

VILLAGE OF LOMBARD
LOMBARD ST. CHARLES ROAD TIF 1 - WEST
TAX INCREMENT FINANCING DISTRICT
ANNUAL REPORT FOR FISCAL YEAR
BEGINNING JUNE 1, 2007 AND ENDING MAY 31, 2008

Village of Lombard

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Section 1. Name of Redevelopment Project Area and Contact Information

Refer to chart attached.

**ANNUAL TAX INCREMENT FINANCE REPORT
OFFICE OF ILLINOIS COMPTROLLER DANIEL W. HYNES**

Name of Municipality: Village of Lombard
County: DuPage County
Basis of Accounting: Modified/Accrual

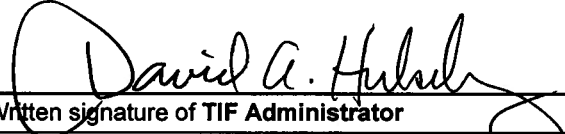
Unit Code: 016/270/32
Reporting Fiscal Year: 2008
Fiscal Year End: 5/31/2008

TIF Administrator Contact Information

First Name: David
Address: 255 East Wilson Avenue
Telephone: (630) 620-5756
E-Mail: hulsebergd@villageoflombard.org

Last Name: Hulseberg
Title: Village Manager
City: Lombard Zip: 60148

I attest to the best of my knowledge, this report of the redevelopment project areas in:
City/Village of Lombard is complete and accurate at the end of this reporting
fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]
or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]


Written signature of TIF Administrator

5/12/09
Date

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

FILL OUT ONLY ONCE (PER MUNICIPALITY), ADD ADDITIONAL ROWS AS NECESSARY

Name of Redevelopment Project Area	Date Designated	Date Terminated
Village of Lombard Downtown TIF No. 1	2/1989	
Lombard St. Charles Road TIF 1 - West	11/2003	
Lombard St. Charles Road TIF 2 - East	2/2004	

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

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

Name of Redevelopment Project Area:
Primary Use of Redevelopment Project Area*:
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/>

	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
Were there any 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 undertaken? [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 or meeting minutes submitted to the municipality by 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 municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was 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 yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made 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 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, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X

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

Section 2.1 Amendments to the Redevelopment Plan, the Redevelopment Project Area Boundary

There were no amendments to the redevelopment plan or the redevelopment project area boundaries in FY 2007-08.

Section 2.2 Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the fiscal year beginning June 1, 2007 and ending May 31, 2008.

Refer to the attached correspondence.

I, William J. Mueller, the elected Chief Executive Officer of the Village of Lombard, County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning June 1, 2007 and ending May 31, 2008.



Village President

5/7/09

Date

Section 2.3 Opinion of legal counsel that the municipality has complied with the Act.

Refer to the attached correspondence.

KTJ**KLEIN, THORPE & JENKINS, LTD.**20 N. Wacker Drive, Ste 1660
Chicago, Illinois 60606-2903
T 312 984 6400 F 312 984 644415010 S. Revinia Avenue, Ste 10
Orland Park, Illinois 60462-5353
T 708 349 3888 F 708 349 1506

www.ktjlaw.com

MEMORANDUM

To: Attached List of Taxing Districts Affected by
the Village of Lombard Downtown TIF District

Date: February 19, 2009

Re: **Village of Lombard**
St. Charles Road Tax Increment Financing District I (West)

Ladies and Gentlemen:

This opinion is being delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (hereinafter the "Act") and, more specifically, 65 ILCS 5/11-74.4-5(d)(4).

Please be advised that our office serves as Village Attorney for the Village of Lombard, DuPage County, Illinois (hereinafter the "Village"). On November 20, 2003, the Village adopted by Ordinance Tax Increment Financing for its Village of Lombard St. Charles Road TIF District I (West) Redevelopment Project Area, and by separate Ordinance authorized the DuPage County Clerk to annually certify and cause to be paid to the Village incremental tax revenues generated by the above-captioned Tax Increment Financing District.

In rendering this opinion, we have examined and considered such public records, proceedings and related matters of and with respect to the Village as we deemed necessary. Based on the foregoing, and on such other information and documents as we believe necessary to enable us to render this opinion, we are of the opinion that:

1. The Village is a municipality duly constituted and validly existing under the Constitution and laws of the State of Illinois; and
2. As of May 31, 2008, the close of the Village's 2007-2008 fiscal year, to the best of our knowledge and belief, the Village was in compliance with the provisions of the Act.

