - | (300,000) | (50,000) | - | (104,111) | - | - |
| Total Other Financing Sources (Uses) | (929,095) | - | (300,000) | (50,000) | - | (104,111) | - | - |
| Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Uses | (2,815,793) | (358,599) | 231,296 | 90,943 | 29,151 | 94,929 | 106,850 | 162,128 |
| Fund Balance, Beginning of Year | 14,149,946 | 358,599 | 907,039 | 772,217 | 20,714 | 346,639 | 2,139,404 | 906,365 |
| Fund Balance, End of Year | \$ 11,334,153 | \$ - | \$ 1,138,335 | \$ 863,160 | \$ 49,865 | \$ 441,568 | \$ 2,246,254 | \$ 1,068,493 |

See the accompanying independent auditor's report and notes to combining financial statements

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL TAX INCREMENT FINANCING DISTRICTS
FOR THE YEAR ENDED APRIL 30, 2024**

| | Tax Increment Financing | | | | Debt Service Fund | Total |
|--|-------------------------|-------------------|---------------------|--------------------|-------------------|----------------------|
| | District #17 | District #18 | Frank Scott Parkway | District #21 | | |
| Revenues: | | | | | | |
| Property Taxes | \$ 148,500 | \$ 101,148 | \$ 1,048,769 | \$ 9,838 | \$ 130,614 | \$ 21,514,372 |
| Intergovernmental | - | - | 1,832,167 | - | - | 3,543,368 |
| Interest | 5,869 | 24,493 | 110,726 | 272 | 19,308 | 1,324,630 |
| Proceeds of Fixed Asset Sales | - | - | - | - | - | 455,122 |
| Reimbursements/Other | - | 17,699 | - | - | - | 29,230 |
| Total Revenues | 154,369 | 143,340 | 2,991,662 | 10,110 | 149,922 | 26,866,722 |
| Expenditures: | | | | | | |
| Contractual Services | 61,435 | 32,429 | 11,616 | 2,000 | 2,000 | 1,638,370 |
| Tax Rebates | 8,203 | - | 524,385 | - | - | 2,670,659 |
| Surplus Payment | - | - | - | - | - | 7,686,340 |
| Capital Outlay | - | - | - | - | - | 9,020,026 |
| Debt Service: | | | | | | |
| Principal | - | - | 1,365,000 | - | - | 4,016,907 |
| Interest and Fiscal Charges | - | - | 978,689 | - | - | 2,569,694 |
| Total Expenditures | 69,638 | 32,429 | 2,879,690 | 2,000 | 2,000 | 27,601,996 |
| Excess of Revenues Over (Under) Expenditures | 84,731 | 110,911 | 111,972 | 8,110 | 147,922 | (735,274) |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from Debt | - | - | - | - | - | 915,950 |
| Operating Transfers In (Out) | - | (50,000) | - | - | - | (2,238,038) |
| Total Other Financing Sources (Uses) | - | (50,000) | - | - | - | (1,322,088) |
| Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Financing Uses | 84,731 | 60,911 | 111,972 | 8,110 | 147,922 | (2,057,362) |
| Fund Balance, Beginning of Year | (120,964) | 488,517 | 3,073,746 | (22,737) | 467,822 | 23,501,627 |
| Fund Balance, End of Year | \$ (36,233) | \$ 549,428 | \$ 3,185,718 | \$ (14,627) | \$ 615,744 | \$ 21,444,265 |

See the accompanying independent auditor's report and notes to combining financial statements

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Special Revenue Funds are used to account for the financing of public improvements or services deemed to benefit properties within a specific area. The City established the Tax Increment Financing Districts in the fiscal years ended April 30 as follows:

| | |
|--------------------------------------|------|
| District #3 | 1986 |
| Districts #8 and #10 | 2000 |
| District #12 | 2003 |
| District #13 | 2004 |
| District #14 | 2006 |
| Districts #15, #16, #17, #18 and #19 | 2008 |
| District #21 | 2010 |
| District #22 | 2018 |

The statements are prepared on the modified accrual basis of accounting.

