

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

FY 2021

Name of Redevelopment Project Area (below):

Carlyle TIF #1

Primary Use of Redevelopment Project Area*: 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

x

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	x	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		x
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		x
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		x
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	x	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	x	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	x	
Were there any reports <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 and (labeled Attachment J).	x	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	x	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		x
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from 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	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**Provide an analysis of the special tax allocation fund.****FY 2021****Carlyle TIF #1**Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$	216,112
----	---------

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	\$ 356,545	\$ 4,980,631	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,873	\$ 13,329	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund

\$	358,418
----	---------

Cumulative Total Revenues/Cash Receipts

\$	4,993,960	100%
----	-----------	------

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$	310,343
----	---------

Transfers to Municipal Sources

\$	125,000
----	---------

Distribution of Surplus

--	--

Total Expenditures/Disbursements

\$	435,343
----	---------

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$	(76,925)
----	----------

Previous Year Adjustment (Explain Below)

\$	-
----	---

FUND BALANCE, END OF REPORTING PERIOD*

\$	139,187
----	---------

* 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 2021

TIF NAME:

Carlyle TIF #1

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

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Reporting, Compliance, and Professional Services	1,124	
Administrative Expenses	32,880	
		\$ 34,004
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
Walmart Project	122,232	
Clarion Project	8,221	
Tractor Supply Project	31,978	
		\$ 162,431
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.		
Crescent Moon Project	4,081	
Bretz Lodge Project	6,715	
NAPA project	6,268	
		\$ 17,064
6. Costs of the construction of public works or improvements.		
Engineering - Governors Drive/Williams Road	15,434	
Site Preparation - Governors Run Intersection	72,371	
Dorothy Lane Expansion - Neumann	9,039	
		\$ 96,844

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 310,343

[illegible]

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

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

FY 2021

TIF NAME:

Carlyle TIF #1

FUND BALANCE BY SOURCE

\$ 139,187

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ - \$ -

2. Description of Project Costs to be Paid

Private Redevelopment Projects		\$ 8,973,515
Public Infrastructure Development		\$ 9,715,316
Eligible Capital Expenditures		\$ 5,971,619
Administration & Professional Services		\$ 3,981,392

Total Amount Designated for Project Costs

\$ 28,641,842

TOTAL AMOUNT DESIGNATED

\$ 28,641,842

SURPLUS/(DEFICIT)

\$ (28,502,655)

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

FY 2021

TIF NAME:

Carlyle TIF #1

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

x

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2021

TIF Name:

Carlyle TIF #1

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	x
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	13

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)	\$ 28,327,510	\$ -	\$ -
Public Investment Undertaken	\$ 5,187,734	\$ -	\$ -
Ratio of Private/Public Investment	5 35/76		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Super 8

Private Investment Undertaken (See Instructions)	\$ 1,720,000		
Public Investment Undertaken	\$ 768,345		
Ratio of Private/Public Investment	2 21/88		0

Project 2*: Fishermans Cove Project (Huels)

Private Investment Undertaken (See Instructions)	\$ 910,000		
Public Investment Undertaken	\$ 34,826		
Ratio of Private/Public Investment	26 10/77		0

Project 3*: Carlyle Resorts Inc.

Private Investment Undertaken (See Instructions)	\$ 6,270,000		
Public Investment Undertaken	\$ 644,929		
Ratio of Private/Public Investment	9 13/18		0

Project 4*: NAPA Auto Parts (McKays)

Private Investment Undertaken (See Instructions)	\$ 400,000		
Public Investment Undertaken	\$ 227,603		
Ratio of Private/Public Investment	1 25/33		0

Project 5*: Wilken Crescent Moon

Private Investment Undertaken (See Instructions)	\$ 142,980		
Public Investment Undertaken	\$ 81,132		
Ratio of Private/Public Investment	1 16/21		0

Project 6*: Wintermann Carlyle Auction Center

Private Investment Undertaken (See Instructions)	\$ 414,720		
Public Investment Undertaken	\$ 109,654		
Ratio of Private/Public Investment	3 61/78		0

Project 7*: Bretz Lodge

Private Investment Undertaken (See Instructions)	\$	740,000		
Public Investment Undertaken	\$	189,222		
Ratio of Private/Public Investment		3 51/56		0

Project 8*: Wal-Mart Project

Private Investment Undertaken (See Instructions)	\$	10,175,699		
Public Investment Undertaken	\$	1,847,661		
Ratio of Private/Public Investment		5 35/69		0