Very truly yours,

KLEIN, THORPE AND JENKINS, LTD.

Thomas P. Bayer

Thomas P. Bayer

encl.

cc: President and Board of Trustees (w/ encl.)
David A. Hulseberg, Village Manager (w/ encl.)
Timothy Sexton, Finance Director (w/ encl.)
William J. Heniff, Director of Community Development (w/ encl.)

Section 2.4 Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the fiscal year beginning June 1, 2007 and ending May 31, 2008; and
- B. A description of the redevelopment activities undertaken.

Within the 2007-08 fiscal year, the Village expended funds associated with implementing the objectives of the redevelopment plan included contractual service contracts for property maintenance activities at 144 E. St. Charles Road. The Village also expended funds on legal and auditing services.

Section 2.5 Description of Agreements Regarding Property Disposition or Redevelopment.

No agreements were adopted by the Village pertaining to the redevelopment or disposal of properties within FY2007-08.

Section 2.6 Additional Information on Uses of Funds Related to Achieving Objectives of the Redevelopment Plan

Refer to Section 2.4 above.

Section 2.7 Information Regarding Contracts with TIF Consultants.

The Village did not enter into any for TIF Consultant Services within FY 2007-08.

Section 2.8 Reports Submitted by Joint Review Board.

No reports were submitted to the Village Board from the Joint Review Board (JRB) during FY 2007-08. The meeting of the JRB relative to the TIF creation was included as part of the FY 2003-04 report.

Section 2.9 Summary of any obligations issued by the municipality and official statements

No redevelopment agreements or debt obligations have been approved into by the Village in the reporting fiscal year.

Section 2.10 Financial Analysis: TIF Obligations

The Village reviewed the projects described in the previous section and analyzed the incremental tax return associated with the new redevelopment. The Village continues to apply increment to outstanding bonds, and all payments associated with such bonds are current.

Section 2.11

For special tax allocation funds that have experienced cumulative deposits of incremental tax revenues of \$100,000 or more, a certified audit report reviewing compliance with the Act performed by an independent public accountant certified and licensed by the authority of the State of Illinois. 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.

The audit and the compliance letter are attached as Exhibit A.

Section 3.1 Analysis of Special Tax Allocation Fund

Refer to the attached tables.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period \$ (81,014.69)

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	\$ 53,752	\$ 117,649	39%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 96	\$ 225	0%
Land/Building Sale Proceeds		\$ 182,959	61%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 53,848

Cumulative Total Revenues/Cash Receipts \$ 300,834 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 16,326.77

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 16,327

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 37,521

FUND BALANCE, END OF REPORTING PERIOD \$ (43,494)

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Section 3.2 Itemized List of Expenditures from Special Tax Allocation Fund

Refer to the attached tables.

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Legal Fees (Klein, Thorpe & Jenkins)	111	
Lauterbach & Amen LLP	198	
		\$ 309
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
144 E St Charles (maintenance)	1,275	
144 E St Charles (environmental)	10,534	
		\$ 11,809
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Union Pacific railroad (maintenance of St Charles/Grace)	4,208	
		\$ 4,208
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

Section 3.3 Special Tax Allocation Fund Balance (end of reporting period).

Refer to the attached table.

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

FUND BALANCE, END OF REPORTING PERIOD \$ (43,494)

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ (43,494)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

Section 4.0 A description of all property purchased by the municipality within the
Redevelopment Project Area including:

- A. Street Address
- B. Approximate size or description of property
- C. Purchase Price
- D. Seller of property

Refer to table attached.

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

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

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:	

Section 5.0 Review of Public and Private Investment.

Refer to table attached.

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

 No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
--	------------------------	--	--

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

Project 1: 151 N Charlotte Redevelopment			
Private Investment Undertaken (See Instructions)	\$ 260,000		\$ 260,000
Public Investment Undertaken	\$ 68,617		\$ 68,617
Ratio of Private/Public Investment	3 15/19		3 15/19

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Section 6.0 Optional Items

Refer to table attached.