The accompanying financial statements were prepared for the Tax Increment Financing Districts only, to reflect their financial position as of April 30, 2024 and revenues and expenditures for the year then ended. These statements are not intended to present the financial position and results of operations of the entire City of Belleville, Illinois as of April 30, 2024.

NOTE 2: CASH

The City is authorized by state statute to invest in: obligations of the United States of America; interest bearing accounts of banks; savings and loan associations or credit unions which are insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund or other applicable law, respectively; certain short-term obligations of corporations organized in the United States; money market mutual funds; and in a fund managed, operated and administered by a bank.

CITY OF BELLEVILLE, ILLINOIS TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: CASH (continued)

The carrying amounts and the bank balances of the Tax Increment Financing Districts' deposits were \$22,759,691 and are entirely insured or collateralized by securities held by the City's agent in the City's name.

NOTE 3: LONG-TERM DEBT

Outstanding bonds payable and notes payable for the Tax Increment Financing Districts are presented in the City's combined financial statements.

The following is a summary of Tax Increment Financing bonds outstanding for the year ended April 30, 2024:

Tax Increment Refunding Revenue Bonds, Series 2007A Bonds, dated September 28, 2007, interest at 5.70% payable May 1 and November 1, with scheduled principal payments of \$445,000 through \$1,995,000 due on May 1 and November 1 through 2024 and a final balance of \$7,660,000 due on May 1, 2036. The balance due on these bonds as of April 30, 2024 is \$10,060,000.

Taxable Business District Revenue Bonds, Series 2007B Bonds, dated September 28, 2007, interest at 7.875% payable May 1 and November 1, with scheduled principal payments of \$225,000 to \$715,000 due on May 1 and November 1 through 2029. The balance due on these bonds as of April 30, 2024 is \$4,315,000.

General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .95% to 1.55% payable January 1 and July 1, with scheduled principal payments of \$55,000 to \$1,010,000 through 2031. The balance due on these bonds as of April 30, 2024 is \$5,030,000. These bonds were issued to refund the General Obligation Bonds, Series 2011.

Tax Increment and Sales Tax Refunding Revenue Bonds, Series 2021A and 2021B, dated April 7, 2021, interest ranging from 3.25% to 4.75% payable January 1 and July 1, with scheduled principal payments of \$620,000 to \$1,820,000 due on January 1 and July 1 through 2028. The balances due on these bonds as of April 30, 2024 are \$2,735,000 for the Series 2021A and \$6,495,000 for the Series 2021B. These bonds were issued to refinance Local Government Program Revenue Bonds, Series 2011A, Series 2011B, and Series 2011C.

CITY OF BELLEVILLE, ILLINOIS TAX INCREMENT FINANCING DISTRICTS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: LONG-TERM DEBT (Continued)

The following is a summary of Tax Increment Financing notes and capital leases outstanding for the year ended April 30, 2024:

Capital Lease for energy improvements, dated February 11, 2013, interest rate of 3.278 percent payable in twenty-four semiannual installments of \$19,910 through January 11, 2025. The balance due on this lease as of April 30, 2024 is \$38,856.

Capital Lease for an aerial ladder truck, dated November 21, 2023, interest rate of 4.77 percent payable in fourteen semiannual installments of \$77,724 through November 21, 2030. The balance due on this lease as of April 30, 2024 is \$915,950.

The annual requirements to amortize Tax Increment Financing related debt as of April 30, 2024 are as follows:

| Year Ending <u>April 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|---------------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 5,226,947 | \$ 1,349,830 | \$ 6,576,777 |
| 2026 | 2,928,550 | 1,093,326 | 4,021,876 |
| 2027 | 4,194,272 | 953,842 | 5,148,114 |
| 2028 | 4,070,270 | 790,912 | 4,861,182 |
| 2029 | 1,831,558 | 649,702 | 2,481,260 |
| 2030-2034 | 3,678,209 | 2,300,739 | 5,978,948 |
| 2035-2037 | <u>7,660,000</u> | <u>1,091,550</u> | <u>8,751,550</u> |
| | <u>\$ 29,589,806</u> | <u>\$ 8,229,901</u> | <u>\$ 37,819,707</u> |

NOTE 4: REDEVELOPMENT AGREEMENT

The City entered into a redevelopment agreement to develop an area within a tax increment financing boundary by which the developer would incur reimbursable costs which would be submitted for payment through Tax Increment Finance Notes. The debt would then be retired with tax revenues generated from the increase in values of the developed properties. The notes are payable solely from the new revenues and do not constitute a debt of the City.

