



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2017**

<b>Name of Redevelopment Project Area (below):</b>	<b>Geneva Crossing</b>
<b>Primary Use of Redevelopment Project Area*:</b>	
<small>* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
<b>If "Combination/Mixed" List Component Types:</b>	Retail
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b>	<input checked="" type="checkbox"/> <b>XX</b>
<b>Industrial Jobs Recovery Law</b>	<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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <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 the 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 any Official Statement labeled Attachment I and Attachment J MUST be Yes</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <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, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L</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	

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

FY 2017

TIF NAME:

Geneva Crossing

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 229,900

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 533,661	\$ 6,304,858	34%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 426,467	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 8,975,000	49%
Transfers from Municipal Sources		\$ 2,765,423	15%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source \$ 533,661

Cumulative Total Revenues/Cash Receipts \$ 18,471,748 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,219

Distribution of Surplus \$ 760,342

Total Expenditures/Disbursements \$ 763,561

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (229,900)

FUND BALANCE, END OF REPORTING PERIOD\* \$ -

\* 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 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2017

TIF NAME: Geneva Crossing

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

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Legal Expense	3,549	
		\$ 3,549
2. Annual administrative cost.		
3. Cost of marketing sites.		



SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 3,219</b>







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

FY 2017

**TIF NAME:** Geneva Crossing

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

Check here if no property was acquired by the Municipality within the  
  XX   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 - 20 ILCS 620/4.7 (7)(F)**

**PAGE 1**

FY 2017

TIF Name: \_\_\_\_\_ Geneva Crossing

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

**Select ONE of the following by indicating an 'X':**

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	

**LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:**

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

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**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



TOWNSHIP/TAX BODY BREAKDOWN

RUN TYPE: UPDATE  
RUN DATE: 05-05-2017

MONEY TYPE=TF YEAR=U2015 CODE=5255

TWP	TAX BODY	DESCRIPTION	CURRENT	BATCH	SEQUENCE	CONVERTED	YEAR
5	00001100000010	COUNTY OF DUPAGE-EX	4928.36	000016	000001	0000100000010	2016
5	00001100000032	BOND & INT LIMITED	807.93	000016	000002	0000100000032	2016
5	00001100000050	IMRF	1116.41	000016	000003	0000100000050	2016
5	00001100000052	IMRF-CO HEALTH	631.65	000016	000004	0000100000052	2016
5	00001100000220	HEALTH DEPARTMENT	2937.93	000016	000005	0000100000220	2016
5	00001100000350	TORT JUDGMENTS/LIAB	653.69	000016	000006	0000100000350	2016
5	00001100000470	TORT JUDGMENTS/LIAB	763.86	000016	000007	0000100000470	2016
5	00001100000471	SOCIAL SECURITY	323.17	000016	000008	0000100000471	2016
5	00001100000990	SOCIAL SEC-CO HEALTH	271.76	000016	000009	0000100000990	2016
5	00001100001460	JUVENILE DET-MAINT	2041.86	000016	000010	0000100001460	2016
5	00020000000010	STORMWATER MGMT	4208.58	000016	000011		
5	00020000000010	CORPORATE	2680.86	000016	000012		
5	00020000000030	BOND & INTEREST	3400.65	000016	000013		
5	00020000000032	BOND & INT - LIMITED	536.17	000016	000014		
5	00020000000050	IMRF	14.69	000016	000015	0002000000270	2013
5	00020000000350	FOR PRESS CORP	176.28	000016	000016		
5	00020000000470	TORT JUDGMENTS/LIAB	301.14	000016	000017		
5	00020000000470	SOCIAL SECURITY	198.31	000016	000018		
5	0002000001200	ZOOLOGICAL PARK	396.62	000016	000019		
5	0002000001370	DEVELOPMENT/CONSTR	1380.83	000016	000020		
5	0050000000010	CORPORATE	3444.72	000016	000021		
5	00500000000540	GEN/PUBLIC ASSISTNCE	44.07	000016	000022		
5	00500000000050	IMRF	110.17	000016	000023		
5	00500000000090	PERMANENT ROAD	1197.21	000016	000024		
5	00550000000350	TORT JUDGMENTS/LIAB	161.59	000016	000025		
5	00550000000470	SOCIAL SECURITY	88.14	000016	000026		
5	00550000000470	MILTON TWP 1/2 RD &	2078.58	000016	000027		
5	00550000099999	CAROL STREAM 1/2 RD	2078.58	000016	000028		
5	01550000099995	VI&G CAROL STR LIBR	23885.35	000016	000029		
5	01556000000000	CAROL STREAM PARK	48196.69	000016	000030		
5	08100000000000	CAROL STREAM FIRE	64267.15	000016	000031		
5	12760000000000	WHEATON MOSQ DIST	1145.79	000016	000032		
5	53750000000000	UNIT SCHOOL DIST 200	390068.55	000016	000033		
5	60000000000000	COLLEGE DU PAGE 502	20462.66	000016	000034		
5	91550020000000	VI&G CAROL STR TIF 2	.00	000016	000035		
TOWNSHIP TOTALS			585000.00				



