

STATE OF ILLINOIS  
COMPTROLLER  

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SUSANA A. MENDOZA

Name of Municipality:	<u>River Grove</u>	Reporting Fiscal Year:	2017
County:	<u>Cook</u>	Fiscal Year End:	4/30/2017
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.]

  
 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

[illegible]

\*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)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	X	

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

**FY 2017**

**TIF NAME:**

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



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<p>1. Name of the person or organization: [REDACTED]</p>	<p>2. Date of the report: [REDACTED]</p>
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9 Financing costs			

Debt Service	820,000
Interest	80,000

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[illegible][illegible][illegible][illegible]

1. The first part of the document is a list of names and their corresponding addresses. The names are listed in the first column, and the addresses are listed in the second column. The names are: John Doe, Jane Smith, and Bob Johnson. The addresses are: 123 Main St, 456 Elm St, and 789 Oak St.

[illegible][illegible]

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

## 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

## FY 2017

Belmont Thatcher TIF District

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

[illegible]

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

\$ 976,472

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
General Obligation Bond Refunding Series 2009	\$ 3,405,000	\$ 2,805,000

<b>Total Amount Designated for Obligations</b>	\$ 3,405,000	\$ 2,805,000
--	--------------	--------------

**2. Description of Project Costs to be Paid**


<b>Total Amount Designated for Project Costs</b>	\$ -
--	------

<b>TOTAL AMOUNT DESIGNATED</b>	\$ 2,805,000
--------------------------------	--------------

<b>SURPLUS/(DEFICIT)</b>	\$ (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.)	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:

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

☒ X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

#### 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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

#### 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. BJORVIK  
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  
Village President

Dated April 24, 2018

PRESIDENT  
DAVID B. GUERIN

VILLAGE CLERK  
MARJORIE A. MANCHEN

COMPTROLLER  
GREG PETERS



TRUSTEES  
TRACY D. ALLER  
LYNN M. BJORVIK  
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.

Bart A Smith  
Village Attorney

Dated April 24, 2018

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 regarded 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					
	General	Motor Fuel Tax	Tax Increment Financing	Capital Improvements	Nonmajor Governmental	Total
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	Tax Increment Financing	Capital Improvements	Nonmajor Governmental	
<b>REVENUES</b>						
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
<b>EXPENDITURES</b>						
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
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	530,503	206,716	(434,530)	268,899	(367,655)	203,933
<b>OTHER FINANCING SOURCES (USES)</b>						
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
<b>NET CHANGE IN FUND BALANCES</b>	527,165	206,716	(434,530)	93,752	58,887	451,990
<b>FUND BALANCES, MAY 1</b>	941,138	3,207,466	1,411,002	493,683	498,357	6,551,646
Prior period adjustment	148,353	-	-	52,850	-	201,203
<b>FUND BALANCES, MAY 1 (RESTATED)</b>	1,089,491	3,207,466	1,411,002	546,533	498,357	6,752,849
<b>FUND BALANCES, APRIL 30</b>	\$ 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
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,788	\$ 548,456	\$ 557,244
<b>TOTAL ASSETS</b>	<b>\$ 8,788</b>	<b>\$ 548,456</b>	<b>\$ 557,244</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	-
<b>FUND BALANCES</b>			
Restricted for TIF development	8,788	-	8,788
Unrestricted			
Assigned for debt service	-	548,456	548,456
Total fund balances	8,788	548,456	557,244
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 8,788</b>	<b>\$ 548,456</b>	<b>\$ 557,244</b>

(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	Debt Service	
	Grand Thatcher TIF	Bond and Interest	Total
<b>REVENUES</b>			
Investment income	\$ 4	\$ 434	\$ 438
Total revenues	4	434	438
<b>EXPENDITURES</b>			
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)
<b>OTHER FINANCING SOURCES (USES)</b>			
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

STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA

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

### 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 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

[illegible]