The City did not make any payments to reduce the principal amount of the Tax Increment Financing notes for the Reunion Development Project agreement during the year ended April 30, 2024. The City made interest payments of \$1,075,129 related to these notes. Note balances related to this project in the total amount of \$22,601,016 are still outstanding and not reflected in the debt of the City as of April 30, 2024.

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF SPECIAL ALLOCATION FUNDS
 FOR THE YEAR ENDED APRIL 30, 2024

| | District #3 | District #8 | District #10 | District #12 | District #13 | District #14 | Carlyle/ Greenmont |
|---|---------------|-------------|-----------------|--------------|--------------|--------------|-----------------------|
| Beginning Balance - Adjusted | \$ 14,164,266 | \$ 358,599 | \$ 907,039 | \$ 772,217 | \$ 20,714 | \$ 346,639 | \$ 2,139,404 |
| Receipts: | | | | | | | |
| Property Taxes | 15,478,558 | - | 1,535,898 | 285,523 | 34,278 | 181,290 | 2,117,216 |
| Local Sales Tax | - | - | - | - | - | - | 1,711,201 |
| Interest | 859,044 | 5,294 | 73,551 | 42,445 | 1,048 | 19,750 | 110,535 |
| Reimbursements/Other | 466,653 | - | - | - | - | - | - |
| Total Receipts | 16,804,255 | 5,294 | 1,609,449 | 327,968 | 35,326 | 201,040 | 3,938,952 |
| Disbursements: | | | | | | | |
| Professional Fees/Plan | | | | | | | |
| Administration/Development | 1,431,761 | 8,992 | 3,024 | 16,738 | 6,175 | 2,000 | 21,000 |
| Financing Costs | 415,289 | - | 1,075,129 | - | - | - | 2,752,494 |
| Surplus Payment | 7,686,340 | - | - | - | - | - | - |
| Capital Costs | 8,292,128 | 323,730 | - | 170,287 | - | - | - |
| Tax Rebates | 988,466 | 31,171 | - | - | - | - | 1,058,608 |
| Total Disbursements | 18,813,984 | 363,893 | 1,078,153 | 187,025 | 6,175 | 2,000 | 3,832,102 |
| Other Financing Sources (Uses) | | | | | | | |
| Proceeds from Debt | 915,950 | - | - | - | - | - | - |
| Operating Transfer In (Out) | (1,733,927) | - | (300,000) | (50,000) | - | (104,111) | - |
| Total Other Financing Sources (Uses) | (817,977) | - | (300,000) | (50,000) | - | (104,111) | - |
| Excess of Receipts Over (Under) Disbursements | (2,827,706) | (358,599) | 231,296 | 90,943 | 29,151 | 94,929 | 106,850 |
| Ending Fund Balance (Deficit) - Unadjusted | 11,336,560 | - | 1,138,335 | 863,160 | 49,865 | 441,568 | 2,246,254 |
| Less: Appropriated for Debt Service | (6,310,458) | - | (22,601,016) | - | - | (193,537) | (10,076,991) |
| Ending Fund Balance (Deficit) - Adjusted | \$ 5,026,102 | \$ - | \$ (21,462,681) | \$ 863,160 | \$ 49,865 | \$ 248,031 | \$ (7,830,737) |
| Property Tax | \$ 5,026,102 | \$ - | \$ - | \$ 863,160 | \$ 49,865 | \$ 248,031 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF SPECIAL ALLOCATION FUNDS
 FOR THE YEAR ENDED APRIL 30, 2024