Project 9*: Clarion Healing Center

Private Investment Undertaken (See Instructions)	\$	104,000		
Public Investment Undertaken	\$	137,701		
Ratio of Private/Public Investment		71/94		0

Project 10*: Carlyle Pain & Rehab Clinic

Private Investment Undertaken (See Instructions)	\$	379,339		
Public Investment Undertaken	\$	351,661		
Ratio of Private/Public Investment		1 7/89		0

Project 11*: Dorothy Lane Improvement Project

Private Investment Undertaken (See Instructions)	\$	65,000		
Public Investment Undertaken	\$	45,000		
Ratio of Private/Public Investment		1 4/9		0

Project 12*: Tractor Supply Project

Private Investment Undertaken (See Instructions)	\$	2,200,000		
Public Investment Undertaken	\$	750,000		
Ratio of Private/Public Investment		2 14/15		0

Project 13*: Paragpur Travel Center

Private Investment Undertaken (See Instructions)	\$	4,805,772		
Public Investment Undertaken				
Ratio of Private/Public Investment		0		0

Project 14*:

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

Project 15*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of the complete TIF report**

SECTION 6
FY 2021

TIF NAME: Carlyle TIF #1

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

_____ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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 Carlyle

Mayor: Judy Smith
City Administrator: Andrew Brackett

City Attorney: Joe Heiligenstein
City Clerk: Rita Jurgensmeyer
Treasurer: Chad Holthaus

Aldermen:
Ward One: Shannon Petrea
Tammy Peters
Ward Two: Scott Diekemper
Donald R. Perez
Ward Three: John Hodapp
Jeff Taylor
Ward Four: Michael Jansen
Bruce Hilmes

ATTACHMENT B

FY 2021 Tax Increment Financing Report

"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)]"

As the Chief Executive Officer of the City/Village of Carlyle, Illinois, I do hereby certify that the municipality has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year 2021.

Oct 11, 2021
Date

Judy L. Smith
Sign

Judy L. Smith
Print



City of Carlyle

Mayor: Judy Smith
City Administrator: Andrew Brackett

City Attorney: Joe Heiligenstein
City Clerk: Rita Jurgensmeyer
Treasurer: Chad Holthaus

Aldermen:
Ward One: Shannon Petrea
Tammy Peters
Ward Two: Scott Diekemper
Donald R. Perez
Ward Three: John Hodapp
Jeff Taylor
Ward Four: Michael Jansen
Bruce Hilmes

ATTACHMENT C

FY 2021 TIF Report

“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)]”

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5 (d) (the “Act”) for the City of Carlyle, please accept this “opinion of legal counsel” that the municipality is in compliance with the Act to the best of my knowledge and belief.

This opinion is based in reliance on representations made by officers and employees of the municipality, statements from the municipalities certified public accountants, and the municipality’s economic development & tax increment financial consultants, and without independent investigation or inquiry related to the adoption of tax increment financing, approval of the redevelopment plan and redevelopment project, or the designation of the TIF District itself. As such, nothing has come to my attention to lead me to conclude other than that the municipality is in compliance with the Act.

Furthermore, I express no opinion as to (i) the sufficiency or completeness of the Annual Report, (ii) any expenditure from the special tax allocation fund for the TIF District, or (iii) the authorization, execution, and binding effect of any development or redevelopment or other similar agreement related to the municipality’s TIF District.

This constitutes the “opinion of legal counsel” under the Act, and may not be cited or used in connection with anything other than the submission of the Annual Report.

Respectfully,

ATTACHMENT D

Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities under taken (65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)

In the furtherance of the objectives of the redevelopment plan, the City continues to review potential development and redevelopment plans to undertake which would retain and recruit businesses to the City, while also making valuable infrastructure improvements throughout the area. It is the intent of the City to utilize TIF Funds in support of new business development projects and existing business expansion projects, as well as pursue public infrastructure projects which would enhance properties within the TIF District and create a competitive environment for investment. To date, there have been 13 private redevelopment projects supported through the use of TIF assistance, all of which are proving to be excellent additions to the community and have had significant impact on the tax base and the reduction and elimination of blighting characteristics.

During FY21, no new projects were implemented.