EXHIBIT A

LOMBARD ST. CHARLES ROAD TIF DISTRICT I (WEST)

All that part of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian and the Northwest 1/4 of Section 8, Township 39 North, Range 11, East of the Third Principal Meridian, including all lots, blocks, tracts, parcels and rights-of-way, located within the following legally described boundaries:

Beginning at the Southwest corner of Lot 1 in Windsor Avenue Subdivision (Doc. No. R1985-063730) of part of the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian; thence North along the West line of said Lot 1, and the Northerly extension thereof, to the Northerly line of the Great Western Trail right-of-way; thence Easterly along the Northerly line of the Great Western Trail right-of-way to its intersection with the centerline of Grace Street; thence South along the centerline of Grace Street to its intersection with the Northerly right-of-way line of that portion of St. Charles Road located South of the Union Pacific Railroad right-of-way; thence Westerly along the Westerly extension of said Northerly right-of-way line of St. Charles Road (said Westerly extension also being the Northerly right-of-way line of Parkside Avenue) to its intersection with the Southerly line of the Union Pacific Railroad right-of-way; thence Northeasterly along the Southerly line of the Union Pacific Railroad right-of-way to its intersection with the West right-of-way line of Grace Street; thence North along the West right-of-way line of Grace Street to its intersection with the Northerly line of the Union Pacific Railroad right-of-way; thence Southwesterly along the Northerly line of the Union Pacific Railroad right-of-way; to its intersection with the centerline of vacated Martha Street; thence North along the centerline of vacated Martha Street and the Northerly extension thereof to the intersection thereof with the Northerly right-of-way line of St. Charles Road; thence Southwesterly along the Northerly right-of-way line of St. Charles Road to its intersection with the East right-of-way line of Garfield Street; thence North along the East right-of-way line of Garfield Street to the Southwest corner of Lot 9 in Block 19 in H.O. Stone & Co.'s Addition to Lombard (Doc. No. 179463), being a subdivision of parts of the Northwest 1/4 of Section 8 and the Southwest 1/4 of Section 5, Township 39 North, Range 11, East of the Third Principal Meridian; thence Northeasterly along the Southerly lines of Lots 9 and 2 (including the Northeasterly extension of the Southerly line of Lot 2) in Block 19 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, the Southerly lines of Lots 18 and 9 (including the Northeasterly extension of the Southerly line of Lot 9) in Block 15 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, and the Southerly line of Lot 13 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, to the Southeast corner of said Lot 13 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid; thence North along the East lines of Lots 13, 14, 15, 16, 17, 18 and 19 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, to the Northeast corner of said Lot 19 in Block 14 in H.O. Stone & Co.'s Addition to Lombard, aforesaid, said Northeast corner also being a point on the South right-of-way line of Windsor Avenue; thence Westerly along the South right-of-way line of Windsor Avenue to the intersection thereof with the Southerly extension of the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid; thence

Northerly along the Southerly extension of the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid, and the West line of Lot 11 in Windsor Avenue Subdivision, aforesaid, to the Northwest corner of said Lot 11 in Windsor Avenue Subdivision, aforesaid, said Northwest corner also being a point on the Southerly line of the Great Western Trail right-of-way; thence Westerly along the Southerly line of the Great Western Trail right-of-way to the Northeast corner of Lot 1 in Windsor Avenue Subdivision, aforesaid; thence South along the East line of said Lot 1 in Windsor Avenue Subdivision, aforesaid, to the Southeast corner of said Lot 1; thence West along the South line of said Lot 1 in Windsor Avenue Subdivision, aforesaid, to the place of beginning, all in DuPage County, Illinois;

P.I.N.'s: 06-05-323-005 and -015; 06-05-315-018; 06-05-322-003, -004, -006, -007, -008, -009, -010, -011 and -012; 06-05-321-006, -007, -008 and -009; 06-08-104-008, -009, -010 and -011; 06-08-105-008 and -013; 06-08-106-004, -005, -006 and -010; 06-08-107-001 and -002; 06-08-110-002; 06-08-133-001, -002, -003 and -004;

Common Addresses: 151 North Charlotte Street; 222 East Windsor Avenue; 130, 136, 140, 144, 200, 204, 218, 230, 234, 236, 244 to 250, 376, 380, 384, 386, 390, 396 and 400 East 7 St. Charles Road; and 34, 38, 42 and 46 North Stewart Avenue; all in Lombard, Illinois

