

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

Name of Redevelopment Project Area:	Geneva Crossing
Primary Use of Redevelopment Project Area*:	Retail
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
A list of all intergovernmental agreements in effect in FY 2010, 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 list only of the intergovernmental agreements labeled Attachment M	X	

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

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.

Fund Balance at Beginning of Reporting Period \$ 1,597,764

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 366,002	\$ 4,133,562	26%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 179	\$ 425,895	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 8,975,000	57%
Transfers from Municipal Sources	\$ 114,169	\$ 2,347,248	15%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

*must be completed where 'Reporting Year' is populated

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 480,350

Cumulative Total Revenues/Cash Receipts \$ 15,881,705 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 371,574

Distribution of Surplus

Total Expenditures/Disbursements \$ 371,574

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 108,776

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,706,540

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-6 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (5))

PAGE 1

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 (a)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
		\$ -
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)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
		\$ -
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 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 371,574
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**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**

FUND BALANCE, END OF REPORTING PERIOD \$ 1,706,540

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Senior Lien Tax Increment Revenue Refunding Bonds 2005	\$ 4,285,000	\$ 1,706,540

Total Amount Designated for Obligations \$ 4,285,000 \$ 1,706,540

2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ 1,706,540

SURPLUS*(DEFICIT) \$ -

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

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.

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

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so in the space provided: _____	_XX_
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the TOTAL number of projects and list them in detail below.	

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED IF PROJECTS ARE LISTED ON THESE PAGES

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

Project 1:			
Private Investment Undertaken (See Instructions)			\$ -
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

Project 7:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13:			
Private Investment Undertaken (See Instructions)			
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

Project 16:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • BETH MELODY, CLERK • JOSEPH E. BREINIG, MANAGER
500 N. GARY AVENUE • CAROL STREAM, ILLINOIS 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org



Carol Stream
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Attachment B

October 1, 2012

Illinois Office of the Comptroller
Local Government Division
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601

Re: Village of Carol Stream
Geneva Crossing TIF District
Unit Code 022/030/32

To whom it may concern:

Pursuant to the provisions of the Tax Increment Allocation Redevelopment Act ("Act"), to the best of my knowledge and belief, and based on the attached representations of the Village's legal counsel, the Village of Carol Stream is in compliance with the provisions of the Act for the above-referenced tax increment financing district as of and for the year ended April 30, 2012.

Sincerely,


Joseph E. Breinig
Village Manager

Village of Carol Stream

JOINT REVIEW BOARD MEETING MINUTES

Geneva Crossing Tax Increment Financing District

October 11, 2011

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
Brian Harris, Superintendent, Wheaton/Warrenville School Dist. 200
William Farley, Assistant Superintendent, Wheaton/Warrenville School Dist. 200
Scott Engel, College of DuPage
Susan Rini, Carol Stream Park District
Rick Gieser, Public Member

Absent:

Dan Cronin, Chairman, DuPage County
Richard Kolomay, Chief, Carol Stream Fire Protection District
O. Chris Heidorn, Supervisor, Milton Township

Staff/Others Present:

Joseph Breinig, Village Manager, Village of Carol Stream
Robert Mellor, Assistant Village Manager of Carol Stream
Jon Batek Finance Director, Village of Carol Stream
Dawn Damolaris, Assistant Finance Director, Village of Carol Stream
Bob Glees, Community Development Director, Village of Carol Stream
Don Bastian, Assistant Community Development Director, Village of Carol Stream
Thomas P. Bayer, Klein, Thorpe and Jenkins, Ltd.
Robert Rychlicki , Kane, McKenna and Associates, Inc.

Chairman Saverino called the meeting to order at 10:50 a.m.

Chairman Saverino motioned to appoint Rick Gieser to the position of Public Member on the Joint Review Board for Geneva Crossing. Motion was seconded by Brian Harris. All ayes. Motion carried.

The minutes from the June 14, 2010 Joint Review Board were amended to correct the spelling of Susan Rini and Maureen Zyburt last names. Susan Rini motioned to approve the minutes with the stated corrections. Motion was seconded by Frank Saverino. All ayes. Motion carried.

