

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER

Name of Municipality:	River Grove
County:	Cook
Unit Code:	016/485/32

Reporting Fiscal Year: 2017
Fiscal Year End: 4/30/2017

TIF Administrator Contact Information

First Name: Michele Last Name: Obaya
Address: 2621 N. Thatcher Avenue Title: Village Trustee
Telephone: 708/453-8000 City: River Grove Zip: 60171-1612
E-mail-
required mobaya@rivergroveil.gov

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)

in the City/Village of: **River Grove**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Written signature of TIF Administrator

4-26-18

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

^{*}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 2017

Name of Redevelopment Project Area (below):

Belmont Thatcher TIF District

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Retail, Commercial
 Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act
 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)] <u>If yes, please enclose the amendment labeled Attachment A</u>	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)] <u>Please enclose the CEO Certification labeled Attachment B</u>		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)] <u>Please enclose the Legal Counsel Opinion labeled Attachment C</u>		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)] <u>If yes, please enclose the Activities Statement labeled Attachment D</u>		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)] <u>If yes, please enclose the Agreement(s) labeled Attachment E</u>	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)] <u>If yes, please enclose the Additional Information labeled Attachment F</u>	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)] <u>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</u>	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)] <u>If yes, please enclose the Joint Review Board Report labeled Attachment H</u>		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)] <u>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</u>	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)] <u>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</u>	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)] <u>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</u>		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)] <u>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</u>		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)] <u>If yes, please enclose list only, not actual agreements labeled Attachment M</u>	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:

Belmont Thatcher TIF District

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,411,002

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	\$ 567,932	\$ 9,349,767	61%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 559	\$ 246,962	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,640,000	37%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 26,304	0%

All Amount Deposited in Special Tax Allocation by source

\$ 568,491

Cumulative Total Revenues/Cash Receipts

\$ 15,263,033 100%

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

\$ 1,003,021

Distribution of Surplus

Total Expenditures/Disbursements

\$ 1,003,021

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

\$ (434,530)

FUND BALANCE, END OF REPORTING PERIOD*

\$ 976,472

* 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: Belmont Thatcher TIF District

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

PAGE 1

SECTION 3.2 A

PAGE 2

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		\$ 1,003,021

Section 3.2.B

FY 2017

TIF NAME:

Belmont Thatcher TIF District

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

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

T1F NAME:

Belmont Thatcher TIF District

FUND BALANCE BY SOURCE

\$ 976,472

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ 3,405,000 \$ 2,805,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$

TOTAL AMOUNT DESIGNATED

\$ 2,805,000

SURPLUS/(DEFICIT)

\$ (1,828,528)

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:

Belmont Thatcher TIF District

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:

Belmont Thatcher TIF District

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.
2. The Municipality <u>DID</u> 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:			
	Estimated Investment for Subsequent Fiscal Year		Total Estimated to Complete Project
TOTAL:	11/1/99 to Date		
Private Investment Undertaken (See Instructions)	\$ 15,395,000	\$ -	\$ 15,395,000
Public Investment Undertaken	\$ 5,000,000	\$ -	\$ 5,000,000
Ratio of Private/Public Investment	3 3/38		3 3/38

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1 Shopping Center Redevelopment

Private Investment Undertaken (See Instructions)	\$ 15,395,000	\$ 15,395,000
Public Investment Undertaken	\$ 5,000,000	\$ 5,000,000
Ratio of Private/Public Investment	3 3/38	3 3/38

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2017

TIF NAME: Belmont Thatcher TIF District

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area
Year redevelopment

project area was designated	Base EAV	Reporting Fiscal Year EAV
1999	\$ 6,940,195	\$ 12,941,777

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
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
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	\$
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	\$
	\$
	\$
	\$

SECTION 7

Provide information about job creation and retention:

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Digitized by srujanika@gmail.com

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREG PETERS



TRUSTEES
TRACY D. ALLER
LYNN M. BJORKVIK
ROGER V. SEWELL
ROBERT C. THOMAS
MICHELE M. OBAYA
MICHAEL L. KONWINSKI

Attachment B

CERTIFICATE OF VILLAGE PRESIDENT

Re: Belmont and Thatcher TIF District – Village of River Grove

I, David B Guerin, President of the Village of River Grove, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2016 and ending April 30, 2017.

