



**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]  
FY 2020**

**Name of Redevelopment Project Area (below):**  
  
TIF 4-ST. CHARLES ROAD

**Primary Use of Redevelopment Project Area\*:**

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

**If "Combination/Mixed" List Component Types:**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**  
Tax Increment Allocation Redevelopment Act   
Industrial Jobs Recovery Law

**Please utilize the information below to properly label the Attachments.**

|   | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>  | X  |     |
| Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]<br><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)]<br><b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).</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)]<br><b>If attachment I is yes, then 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)<br><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)]<br><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)]<br><b>If yes, please enclose the 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 2020

TIF 4-ST. CHARLES ROAD

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (313,298)

| 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  | \$ 25,308  | \$ 138,263   | 3%         |
| State Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| State Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Interest  | \$ 34  | \$ 163   | 0%         |
| Land/Building Sale Proceeds   | \$ 1,083,990                                     | \$ 1,083,990   | 27%        |
| Bond Proceeds   | \$ -   | \$ -   | 0%         |
| Transfers from Municipal Sources  | \$ 1,580,643                                     | \$ 2,819,890   | 70%        |
| Private Sources   | \$ -   | \$ -   | 0%         |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ -   | \$ -   | 0%         |

All Amount Deposited in Special Tax Allocation Fund \$ 2,689,975

Cumulative Total Revenues/Cash Receipts \$ 4,042,306 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 2,249,183

Transfers to Municipal Sources \$ -

Distribution of Surplus  

Total Expenditures/Disbursements \$ 2,249,183

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 440,792

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 127,494

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

Previous Year Explanation:



|  |  |    |        |
|--|--|----|--------|
|  |  | \$ | 22,787 |
|--|--|----|--------|









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

**FY 2020**

**TIF NAME:**

**TIF 4-ST. CHARLES ROAD**

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 Redevelopment Project Area.**

**Property Acquired by the Municipality Within the Redevelopment Project Area.**

|  |                         |
|--|-------------------------|
| Property (1):                                |                         |
| Street address:                              | 100-110 S. Villa Avenue |
| Approximate size or description of property: |                         |
| Purchase price:                              |                         |
| Seller of property:                          |                         |

|  |  |
|--|--|
| Property (2):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (3):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

|  |  |
|--|--|
| Property (4):                                |  |
| Street address:                              |  |
| Approximate size or description of property: |  |
| Purchase price:                              |  |
| Seller of property:                          |  |

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

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

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

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

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

**FY 2020**

**TIF Name:**

**TIF 4-ST. CHARLES ROAD**

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':**

|  |   |
|--|---|
| <b>1. NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.   |   |
| <b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | X |
| <b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:              | 2 |

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

| <b>TOTAL:</b>                                    | <b>11/1/99 to Date</b> | <b>Estimated Investment for Subsequent Fiscal Year</b> | <b>Total Estimated to Complete Project</b> |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ -                   | \$ -   | \$ -                                       |
| Public Investment Undertaken                     | \$ 1,601,621           | \$ -   | \$ -                                       |
| Ratio of Private/Public Investment               | 0                      |  | 0  |

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: AK Mulch Relocation**

|  |              |  |   |
|--|--------------|--|---|
| Private Investment Undertaken (See Instructions) |              |  |   |
| Public Investment Undertaken                     | \$ 1,500,093 |  |   |
| Ratio of Private/Public Investment               | 0            |  | 0 |

**Project 2\*: Street Improvements**

|  |            |  |   |
|--|------------|--|---|
| Private Investment Undertaken (See Instructions) |            |  |   |
| Public Investment Undertaken                     | \$ 101,528 |  |   |
| 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 |

**Project 7\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 8\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 9\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 10\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 11\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 12\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 13\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 14\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 15\*:**

|  |    |   |   |
|--|----|---|---|
| Private Investment Undertaken (See Instructions) |    |   |   |
| Public Investment Undertaken                     | \$ | - |   |
| Ratio of Private/Public Investment               |    | 0 | 0 |

**Project 16\*:**

|  |      |      |      |
|--|------|------|------|
| Private Investment Undertaken (See Instructions) | \$ - | \$ - | \$ - |
| Public Investment Undertaken                     | \$ - | \$ - | \$ - |
| Ratio of Private/Public Investment               | 0    |      | 0    |

**Project 17\*:**

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

**Project 18\*:**

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

**Project 19\*:**

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

**Project 20\*:**

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

**Project 21\*:**

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

**Project 22\*:**

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

**Project 23\*:**

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

**Project 24\*:**

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

**Project 25\*:**

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



**ATTACHMENT B**



**VILLAGE OF VILLA PARK, ILLINOIS**

**Unit Code 022/100/32**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

I, Nick Cuzzone, the President of the Village of Villa Park, DuPage County, Illinois, certify that the Village has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, et seq., during the fiscal year ending December 31, 2020, in connection with the administration of the St. Charles Road (TIF #4) Tax Increment Redevelopment Project Area.