ATTACHMENT K

City of Carlyle, Illinois
Illinois Tax Increment Financing District

FINANCIAL STATEMENTS

April 30, 2021

City of Carlyle, Illinois
Illinois Tax Increment Financing District

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Independent Auditors' Report on Compliance.....	3
FINANCIAL STATEMENTS:	
Balance Sheet	4
Statement of Revenues, Expenditures and Changes in Fund Balances.....	5
Statement of Revenues Received, Expenditures Paid and Changes in Fund Balances--Budget and Actual--Budget Basis (Cash).....	6
Notes to Financial Statements	7-8

GLASS AND SHUFFETT, LTD.

Members:
American Institute of
Certified Public Accountants
Illinois Society of
Certified Public Accountants

Certified Public Accountants
1819 West McCord
P.O. Box 489
Centralia, Illinois 62801
(618) 532-5683
FAX (618) 532-5684

Associate Office
961 Fairfax
P.O. Box 322
Carlyle, Illinois 62231
618-594-4737

Independent Auditors' Report

August 23, 2021

Honorable Mayor and Members of the Board of Aldermen
City of Carlyle, Illinois
Carlyle, Illinois 62231

Report on Financial Statements

We have audited the accompanying financial statements of the Illinois Tax Increment Financing District of the City of Carlyle, Illinois as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion

As discussed in Note #1, the financial statements present only the Illinois Tax Increment Financing District. Accounting principles generally accepted in the United States of America require that City of Carlyle, Illinois' financial statements present the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Carlyle, Illinois.

Honorable Mayor and Members of the Board of Aldermen

August 23, 2021

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" paragraph, the financial statements referred to above do not present fairly the financial position of City of Carlyle, Illinois as of April 30, 2021, or the changes in the financial position or cash flows thereof for the year then ended.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Tax Increment Financing District of the City of Carlyle, Illinois, as of April 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Respectfully submitted,

Glass and Shuffett, Ltd.

Centralia, Illinois

EXHIBIT A

City of Carlyle, Illinois
 Illinois Tax Increment Financing District
 BALANCE SHEET
 April 30, 2021

	Illinois Tax Increment Financing District			
	TIF-1	TIF-2	TIF-3	Total
<u>ASSETS</u>				
Cash in Bank	\$ 139,187	\$ 1,060	\$ 55,377	\$ 195,624
Accrued Interest	-	-	-	-
Total Assets	\$ 139,187	\$ 1,060	\$ 55,377	\$ 195,624
<u>LIABILITIES</u>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
<u>FUND BALANCES</u>				
Fund Balances (Deficit)	139,187	1,060	55,377	195,624
Total Liabilities and Fund Balances	\$ 139,187	\$ 1,060	\$ 55,377	\$ 195,624

The accompanying notes are an integral part of these financial statements.

City of Carlyle, Illinois
 Illinois Tax Increment Financing District
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Year Ended April 30, 2021

	Illinois Tax Increment Financing District			
	TIF-1	TIF-2	TIF-3	Total
Revenues:				
Property Taxes	\$ 356,545	\$ 586,048	\$ 52,328	\$ 994,921
Interest on Investments	1,873	1,088	497	3,458
Total Revenues	358,418	587,136	52,825	998,379
Expenditures:				
Improvements	88,929	69,619	791	159,339
Payments in Lieu of Taxes	188,534	616,128	34,146	838,808
Administrative Expenses	32,880	47,064	6,687	86,631
Total Expenditures	310,343	732,811	41,624	1,084,778
Excess (Deficiency) of Revenues Over Expenditures	48,075	(145,675)	11,201	(86,399)
Other Financing Sources (Uses):				
Loan Proceeds	-	-	-	-
Transfers In	-	145,000	-	145,000
Transfers Out	(125,000)	-	(20,000)	(145,000)
Total Other Financing Sources (Uses)	(125,000)	145,000	(20,000)	-
Net Change in Fund Balances	(76,925)	(675)	(8,799)	(86,399)
Fund Balances:				
Beginning of Year	216,112	1,735	64,176	282,023
End of Year	\$ 139,187	\$ 1,060	\$ 55,377	\$ 195,624

The accompanying notes are an integral part of these financial statements.



EXHIBIT C

TIF-3	
Budget	Actual
\$ 53,338	\$ 52,328
250	497
53,588	52,825
9,650	791
34,987	34,146
6,687	6,687
51,324	41,624
2,264	11,201
(66,000)	(20,000)
(63,736)	(8,799)
64,176	64,176
\$ 440	55,377
	-
	\$ 55,377

The accompanying notes are an integral part of these financial statements.