St. Charles Road TIF I (West)

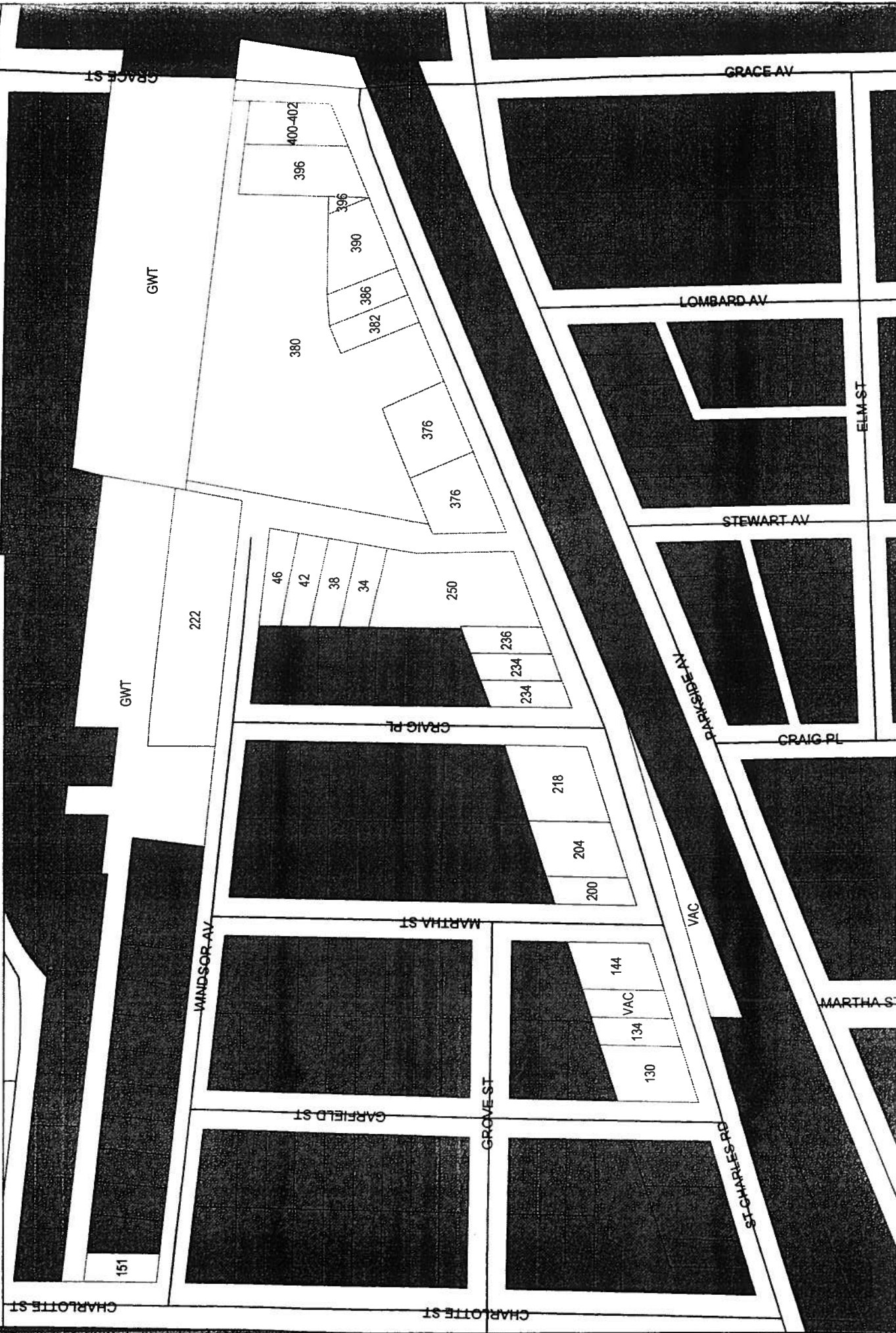
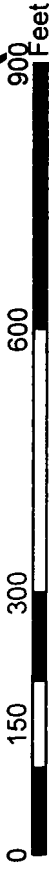


Exhibit A

Note: Audit Sections are excerpted from the Village of Lombard Comprehensive Annual Report (CAFR) for the Fiscal Year ended May 31, 2008.