  
\_\_\_\_\_  
Nick Cuzzone, President

Attachment C

LAW OFFICE  
**KATHLEEN FIELD ORR**  
2024 Hickory Road  
Suite 205  
Homewood, Illinois 60430  
(312) 382-2113

KATHLEEN FIELD ORR  
kfo@kfoassoc.com

December 17, 2021

Susana A. Mendoza, State Comptroller  
State of Illinois Building  
100 West Randolph Street  
Suite 15-500  
Chicago, Illinois 60601


*Re: Village of Villa Park TIF #4 St. Charles Road for the Fiscal Year Ending  
December 31, 2020*

Dear Sir:

I, Kathleen Field Orr, am the Village Attorney of the Village of Villa Park, DuPage County, Illinois, and as such have reviewed the activity and administration of the Village's St. Charles Road Tax Increment Financing Redevelopment Project Area.

I find that the Village of Villa Park, Illinois, has conformed with all of the applicable provisions of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) in the implementation of the Redevelopment Plan for TIF #4.

Very truly yours,



KATHLEEN FIELD ORR

KFO/kms

## ATTACHMENT D

Construction of the Kenilworth Townhomes continued throughout 2020. All 16 units had been sold by the end of the year. The final five units were completed in the spring 2021.

Two façade improvement projects were completed.

Improvements also were made to Lions Park and at the Villa Park Historical Society.

# Attachment 4

## Joint Review Board Annual Meeting TIF #4, St. Charles Road, Redevelopment Project Area Minutes from August 24, 2020

**Call Meeting to Order:** Meeting for review of fiscal year 2019 was called to Order by Kathleen Field Orr at 4:05 p.m. and roll call was taken.

**Roll Call:** Present were the following representatives:

Village of Villa Park: Village Manager Richard Keehner, Village Attorney Kathleen Field-Orr, Finance Director Marlene Schebl, Interim Finance Director Susan Griffin Economic Development Director Patrick Burke; High School District 88: Scott Helton and Ed Hoster; and Public Member, Rae Rupp Srch.

No representation for DuPage County, Addison Township, York Township, College of DuPage #502, School District 45, Lombard Park District, Villa Park Library, Addison Park District.

**Elect or Re-elect Public Member:** Motion was made by Scott Helton to elect/re-elect Rae Rupp Srch for Public Member and seconded by Rich Keehner. Passed with all ayes.

**Elect or Re-elect Chairperson:** Motion made by Rae Rupp Srch for Scott Helton to act as Chairperson, seconded by Rich Keehner. Passed with all ayes.

**Public Comment:** None.

**Status of TIF Fiscal Year 2019:** TIF #4, St. Charles Road started in 2009. Reporting fiscal year revenue is: \$1,261,383. Total expenditures: \$1,638,489. Net income receipts \$377,106.

Expenditures were:

Studies, Surveys and Development: \$60,826

Audit and legal fees: \$8,664

Property Assembly and Preparation \$41,427.

Renovations and Rehabilitation \$430,093.

Asbestos Abatement \$38,681.

Purchase of 631 Wildwood \$1,057,581.

The project area was designated in 2009 with the Base EAV of \$3,001,620; the reporting fiscal year EAV is: \$3,373,120.

**Discussion:** Most of the expenditures were due to the purchase of the A.K. Mulch property on Villa Avenue. Funds can be recouped with the property being developed in the future.

**Adjournment:** At the conclusion of all TIF agendas, the motion to adjourn the meeting made by Rae Rupp Srch and seconded by Rich Keehner. The motion passed with all ayes. The meeting adjourned at 4:28 p.m.