| | District #16 | District #17 | District #18 | Frank Scott Parkway | District #21 | District #22 | Total |
|---|--------------|--------------|--------------|---------------------|--------------|--------------|-----------------|
| Beginning Balance - Adjusted | \$ 906,365 | \$ (120,964) | \$ 488,517 | \$ 3,073,746 | \$ (22,737) | \$ 467,822 | \$ 23,501,627 |
| Receipts: | | | | | | | |
| Property Taxes | 442,740 | 148,500 | 101,148 | 1,048,769 | 9,838 | 130,614 | 21,514,372 |
| Local Sales Tax | - | - | - | 1,832,167 | - | - | 3,543,368 |
| Interest | 52,295 | 5,869 | 24,493 | 110,726 | 272 | 19,308 | 1,324,630 |
| Reimbursements/Other | - | - | 17,699 | - | - | - | 484,352 |
| Total Receipts | 495,035 | 154,369 | 143,340 | 2,991,662 | 10,110 | 149,922 | 26,866,722 |
| Disbursements: | | | | | | | |
| Professional Fees/Plan | 39,200 | 61,435 | 32,429 | 11,616 | 2,000 | 2,000 | 1,638,370 |
| Administration/Development | - | - | - | 2,343,689 | - | - | 6,586,601 |
| Financing Costs | - | - | - | - | - | - | 7,686,340 |
| Surplus Payment | 233,881 | - | - | - | - | - | 9,020,026 |
| Capital Costs | 59,826 | 8,203 | - | 524,385 | - | - | 2,670,659 |
| Tax Rebates | 332,907 | 69,638 | 32,429 | 2,879,690 | 2,000 | 2,000 | 27,601,996 |
| Total Disbursements | 1,068,493 | 141,276 | 64,858 | 3,975,380 | 4,000 | 4,000 | 27,601,996 |
| Other Financing Sources (Uses) | - | - | - | - | - | - | 915,950 |
| Proceeds from Debt | - | - | (50,000) | - | - | - | (2,238,038) |
| Operating Transfer In (Out) | - | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | (50,000) | - | - | - | (1,322,088) |
| Excess of Receipts Over (Under) Disbursements | 162,128 | 84,731 | 60,911 | 111,972 | 8,110 | 147,922 | (2,057,362) |
| Ending Fund Balance (Deficit) - Unadjusted | 1,068,493 | (36,233) | 549,428 | 3,185,718 | (14,627) | 615,744 | 21,444,265 |
| Less: Appropriated for Debt Service | - | - | - | (21,238,721) | - | - | (60,420,723) |
| Ending Fund Balance (Deficit) - Adjusted | \$ 1,068,493 | \$ (36,233) | \$ 549,428 | \$ (18,053,003) | \$ (14,627) | \$ 615,744 | \$ (38,976,458) |
| Property Tax | \$ 1,068,493 | \$ - | \$ 549,428 | \$ - | \$ - | \$ 615,744 | \$ 8,420,823 |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2024

| | District #3 | District #10 | District #12 | District #13 | District #14 | Carlyle/ Greenmount |
|---|--------------|-----------------|--------------|-----------------|--------------|------------------------|
| Ending Fund Balance (Deficit) - Unadjusted | 11,336,560 | 1,138,335 | 863,160 | 49,865 | 441,568 | 2,246,254 |
| Less: Appropriated for Debt Service | (6,310,458) | (22,601,016) | - | - | (193,537) | (10,076,991) |
| Ending Fund Balance (Deficit) - Adjusted | \$ 5,026,102 | \$ (21,462,681) | \$ 863,160 | \$ 49,865 | \$ 248,031 | \$ (7,830,737) |
| Property Tax | \$ 5,026,102 | \$ - | \$ 863,160 | \$ 49,865 | \$ 248,031 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Fund Balance (Deficit) - Unadjusted | 1,068,493 | (36,233) | 549,428 | 3,185,718 | (14,627) | 615,744 |
| Less: Appropriated for Debt Service | - | - | - | (21,238,721) | - | - |
| Ending Fund Balance (Deficit) - Adjusted | \$ 1,068,493 | \$ (36,233) | \$ 549,428 | \$ (18,053,003) | \$ (14,627) | \$ 615,744 |
| Property Tax | \$ 1,068,493 | \$ - | \$ 549,428 | \$ - | \$ - | \$ 615,744 |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Frank Scott
Parkway

