

FY 2021
ANNUAL TAX INCREMENT FINANCE
REPORT




STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Village of Carol Stream Reporting Fiscal Year: 2021
County: DuPage Fiscal Year End: 4/30/2021
Unit Code: 022/030/32

FY 2021 TIF Administrator Contact Information

First Name: Jon Last Name: Batek
Address: 500 N. Gary Avenue Title: Finance Director
Telephone: 630 871-6225 City: Carol Stream Zip: 60188
E-mail-
required jbatek@carolstream.org

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)
in the City/Village of: Carol Stream
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

 10/25/21
Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
North Ave/Schmale Road TIF District	12/5/2011	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2021**

Name of Redevelopment Project Area (below): <p style="text-align: center;">North Ave/Schmale Rd TIF</p>	
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): <div style="display: flex; justify-content: space-between; align-items: center;"> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Industrial Jobs Recovery Law <input type="checkbox"/> </div>	

Please utilize the information below to properly label the Attachments.

	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 <u>submitted to</u> the municipality <u>by</u> 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). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	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, then 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 the 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 2021

North Ave/Schmale Rd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 811,365

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	\$ 355,185	\$ 1,565,405	27%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 968	\$ 17,378	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 3,500,000	60%
Private Sources	\$ 132,829	\$ 746,026	13%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 488,982

Cumulative Total Revenues/Cash Receipts \$ 5,828,809 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 307,851

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 307,851

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 181,131

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 992,496

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

Previous Year Explanation:

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			\$ 307,851

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 2021

TIF NAME:

North ave/Schmale Rd TIF

FUND BALANCE BY SOURCE

\$	992,496
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	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	\$ -
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2. Description of Project Costs to be Paid		

Total Amount Designated for Project Costs	\$	-
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TOTAL AMOUNT DESIGNATED	\$	-
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SURPLUS/(DEFICIT)	\$	992,496
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2021

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.

XXX

Check here if 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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2021

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.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	1

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

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



Attachment B

Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • ROBERT MELLOR, MANAGER
500 N. Gary Avenue • Carol Stream, Illinois 60188-1899
(630) 665-7050 • FAX (630) 665-1064
www.carolstream.org

October 06, 2021

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, 2021.

Sincerely,

Robert Mellor
Village Manager

KTJ

KLEIN, THORPE AND JENKINS, LTD.
Attorneys at Law

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

7 Northpoint Drive
Streator, Illinois 61364-1159
T 815 672 3116 F 815 672 0738

www.ktjlaw.com

October 25, 2021

Attachment C

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

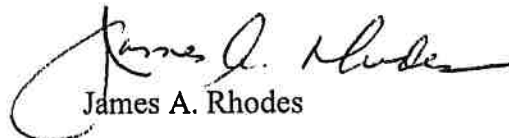
**Re: Attorney Review of Village of Carol Stream North Avenue/Schmale Road
TIF
Unit No. 022/030/32**

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, 2020 and ending April 30, 2021.

Very truly yours,

KLEIN, THORPE & JENKINS, LTD.


James A. Rhodes

cc. Jon Batek



Village of Carol Stream

FRANK SAVERINO, SR., MAYOR • ROBERT MELLOR, 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, DECEMBER 8, 2020
10:00 A.M.**

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
William Farley, Asst. Superintendent of Business Operations, Wheaton/Warrenville
School Dist. 200
Mike Ashby, Public Member

Staff/Others Present:

Robert Mellor, Village Manager, Village of Carol Stream
Joe Carey, Assistant Village Manager, Village of Carol Stream
Jon Batek, Finance Director, Village of Carol Stream

This meeting was conducted remotely under amended provisions of the Open Meetings Act due to the coronavirus pandemic. Chairman Saverino called the meeting to order at 10:00 a.m.

Approval of Minutes of December 10, 2019 Joint Review Board. Moved by Mr. Ashby, seconded by Mr. Farley, motion approved unanimously.

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.

Property tax increment collected in FY20 totaled \$349,372 and grew by 10.2% compared to the prior year FY19. Total EAV of properties contained within the TIF grew by 3.8% over the same period.

Pursuant to the redevelopment agreement, the Village transfers 50% of sales taxes produced on the main Caputo's grocery/warehouse parcel to the TIF each year. Total sales taxes contributed during FY20 were \$113,559 inclusive of the Village's 10% contribution related to the Caputo's redevelopment parcel. The Village made an additional 10% contribution on all non-redevelopment agreement parcels totaling \$19,241 as required. Since the Village began collecting a property tax in 2019, the 10% Village contribution will no longer be required in future years. Adding interest earned on invested balances during the year, the TIF recorded total revenues of \$489,624 for the year ended April 30, 2020.

Looking to the expenditure side of the ledger, based on the redevelopment agreement, semiannual principal and interest payments on the \$3.5 million note are due on June 30th and December 31st. During FY20, the Village paid total principal and interest on the note totaling \$230,493. As of April 30, 2020, the total outstanding principal balance on the note was \$3,276,978. FY20 completed year five (5) of principal and interest payments on the note with an aggregate total of \$937,872 paid (\$223,022 principal and \$714,850 interest).

