



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

**FY 2016**

<b>Name of Redevelopment Project Area:</b>	Geneva Crossing
<b>Primary Use of Redevelopment Project Area*:</b>	Retail
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b> <u>XX</u>	<b>Industrial Jobs Recovery Law</b> _____

	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 from any source 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 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)] <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 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, not actual 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 2016

TIF NAME: Geneva Crossing

Fund Balance at Beginning of Reporting Period \$ 1,093,021

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 418,531	\$ 5,771,197	32%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 176	\$ 426,467	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 8,975,000	50%
Transfers from Municipal Sources	\$ 13,472	\$ 2,765,423	15%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

\*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 432,179

Cumulative Total Revenues/Cash Receipts \$ 17,938,087 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,295,300

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,295,300

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (863,121)

FUND BALANCE, END OF REPORTING PERIOD\* \$ 229,900

\* 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) \$ 229,900

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

FY 2016

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: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (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 3.2 A

## PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Principal Retirement	1,140,000	
Interest and Fiscal Charges	57,480	
Legal Fees	2,982	
Arbitrage Calculations	4,705	
Rebate excess Net Incremental Sales Tax	90,133	
		\$ 1,295,300
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -





**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 2016**

**TIF NAME: Geneva Crossing**

**FUND BALANCE, END OF REPORTING PERIOD**

\$ 229,900

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
		\$ -

**Total Amount Designated for Obligations**

\$ - \$ -

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


**Total Amount Designated for Project Costs**

\$ -

**TOTAL AMOUNT DESIGNATED**

\$ -

**SURPLUS\*/(DEFICIT)**

\$ 229,900

\* 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 2016**

**TIF NAME: Geneva Crossing**

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)

PAGE 1

FY 2016

TIF NAME: Geneva Crossing

\*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: XXX**ENTER** total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below\*.

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
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

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 2016

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	\$ 7,407,350

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

\_XX\_ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
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	\$ -
Carol Stream Fire	\$ -
Wheaton Sanitary	\$ -
Wheaton Mosquito	\$ -
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 • LAURA CZARNECKI, CLERK • JOSEPH E. BREINIG, MANAGER  
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899  
(630) 665-7050 • FAX (630) 665-1064  
www.carolstream.org



Attachment B

October 5, 2016

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, 2016.

Sincerely,

  
Joseph E. Breinig  
Village Manager



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

Attachment C

October 21, 2016

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, 2015 and ending April 30, 2016.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

  
James A. Rhodes

cc. Jon Batek

Unit Code 022/030/32

DRAFT

Attachment H

**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM GENEVA CROSSING  
TAX INCREMENT FINANCING (TIF) DISTRICT  
TUESDAY, NOVEMBER 17, 2015  
10:00 A.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  
Rick Kolomay, Fire Chief, Carol Stream Fire Protection District  
Mike Ashby, Public Member

**Staff/Others Present:**

Perry Johnson, Chief Administrative Officer, Carol Stream Fire Protection District  
Joseph Breinig, Village Manager, Village of Carol Stream  
Jim Rhodes, Village Attorney  
Jon Batek, Finance Director, Village of Carol Stream  
Barb Wydra, Accounting Manager, Village of Carol Stream  
Diana McDermott, Accountant

Chairman Saverino called the meeting to order at 10:00 a.m.

Chairman Saverino welcomed and thanked the members of the Joint Review Board for their participation and turned the meeting over to Jon Batek to present the agenda.

Ms. Rini moved to approve the minutes from the December 16, 2014 Joint Review Board meeting. The motion was seconded by Mr. Ashby. All ayes. Motion carried.

Finance Director Jon Batek briefly summarized the financial reports which had been sent out prior to the meeting.

During FY15, the TIF generated property tax increment of approximately \$415,000. A total of \$57,884 in Village sales taxes generated within the TIF were also contributed. It was noted that FY15 was the first full year of the Dominick's vacancy and this was reflected in the reduced amount of sales taxes generated when compared to previous years. In addition to normally scheduled debt service, the Village in December of 2014 redeemed the last three years of bonds maturing in 2019, 2020 and 2021 from available cash reserves. This resulted in interest savings of \$306,250. Fund balance for the year declined by roughly \$918,000 as a result of the redemptions, with total fund balances moving from approximately \$2.0 million at the beginning of the year to \$1.1 million by April 30, 2015.

Looking at the TIF's projections for the current year FY16, property tax increment and sales taxes remained comparable to revenues generated in FY15.

Unit Code 022/030/32

Attachment H

**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM GENEVA CROSSING  
TAX INCREMENT FINANCING (TIF) DISTRICT  
TUESDAY, NOVEMBER 17, 2015  
10:00 A.M.**

At its November 2, 2015 meeting, the Village Board directed the redemption of the remaining three years of bonds maturing in 2016, 2017 and 2018 from available cash reserves. This will generate an additional \$85,835 in interest savings for a grand total of \$392,085 in lower interest costs between the two early redemptions. This will result in the final retirement of all outstanding bonds as of December 30, 2015, six years earlier than their original maturity date and one year earlier than the original bond issuance which took place in 1997.

