



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

FY 2014

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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	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)] <b>Please enclose the CEO Certification labeled Attachment B</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)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		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)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>	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)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	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)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	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)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		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)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	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)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		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)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>		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)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>	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.

FY 2014

TIF NAME: Geneva Crossing

Fund Balance at Beginning of Reporting Period \$ 1,856,716

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 446,031	\$ 4,937,681	29%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 199	\$ 426,099	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 8,975,000	53%
Transfers from Municipal Sources	\$ 78,624	\$ 2,694,067	16%
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 \$ 524,855

Cumulative Total Revenues/Cash Receipts \$ 17,032,847 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 370,994

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 370,994

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ 153,861

FUND BALANCE, END OF REPORTING PERIOD\* \$ 2,010,577

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

SURPLUS\*/(DEFICIT)(Carried forward from Section 3.3) \$ 2,010,577

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

FY 2014

TIF NAME: Geneva Crossing

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)]	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 of existing public or private 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 3.3 - (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

FY 2014

TIF NAME: Geneva Crossing

FUND BALANCE, END OF REPORTING PERIOD

\$ 2,010,577

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Senior Lien Tax Increment Revenue Refunding Bonds	\$ 4,285,000	\$ 2,010,577

Total Amount Designated for Obligations

\$ 4,285,000 \$ 2,010,577

**2. Description of Project Costs to be Paid**


Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 2,010,577

SURPLUS\*/(DEFICIT)

\$ (0)

\* 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)]**

FY 2014

**TIF NAME: Geneva Crossing**

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

FY 2014

TIF NAME: Geneva Crossing

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

Check here if <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area: <input checked="" type="checkbox"/>			
<b>ENTER</b> total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.			
<b>TOTAL:</b>	<b>11/1/99 to Date</b>	<b>Estimated Investment for Subsequent Fiscal Year</b>	<b>Total Estimated to Complete Project</b>
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 1: \*IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE**

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

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

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

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

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

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

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

<b>Project 13:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 14:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

<b>Project 15:</b>			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

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

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

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

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

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

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

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

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

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

<b>Project 25:</b>			
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 complete TIF report

**SECTION 6**

FY 2014

TIF NAME: Geneva Crossing

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
1997	\$ 707,110	\$ 7,037,140

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

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
Dupage County Forest Preserve	\$ -
DuPage Water Commission	\$ -
Dupage Airport Authority	\$ -
Milton Township	\$ -
Milton Township Road	\$ -
Village of Carol Stream	\$ -
Carol Stream Library	\$ -
Carol Stream Park District	\$ -
Carol Stream Fire District	\$ -
Wheaton Sanitary District	\$ -
Wheaton Mosquito District	\$ -
Unit School District 200	\$ -
Junior College #502	\$ -
	\$ -

**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	

# 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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October 1, 2014

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, 2014.

Sincerely,

  
Joseph E. Breinig  
Village Manager

Attachment B



20 N. Wacker Drive, Ste 1660  
Chicago, Illinois 60606-2903  
T 312 984 6400 F 312 984 6444

15010 S. Ravinia Avenue, Ste 10  
Orland Park, Illinois 60462-5353  
T 708 349 3888 F 708 349 1506

www.ktjlaw.com

November 3, 2014

Office of the Illinois State Comptroller  
James R. Thompson Center  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601

**Re: Attorney Review of Village of Carol Stream Geneva Crossing TIF  
Unit No. 022/030/32**

To Whom It May Concern:

Please be advised that I am the duly appointed Village Attorney for the Village of Carol Stream, Illinois. In my capacity as the Village Attorney I have conducted a review of all information provided to me by the Village staff and consultants in connection with the above referenced Geneva Crossing TIF. Based upon that review, it is my opinion that the Village has conformed to all the applicable requirements of the Illinois Tax Increment Allocation Redevelopment Act for the fiscal year beginning May 1, 2013 and ending April 30, 2014.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.