City of Carlyle
Illinois Tax Increment Financing District
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

NOTE 1--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

In accordance with the Illinois Tax Increment Allocation Redevelopment Act of the State of Illinois, the City created three tax increment financing (TIF) districts. TIF-1 and 2 were created in 1998. TIF-3 was created in 2006.

TIF-1 encompasses property within the City that is north of the intersection of "New" U.S. 50 and 12th Street and that is zoned commercial or industrial. TIF-2 encompasses commercial and industrial property that is south of this same intersection. Typically, the commercial and industrial property within TIF-2 is located on or near 12th or Franklin Streets. TIF-1 and TIF-2 abut each other near the intersection of "New" U.S. 50 and 12th Street. TIF-3 encompasses property that was annexed by the City in September of 2005 that is commonly referred to as Carlyle's "West End." TIF-3 and TIF-2 abut each other along the west property line of Fortis Plastics.

TIF increments are used to incentivize commercial and industrial development in TIF-1 and TIF-2. TIF-3 was created specifically to assist in the development of a residential subdivision at Carlyle's West End known as Old State Commons. The increment in TIF-1 is used to either reimburse expenses incurred by commercial and industrial developments that are defined as eligible for reimbursements under State law or finance eligible activities undertaken by the City. TIF-2 makes a similar use of the tax increment generated here, but the tax increment that is not pledged pursuant to a redevelopment agreement with a private developer is returned to the taxing districts with taxable property within TIF-2.

TIF-3 is different, as it relates to TIF-1 and TIF-2. TIF-3 is the City's only TIF district that will assist a residential subdivision (Old State Commons). As provided by State law, the City will share a portion of the increment generated by Old State Commons with the Carlyle Unit School District. Additionally, for a senior residential development known as the "Pointe," the City will redirect 20% of the increment generated by this project to the School District.

These financial statements reflect only the activity of the City of Carlyle, Illinois, Illinois Tax Increment Financing District funds. The financial statements for the City of Carlyle, Illinois as of April 30, 2021, are separately reported and are not presented herein.

The financial statements for the Illinois Tax Increment Financing District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units.

Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Basis of Presentation - Fund Accounting

The City accounts for the activity of the Illinois Tax Increment Financing District in its Capital Project Fund, since capital projects funds (by definition) are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Basis of Accounting

The City maintains its records on the basis of cash receipts and disbursements. For financial statement presentation purposes, the accounts of the City have been adjusted to reflect assets and liabilities of the capital projects funds on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when received in cash unless susceptible to accrual, i.e., measurable and available. Available means collectible soon enough to be used to pay liabilities of the current period. Taxes, liquor licenses, grants, traffic fines, and investment income are susceptible to accrual under the modified accrual basis of accounting. Expenditures are recorded when the liability is incurred.

Transfers

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as operating transfers and are reported as other financing sources (uses) in the capital project funds.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Budget and Appropriation

The budget and appropriation ordinance for the Illinois Tax Increment Financing District funds is prepared on the cash basis of accounting which is the same basis used to maintain the records. The budget and appropriation ordinance was passed on May 26, 2020 and was not amended. Total fund expenditures may not legally exceed the appropriated expenditures. The budget and appropriation ordinance lapses at the end of each fiscal year.

NOTE 2--EXCESS EXPENDITURES OVER APPROPRIATIONS

There were no expenditures in excess of the appropriation.

ATTACHMENT L

GLASS AND SHUFFETT, LTD.

Certified Public Accountants

Members:
American Institute of
Certified Public Accountants
Illinois Society of
Certified Public Accountants

1819 West McCord
P.O. Box 489
Centralia, Illinois 62801
(618) 532-5683
FAX (618) 532-5684

Associate Office
961 Fairfax
P.O. Box 322
Carlyle, Illinois 62231
618-594-4737

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

August 23, 2021

Honorable Mayor and Members of
the Board of Aldermen
City of Carlyle
Carlyle, Illinois 62231

We have audited the financial statements of the City of Carlyle Illinois, Illinois Tax Increment Financing District as of and for the year ended April 30, 2021, and have issued our report thereon dated, August 23, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

As part of obtaining reasonable assurance about whether the financial statements for the City of Carlyle, Illinois, Illinois Tax Increment Financing District are free of material misstatement, we performed tests of its compliance with certain provisions of subsection (q) of Section 11-74, 4-3 of the Illinois Compiled Statutes (65 ILCS 5) pertaining to the Tax Increment Act, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported.

This report is intended for the information and use of the Board of Aldermen, management, federal and state awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Glass and Shuffett, Ltd.

Centralia, Illinois