The complete CAFR may be obtained from the Village from the contact person identified in Section 1 of this report.

Due to the conversion of our financial records to be compliant with GASB Statement #34, the TIF numbers cannot be directly traced to the Comprehensive Annual Financial Report. However, the TIF numbers are included in both the Debt Service Fund and the Capital Projects Fund. Please contact the Village if any clarification is needed on the TIF financial information.

FEB 20 2009

COMMUNITY
DEVELOPMENT

REPORT OF INDEPENDENT ACCOUNTANTS

February 19, 2009

The Honorable Village President
Members of the Board of Trustees
Village of Lombard, Illinois

We have examined management's assertion included in its representation report that the Village of Lombard, Illinois, with respect to the St. Charles Road Tax Increment Finance District #1 - West, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended May 31, 2008. As discussed in that representation letter, management is responsible for the Village of Lombard, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

In our opinion, management's assertion that the Village of Lombard, Illinois complied with the aforementioned requirements during the year ended May 31, 2008 is fairly stated in all material respects.

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

Lauterbach & Amen LLP

LAUTERBACH & AMEN, LLP

VILLAGE OF LOMBARD, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended May 31, 2008

	Budget		Actual
	Original	Final	
Capital Outlay (Cont.)			
TIF Downtown Capital Projects			
Overtime Wages	\$ -	-	8,996
Operating Supplies	-	-	83,437
Dues and Subscriptions	-	-	375
Auditing Services	-	-	204
Engineering Services	-	-	35,043
Legal Services	-	-	8,333
Other Professional/Technical Services	-	10,000	246,765
Miscellaneous Contractual Services	967,125	967,125	553,488
Distribution Surplus TIF Revenue	1,502,513	1,502,513	1,504,615
Capital Improvements	-	-	36,982
	<u>2,469,638</u>	<u>2,479,638</u>	<u>2,478,238</u>
TIF1 West of Grace Capital Projects			
Auditing Services	-	-	198
Legal Services	-	-	111
Other Professional/Technical Services	-	12,000	10,534
Miscellaneous Contractual Services	4,195	4,195	5,484
	<u>4,195</u>	<u>16,195</u>	<u>16,327</u>
TIF2 East of Grace Capital Projects			
Postage	-	-	110
Auditing Services	-	-	198
Legal Services	-	-	111
Miscellaneous Contractual Services	4,195	24,195	23,098
	<u>4,195</u>	<u>24,195</u>	<u>23,517</u>
Total Capital Outlay	<u>10,460,541</u>	<u>10,502,541</u>	<u>8,082,667</u>
Debt Service			
Principal Retirement	3,396,460	3,396,460	3,376,465
Interest and Fiscal Charges	313,808	313,808	365,479
Total Debt Service	<u>3,710,268</u>	<u>3,710,268</u>	<u>3,741,944</u>

VILLAGE OF LOMBARD, ILLINOIS

Capital Projects Fund

**Schedule of Revenues - Budget and Actual
Year Ended May 31, 2008**

	Budget		Actual
	Original	Final	
Taxes			
Sales Tax	\$ 4,648,000	4,648,000	5,676,496
Utility Tax	2,240,739	2,240,739	2,283,079
	<u>6,888,739</u>	<u>6,888,739</u>	<u>7,959,575</u>
Intergovernmental			
Motor Fuel Tax Allotments	1,272,900	1,272,900	1,225,400
Motor Fuel Tax - High Growth Cities	-	-	24,330
TIF Revenue	2,156,981	2,156,981	2,112,232
TIF1 West of Grace	50,112	50,112	53,752
TIF2 East of Grace	158,089	158,089	115,252
	<u>3,638,082</u>	<u>3,638,082</u>	<u>3,530,966</u>
Interest			
Investment Income	60,000	60,000	399,237
	<u>60,000</u>	<u>60,000</u>	<u>399,237</u>
Miscellaneous			
Contributions from Property Owners	50,000	50,000	62,430
Abatements/Rebates	-	-	191,781
Other	-	-	3,650
	<u>50,000</u>	<u>50,000</u>	<u>257,861</u>
Total Revenues	<u>10,636,821</u>	<u>10,636,821</u>	<u>12,147,639</u>