## 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](http://www.carolstream.org)

Attachment B

October 16, 2017

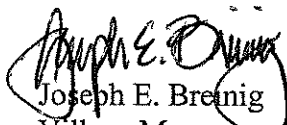
Illinois Office of the Comptroller  
Local Government Division  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601

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

To whom it may concern:

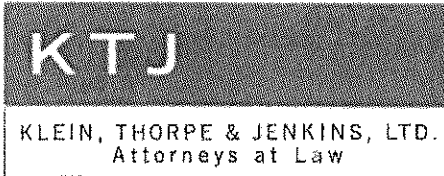
Pursuant to the provisions of the Tax Increment Allocation Redevelopment Act ("Act"), to the best of my knowledge and belief, and based on the attached representations of the Village's legal counsel, the Village of Carol Stream is in compliance with the provisions of the Act for the above-referenced tax increment financing district as of and for the year ended April 30, 2017.

Sincerely,

  
Joseph E. Breinig  
Village Manager

Geneva Crossing  
Unit Code 022/030/32

Attachment C



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](http://www.ktjlaw.com)

October 24, 2017

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, 2016 and ending April 30, 2017.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.

A handwritten signature in cursive script, which appears to read "James A. Rhodes".

James A. Rhodes

cc. Jon Batck

Geneva Crossing  
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 29, 2016  
10:00 A.M.**

**Members Present:**

Joseph Breinig, Village Manager, Village of Carol Stream  
William Farley, Assistant Superintendent, Wheaton/Warrenville School Dist. 200  
Perry Johnson, Chief Administrative Officer, Carol Stream Fire Protection District  
Mike Ashby, Public Member

**Staff/Others Present:**

Jim Rhodes, Village Attorney  
Jon Batek, Finance Director, Village of Carol Stream

The meeting was called to order at 10:03 a.m.

Mr. Ashby moved to approve the minutes from the November 17, 2015 Joint Review Board meeting. The motion was seconded by Mr. Johnson. All ayes. Motion carried.

Mr. Batek briefly summarized the financial reports which had been sent out prior to the meeting.

During FY16, the TIF generated property tax increment of \$418,531. A total of \$13,472 in Village sales taxes generated within the TIF were also contributed. It was noted that sales taxes had declined significantly since the closure of Dominick's in December 2013 as the shopping center's anchor tenant. This retail space remains vacant at present.

On the expenditure side of the ledger, in addition to normally scheduled debt service of approximately \$325,000, an additional \$875,000 was used from available cash reserves to retire the final three years of bonds maturing in 2016, 2017 and 2018. As of December 31, 2015, all outstanding TIF Bonds have been retired, six years earlier than the original completion date of 2021 and resulting in interest savings of \$392,085. Other expenditures during FY16 totaling just over \$100,000 were incurred for legal fees, bond paying agent fees, arbitrage calculations and the largest component was a sales tax rebate to the Village in the amount of \$90,133. Prior to the closure of Dominick's, the Village received an annual rebate of \$100,000 of sales taxes contributed to the TIF after bond coverage was satisfied. Since the closure of Dominick's, sufficient funds were not accumulated for a Village rebate. Following the retirement of the TIF bonds, accumulated rebates of \$90,133 accrued to the Village and were released.

At the conclusion of FY16 on April 30, 2016, total fund balances declined by \$863,121 (due to the use of reserves to retire the remaining TIF bonds) for an ending fund balance of \$229,900.

Geneva Crossing  
Unit Code 022/030/32

**MINUTES OF THE JOINT REVIEW BOARD  
CAROL STREAM GENEVA CROSSING  
TAX INCREMENT FINANCING (TIF) DISTRICT  
TUESDAY, NOVEMBER 29, 2016  
10:00 A.M.**

Board members engaged in general discussions about the TIF close-out process following the Village Board's October 17, 2016 action terminating the designation of the TIF Redevelopment Project Area and dissolution of the TIF effective December 31, 2016. The TIF, first created on January 6, 1997 has existed for a period of 20 years, 3 years short of the maximum statutory term permitted.

Mr. Batek noted that cash balances within the TIF as of October 31, 2016 totaled \$763,520 and that the current 2015 tax levy has been collected in full. Mr. Rhodes commented on the possible exposure the Village may have to any unresolved adverse tax appeals should all remaining TIF funds be paid over to DuPage County for further distribution to the affected taxing bodies. This may result in the Village establishing an escrow reserve sufficient to meet any pending tax protests by property owners within the TIF. The amount of any escrowed funds will be determined upon further research with the County.

It was noted that the process of releasing non-escrowed funds to DuPage County could begin as soon as January of 2017. Mr. Rhodes commented that the Village would receive a pro-rata share of its required 10% annual TIF contribution prior to releasing funds to the County for distributions to the taxing bodies. Mr. Batek indicated that as of the 2015 tax levy, a total of \$6.7 million of new tax value will be available for tax jurisdictions to capture as new growth in their property tax levies as desired. Mr. Batek further indicated that taxing bodies will be kept abreast of any actions by the Village with respect to distributions of residual TIF funds to the County.