David B. Guerin

David B Guerin
Village President

Dated April 24, 2018

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREG PETERS



TRUSTEES
TRACY D. ALLER
LYNN M. BJORKVIK
ROGER V. SEWELL
ROBERT C. THOMAS
MICHELE M. OBAYA
MICHAEL L. KONWINSKI

Attachment C

Attorney Review of Belmont Thatcher TIF District – Village of River Grove

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Grove, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Act set forth thereunder for the fiscal year beginning May 1, 2016 and ending April 30, 2017, to the best of my knowledge and belief.

Dated April 24, 2018

Bart A Smith
Village Attorney

Joint Review Board Meeting
April 13, 2017
Village of River Grove Belmont Thatcher TIF District
River Grove Village Hall
2621 Thatcher Avenue
River Grove, Illinois
Meeting Minutes

Call to Order at 10:16 a.m.:

<u>Members</u>	<u>Present</u>	<u>Not Present</u>
Cook County		X
Village of River Grove	X	
Triton Community College District No. 504	X	
High School District No. 212		X
Grade School District No. 85½	X	
River Grove Public Library District		X
Leyden Township		X
Public Member		X
Others:		
Robert Rychlicki, Bart Smith, Greg Peters, Louis Vitullo, Mark Lucas		

Introduction and roll call.

Meeting Minutes April 13, 2017 (Continued)

Approval of June 15, 2016 Minutes:

- Motion by School District No. 85 ½, second by Village of River Grove to approve the June 15, 2016 minutes. Motion carried by voice vote.
- Mr. Rychlicki reviewed and presented the annual TIF report and the sections therein.

Questions/Comments:

- Several questions were raised regarding the property valuations as well as outstanding bonds, and Mr. Rychlicki and Mr. Smith responded to these questions.

There were no further questions or discussion regarding the report materials.

Motion by the Village of River Grove, seconded by Triton Community College to adjourn. Motion carried by voice vote.

Meeting adjourned at 10:26 a.m.

VILLAGE OF RIVER GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2017

	Major Funds						Total
	General	Motor Fuel Tax	Increment Financing	Capital Improvements	Nonmajor Governmental		
ASSETS							
Cash and cash equivalents	\$ 317,249	\$ 2,374,285	\$ 976,472	\$ 530,436	\$ 557,244	\$ 4,755,686	
Investments	40,756	1,017,769					1,058,525
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	2,744,278	-	-	-	-	2,744,278	
Other taxes	772,495	22,393	-	147,880	-	942,768	
Accounts	201,438	-	-	-	-	201,438	
Other	25,804	-	-	38,032	-	63,836	
Due from other funds	13,242	-	-	-	-	13,242	
Land held for resale	600,000	-	-	-	-	600,000	
TOTAL ASSETS	\$ 4,715,262	\$ 3,414,447	\$ 976,472	\$ 716,348	\$ 557,244	\$ 10,379,773	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 136,442	\$ 265	\$ -	\$ 76,063	\$ -	\$ 212,770	
Accrued payroll	21,267	-	-	-	-	21,267	
Deposits payable	143,598	-	-	-	-	143,598	
Due to pension fund	25,397	-	-	-	-	25,397	
Unearned revenue	50,000	-	-	-	-	50,000	
Total liabilities	376,704	265	-	76,063	-	453,032	
DEFERRED INFLOWS OF RESOURCES							
Unavailable tax revenue	2,721,902	-	-	-	-	2,721,902	
Total deferred inflows of resources	2,721,902	-	-	-	-	2,721,902	
Total liabilities and deferred inflows of resources	3,098,606	265	-	76,063	-	3,174,934	
FUND BALANCES							
Nonspendable in form - land held for resale	600,000	-	-	-	-	600,000	
Restricted for highway and streets	-	3,414,182	-	-	-	3,414,182	
Restricted for TIF development	-	-	976,472	-	8,788	985,260	
Restricted for capital projects	-	-	-	640,285	-	640,285	
Unrestricted							
Assigned for debt service					548,456	548,456	
Unassigned - General Fund	1,016,656	-	-	-	-	1,016,656	
Total fund balances	1,616,656	3,414,182	976,472	640,285	557,244	7,204,839	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,715,262	\$ 3,414,447	\$ 976,472	\$ 716,348	\$ 557,244	\$ 10,379,773	

