

**FY 2021
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: River Grove Reporting Fiscal Year: 2021
County: Cook Fiscal Year End: 12/31/2021
Unit Code: 016/485/32

FY 2021 TIF Administrator Contact Information

First Name: **Michele** Last Name: **Obaya**
Address: 2621 Thatcher Avenue Title: Village Trustee/Chair of Economic Development
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 2021 report of the redevelopment project area(s)

in the **City/Village** of:

River Grove, IL

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

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

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

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

Name of Redevelopment Project Area (below):

Belmont/Thatcher TIF District

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

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

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

FY 2021

Belmont/Thatcher TIF District

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 939,292

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	\$ 1,115,105	\$ 12,208,588	67%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 732	\$ 286,575	2%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 5,640,000	31%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 1,115,837

Cumulative Total Revenues/Cash Receipts \$ 18,135,163 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 158,694
 Transfers to Municipal Sources
 Distribution of Surplus

Total Expenditures/Disbursements \$ 158,694

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 957,143

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,896,435

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

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2021

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 2021

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 2021

TIF NAME:

FUND BALANCE BY SOURCE

Belmont/Thatcher TIF District

\$ 1,896,435

1. Description of Debt Obligations

Total Amount Designated for Obligations

\$ 3,405,000 | \$ -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ 2,550,000

TOTAL AMOUNT DESIGNATED

\$ 2,550,000

SURPLUS/(DEFICIT)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**FY 2021****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.

X**Check here if no property was acquired by the Municipality within the Redevelopment Project Area.****Property Acquired by the Municipality Within the Redevelopment Project Area.**

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

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

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

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

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

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

PAGE 1

FY 2021

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 total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	3

LIST <u>ALL</u> 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	\$ 5,234,885	\$ 550,000	\$ 5,784,885
Ratio of Private/Public Investment	2 16/17		2 41/62

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Improvements to Shopping District

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*: Sanitary Lift Station Replacement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 178,460	\$ 400,000	\$ 578,460
Ratio of Private/Public Investment	0		0

Project 3*: Construction of Playground

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 56,425	\$ 150,000	\$ 206,425
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 the complete TIF report

**SECTION 6
FY 2021**

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	\$ 6,490,195	\$ 17,089,432

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
Cook County	\$ -
Cook County Consolidated Elections	\$ -
Cook County Forest Preserve	\$ -
Leyden Township	\$ -
Leyden Township General Assistance	\$ -
Leyden Township Road & Bridge	\$ -
River Grove Public Library District	\$ -
Metro Water Reclamation Dist of Chicago	\$ -
Village of River Grove	\$ -
Schooll District 85 1/2	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

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
GREGORY PETERS



TRUSTEES
LYNN M. BJORVIK
ROBERT C. THOMAS
MICHELE M. OBAYA
CHRISTOPHER J. LILLY
LORA M. LANTGEN
BENJAMIN E. RAMIREZ

Attachment B

CERTIFICATE OF VILLAGE PRESIDENT

Belmont/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 January 1, 2021 and ending December 31, 2021.

David B. Guerin

Dated July 22, 2022

David B Guerin
Village President

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREGORY PETERS



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BENJAMIN E. RAMIREZ

Attachment C

Certificate of Village Attorney

Grand/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 January 1, 2021 and ending December 31, 2021.

Dated July 22, 2022

Bart Smith
Village Attorney

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
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ATTACHMENT D

Belmont/Thatcher TIF District

January 1, 2021 – December 31, 2021

Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

A. Any project implemented during the reporting fiscal year: The Village undertook the design and purchase of recreational park equipment for a new park to be located in the northwest quadrant of the district near the intersection of Belmont and Thatcher Avenues. The park equipment purchase received board approval in late 2021 with expected delivery and installation in FY22. Additionally, a decorative security fence was constructed around the area of the park.

B. A description of redevelopment activities undertaken: The Village continued to analyze and hold public hearings for the creation of the Northeast TIF District that received board approval by Village ordinance in May 2021. That district, though not contiguous, is directly east of this TIF on Belmont Avenue. Engineering continued in FY2021 for a capital improvement to the existing sanitary lift station that serves the TIF and adjoining areas with construction and completion of a new facility to occur in FY 2022.

ATTACHMENT K

Village of River Grove, Illinois
Annual Comprehensive
Financial Report



Fiscal Year Ended December 31, 2021



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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Grove, Illinois (the Village), as of and for the year ended December 31, 2021 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Based on our audit, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Grove, Illinois, as of December 31, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2022, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 28, 2022

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

Motor Fuel Tax Fund - to account for the Village's motor fuel tax revenue.