There being no further questions or discussion, Mr. Johnson moved to adjourn with Mr. Ashby seconding. All ayes. Motion carried. The meeting was adjourned at 10:34 a.m.

Prepared by: Jon Batek, Finance Director



Attachment K

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2017

	General Corporate	Motor Fuel Tax	Capital Projects	* Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments	\$ 8,509,424	\$ 5,141,062	\$ 25,981,880	\$ -	\$ 131,067	\$ 39,763,433
Restricted Cash and Investments	824,253	-	-	-	-	824,253
Receivables						
Road and Bridge and Property Taxes	200,126	-	-	-	304,935	505,061
Other Taxes	3,837,462	-	-	-	-	3,837,462
Accounts	67,514	-	-	-	-	67,514
Loan	6,511	-	-	-	-	6,511
IRMA Excess Surplus	906,788	-	-	-	-	906,788
IPBC Terminal Reserve	1,427,528	-	-	-	-	1,427,528
Other	51,283	-	-	-	-	51,283
Prepaid Items	398,657	-	-	-	-	398,657
Inventories	58,832	-	-	-	-	58,832
Due from Other Funds	46,459	-	-	-	35,005	81,464
Advances to Other Funds	39,903	-	-	-	-	39,903
Due from Other Governments	611,134	86,946	101,429	-	-	799,509
Land Held for Resale	-	-	305,000	-	-	305,000
<b>TOTAL ASSETS</b>	<b>\$ 16,985,874</b>	<b>\$ 5,228,008</b>	<b>\$ 26,388,309</b>	<b>\$ -</b>	<b>\$ 471,007</b>	<b>\$ 49,073,198</b>

(This statement is continued on the following page.)

Geneva Crossing  
Unit Code 022/030/32

Attachment K

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2017

	General Corporate	Motor Fuel Tax	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 950,936	\$ -	\$ -	\$ -	\$ -	\$ 950,936
Contracts Payable	-	-	282,744	-	-	282,744
Accrued Salaries	429,219	-	-	-	-	429,219
Deposits Payable	824,253	-	-	-	-	824,253
Unearned Revenue	65,859	-	-	-	-	65,859
Due to Other Funds	35,066	-	-	-	-	35,066
Advances from Other Funds	-	-	-	-	39,903	39,903
Total Liabilities	2,305,333	-	282,744	-	39,903	2,627,980
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue	1,104,836	-	-	-	304,936	1,409,772
<b>FUND BALANCES</b>						
Nonspendable						
Prepaid Items	398,657	-	-	-	-	398,657
Inventory	58,832	-	-	-	-	58,832
Advances	39,903	-	-	-	-	39,903
Loans Receivable	-6,511	-	-	-	-	6,511
Restricted						
Public Safety	492,829	-	-	-	-	492,829
Debt Service - Economic Development	-	-	-	-	126,168	126,168
Maintenance of Roadways	-	5,228,008	-	-	-	5,228,008
Assigned						
Capital Improvement Program	-	-	26,105,565	-	-	26,105,565
Unassigned						
General Fund	12,578,973	-	-	-	-	12,578,973
Total Fund Balances	13,575,705	5,228,008	26,105,565	-	126,168	45,035,446
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
	\$ 16,985,874	\$ 5,228,008	\$ 26,388,309	\$ -	\$ 471,007	\$ 49,073,198

See accompanying notes to financial statements.

Geneva Crossing  
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

GENEVA CROSSING TIF FUND

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

For the Year Ended April 30, 2017  
(with comparative actual)

	2017		2016	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes				
Incremental Taxes	\$ 425,000	\$ 425,000	\$ 533,661	\$ 418,531
Investment Income	500	500	-	176
<b>Total Revenues</b>	<b>425,500</b>	<b>425,500</b>	<b>533,661</b>	<b>418,707</b>
<b>EXPENDITURES</b>				
General Government				
Contractual Services	827,872	827,872	760,012	-
Debt Service				
Principal Retirement	-	-	-	1,140,000
Interest	2,500	2,500	3,549	65,167
<b>Total Expenditures</b>	<b>830,372</b>	<b>830,372</b>	<b>763,561</b>	<b>1,205,167</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(404,872)</b>	<b>(404,872)</b>	<b>(229,900)</b>	<b>(786,460)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	42,000	42,000	-	13,472
Transfer (Out)	-	-	-	(90,133)
<b>Total Other Financing Sources (Uses)</b>	<b>42,000</b>	<b>42,000</b>	<b>-</b>	<b>(76,661)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (362,872)</b>	<b>\$ (362,872)</b>	<b>(229,900)</b>	<b>(863,121)</b>
<b>FUND BALANCE, MAY 1</b>			<b>229,900</b>	<b>1,093,021</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>	<b>\$ 229,900</b>

(See independent auditor's report.)  
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Geneva Crossing  
Unit Code 022/030/32



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

630.566.8400 // www.sikich.com

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, 2017. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified 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, 2017, is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, Board of Trustees, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
September 7, 2017