Exhibit H

Joseph Breinig turned the meeting over to Finance Director Jon Batek who briefly summarized the financial reports which had been sent out prior to the meeting. The package included the following:

Annual Tax Increment Finance Report, April 30, 2010
Attorney Review of the TIF
NonMajor Governmental Funds Combining Balance Sheet April 30, 2010
Independent Auditor's Report on Compliance with State Public Act 85-1142
Preliminary Audit Reports for fiscal year 2011
Schedule of Debt Service to Maturity on Bonds
Summary of Revenues, Expenditures and Changes in Fund Balance
Historic EAV, Tax Increment and Tax Extensions

The TIF is in its 14th year and is in good financial position. It was noted that the earliest bonds can be called is 2013 at which time a review will be made to determine if this is feasible. Upon finalization of the FY2011 Annual TIF Report, an additional Joint Review Board meeting will be scheduled. An updated financial package for the recently completed fiscal year on April 30, 2011, will be sent out when the auditors' report is finalized.

Chairman Saverino motioned to adjourn the meeting. Brian Harris seconded the motion. All ayes. Motion carried. The meeting was adjourned at 11:00 a.m.

Geneva Crossing
Unit Code 022/020/02

Village of Carol Stream

JOINT REVIEW BOARD MEETING MINUTES

Geneva Crossing Tax Increment Financing District

December 6, 2011

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
William Farley, Assistant Superintendent, Wheaton/Warrenville School Dist. 200
Rick Gieser, Public Member

Staff/Others Present:

Joseph Breinig, Village Manager, Village of Carol Stream
Robert Mellor, Assistant Village Manager of Carol Stream
Jon Batek Finance Director, Village of Carol Stream

Chairman Saverino called the meeting to order at 10:05 a.m.

Public Member Rick Gieser moved to approve the minutes from the October 11, 2011 Joint Review Board. Motion was seconded by Chairman Saverino. All ayes. Motion carried.

Chairman Saverino turned the meeting over to Finance Director Jon Batek who briefly summarized the financial reports which had been sent out prior to the meeting. The package included the following:

- Annual Tax Increment Finance Report, April 30, 2011
- Attorney Review of the TIF
- Non-Major Governmental Funds Combining Balance Sheet April 30, 2011
- Independent Auditor's Report on Compliance with State Public Act 85-1142
- Summary of Revenues, Expenditures and Changes in Fund Balance
- Historic EAV, Tax Increment and Tax Extensions

The TIF is in its 14th year and is in good financial position as noted in the Summary of Revenues, Expenditures and Changes in Fund Balance. It was noted that the earliest bonds can be called is 2013 at which time a review will be made to determine if this is feasible. As required by SD200 IGA, the Village and Developer have contributed additional funds to the TIF for the past four years.

The next Joint Review Board meeting will be scheduled in the fall of 2012. William Farley moved to adjourn the meeting. Chairman Saverino seconded the motion. All ayes. Motion carried. The meeting was adjourned at 10:15 a.m.

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

Attachment K

April 30, 2012

	Motor Fuel Tax	* Geneva Crossing TIF	North Avenue/ Schmale Road TIF	Total
ASSETS				
Cash and Investments	\$ 2,639,336	\$ 1,249,574	\$ -	\$ 3,888,910
Restricted Cash and Investments	-	367,141	-	367,141
Receivables				
Property Taxes	-	407,328	-	407,328
Due from Other Funds	-	89,825	-	89,825
Due from Other Governments	77,095	-	-	77,095
TOTAL ASSETS	\$ 2,716,431	\$ 2,113,868	\$ -	\$ 4,830,299
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 97,752	\$ -	\$ 4,817	\$ 102,569
Due from Other Funds	3,400	-	-	3,400
Advances from Other Funds	-	-	29,537	29,537
Deferred Revenues	-	407,328	-	407,328
Total Liabilities	101,152	407,328	34,354	542,834
FUND BALANCES				
Restricted				
Debt Service - Reserve	-	367,141	-	367,141
Economic Development	-	1,339,399	-	1,339,399
Maintenance of Roadways	2,615,279	-	-	2,615,279
Unrestricted				
Unassigned (Deficit)	-	-	(34,354)	(34,354)
Total Fund Balances	2,615,279	1,706,540	(34,354)	4,287,465
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,716,431	\$ 2,113,868	\$ -	\$ 4,830,299

*Geneva Crossing
Unit Code 022/030/32*

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS
 NON-VACUOL GOVERNMENTAL FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended April 30, 2012