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2017

	Major Funds					Total
	General	Motor Fuel Tax	Increment Financing	Capital Improvements	Nonmajor Governmental	
REVENUES						
Property taxes	\$ 3,340,298	\$ -	\$ 567,932	\$ -	\$ -	\$ 3,908,230
Other taxes	4,034,260	-	-	676,184	-	4,710,444
Licenses, permits and fees	510,331	-	-	-	-	510,331
Fines and forfeitures	445,651	-	-	-	-	445,651
Charges for services	1,262,996	-	-	-	-	1,262,996
Intergovernmental	122,738	259,218	-	-	-	381,956
Investment income	4,260	4,429	559	930	438	10,616
Miscellaneous	245,546	-	-	38,032	-	283,578
Total revenues	9,966,080	263,647	568,491	715,146	438	11,513,802
EXPENDITURES						
Current						
General Government	2,379,977	-	284,331	-	-	2,664,308
Public safety	3,971,624	-	-	-	-	3,971,624
Public works	1,645,653	56,931	-	-	-	1,702,584
Culture and recreation	94,596	-	-	-	-	94,596
Capital outlay	868,075	-	-	9,599	-	877,674
Debt service						
Principal retirement	299,482	-	620,000	250,000	230,000	1,399,482
Interest and fiscal charges	176,170	-	98,690	186,648	138,093	599,601
Total expenditures	9,435,577	56,931	1,003,021	446,247	368,093	11,309,869
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$30,503	206,716	(434,530)	268,899	(367,655)	203,933
OTHER FINANCING SOURCES (USES)						
Transfers in	991,309	-	-	509,435	426,542	1,927,286
Transfers (out)	(994,647)	-	-	(684,582)	-	(1,679,229)
Total other financing sources (uses)	(3,338)	-	-	(175,147)	426,542	248,057
NET CHANGE IN FUND BALANCES	\$27,165	206,716	(434,530)	93,752	58,887	451,990
FUND BALANCES, MAY 1	941,138	3,207,466	1,411,002	493,683	498,357	6,551,646
Prior period adjustment	148,353	-	-	52,850	-	201,203
FUND BALANCES, MAY 1 (RESTATEDED)	1,089,491	3,207,466	1,411,002	546,533	498,357	6,752,849
FUND BALANCES, APRIL 30	\$ 1,616,656	\$ 3,414,182	\$ 976,472	\$ 640,285	\$ 557,244	\$ 7,204,839

See accompanying notes to financial statements.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Grand Thatcher TIF Fund - to account for the Village's Grand Thatcher TIF district activity.

DEBT SERVICE FUND

Bond and Interest Fund - to account for the accumulation of resources for and payments made on general long-term debt principal, interest and related costs.

VILLAGE OF RIVER GROVE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	Special Revenue	Debt Service	
	Grand Thatcher TIF	Bond and Interest	Total
ASSETS			
Cash and cash equivalents	\$ 8,788	\$ 548,456	\$ 557,244
TOTAL ASSETS	\$ 8,788	\$ 548,456	\$ 557,244
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted for TIF development	8,788	-	8,788
Unrestricted	-	548,456	548,456
Assigned for debt service	-	548,456	548,456
Total fund balances	8,788	548,456	557,244
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 8,788	\$ 548,456	\$ 557,244

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2017

	Special Revenue Grand Thatcher TIF	Debt Service	
		Bond and Interest	Total
REVENUES			
Investment income	\$ 4	\$ 434	\$ 438
Total revenues	4	434	438
EXPENDITURES			
Debt service			
Principal retirement		230,000	230,000
Interest and fiscal charges		138,093	138,093
Total expenditures	-	368,093	368,093
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4	(367,659)	(367,655)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	426,542	426,542
Total other financing sources (uses)	-	426,542	426,542
NET CHANGE IN FUND BALANCE	4	58,883	58,887
FUND BALANCES, MAY 1	8,784	489,573	498,357
FUND BALANCES, APRIL 30	\$ 8,788	\$ 548,456	\$ 557,244

(See independent auditor's report.)