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2023

| | District #3 | District #8 | District #10 | District #12 | District #13 | District #14 | Carlyle/ Greenmount |
|---|--------------------|--------------|---------------------|---------------------|--------------|------------------|------------------------|
| Ending Fund Balance (Deficit) - Unadjusted | 14,164,266 | 358,599 | 907,039 | 772,217 | 20,714 | 346,639 | 2,139,404 |
| Less: Appropriated for Debt Service | <u>(5,645,521)</u> | - | <u>(21,538,678)</u> | - | - | <u>(197,969)</u> | <u>(12,873,561)</u> |
| Ending Fund Balance (Deficit) - Adjusted | \$ 8,518,745 | \$ 358,599 | \$ (20,631,639) | \$ 772,217 | \$ 20,714 | \$ 148,670 | \$ (10,734,157) |
| Property Tax | \$ 8,518,745 | \$ 358,599 | \$ - | \$ 772,217 | \$ 20,714 | \$ 148,670 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | | |
| Ending Fund Balance (Deficit) - Unadjusted | 906,365 | (120,964) | 488,517 | 3,073,746 | (22,737) | 467,822 | |
| Less: Appropriated for Debt Service | - | - | - | <u>(18,553,633)</u> | - | - | |
| Ending Fund Balance (Deficit) - Adjusted | \$ 906,365 | \$ (120,964) | \$ 488,517 | \$ (15,479,887) | \$ (22,737) | \$ 467,822 | |
| Property Tax | \$ 906,365 | \$ - | \$ 488,517 | \$ - | \$ - | \$ 467,822 | |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2020

| | District #3 | District #8 | District #9 | District #10 | District #11 | District #12 | District #13 | District #14 |
|--|------------------------|-------------------|---------------------|------------------------|------------------------|-------------------|--------------------|--------------------|
| Ending Fund Balance (Deficit) - Unadjusted | 2,807,954 | 197,913 | 170,998 | 956,469 | 109,065 | 334,527 | 104,805 | 219,731 |
| Less: Appropriated for Debt Service | <u>(8,295,269)</u> | - | - | <u>(20,982,853)</u> | - | - | - | <u>(263,349)</u> |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (5,487,315)</u> | <u>\$ 197,913</u> | <u>\$ 170,998</u> | <u>\$ (20,026,384)</u> | <u>\$ 109,065</u> | <u>\$ 334,527</u> | <u>\$ 104,805</u> | <u>\$ (43,618)</u> |
| Property Tax | \$ - | \$ 197,913 | \$ 170,998 | \$ - | \$ 109,065 | \$ 334,527 | \$ 104,805 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Carlyle/ Greenmount | | | | Frank Scott Parkway | | | |
| Ending Fund Balance (Deficit) - Unadjusted | 3,883,241 | 119,351 | (187,907) | 290,770 | 2,935,466 | 177,507 | (25,337) | 130,072 |
| Less: Appropriated for Debt Service | <u>(22,007,715)</u> | - | - | - | <u>(20,665,049)</u> | - | - | - |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (18,124,474)</u> | <u>\$ 119,351</u> | <u>\$ (187,907)</u> | <u>\$ 290,770</u> | <u>\$ (17,729,583)</u> | <u>\$ 177,507</u> | <u>\$ (25,337)</u> | <u>\$ 130,072</u> |
| Property Tax | \$ - | \$ 119,351 | \$ - | \$ 290,770 | \$ - | \$ 112,163 | \$ - | \$ 130,072 |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 65,344 | \$ - | \$ - |