Attachment K

	Midwest Road Tax			Geneva Crossing TIF			North Avenue/Schmale Road TIF			Totals		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES												
Taxes												
Intergovernmental	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 366,002	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000	\$ 366,002
Intergovernmental Allotments	1,048,000	1,048,000	1,173,747	-	-	-	-	-	-	1,048,000	1,048,000	1,173,747
Investment Income	10,000	10,000	4,449	500	500	179	-	-	-	10,500	10,500	4,628
Total Revenues	1,058,000	1,058,000	1,178,196	300,500	300,500	366,181	-	-	-	1,358,500	1,358,500	1,544,377
EXPENDITURES												
Current												
General Government	-	-	-	-	-	-	40,000	-	-	-	40,000	34,354
Highways and Streets	512,500	512,500	387,472	-	-	-	-	-	-	512,500	512,500	387,472
Public Service	-	-	-	220,000	220,000	220,000	-	-	-	220,000	220,000	220,000
Principal Retirement	-	-	-	150,735	151,735	151,574	-	-	-	150,735	151,735	151,574
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	512,500	512,500	387,472	370,735	371,735	371,574	40,000	34,354	34,354	883,235	924,235	793,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	545,500	545,500	790,724	(70,235)	(71,235)	(5,393)	(40,000)	(34,354)	(34,354)	475,265	434,265	750,977
OTHER FINANCING SOURCES (USES)												
Transfer In	-	-	-	130,000	130,000	114,169	-	-	-	130,000	130,000	114,169
Total Other Financing Sources (Use)	-	-	-	130,000	130,000	114,169	-	-	-	130,000	130,000	114,169
NET CHANGE IN FUND BALANCE	\$ 545,500	\$ 545,500	790,724	\$ 59,765	\$ 58,765	108,776	\$ (40,000)	\$ (34,354)	\$ (34,354)	\$ 605,265	\$ 564,265	865,146
FUND BALANCE, MAY 1			1,834,355			1,597,764						3,432,319
FUND BALANCE (DEFICIT), APRIL 30			\$ 2,615,479			\$ 1,706,540				\$ (40,000)	\$ (34,354)	\$ 4,297,465

*Geneva Crossing
 Unit Code 022/080/32*

VILLAGE OF CAROL STREAM, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

LONG-TERM DEBT REQUIREMENTS

SENIOR LIEN TAX INCREMENT REVENUE REFUNDING BONDS SERIES 2005

April 30, 2012

Date of Issue	August 30, 2005
Date of Maturity	December 30, 2021
Authorized Issue	\$ 4,285,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.75% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2013	\$ 230,000	\$ 138,110	\$ 368,110	2012	\$ 69,055	2012	\$ 69,055
2014	240,000	127,760	367,760	2013	63,880	2013	63,880
2015	255,000	116,960	371,960	2014	58,480	2014	58,480
2016	265,000	105,230	370,230	2015	52,615	2015	52,615
2017	280,000	92,775	372,775	2016	46,387	2016	46,388
2018	290,000	79,615	369,615	2017	39,808	2017	39,807
2019	305,000	65,695	370,695	2018	32,847	2018	32,848
2020	320,000	50,750	370,750	2019	25,375	2019	25,375
2021	340,000	34,750	374,750	2020	17,375	2020	17,375
2022	355,000	17,750	372,750	2021	8,875	2021	8,875
	<u>\$ 2,880,000</u>	<u>\$ 829,395</u>	<u>\$ 3,709,395</u>		<u>\$ 414,697</u>		<u>\$ 414,698</u>

(See independent auditor's report.)



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

Members of American Institute of
Certified Public Accountants

Attachment L

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142**

The Honorable Mayor
Members of the Board of Trustees
Village of Carol Stream, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carol Stream, Illinois (the Village) as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 31, 2012. The financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on the eligibility for costs incurred incidental to the implementation of the redevelopment plan and redevelopment projects associated with the Geneva Crossing TIF District pursuant to Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act.

Our audit was made 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The Village of Carol Stream, Illinois' management is responsible for the Village's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the Village's compliance with State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our test indicated that for the items tested, the Village of Carol Stream, Illinois complied with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

Sikich LLP

Naperville, Illinois
August 31, 2012