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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable President
Members of the Village Board
Village of River Grove, Illinois

We have examined management's assertion, included in its representation letter dated March 22 2018 that the Village of River Grove, 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 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 and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of River Grove, 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 President, the Village Board, 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
March 22, 2018

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: River Grove Reporting Fiscal Year: 2017
County: Cook Fiscal Year End: 12/31/2017
Unit Code: 016/485/32

TIF Administrator Contact Information

First Name:	Michele	Last Name:	Obaya
Address:	2621 N. Thatcher Avenue	Title:	Village Trustee
Telephone:	708/453-8000	City:	River Grove
E-mail- required	mobaya@rivergroveil.gov	Zip:	60171-1612

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)

in the City/Village of: **River Grove**

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Mark L. Sarge
Written signature of VIF Administrator

3-21-19

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

*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 2017

Name of Redevelopment Project Area (below):

Belmont Thatcher TIF District

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Retail, Commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act
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:

Belmont Thatcher TIF District

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 1,061,263

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	\$ 244,604	\$ 9,594,371	61%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 4,864	\$ 251,826	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,640,000	36%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _interfund transfer; if multiple other sources, attach schedule)	\$ 102,569	\$ 128,873	1%

All Amount Deposited in Special Tax Allocation by source

\$ 352,037

Cumulative Total Revenues/Cash Receipts

\$ 15,615,070 100%

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

\$ 838,641

Distribution of Surplus

\$ 838,641

\$ (486,604)

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

FUND BALANCE, END OF REPORTING PERIOD*

\$ 574,659

* 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: Belmont Thatcher TIF District

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

PAGE 1

SECTION 3.2 A

PAGE 2

SECTION 3.2 A

PAGE 3

Section 3.2 B

FY 2017

TIF NAME:

Belmont Thatcher TIF District

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

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:

Belmont Thatcher TIF District

FUND BALANCE BY SOURCE

\$ 574,659

Total Amount Designated for Obligations

\$ 5,640,000 | \$ 1,510,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ 2,550,000

TOTAL AMOUNT DESIGNATED

\$ 4,060,000

SURPLUS/(DEFICIT)

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:**

Belmont Thatcher TIF District

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:

Belmont Thatcher TIF District

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
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)	\$ 15,395,000	\$ -	\$ 15,395,000
Public Investment Undertaken	\$ 5,000,000	\$ -	\$ 5,000,000
Ratio of Private/Public Investment	3 3/38		3 3/38

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1 Shopping Center Redevelopment

Private Investment Undertaken (See Instructions)	\$ 15,395,000	\$ 15,395,000
Public Investment Undertaken	\$ 5,000,000	\$ 5,000,000
Ratio of Private/Public Investment	3 3/38	3 3/38

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

FY 2017

TIF NAME: Belmont Thatcher TIF District

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area
Year redevelopment

project area was designated	Base EAV	Reporting Fiscal Year EAV
1999	\$ 6,940,195	\$ 12,941,777

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
\$	-
\$	-
\$	-
\$	-
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\$	-

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
			\$
			\$
			\$
			\$
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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	

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREG PETERS



TRUSTEES
TRACY D. ALLER
LYNN M. BJORKVIK
ROGER V. SEWELL
ROBERT C. THOMAS
MICHELE M. OBAYA
MICHAEL L. KONWINSKI

Attachment B

Belmont & Thatcher TIF District

I, David B Guerin, President of the Village of River Grove, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, The Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2017 and ending December 31, 2017.

David B. Guerin
David B Guerin
Village President

3-21-19
Date

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREG PETERS



TRUSTEES
TRACY D. ALLER
LYNN M. BJORKVIK
ROGER V. SEWELL
ROBERT C. THOMAS
MICHELE M. OBAYA
MICHAEL L. KONWINSKI

Attachment C

Belmont & Thatcher TIF District

RE: Attorney Review – Belmont & Thatcher TIF District

This will confirm that I am the Village Attorney for the Village of River Grove, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set thereunder for the fiscal year beginning May 1, 2017 and ending December 31, 2017, to the best of my knowledge and belief.