\*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**

<b>Name of Redevelopment Project Area (below):</b>  <p style="text-align: center;"><b>Belmont Thatcher TIF District</b></p>	<b>Primary Use of Redevelopment Project Area*: Combination/Mixed</b>
<small>* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small>	
<p style="text-align: right;"><b>If "Combination/Mixed" List Component Types: Retail, Commercial</b></p>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> <div style="display: flex; justify-content: flex-end; align-items: center;"> <div style="text-align: right; margin-right: 20px;"> <b>Tax Increment Allocation Redevelopment Act</b>  <b>Industrial Jobs Recovery Law</b> </div> <div style="text-align: center;"> <div style="border: 1px solid black; width: 20px; height: 10px; margin: 0 auto; background-color: black;"></div> <div style="margin-top: 5px;"><b>X</b></div> </div> </div>	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</b>	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only, not actual agreements labeled Attachment M</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))**

**Provide an analysis of the special tax allocation fund.**

**FY 2017**

**TIF NAME:**

Belmont Thatcher TIF District

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 1,061,263

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
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**

**Total Expenditures/Disbursements**

\$ 838,641

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

\$ (486,604)

**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



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

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.		
		\$ -
2. Annual administrative cost.		
TIF Administration	84,791	
		\$ 84,791
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of construction.		
		\$ -
		\$ -

## SECTION 3.2 A

## PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.

\$ -

8. Cost of job training and retraining projects.

\$ -

9. Financing costs.

Debt Service

675,000

Interest and other charges

78,850

\$ 753,850

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

\$ 838,641

### 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.

[illegible]

## 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

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
General Obligation Bond Refunding Series 2009	\$ 5,640,000	\$ 1,510,000

Total Amount Designated for Obligations

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

**2. Description of Project Costs to be Paid**

TIF Administration		\$ 50,000
Future Improvements to TIF		\$ 2,500,000

Total Amount Designated for Project Costs

\$ 2,550,000

TOTAL AMOUNT DESIGNATED

\$ 4,060,000

SURPLUS/(DEFICIT)

\$ (3,485,341)

**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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> 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:

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

## 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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

## 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. BJORVIK  
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. BJORVIK  
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,

A handwritten signature in black ink, appearing to read 'Bart Smith', is written over a horizontal line.

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 regarded 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						
	General	Motor Fuel Tax	Tax Increment Financing	Capital Improvement	Bond and Interest	Nonmajor Governmental	Total
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							
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						Total
	General	Motor Fuel Tax	Tax Increment Financing	Capital Improvement	Bond and Interest	Nonmajor Governmental	
<b>REVENUES</b>							
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
<b>Total revenues</b>	<b>6,711,424</b>	<b>182,091</b>	<b>249,468</b>	<b>511,576</b>	<b>2,784</b>	<b>185,412</b>	<b>7,842,755</b>
<b>EXPENDITURES</b>							
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
<b>Total expenditures</b>	<b>7,724,811</b>	<b>63,141</b>	<b>838,641</b>	<b>4,126,773</b>	<b>3,146,879</b>	<b>2</b>	<b>15,900,247</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,013,387)</b>	<b>118,950</b>	<b>(589,173)</b>	<b>(3,615,197)</b>	<b>(3,144,095)</b>	<b>185,410</b>	<b>(8,057,492)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
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
<b>Total other financing sources (uses)</b>	<b>3,765,720</b>	<b>(302,500)</b>	<b>102,569</b>	<b>3,647,254</b>	<b>3,017,899</b>	<b>(102,569)</b>	<b>10,128,373</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,752,333</b>	<b>(183,550)</b>	<b>(486,604)</b>	<b>32,057</b>	<b>(126,196)</b>	<b>82,841</b>	<b>2,070,881</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,616,656</b>	<b>3,414,182</b>	<b>976,472</b>	<b>640,285</b>	<b>548,456</b>	<b>8,788</b>	<b>7,204,839</b>
Prior period adjustment	347,577	(113,940)	84,791	(72,795)	(60,668)	-	184,965
<b>FUND BALANCES, MAY 1 (RESTATED)</b>	<b>1,964,233</b>	<b>3,300,242</b>	<b>1,061,263</b>	<b>567,490</b>	<b>487,788</b>	<b>8,788</b>	<b>7,389,804</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 4,716,566</b>	<b>\$ 3,116,692</b>	<b>\$ 574,659</b>	<b>\$ 599,547</b>	<b>\$ 361,592</b>	<b>\$ 91,629</b>	<b>\$ 9,460,685</b>

See accompanying notes to financial statements.



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

**SIKICH.COM**

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

## **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