Following the final redemption of all outstanding bonds, the Village will begin the process of closing out the TIF. This will involve the identification of any pending real estate tax appeals by property owners within the TIF and establishing adequate reserves to pay any potential future appeal obligations. The Village will also need to prepare final bond arbitrage calculations which are due to the Bond Trustee.

Board members engaged in general discussions about the TIF dissolution process and the timeframes involved so that final distributions could be made to the various taxing jurisdictions.

There being no further questions, Mr. Farley moved to adjourn with Mr. Ashby seconding. All ayes. Motion carried. The meeting was adjourned at 10:17 a.m.

Prepared by: Jon Batek, Finance Director

Unit Code 022/030/32

## VILLAGE OF CAROL STREAM, ILLINOIS

## GOVERNMENTAL FUNDS

## BALANCE SHEET

April 30, 2016

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments	\$ 7,612,399	\$ 28,413,895	\$ 236,500	\$ 66,161	\$ 4,200,404	\$ 40,529,359
Restricted Cash and Investments	465,125	-	-	-	-	465,125
Receivables						
Road and Bridge and Property Taxes	209,479	-	533,661	190,996	-	934,136
Other Taxes	3,842,864	-	-	-	-	3,842,864
Accounts	73,544	96,866	-	-	-	170,410
Loan	8,572	-	-	-	-	8,572
IRMA Excess Surplus	861,099	-	-	-	-	861,099
IPBC Terminal Reserve	1,615,322	-	-	-	-	1,615,322
Other	45,541	-	-	-	-	45,541
Prepaid Items	299,210	-	-	-	-	299,210
Inventories	96,416	-	-	-	-	96,416
Due from Other Funds	7,873	-	-	37,213	-	45,086
Advances to Other Funds	62,931	-	-	-	-	62,931
Due from Other Governments	802,559	55,756	-	-	90,375	948,690
Land Held for Resale	-	305,000	-	-	-	305,000
<b>TOTAL ASSETS</b>	<b>\$ 16,002,934</b>	<b>\$ 28,871,517</b>	<b>\$ 770,161</b>	<b>\$ 294,370</b>	<b>\$ 4,290,779</b>	<b>\$ 50,229,761</b>

(This statement is continued on the following page.)



## VILLAGE OF CAROL STREAM, ILLINOIS

## GOVERNMENTAL FUNDS

## BALANCE SHEET (Continued)

April 30, 2016

	General Corporate	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 583,837	\$ -	\$ 369	\$ -	\$ -	\$ 584,206
Contracts Payable	5,864	635,517	-	-	-	641,381
Accrued Salaries	547,512	-	-	-	-	547,512
Deposits Payable	465,125	-	-	-	-	465,125
Unearned Revenue	55,869	-	-	-	-	55,869
Due to Other Funds	90,128	-	6,231	-	-	96,359
Advances from Other Funds	-	-	-	62,931	-	62,931
Total Liabilities	1,748,335	635,517	6,600	62,931	-	2,453,383
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue	1,070,578	-	533,661	190,996	-	1,795,235
<b>FUND BALANCES</b>						
Nonspendable						
Prepaid Items	299,210	-	-	-	-	299,210
Inventory	96,416	-	-	-	-	96,416
Advances	62,931	-	-	-	-	62,931
Loans Receivable	8,572	-	-	-	-	8,572
Restricted						
Public Safety	390,340	-	-	-	-	390,340
Debt Service - Economic Development	-	-	229,900	40,443	-	270,343
Maintenance of Roadways	-	-	-	-	4,290,779	4,290,779
Assigned						
Capital Improvement Program	-	28,236,000	-	-	-	28,236,000
Unassigned						
General Fund	12,326,552	-	-	-	-	12,326,552
Total Fund Balances	13,184,021	28,236,000	229,900	40,443	4,290,779	45,981,143
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
	\$ 16,002,934	\$ 28,871,517	\$ 770,161	\$ 294,370	\$ 4,290,779	\$ 50,229,761

See accompanying notes to financial statements.

Attachment K

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, 2016  
(with comparative actual)

	2016		2015	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes				
Incremental Taxes	\$ 475,000	\$ 475,000	\$ 418,531	\$ 414,985
Investment Income	200	200	176	192
Total Revenues	475,200	475,200	418,707	415,177
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	265,000	1,140,000	1,140,000	1,270,000
Interest	57,980	67,480	65,167	120,616
Total Expenditures	322,980	1,207,480	1,205,167	1,390,616
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	152,220	(732,280)	(786,460)	(975,439)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	55,000	55,000	13,472	57,884
Transfer (Out)	-	-	(90,133)	-
Total Other Financing Sources (Uses)	55,000	55,000	(76,661)	57,884
NET CHANGE IN FUND BALANCE	\$ 207,220	\$ (677,280)	(863,121)	(917,555)
FUND BALANCE, MAY 1			1,093,021	2,010,576
FUND BALANCE, APRIL 30			\$ 229,900	\$ 1,093,021

(See independent auditor's report.)

Unit Code 022/030/32



630.566.8400 // www.sikich.com

1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

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 (the Village), 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, 2016 for the Geneva Crossings TIF District. 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 attestation standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's 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's 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, 2016, is fairly stated in all material respects.

The purpose of this report is solely to describe the scope of our testing of management's assertion of compliance and the results of that testing. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
August 24, 2016