

NOTICE OF MEETING

BENSENVILLE GRAND AVENUE (TIF #4) TAX INCREMENT FINANCING DISTRICT JOINT REVIEW BOARD

Notice is hereby given to all interested parties that, pursuant to the requirements of 65 ILCS 5/11-74.4-1 *et seq.*, a special meeting of the Joint Review Board for the Bensenville Grand Avenue (TIF #4) Tax Increment Financing District will be held on Tuesday, September 18, 2018, at 3:00 p.m., at the Bensenville Village Hall, CDC Room, 12 South Center Street, Bensenville, Illinois. Said meeting will be open to the public. A copy of the Agenda for said meeting is attached.

VILLAGE OF BENSENVILLE

By: Nancy Quinn
Village Clerk

AGENDA

**JOINT REVIEW BOARD MEETING
BENSENVILLE GRAND AVENUE (TIF #4)
TAX INCREMENT FINANCING DISTRICT
TUESDAY, SEPTEMBER 18, 2018
3:00 P.M.**

- I. Call Meeting to Order
- II. Roll Call of Joint Review Board Members

<u>Member</u>	<u>Representative</u>
1. Village of Bensenville (Evan Summers, Chairperson)	_____
2. County of DuPage	_____
3. Addison Township	_____
4. College of DuPage Community College District No. 502	_____
5. Consolidated School District No. 205	_____
6. Bensenville Fire Protection District No. 2	_____
7. Bensenville Park District	_____
8. Public Member	_____

- III. Approval of the Minutes of the August 15, 2017 Meeting
- IV. Overview of the TIF Annual Report and Activities Within the TIF District by Village Staff
- V. Joint Review Board Question and Answer Period
- VI. Public Comment
- VII. Adjournment

**Village of Bensenville
CDC Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook**

**MINUTES OF THE JOINT REVIEW BOARD
BENSENVILLE GRAND AVENUE (TIF #4)
TAX INCREMENT FINANCING DISTRICT MEETING**
August 15, 2017

- CALL TO ORDER:** The meeting was called to order at 3:02 p.m.
- PRESENT:** Village of Bensenville (Evan Summers, Chairperson)
Addison Township (Diana Kosmach & Gus Lerentis)
- Absent: Bensenville Fire Protection District No. 2, Bensenville Park District, College of DuPage Community College District No. 502, Consolidated School District No. 205, County of DuPage, Public Member
- APPROVAL OF MINUTES:** The September 13, 2016 Joint Review Board Minutes were presented.
- Motion: Village of Bensenville (Evan Summers, Chairperson) made a motion to approve the minutes as presented. Addison Township (Diana Kosmach & Gus Lerentis) seconded the motion.
- All were in favor. Motion carried.
- OVERVIEW OF THE TIF:** Village of Bensenville, Even Summers, and Village of Bensenville, Village Planner, Kurtis Pozsgay, gave an overview of the Bensenville Grand Avenue (TIF #4) Tax Increment Financing District and gave the annual report of activity within the TIF District.
- There were no questions from the Joint Review Board.
- There was no Public Comment.
- Adjournment: Village of Bensenville (Evan Summers, Chairperson) made a motion to adjourn the meeting. Addison Township (Diana Kosmach & Gus Lerentis) seconded the motion.
- All were in favor. Motion carried.
- The meeting was adjourned at 3:05 p.m.

Corey Williamsen
Deputy Village Clerk
Village of Bensenville
PASSED AND APPROVED this _____ of _____

**FY 2017
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality: Village of Bensenville Reporting Fiscal Year: **2017**
County: DuPage Fiscal Year End: **12/31/2017**
Unit Code: 022/015/32

TIF Administrator Contact Information

First Name: Evan Last Name: Summers
Address: 12 S Center St Title: Village Manager
Telephone: 630-350-3420 City: Bensenville Zip: 60106
E-mail-
required esummers@bensenville.il.us

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

in the City/Village of:

