

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

FY 2017

Name of Redevelopment Project Area (below): **North Ave/Schmale Rd TIF**

Primary Use of Redevelopment Project Area*:

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

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 X

Industrial Jobs Recovery Law

	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
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)] 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 the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes	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)] If attachment I is yes, Analysis MUST be attached and labeled Attachment J	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) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		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)] 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		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)] If yes, please enclose list only, not actual agreements labeled Attachment M	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:

North Ave/Schmale Rd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 40,443

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	\$ 190,996	\$ 239,009	6%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 491	\$ 568	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 3,500,000	88%
Transfers from Municipal Sources	\$ 93,580	\$ 249,679	6%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source

\$ 285,067

Cumulative Total Revenues/Cash Receipts

\$ 3,989,256 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 199,342

Distribution of Surplus

Total Expenditures/Disbursements

\$ 199,342

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ 85,725

FUND BALANCE, END OF REPORTING PERIOD*

\$ 126,168

* 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: North Ave/Schmale Rd TIF

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 Service	1,333	
		\$ 1,333
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of construction.		
		\$ -

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Payment of interest on TIF note for property assembly costs	198,009	
		\$ 198,009
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

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.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 199,342

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2017

TIF NAME:

North Ave/Schmale Rd TIF

FUND BALANCE BY SOURCE

\$ 126,168

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Non-Recourse Development Note	\$ 3,500,000	

Total Amount Designated for Obligations \$ 3,500,000 \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS/(DEFICIT) \$ 126,168

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: North Ave/Schmale RD TIF

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
 X 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: _____ **North Ave/Schmale RD TIF**

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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | |
| 2. The Municipality DID 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: | 1 |

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
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ 23,489,461	\$ -	\$ -
Public Investment Undertaken	\$ 3,500,000	\$ -	\$ -
Ratio of Private/Public Investment	6 69/97		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

Private Investment Undertaken (See Instructions)	\$ 23,489,461		\$ -
Public Investment Undertaken	\$ 3,500,000		\$ -
Ratio of Private/Public Investment	6 69/97		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

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

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 2017

TIF NAME: North Ave/Schmale Rd TIF

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2011	\$ 9,570,790	\$ 13,562,720

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

Check if 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 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
100	100	Permanent	unknown
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

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 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
North Ave/Schmale Road TIF
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

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

October 24, 2017

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

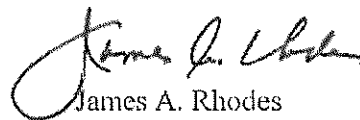
**Re: Attorney Review of Village of Carol Stream North Avenue/Schmale Road
TIF
Unit No. 022/030/32**

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 North Avenue/Schmale Road 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.


James A. Rhodes

cc. Jon Batek

North Ave / Schmale Rd TIF
Unit Code 022/030/32



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

Carol Stream- North Ave/Schmale Rd TIF Unit Code 022/030/32

Attachment F

Fund resources received were allocated toward payments on the non-recourse note.

DRAFT

Attachment H

**MINUTES OF THE JOINT REVIEW BOARD
CAROL STREAM NORTH AVENUE AND SCHMALE ROAD
TAX INCREMENT FINANCING (TIF) DISTRICT
TUESDAY, NOVEMBER 29, 2016
10:15 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 10:35 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.

The TIF received \$14,477 in incremental property taxes during FY16, none of which was attributable to the Caputo's parcel that is the subject of the 2013 Redevelopment Agreement. The newly renovated Caputo's site received its first full year reassessment for the 2015 tax year which will generate approximately \$145,000 in tax increment in the current year FY17. A total of \$78,695 was contributed to the TIF during FY16, representing 50% of the sales taxes generated on the redevelopment parcel. Lastly, the Village contributed \$1,448 representing its statutory 10% required contribution on the increment generated from all other parcels within the TIF that are not subject to the Redevelopment Agreement.

Mr. Batek noted that semi-annual payments on the development note commenced on June 30, 2015 and that a total of \$82,074 in interest was paid on the note during FY16. There was an interest deficiency on the note as of the close of FY16 meaning that tax increment plus sales taxes generated from the project thus far have been insufficient to meet current interest payments on the note. Based on the terms identified in the Redevelopment Agreement, eligible payments are to be applied first toward any interest deficiency, then to current interest, and finally toward principal. No principal has been paid on the note to date.

There being no further discussion or questions, Mr. Farley moved to adjourn the meeting, seconded by Mr. Ashby. All ayes. Motion carried. The meeting was adjourned at 10:47 a.m.

Prepared by Jon Batek, Finance Director

North Ave/Schmale Rd TIF
Unit Code 022/030/32

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
ASSETS						
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
TOTAL ASSETS	\$ 16,985,874	\$ 5,228,008	\$ 26,388,309	\$ -	\$ 471,007	\$ 49,073,198

(This statement is continued on the following page.)

North Ave / Schmale Rd TIF
Unit Code 032/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2017

X

	General Corporate	Motor Fuel Tax	Capital Projects	Geneva Crossing TIF	North Avenue/ Schmale TIF	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
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
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	1,104,836	-	-	-	304,936	1,409,772
FUND BALANCES						
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
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 16,985,874	\$ 5,228,008	\$ 26,388,309	\$ -	\$ 471,007	\$ 49,073,198

See accompanying notes to financial statements.

North Ave/Schmale Rd TIF
Unit Code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

NORTH AVENUE/SCHMALE TIF FUND

Attachment K

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
REVENUES				
Taxes				
Incremental Taxes	\$ 14,000	\$ 14,000	\$ 190,996	\$ 14,477
Investment Income	100	100	491	73
Total Revenues	14,100	14,100	191,487	14,550
EXPENDITURES				
Current				
General Government	2,000	2,000	1,333	738
Debt Service				
Interest	140,000	200,000	198,009	82,074
Total Expenditures	142,000	202,000	199,342	82,812
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(127,900)	(187,900)	(7,855)	(68,262)
OTHER FINANCING SOURCES (USES)				
Transfers In	92,000	92,000	93,580	80,143
Total Other Financing Sources (Uses)	92,000	92,000	93,580	80,143
NET CHANGE IN FUND BALANCE	\$ (35,900)	\$ (95,900)	85,725	11,881
FUND BALANCE, MAY 1			40,443	28,562
FUND BALANCE, APRIL 30			\$ 126,168	\$ 40,443

(See independent auditor's report.)

*North Ave / Schmale Rd TIF
Unit Code 022/030/32*



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

Attachment L

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