James A. Rhodes

cc. Jon Batek

**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM GENEVA CROSSING  
TAX INCREMENT FINANCING (TIF) DISTRICT  
WEDNESDAY, NOVEMBER 20, 2013  
3:00 P.M.**

**Members Present:**

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board  
William Farley, Assistant Superintendent, Wheaton/Warrenville School Dist. 200  
Susan Rini, Director, Finance & Administration, Carol Stream Park District  
Perry Johnson, Chief Administrative Officer, Carol Stream Fire Protection District  
Ellen Roberts, Director, Business Affairs, College of DuPage  
Paul Lauricella, Zoning Administration Coordinator, DuPage County

**Staff/Others Present:**

Tim Powers, President, Carol Stream Park District  
Bob Hoff, Deputy Chief, Carol Stream Fire Protection District  
Joseph Breinig, Village Manager, Village of Carol Stream  
Jon Batek Finance Director, Village of Carol Stream

Chairman Saverino called the meeting to order at 3:00 p.m.

Chairman Saverino moved to approve the minutes from the November 12, 2012 Joint Review Board. Motion was seconded by Susan Rini. 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 TIF performed well during the most recently completed fiscal year which ended on April 30, 2013. This included a surplus of about \$150,000 and a year end fund balance of approximately \$1.85 million. Fund balance reserves equate to about 5 years of future debt service coverage. Property tax increment for FY13 did slip below that of the prior year due to a successful tax appeal from the major property owner within the TIF which resulted in a reduction of tax proceeds of about \$50,000. The current FY14 similarly projects a surplus in the area of \$137,000 with property tax increment recovering to \$446,000 for the year. The impending closure of the TIF's anchor tenant Dominick's by the end of 2013 did however show a significant loss of sales taxes being transferred to the TIF.

General discussion continued related to the closure of Dominick's and related impacts to the TIF. Mr. Batek indicated that the township assessor was contacted concerning the closure and the impact to the property's assessed value if it remained vacant. The Milton Township Assessor's office indicated a reduction of \$750,000 in assessed value would be in order given the vacancy of the major tenant space in the development. Mr. Batek then presented a scenario in which the total assessed value of the TIF were reduced by approximately \$1,000,000 and the impact it would likely have on the generation of property tax increment

Attachment H  
Carol Stream - Geneva Crossing  
Unit Code 022/030/32



**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM GENEVA CROSSING  
TAX INCREMENT FINANCING (TIF) DISTRICT  
WEDNESDAY, NOVEMBER 20, 2013  
3:00 P.M.**

assuming the anchor space remained vacant until the end of debt service payments in 2021. Even under this scenario, the TIF should still generate increment of nearly \$400,000 per year, which alone would be sufficient to cover scheduled debt service payments without any sales tax contributions.

Discussion next moved toward the feasibility of ending the TIF earlier than the current debt schedule which has a final repayment of bonds on December 30, 2021. Mr. Batek presented a report prepared by Robert W. Baird & Co. which projected the requirements necessary for a full cash defeasance of the outstanding bonds. The first bond call opportunity begins on December 30, 2013. A full defeasance of the remaining debt would cost approximately \$2.7 million. Compared to projected fund balances of just under 2.0 million by April 30, 2014, the elimination the entire debt is not yet feasible. A current refunding of the outstanding bonds may be economically feasible, however will not result in the elimination of the debt, just a new debt schedule at lower interest rates. Following the first call date, the Village will have the option of considering calling portions of the outstanding bonds early as circumstances may warrant. At this point, since the Village cannot completely eliminate the debt, the preference at present time would be to wait and see what will happen in the TIF with respect to a successor tenant, pending property tax appeals, and assessor revaluations prior to calling any outstanding bonds. Following the next year or more, the Village, and the TIF, may be in a better position to use some of the accumulated reserves to call bonds.

There being no further questions, Mayor Saverino moved to adjourn with Susan Rini seconding. All ayes. Motion carried. The meeting was adjourned at 3:24 p.m.

Prepared by: Jon Batek, Finance Director

Attachment H  
Carol Stream - Geneva Crossing  
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2014