Sincerely,

Bart Smith
Village Attorney

Joint Review Board Meeting
April 13, 2017
Village of River Grove Belmont Thatcher TIF District
River Grove Village Hall
2621 Thatcher Avenue
River Grove, Illinois
Meeting Minutes

Call to Order at 10:16 a.m.:

<u>Members</u>	<u>Present</u>	<u>Not Present</u>
Cook County		X
Village of River Grove	X	
Triton Community College District No. 504	X	
High School District No. 212		X
Grade School District No. 85½	X	
River Grove Public Library District		X
Leyden Township		X
Public Member		X
Others: Robert Rychlicki, Bart Smith, Greg Peters, Louis Vitullo, Mark Lucas		

Introduction and roll call.

Meeting Minutes April 13, 2017 (Continued)

Approval of June 15, 2016 Minutes:

- Motion by School District No. 85 ½, second by Village of River Grove to approve the June 15, 2016 minutes. Motion carried by voice vote.
- Mr. Rychlicki reviewed and presented the annual TIF report and the sections therein.

Questions/Comments:

- Several questions were raised regarding the property valuations as well as outstanding bonds, and Mr. Rychlicki and Mr. Smith responded to these questions.

There were no further questions or discussion regarding the report materials.

Motion by the Village of River Grove, seconded by Triton Community College to adjourn. Motion carried by voice vote.

Meeting adjourned at 10:26 a.m.

VILLAGE OF RIVER GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2017

	Major Funds							Total	
	General	Motor Fuel Tax	Tax Increment Financing	Capital Improvement	Bond and Interest	Nonmajor Governmental			
ASSETS									
Cash and cash equivalents	\$ 1,353,466	\$ 2,197,952	\$ 574,659	\$ 447,650	\$ 361,592	\$ 91,629	\$ 5,026,948		
Investments	2,036,208	897,155	-	-	-	-	-	2,933,363	
Receivables (net, where applicable, of allowances for uncollectibles)									
Property taxes	5,686,468	-	-	-	-	-	-	5,686,468	
Other taxes	695,754	22,598	-	189,928	-	-	-	908,280	
Accounts	211,621	-	-	-	-	-	-	211,621	
Accrued interest	1,436	-	-	-	-	-	-	1,436	
Other	193,698	-	-	38,032	-	-	-	231,730	
Prepaid items	231,976	-	-	-	-	-	-	231,976	
Investment in joint venture	17,866	-	-	-	-	-	-	17,866	
Deposits	5,000	-	-	-	-	-	-	5,000	
Due from other funds	13,242	-	-	-	-	-	-	13,242	
Land held for resale	600,000	-	-	-	-	-	-	600,000	
TOTAL ASSETS	\$ 11,046,735	\$ 3,117,705	\$ 574,659	\$ 675,610	\$ 361,592	\$ 91,629	\$ 15,867,930		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 286,429	\$ 1,013	\$ -	\$ 76,063	\$ -	\$ -	\$ -	\$ 363,505	
Accrued payroll	164,398	-	-	-	-	-	-	164,398	
Deposits payable	140,380	-	-	-	-	-	-	140,380	
Due to pension fund	2,494	-	-	-	-	-	-	2,494	
Unearned revenue	50,000	-	-	-	-	-	-	50,000	
Total liabilities	643,701	1,013	-	76,063	-	-	-	720,777	
DEFERRED INFLOWS OF RESOURCES	5,686,468	-	-	-	-	-	-	5,686,468	
Unavailable tax revenue	5,686,468	-	-	-	-	-	-	5,686,468	
Total deferred inflows of resources	5,686,468	-	-	-	-	-	-	5,686,468	
Total liabilities and deferred inflows of resources	6,330,169	1,013	-	76,063	-	-	-	6,407,245	
FUND BALANCES									
Nonspendable in form - land held for resale	600,000	-	-	-	-	-	-	600,000	
Nonspendable in form - prepaid items	231,976	-	-	-	-	-	-	231,976	
Restricted for highway and streets	-	3,116,692	-	-	-	-	-	3,116,692	
Restricted for TIF development	-	-	574,659	-	-	-	91,629	666,288	
Restricted for capital improvements	-	-	-	599,547	-	-	-	599,547	
Assigned for debt service	-	-	-	-	361,592	-	-	361,592	
Unrestricted									
Unassigned - General Fund	3,884,590	-	-	-	-	-	-	3,884,590	
Total fund balances	4,716,566	3,116,692	574,659	599,547	361,592	91,629	9,460,685		
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,046,735	\$ 3,117,705	\$ 574,659	\$ 675,610	\$ 361,592	\$ 91,629	\$ 15,867,930		