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2019

| | District #3 | District #8 | District #9 | District #10 | District #11 | District #12 | District #13 | District #14 |
|--|------------------------|--------------------|---------------------|------------------------|------------------------|-------------------|--------------------|--------------------|
| Ending Fund Balance (Deficit) - Unadjusted | 1,479,681 | 179,523 | 127,619 | 911,889 | 93,575 | 210,931 | 105,598 | 192,758 |
| Less: Appropriated for Debt Service | <u>(8,688,522)</u> | - | - | <u>(20,537,371)</u> | - | - | - | <u>(272,486)</u> |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (7,208,841)</u> | <u>\$ 179,523</u> | <u>\$ 127,619</u> | <u>\$ (19,625,482)</u> | <u>\$ 93,575</u> | <u>\$ 210,931</u> | <u>\$ 105,598</u> | <u>\$ (79,728)</u> |
| Property Tax | \$ - | \$ 179,523 | \$ 127,619 | \$ - | \$ 93,575 | \$ 210,931 | \$ 105,598 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Carlyle/ Greenmount | District #16 | District #17 | District #18 | Frank Scott Parkway | District #20 | District #21 | District #22 |
| Ending Fund Balance (Deficit) - Unadjusted | 3,706,041 | (31,303) | (221,506) | 232,202 | 2,598,899 | 139,366 | (20,465) | 34,759 |
| Less: Appropriated for Debt Service | <u>(24,116,058)</u> | - | - | - | <u>(21,827,953)</u> | - | - | - |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (20,410,017)</u> | <u>\$ (31,303)</u> | <u>\$ (221,506)</u> | <u>\$ 232,202</u> | <u>\$ (19,229,054)</u> | <u>\$ 139,366</u> | <u>\$ (20,465)</u> | <u>\$ 34,759</u> |
| Property Tax | \$ - | \$ - | \$ - | \$ 232,202 | \$ - | \$ 88,453 | \$ - | \$ 34,759 |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 50,913 | \$ - | \$ - |

CITY OF BELLEVILLE, ILLINOIS
TAX INCREMENT FINANCING DISTRICTS

ANALYSIS OF FUND BALANCE BY SOURCE
 (UNAUDITED)
 APRIL 30, 2018

| | District #3 | District #8 | District #9 | District #10 | District #11 | District #12 | District #13 | District #14 |
|--|------------------------|-------------------|---------------------|------------------------|------------------------|-------------------|--------------------|--------------------|
| Ending Fund Balance (Deficit) - Unadjusted | 1,324,176 | 163,527 | 118,500 | 901,916 | 78,832 | 77,492 | 192,700 | 206,436 |
| Less: Appropriated for Debt Service | <u>(8,837,893)</u> | - | - | <u>(19,938,426)</u> | - | - | - | <u>(281,623)</u> |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (7,513,717)</u> | <u>\$ 163,527</u> | <u>\$ 118,500</u> | <u>\$ (19,036,510)</u> | <u>\$ 78,832</u> | <u>\$ 77,492</u> | <u>\$ 192,700</u> | <u>\$ (75,187)</u> |
| Property Tax | \$ - | \$ 163,527 | \$ 118,500 | \$ - | \$ 78,832 | \$ 77,492 | \$ 192,700 | \$ - |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Carlyle/ Greenmount | | | | Frank Scott Parkway | | | |
| Ending Fund Balance (Deficit) - Unadjusted | 3,796,969 | 13,653 | (263,470) | 172,085 | 2,548,988 | 108,284 | (20,203) | 16,326 |
| Less: Appropriated for Debt Service | <u>(26,596,951)</u> | - | - | - | <u>(23,264,059)</u> | - | - | - |
| Ending Fund Balance (Deficit) - Adjusted | <u>\$ (22,799,982)</u> | <u>\$ 13,653</u> | <u>\$ (263,470)</u> | <u>\$ 172,085</u> | <u>\$ (20,715,071)</u> | <u>\$ 108,284</u> | <u>\$ (20,203)</u> | <u>\$ 16,326</u> |
| Property Tax | \$ - | \$ 13,653 | \$ - | \$ 172,085 | \$ - | \$ 64,272 | \$ - | \$ 16,326 |
| State Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Sales Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 44,012 | \$ - | \$ - |