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

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

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

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2017**

Name of Redevelopment Project Area (below):		
TIF 4 Grand Avenue/Sexton Landfill Redevelopment		
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:		
<p>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</p> <p style="text-align: center;">Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law <input type="checkbox"/></p>		
<p>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)]</p> <p>If yes, please enclose the amendment labeled Attachment A</p> <p>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)]</p> <p>Please enclose the CEO Certification labeled Attachment B</p> <p>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)]</p> <p>Please enclose the Legal Counsel Opinion labeled Attachment C</p> <p>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)]</p> <p>If yes, please enclose the Activities Statement labeled Attachment C</p> <p>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)]</p> <p>If yes, please enclose the Agreement(s) labeled Attachment E</p> <p>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)]</p> <p>If yes, please enclose the Additional Information labeled Attachment F</p> <p>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)]</p> <p>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</p> <p>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)]</p> <p>If yes, please enclose the Joint Review Board Report labeled Attachment H</p> <p>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)]</p> <p>If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes</p> <p>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)]</p> <p>If attachment I is yes, Analysis MUST be attached and labeled Attachment J</p> <p>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)]</p> <p>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</p> <p>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)]</p> <p>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</p> <p>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)]</p> <p>If yes, please enclose list only, not actual agreements labeled Attachment N</p>	No	Yes

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:

TIF 4 Grand Avenue

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ (175,952)

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	\$ 292,683	\$ 2,197,863	47%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 2,489	\$ 7,187	0%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ -	\$ 1,825,288	39%
Transfers from Municipal Sources	\$ -	\$ 693,128	15%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation by source

\$ 295,172

Cumulative Total Revenues/Cash Receipts

\$ 4,723,466 100%

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

\$ 381,129

Distribution of Surplus

Total Expenditures/Disbursements

\$ 381,129

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

\$ (85,957)

FUND BALANCE, END OF REPORTING PERIOD*

\$ (261,909)

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

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

FY 2017

TIF NAME: TIF 4 Grand Avenue

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

SECTION 3.2 A

PAGE 2

SECTION 3.2 A

PAGE 3

13. Relocation costs.

\$ -

14. Payments in lieu of taxes.

\$ -

15. Costs of job training, retraining, advanced vocational or career education.

\$ -

16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.

\$ -

17. Cost of day care services.

\$ -

18. Other.

\$ -

TOTAL ITEMIZED EXPENDITURES

\$ 381,129

Section 3.2 B

FY 2017

TIF NAME:

TIF 4 Grand Avenue

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

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

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

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

FY 2017

TIF NAME:

TIF 4 Grand Avenue

FUND BALANCE BY SOURCE

\$ (261,909)

Total Amount Designated for Obligations

\$ 3,710,000 \$ 365,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ -

TOTAL AMOUNT DESIGNATED

\$ 365,000

SURPLUS/(DEFICIT)

\$ (626,909)

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:**

TIF 4 Grand Avenue

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:**Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.**Select ONE of the following by indicating an 'X':**

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area: 3

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)	\$ 11,904,636	\$ -	\$ -
Public Investment Undertaken	\$ 2,271,065	\$ -	\$ -
Ratio of Private/Public Investment	5 15/62		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: 777 E Grand Ave - Hotel

Private Investment Undertaken (See Instructions)	\$ 3,904,636		
Public Investment Undertaken	\$ -		
Ratio of Private/Public Investment	0		0

Project 2*: 1050/1060 County Line Road - Golf Course

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,271,065		
Ratio of Private/Public Investment	0		0

Project 3*: 777 E Grand Ave - Hotel HolidayInn

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	
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

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

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

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: TIF 4 Grand Avenue

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
1998	\$ 27,860	\$ 929,050

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

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

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
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SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

1. **What is the primary purpose of the study?**

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

ATTACHMENT B
THE COMPLIANCE CERTIFICATE

**RE: VILLAGE OF BENSENVILLE
GRAND AVENUE (TIF 4)**

I, Frank DeSimone, do hereby certify that I am the duly qualified and acting President of the Board of Trustees of the Village of Bensenville, DuPage and Cook County, Illinois and as such official, do hereby further certify, according to the records of the Village in my official possession, that the Village has complied with all the requirements of the Tax Increment Allocation Redevelopment Act (65 IL CS 5/11-74.4-4 et seq.) during the preceding fiscal year.