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Eight Months Ended December 31, 2017

	Major Funds							
	Tax		Capital	Bond and	Nonmajor	Total		
	General	Motor						
REVENUES								
Property taxes	\$ 2,142,958	\$ -	\$ 244,604	\$ -	\$ 185,350	\$ 2,572,912		
Other taxes	2,615,433	- -	509,840	- -	- -	3,125,273		
Licenses, permits and fees	433,930	- -	- -	- -	- -	433,930		
Fines and forfeitures	371,305	- -	- -	- -	- -	371,305		
Charges for services	767,488	- -	- -	- -	- -	767,488		
Intergovernmental	113,621	174,662	- -	- -	- -	288,283		
Investment income	16,942	7,429	4,864	1,736	2,784	62	33,817	
Miscellaneous	249,747	- -	- -	- -	- -	249,747		
Total revenues	6,711,424	182,091	249,468	511,576	2,784	185,412	7,842,755	
EXPENDITURES								
Current								
General government	2,081,252	- -	84,791	- -	- -	2	2,166,045	
Public safety	3,446,951	- -	- -	- -	- -	- -	3,446,951	
Public works	1,101,796	63,141	- -	- -	- -	- -	1,164,937	
Culture and recreation	67,784	- -	- -	- -	- -	- -	67,784	
Capital outlay	125,597	- -	- -	- -	- -	- -	125,597	
Debt service								
Principal retirement	326,157	- -	675,000	3,950,000	2,965,000	- -	7,916,157	
Interest and fiscal charges	241,419	- -	78,850	176,773	181,879	- -	678,921	
Issuance costs	333,855	- -	- -	- -	- -	- -	333,855	
Total expenditures	7,724,811	63,141	838,641	4,126,773	3,146,879	2	15,900,247	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,013,387)	118,950	(589,173)	(3,615,197)	(3,144,095)	185,410	(8,057,492)	
OTHER FINANCING SOURCES (USES)								
Transfers in	1,443,781	- -	102,569	4,257,004	3,446,861	- -	9,250,215	
Transfers (out)	(7,806,434)	(302,500)	- -	(609,750)	(428,962)	(102,569)	(9,250,215)	
Bonds issued at par	9,725,000	- -	- -	- -	- -	- -	9,725,000	
Bond premium	208,758	- -	- -	- -	- -	- -	208,758	
Proceeds from note	194,615	- -	- -	- -	- -	- -	194,615	
Total other financing sources (uses)	3,765,720	(302,500)	102,569	3,647,254	3,017,899	(102,569)	10,128,373	
NET CHANGE IN FUND BALANCES	2,752,333	(183,550)	(486,604)	32,057	(126,196)	82,841	2,070,881	
FUND BALANCES, MAY 1	1,616,656	3,414,182	976,472	640,285	548,456	8,788	7,204,839	
Prior period adjustment	347,577	(113,940)	84,791	(72,795)	(60,668)	- -	184,965	
FUND BALANCES, MAY 1 (RESTATED)	1,964,233	3,300,242	1,061,263	567,490	487,788	8,788	7,389,804	
FUND BALANCES, DECEMBER 31	\$ 4,716,566	\$ 3,116,692	\$ 574,659	\$ 599,547	\$ 361,592	\$ 91,629	\$ 9,460,685	

See accompanying notes to financial statements.



CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable President
Members of the Village Board
Village of River Grove, Illinois

We have examined management's assertion, included in its representation letter dated October 25, 2018 that the Village of River Grove, 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 period ended December 31, 2017. 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 and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements for the period ended December 31, 2017 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Village Board, 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 25, 2018