

**FY 2022
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: Village of Carol Stream Reporting Fiscal Year: 2022
 County: DuPage Fiscal Year End: 4/30/2022
 Unit Code: 022/030/32

FY 2022 TIF Administrator Contact Information-Required

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

I attest to the best of my knowledge, that this FY 2022 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.].

[Handwritten Signature] 10/18/22
 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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

Primary Use of Redevelopment Project Area*:	
<small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 (labeled Attachment J).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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)]

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 992,496

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	\$ 356,220	\$ 1,921,625	30%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 909	\$ 18,287	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 3,500,000	56%
Private Sources	\$ 116,329	\$ 862,355	14%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 473,458

Cumulative Total Revenues/Cash Receipts \$ 6,302,267 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 304,331

Transfers to Municipal Sources Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 304,331

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 169,127

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,161,623

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

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

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	280	
		\$ 280
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 the construction of public works or improvements.		
		\$ -

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 Principal on TIF Note for property assembly costs	181,977	
Payment of Interest on TIF Note for property assembly costs	122,074	
		\$ 304,051
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		\$ 304,331

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

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

FUND BALANCE BY SOURCE \$ 1,161,623

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS/(DEFICIT) \$ 1,161,623

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

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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

XX

Indicate an 'X' if no property was 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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

PAGE 1

Page 1 **MUST** 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:

	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 1 Name:

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 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
100	100	Permanent	unknown
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

North Ave/Schmale Road TIF District

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	



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 13, 2022

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, 2022.

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 13, 2022

Attachment C

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

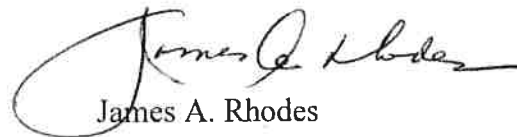
**Re: Attorney Review of Village of Carol Stream North Avenue/Schmale Road
TIF
Unit No. 022/030/32**

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, 2021 and ending April 30, 2022.

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
MONDAY, DECEMBER 13, 2021
10:00 A.M.**

Members Present:

Frank Saverino, Sr. Mayor, Village of Carol Stream/Chairman, Joint Review Board
Dr. Brian O’Keeffe, Asst. Superintendent of Business Operations, Community Unit
School Dist. 200
John Monino, Milton Township Supervisor
Mike Ashby, Public Member

Staff/Others Present:

Robert Mellor, Village Manager, Village of Carol Stream
Jon Batek, Finance Director, Village of Carol Stream
Don Bastian, Community Development Director, Village of Carol Stream
Barb Wydra, Assistant Finance Director, Village of Carol Stream

Chairman Saverino called the meeting to order at 10:03 a.m.

Approval of Minutes of December 8, 2020 Joint Review Board. Moved by Mayor Saverino, seconded by Mr. Ashby, 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 FY21 totaled \$355,185 and grew by 1.7% compared to the prior year FY20.

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 FY21 were \$132,829, an increase of 17.0% over the prior year. It was noted that grocery stores generally performed well during the first year of the pandemic. FY21 was the first year in which no 10% Village contribution was made. This was because the Village began levying a property tax for the first time in a number of decades. Because the Village now levies a property tax, the TIF contribution requirement for non-levying communities no longer applies. Total revenues of the TIF in FY22 were \$488,982, a small decrease of \$642 compared to FY20.

Looking to the expenditure side of the ledger, semiannual principal and interest payments on the \$3.5 million note are payable in accordance with the redevelopment agreement. These payments totaled \$307,313 in FY21. Adding Village costs (legal fees) of \$538, total year end expenditures were \$307,851. This resulted in a net increase to the TIF fund balance of 181,131 for FY21. Ending total fund balance at April 30, 2021 was \$992,496.

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

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. The Village's obligation to make payments on the note ends in 15 years, regardless of any remaining outstanding principal balance. Through FY21, only \$400,999 in principal has been paid on the \$3.5 million note.

Mr. Ashby inquired if there were currently plans for use of accumulated fund balances in the TIF. It was noted that there were still potential TIF eligible improvements under consideration thus there continued to be a preference to retain fund balances until possible future projects were vetted further. Dr. O'Keeffe inquired about the possibility of any future surplus distributions and whether there might be a possibility to conclude the TIF prior to its statutory deadline. Village Manger Mellor commented that no decisions had yet been made on either question, however the Village has historically used TIF sparingly and has also dissolved these districts in the past prior to their full statutory term.

There being no further business, the meeting adjourned at 10:24 a.m.

Prepared by: Jon Batek, Finance Director

VILLAGE OF CAROL STREAM, IL

NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND
BALANCE SHEET

April 30, 2022

ASSETS

Cash	\$ 1,134,396
Receivables	
Property Taxes	458,359
Due from Other Funds	<u>27,292</u>
TOTAL ASSETS	<u><u>\$ 1,620,047</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	<u>\$ 65</u>
Total Liabilities	<u>65</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue	<u>458,359</u>
Total Deferred Inflows of Resources	<u>458,359</u>
Total Liabilities and Deferred Inflows of Resources	<u>458,424</u>

FUND BALANCE

Restricted for Economic Development	<u>1,161,623</u>
Total Fund Balance	<u>1,161,623</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE**

\$ 1,620,047

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

(See independent auditor's report on supplementary information.)

Attachment K

VILLAGE OF CAROL STREAM, IL
NORTH AVENUE/SCHMALE TAX INCREMENT FINANCING DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

For the Year Ended April 30, 2022

REVENUES	
Property Taxes	\$ 356,220
Investment Income	909
Total Revenues	<u>357,129</u>
EXPENDITURES	
Current	
General Government	280
Debt Service	
Principal	181,977
Interest	122,074
Total Expenditures	<u>304,331</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,798
OTHER FINANCING SOURCES (USES)	
Transfers In	<u>116,329</u>
Total Other Financing Sources (Uses)	<u>116,329</u>
NET CHANGE IN FUND BALANCES	169,127
FUND BALANCE , MAY 1	<u>992,496</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,161,623</u></u>

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

(See independent auditor's report on supplementary information.)



1415 West Dixon Road, Suite 400
Naperville, IL 60563
630 566 8400

Attachment L

SIKICH.COM

**INDEPENDENT ACCOUNTANT'S REPORT
ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

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

We have examined management's assertion, included in its representation letter dated October 4, 2022, 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, 2022. 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 conducted in accordance with attestation standards established by the American Institute of Certified 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2022, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the 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 4, 2022

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