PART II - ACTIVITIES

During its fiscal year ending April 30, 2024, the City of Belleville undertook or assisted in the following activities within its Tax Increment Financing Districts:

- TIF #3 This District paid \$988,466 of tax rebates to school districts for capital replacement costs. This District also made a surplus distribution to the County. The District performed work on several infrastructure projects such as the Raab Street reconstruction, the 6th Street reconstruction, South 16th Street reconstruction, Lebanon Avenue reconstruction, and Bellevue Park improvements. The District also purchased a new aerial ladder truck, several vehicles, a Vermeer brush chipper, a street sweeper, and a Typhoon rescue pumper fire truck.
- TIF #8 This District paid \$31,171 of tax incentive rebates to a business. The District also made payments related to the resurfacing of East Adams Street.
- TIF #10 This District paid \$1,075,129 to a developer to reimburse for costs incurred for improvements that are part of a developer agreement.
- TIF #12 This District made payments related to costs of the N Charles & Dewey Street reconstruction project.
- TIF #13 No Material Activity
- TIF #14 No Material Activity
- TIF #15 This District paid tax incentive rebates of \$1,058,608 for costs incurred for improvements that are part of a developer agreement related to a retail complex located near Greenmount Road. This District also made debt payments on outstanding debt related to the retail complex.
- TIF #16 This District paid tax incentive rebates of \$59,826 to a business. This District also made payments related to improvement costs at Belleville Bicentennial Park.
- TIF #17 This District paid \$16,500 for condensing units on the Art on the Square building. This District also paid \$8,203 of tax incentive rebates to a business as well as made \$50,000 of reimbursements in connection with developer agreements.
- TIF #18 This District made miscellaneous infrastructure improvements in the current year.
- TIF #19 This District paid tax incentive rebates of \$524,385 to a business as part of a developer agreement and also retired bond debt related to that agreement.
- TIF #21 No Material Activity.
- TIF #22 No Material Activity.

PART III - OBLIGATIONS

During the fiscal year ending April 30, 2024, the City of Belleville entered into one new capital lease agreement to purchase an aerial ladder truck. Descriptions of outstanding debt and future debt service requirements are detailed in the notes to financial statements.



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

David M. Bartosiak
Cindy A. Tefteller
Kevin J. Tepen

**INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH TAX INCREMENT FINANCING ACT**

To the Honorable Mayor and
City Council of
City of Belleville, Illinois

Opinion

We have audited the financial statements of the City of Belleville, Illinois' Tax Increment Financing District #3, Tax Increment Financing District #8 Downtown South, Tax Increment Financing District #10 Lower Richland Creek, Tax Increment Financing District #12 Sherman Street, Tax Increment Financing District #13 Drake Road, Tax Increment Financing District #14 Route 15 East, Tax Increment Financing District #15 Carlyle/Greenmount, Tax Increment Financing District #16 Route 15 Corridor, Tax Increment Financing District #17 East Main Street, Tax Increment Financing District #18 Scheel Street, Tax Increment Financing District #19 Frank Scott Parkway, Tax Increment Financing District #21 Belle Valley III, and Tax Increment Financing District #22 Route 15 North as of and for the year ended April 30, 2024, 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 City of Belleville, Illinois' Tax Increment Financing Districts, as referred to in the first paragraph, as of April 30, 2024 and the respective changes in financial position, and where applicable, cash flows thereof for the year 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 City of Belleville, Illinois, 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 City'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 City'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 City'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the City of Belleville, Illinois' Tax Increment Financing Districts taken as a whole. The supplementary data on pages 11 and 12 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. This supplementary information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The supplementary information on Pages 13 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

Compliance with Laws and Regulations

The management of the City of Belleville, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.1-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the City of Belleville, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the City of Belleville, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

C. Q. Schlessel & Company LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024