	General Corporate	Capital Projects	Geneva Crossing TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments	\$ 12,496,499	\$ 24,056,772	\$ 1,594,019	\$ 2,154,219	\$ 40,301,509
Restricted Cash and Investments	418,032	-	366,991	-	785,023
Receivables					
Road and Bridge and Property Taxes	260,953	-	495,312	14,757	771,022
Other Taxes	3,195,311	-	-	-	3,195,311
Accounts	95,929	-	-	-	95,929
Loan	44,188	-	-	-	44,188
IRMA Excess Surplus	869,760	-	-	-	869,760
IPBC Terminal Reserve	1,837,660	-	-	-	1,837,660
Other	49,430	-	-	-	49,430
Prepaid Items	538,010	-	-	-	538,010
Inventories	120,704	-	-	-	120,704
Due from Other Funds	9,337	-	49,800	-	59,137
Advances to Other Funds	68,719	-	-	-	68,719
Due from Other Governments	617,982	13,523	-	73,209	704,714
Land Held for Resale	-	305,000	-	-	305,000
<b>TOTAL ASSETS</b>	<b>\$ 20,622,514</b>	<b>\$ 24,375,295</b>	<b>\$ 2,506,122</b>	<b>\$ 2,242,185</b>	<b>\$ 49,746,116</b>


Attachment K  
Carol Stream - Geneva Crossing  
Unit Code 020/030/32

	General Corporate	Capital Projects	Geneva Crossing TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 700,650	\$ -	\$ -	\$ -	\$ 700,650
Contracts Payable	-	66,833	-	47,321	114,154
Accrued Salaries	690,714	-	-	-	690,714
Deposits Payable	418,032	49,674	-	-	467,706
Unearned Revenue	105,932	-	-	-	105,932
Due to Other Funds	54,130	-	234	-	54,364
Advances from Other Funds	-	-	-	68,719	68,719
<b>Total Liabilities</b>	<b>1,969,458</b>	<b>116,507</b>	<b>234</b>	<b>116,040</b>	<b>2,202,239</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	1,130,713	-	495,312	14,757	1,640,782
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Items	538,010	-	-	-	538,010
Inventory	120,704	-	-	-	120,704
Advances	68,719	-	-	-	68,719
Loans Receivable	44,188	-	-	-	44,188
Restricted					
Public Safety	402,928	-	-	-	402,928
Debt Service - Reserve	-	-	366,991	-	366,991
Debt Service - Economic Development	-	-	1,643,585	-	1,643,585
Maintenance of Roadways	-	-	-	2,169,448	2,169,448
Committed					
Tree Replacement	644,068	-	-	-	644,068
Assigned					
Capital Improvement Program	-	24,258,788	-	-	24,258,788
Unassigned (Deficit)					
General Fund	15,703,726	-	-	(58,060)	15,645,666
<b>Total Fund Balances</b>	<b>17,522,343</b>	<b>24,258,788</b>	<b>2,010,576</b>	<b>2,111,388</b>	<b>45,903,095</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
	<b>\$ 20,622,514</b>	<b>\$ 24,375,295</b>	<b>\$ 2,506,122</b>	<b>\$ 2,242,185</b>	<b>\$ 49,746,116</b>

See accompanying notes to financial statements.

Attachment K  
Carol Stream - Geneva Crossing  
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

 GENEVA CROSSING TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2014  
(with comparative actual)

	2014		2013	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes				
Incremental Taxes	\$ 407,000	\$ 407,000	\$ 446,031	\$ 358,088
Investment Income	200	200	199	187
Total Revenues	407,200	407,200	446,230	358,275
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	240,000	240,000	240,000	230,000
Interest	132,760	132,760	130,994	142,692
Total Expenditures	372,760	372,760	370,994	372,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,440	34,440	75,236	(14,417)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	130,000	130,000	78,624	164,593
Total Other Financing Sources (Uses)	130,000	130,000	78,624	164,593
NET CHANGE IN FUND BALANCE	\$ 164,440	\$ 164,440	153,860	150,176
FUND BALANCE, MAY 1			1,856,716	1,706,540
FUND BALANCE, APRIL 30			\$ 2,010,576	\$ 1,856,716

(See independent auditor's report.)  
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Attachment K  
Carol Stream - Geneva Crossing  
Unit Code 022/030/32



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Certified Public Accountants & Advisors  
Members of American Institute of Certified Public Accountants

## REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the Village of Carol Stream, Illinois, complied with the provisions 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 April 30, 2014. Management is responsible for the Village's assertion and for 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 made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Carol Stream, 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 Carol Stream, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Carol Stream, Illinois complied with the aforementioned requirements for the year ended April 30, 2014, is fairly stated in all material respects.

The purpose of this report is solely to describe our examination under the Illinois Public Act 85-1142. Accordingly, this communication is not suitable for any other purpose.

*Sikich LP*

Naperville, Illinois  
August 22, 2014