IN WITNESS WHEREOF, I have hereunto affixed my official signature at Bensenville, Illinois at 22nd day of June 2018.



Frank DeSimone, President
Village of Bensenville

Montana & Welch, LLC

192 North York Road
Elmhurst, Illinois 60126
(630) 501-0624
(630) 607-0694 Fax

June 26, 2018

Office of the Illinois Comptroller
Local Government Division
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, IL 60601

RE: Village of Bensenville Annual Certificate of Compliance
Fiscal Year Ending December 31, 2017
Grand Avenue/Sexton (TIF 4) Tax Increment Redevelopment Project Area

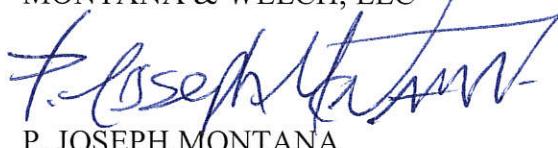
To Whom It May Concern:

This firm serves as Village Counsel for the Village of Bensenville, DuPage and Cook Counties, Illinois, in connection with the administration of the Tax Increment Financing District identified above. This opinion is delivered pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"), and, specifically, 65 ILCS 5/11-74.4-5(d)(4).

It is our opinion, based upon all information provided to the firm and to the best of our knowledge and belief that the Village of Bensenville has complied with all of the applicable provisions of the Tax Increment Allocation Redevelopment Act for the fiscal year January 1, 2017 through December 31, 2017.

Very truly yours,

MONTANA & WELCH, LLC



P. JOSEPH MONTANA

Attachment k and l

VILLAGE OF BENSENVILLE, ILLINOIS

GRAND AVE/SEXTON
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For The Year Ended
December 31, 2017



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

The Honorable Village President
Members of the Board of Trustees
Village of Bensenville, Illinois

We have examined management's assertion, included in its representation letter dated June 11, 2018, that the Village of Bensenville 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) for the Grand Ave/Sexton Tax Increment Financing (TIF) District during the year 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 of Bensenville complied with the aforementioned requirements for the year ended December 31, 2017 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, the Board of Trustees, management of the Village, 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.

GW & Associates, P.C.

Hillside, Illinois
June 11, 2018



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Village President
Members of the Board of Trustees
Village of Bensenville, 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 Bensenville, Illinois as of and for the year ended December 31, 2017, which collectively comprise the basic financial statements of the Village of Bensenville, and have issued our report thereon dated June 11, 2018, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance) for the Grand Ave/Sexton Tax Increment Financing (TIF) District is presented for purpose of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

GW & Associates, P.C.

Hillside, Illinois
June 11, 2018

SUPPLEMENTARY INFORMATION

VILLAGE OF BENSENVILLE, ILLINOIS

GRAND AVE/SEXTON
TAX INCREMENT FINANCING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues

Taxes	
Property	\$ 292,683
Interest	2,489
Total revenues	<u>295,172</u>

Expenditures

Community development	19,431
Debt service	
Principal retirement	340,520
Interest and fiscal charges	21,178
Total expenditures	<u>381,129</u>

Net Change in Fund Balance	<u>(85,957)</u>
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Fund Balance January 1, 2017	<u>(175,952)</u>
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Fund Balance December 31, 2017	<u>\$ (261,909)</u>
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TIF District: TIF-4 Grand Avenue

Intergovernmental Agreements

FY 2017

A list of all intergovernmental agreements in effect in FY 2017, 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Village of Bensenville and the Elmhurst Community Unit School District # 205	In regard to the extension of the life of the Village of Bensenville's Grand Avenue Tax Increment Financing District (TIF # 4)	N/A.	N/A.