Respectively submitted by,

Pat Boksha

1415 W. Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

Attachment K  
1 OF 3

## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Villa Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the year ended December 31, 2020, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated August 27, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and balance sheet) for the Tax Increment Financing Funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
August 27, 2021

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICTS**

*Attachment K*  
*2 of 3*

**BALANCE SHEET**

December 31, 2020

|  | <b>TIF #2</b>       | <b>TIF #3</b>     | <b>TIF #4</b>     | <b>TIF #5</b>     | <b>TIF #6</b>    |
|--|---------------------|-------------------|-------------------|-------------------|------------------|
| <b>ASSETS</b>  |                     |                   |                   |                   |                  |
| Cash and investments   | \$ 2,318,176        | \$ 219,895        | \$ 127,494        | \$ 9,881          | \$ -             |
| Receivables - property taxes   | 1,252,702           | 601,018           | 24,802            | 128,785           | 62,501           |
| Total assets   | <u>\$ 3,570,878</u> | <u>\$ 820,913</u> | <u>\$ 152,296</u> | <u>\$ 138,666</u> | <u>\$ 62,501</u> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>       |                     |                   |                   |                   |                  |
| <b>LIABILITIES</b>   |                     |                   |                   |                   |                  |
| Accounts payable   | \$ -                | \$ 833            | \$ -              | \$ 12,205         | \$ 980           |
| Advance from other funds   | -                   | -                 | -                 | -                 | 216,783          |
| Total liabilities  | <u>-</u>            | <u>833</u>        | <u>-</u>          | <u>12,205</u>     | <u>217,763</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                     |                   |                   |                   |                  |
| Property taxes   | <u>1,252,702</u>    | <u>584,806</u>    | <u>24,802</u>     | <u>128,785</u>    | <u>62,501</u>    |
| Total liabilities and deferred inflows of resources                      | <u>1,252,702</u>    | <u>585,639</u>    | <u>24,802</u>     | <u>140,990</u>    | <u>280,264</u>   |
| <b>FUND BALANCE</b>  |                     |                   |                   |                   |                  |
| Restricted for tax increment financing projects                          | 2,318,176           | 235,274           | 127,494           | -                 | -                |
| Unassigned (deficit)   | -                   | -                 | -                 | (2,324)           | (217,763)        |
| Total fund balance (deficit)   | <u>2,318,176</u>    | <u>235,274</u>    | <u>127,494</u>    | <u>(2,324)</u>    | <u>(217,763)</u> |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b> | <u>\$ 3,570,878</u> | <u>\$ 820,913</u> | <u>\$ 152,296</u> | <u>\$ 138,666</u> | <u>\$ 62,501</u> |

(See independent accountant's report.)

VILLAGE OF VILLA PARK, ILLINOIS

TAX INCREMENT FINANCING DISTRICTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2020

|   | TIF #2       | TIF #3     | TIF #4      | TIF #5     | TIF #6       |
|---|--------------|------------|-------------|------------|--------------|
| <b>REVENUES</b>                                   |              |            |             |            |              |
| Property taxes                                    | \$ 1,278,267 | \$ 596,664 | \$ 25,308   | \$ 131,310 | \$ 63,777    |
| Investment income                                 | 1,075        | -          | 34          | 1          | 15           |
| Miscellaneous                                     | -            | 1,000      | -           | -          | -            |
| Total revenues                                    | 1,279,342    | 597,664    | 25,342      | 131,311    | 63,792       |
| <b>EXPENDITURES</b>                               |              |            |             |            |              |
| General government                                | 9,405        | 54,203     | 94,291      | 63,784     | 8,568        |
| Capital outlay                                    | -            | -          | 2,154,892   | 28,191     | -            |
| Total expenditures                                | 9,405        | 54,203     | 2,249,183   | 91,975     | 8,568        |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 1,269,937    | 543,461    | (2,223,841) | 39,336     | 55,224       |
| <b>OTHER FINANCING SOURCES (USES)</b>             |              |            |             |            |              |
| Proceeds from sale of capital asset               | -            | -          | 1,083,990   | -          | -            |
| Transfers in                                      | 2,397        | -          | 1,580,643   | -          | -            |
| Transfers (out)                                   | (1,633,158)  | (2,397)    | -           | (22,235)   | -            |
| Total other financing sources (uses)              | (1,630,761)  | (2,397)    | 2,664,633   | (22,235)   | -            |
| NET CHANGE IN FUND BALANCE                        | (360,824)    | 541,064    | 440,792     | 17,101     | 55,224       |
| FUND BALANCE (DEFICIT), JANUARY 1                 | 2,679,000    | (305,790)  | (313,298)   | (19,425)   | (272,987)    |
| FUND BALANCE (DEFICIT), DECEMBER 31               | \$ 2,318,176 | \$ 235,274 | \$ 127,494  | \$ (2,324) | \$ (217,763) |

(See independent accountant's report.)

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*Attachment L*

## INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President  
Members of the Board of Trustees  
Village of Villa Park, Illinois

We have examined management's assertion, included in its representation letter dated August 27, 2021, that the Village of Villa Park, 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 December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village of Villa Park's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Villa Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village 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  
August 27, 2021