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

Attachment H

It was noted that payments under the redevelopment agreement are limited to a maximum of 13 years for property tax increment plus sales taxes, with a possible 2 year extension for property tax increment only if the full principal balance has not been repaid. These time frames are measured from the date of the development's significant completion which was October 28, 2014. This results in the minimum term for the life of the TIF to fiscal year 2027/28 unless the full principal balance on the note is paid prior to that time.

Total TIF expenditures for FY20 were \$231,590, resulting in an excess of revenues over expenditures of 258,034 for the year. Year end fund balance at April 30, 2020 was \$811,365.

Mr. Farley noted that fund balances are continuing to grow and asked whether the TIF needed to retain these balances. It was noted that there were still potential TIF eligible infrastructure improvements under consideration thus there continued to be a preference to retain fund balances until possible future projects were vetted further.

There being no further business, the meeting adjourned at 10:13 a.m.

Prepared by Jon Batek, Finance Director

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

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 8,671,281	\$ 3,595,199	\$ 13,659,092	\$ 962,858	\$ 372,438	\$ 27,260,868
Restricted Cash and Investments	532,745	-	-	-	-	532,745
Receivables						
Road and Bridge and Property Taxes	3,899,363	-	-	356,220	-	4,255,583
Other Taxes	3,879,173	-	350,560	-	-	4,229,733
Accounts	44,467	-	674	-	-	45,141
IRMA Excess Surplus	1,822,692	-	-	-	-	1,822,692
IPBC Terminal Reserve	2,216,303	-	-	-	-	2,216,303
Library Loan	1,584,044	-	-	-	-	1,584,044
Interest	19,660	-	-	-	-	19,660
Other	56,340	-	-	-	-	56,340
Prepaid Items	315,128	-	-	-	-	315,128
Inventories	56,050	-	-	-	-	56,050
Due from Other Funds	14,560	-	-	29,638	-	44,198
Due from Other Governments	42,518	130,820	64,472	-	-	237,810
Land Held for Resale	-	-	305,000	-	-	305,000
TOTAL ASSETS	\$ 23,154,324	\$ 3,726,019	\$ 14,379,798	\$ 1,348,716	\$ 372,438	\$ 42,981,295

(This statement is continued on the following page.)

North Ave Schmale Rd TIF
unit code 022/030/32

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2021

	General Corporate	Motor Fuel Tax	Capital Projects	North Avenue/ Schmale TIF	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 906,437	\$ -	\$ -	\$ -	\$ 2,834	\$ 909,271
Contracts Payable	-	-	70,369	-	-	70,369
Accrued Salaries	675,381	-	-	-	-	675,381
Deposits Payable	532,745	-	-	-	-	532,745
Unearned Revenue	307,708	-	-	-	-	307,708
Due to Other Funds	40,378	-	1,703	-	-	42,081
Total Liabilities	2,462,649	-	72,072	-	2,834	2,537,555
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	5,722,055	-	-	356,220	-	6,078,275
FUND BALANCES						
Nonspendable						
Prepaid Items	315,128	-	-	-	-	315,128
Inventory	56,050	-	-	-	-	56,050
Loan Receivable	1,584,044	-	-	-	-	1,584,044
Restricted						
Public Safety	301,474	-	-	-	369,604	671,078
Debt Service - Economic Development	-	-	-	992,496	-	992,496
Maintenance of Roadways	-	3,726,019	-	-	-	3,726,019
Assigned						
Capital Improvement Program	-	-	14,307,726	-	-	14,307,726
Unassigned						
General Fund	12,712,924	-	-	-	-	12,712,924
Total Fund Balances	14,969,620	3,726,019	14,307,726	992,496	369,604	34,365,465
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 23,154,324	\$ 3,726,019	\$ 14,379,798	\$ 1,348,716	\$ 372,438	\$ 42,981,295

See accompanying notes to financial statements.

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

VILLAGE OF CAROL STREAM, ILLINOIS

Attachment K

NORTH AVENUE/SCHMALE TIF FUND

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

For the Year Ended April 30, 2021

	2021		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Incremental Taxes	\$ 396,000	\$ 396,000	\$ 355,185
Investment Income	10,000	10,000	968
Total Revenues	406,000	406,000	356,153
EXPENDITURES			
Current			
General Government	3,000	3,000	538
Debt Service			
Principal	125,000	125,000	177,977
Interest	128,000	128,000	129,336
Total Expenditures	256,000	256,000	307,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	150,000	150,000	48,302
OTHER FINANCING SOURCES (USES)			
Transfers In	104,000	104,000	132,829
Total Other Financing Sources (Uses)	104,000	104,000	132,829
NET CHANGE IN FUND BALANCE	\$ 254,000	\$ 254,000	181,131
FUND BALANCE, MAY 1			811,365
FUND BALANCE, APRIL 30			\$ 992,496

(See independent auditor's report.)

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



1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

Attachment L

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT 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, 2021. 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 complied with the aforementioned requirements for the year ended April 30, 2021, 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
October 11, 2021