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

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

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

VILLAGE OF RIVER GROVE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	Special Revenue				Total Nonmajor Governmental Funds
	Motor Fuel Tax	Belmont Thatcher TIF	Grand Thatcher TIF	Northeast TIF	
ASSETS					
Cash and cash equivalents	\$ 435,291	\$ 1,775,843	\$ 895,504	\$ -	\$ 3,106,638
Investments	1,280,194	-	-	-	1,280,194
Due from other governments	38,031	-	-	-	38,031
Deposits	-	127,022	-	-	127,022
TOTAL ASSETS	\$ 1,753,516	\$ 1,902,865	\$ 895,504	\$ -	\$ 4,551,885
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 40,983	\$ 6,430	\$ 9,824	\$ 7,150	\$ 64,387
Due to other funds	176,686	-	-	187,842	364,528
Total liabilities	217,669	6,430	9,824	194,992	428,915
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	217,669	6,430	9,824	194,992	428,915
FUND BALANCES					
Restricted for highways and streets	1,535,847	-	-	-	1,535,847
Restricted for TIF development	-	1,896,435	885,680	-	2,782,115
Unrestricted	-	-	-	(194,992)	(194,992)
Unassigned (deficit)	-	-	-	(194,992)	(194,992)
Total fund balances (deficit)	1,535,847	1,896,435	885,680	(194,992)	4,122,970
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,753,516	\$ 1,902,865	\$ 895,504	\$ -	\$ 4,551,885

(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 December 31, 2021

	Special Revenue				Total
	Motor Fuel Tax	Belmont Thatcher TIF	Grand Thatcher TIF	Northeast TIF	Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	\$ -	\$ 1,115,105	\$ 714,361	\$ -	\$ 1,829,466
Intergovernmental	625,381	-	-	-	625,381
Investment income	426	732	533	-	1,691
Total revenues	625,807	1,115,837	714,894	-	2,456,538
EXPENDITURES					
Current					
General government	-	15,215	43,134	126,633	184,982
Public works	353,996	87,054	-	-	441,050
Capital outlay	410,456	56,425	310,341	-	777,222
Total expenditures	764,452	158,694	353,475	126,633	1,403,254
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(138,645)	957,143	361,419	(126,633)	1,053,284
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	-	-	(68,359)	(68,359)
Total other financing sources (uses)	-	-	-	(68,359)	(68,359)
NET CHANGE IN FUND BALANCES	(138,645)	957,143	361,419	(194,992)	984,925
FUND BALANCES, JANUARY 1	1,674,492	939,292	524,261	-	3,138,045
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,535,847	\$ 1,896,435	\$ 885,680	\$ (194,992)	\$ 4,122,970

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 520,667	\$ 625,381
Grants	1,495,500	-
Investment income	<u>12,000</u>	426
Total revenues	<u>2,028,167</u>	<u>625,807</u>
EXPENDITURES		
Public works		
Maintenance	531,150	353,996
Capital outlay	<u>1,662,300</u>	410,456
Total expenditures	<u>2,193,450</u>	<u>764,452</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (165,283)</u></u>	<u><u>(138,645)</u></u>
FUND BALANCE, JANUARY 1		<u>1,674,492</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,535,847</u></u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BELMONT THATCHER TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 920,000	\$ 1,115,105
Investment income	<u>12,500</u>	<u>732</u>
 Total revenues	 <u>932,500</u>	 <u>1,115,837</u>
EXPENDITURES		
General government		
Administration	18,765	15,215
Public works		
Maintenance	300,000	87,054
Capital outlay	<u>200,000</u>	<u>56,425</u>
 Total expenditures	 <u>518,765</u>	 <u>158,694</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 413,735</u>	 <u>957,143</u>
 FUND BALANCE, JANUARY 1		 <u>939,292</u>
 FUND BALANCE, DECEMBER 31		 <u>\$ 1,896,435</u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRAND THATCHER TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 550,000	\$ 714,361
Investment income	1,200	533
	<hr/>	<hr/>
Total revenues	551,200	714,894
	<hr/>	<hr/>
EXPENDITURES		
General government		
Administration	131,765	43,134
Capital outlay	515,000	310,341
	<hr/>	<hr/>
Total expenditures	646,765	353,475
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (95,565)	361,419
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		524,261
	<hr/>	<hr/>
FUND BALANCE, DECEMBER 31		\$ 885,680
	<hr/>	<hr/>

(See independent auditor's report.)

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Naperville, IL 60563

630.566.8400

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ATTACHMENT L

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 June 28, 2022 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 December 31, 2021. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

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

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

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

In our opinion, management's assertion that the Village of River Grove, Illinois, complied with the aforementioned requirements for the year ended December 31, 2021, 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
June 28, 2022