

Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136

Ph: 847-428-2861 Fax: 847-428-2955

www.villageofgilberts.com

TIF Joint Review Board Meeting

Tuesday, February 21, 2023 – 9:00 a.m. - Village Hall Board Room

In accordance with recent amendments to the Open Meetings Act that authorize remote meeting attendance during the COVID-19 pandemic, the Chair of the Joint Review Board has determined that it is not prudent or practical to conduct an in-person meeting for all members of the Joint Review Board and the public due to the pandemic. Therefore, some or all of the Joint Review Board members may attend this meeting by electronic means, in compliance with the amended OMA.

In order to comply with the Governor's executive orders regarding limitations on gatherings and to ensure social distancing, members of the public are encouraged to attend the meeting remotely via video or audio as follows:

Zoom (video and/or audio): <https://us06web.zoom.us/j/85279259353>

Meeting ID: 852 7925 9353

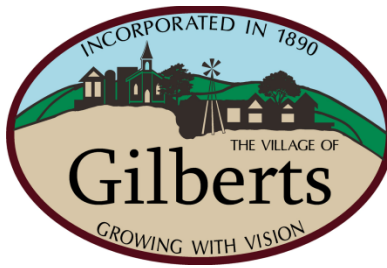
Dial-In (audio): (312) 626-6799

Members of the public can also submit written comments via email at jrb@villageofgilberts.com. Any comments received by 8:30 a.m. on February 2023, 2023 will be submitted into the record of the meeting.

ORDER OF BUSINESS

1. CALL TO ORDER
2. ROLL CALL OF TAXING DISTRICT REPRESENTATIVES
3. PUBLIC COMMENT
4. APPROVAL OF MINUTES FROM THE OCTOBER 28, 2021 JOINT REVIEW BOARD MEETING
5. FY2022 AUDIT AND ANNUAL TIF REPORT
6. FY2023 BUDGET SUMMARY AND PROJECT REVIEW
7. ADJOURNMENT

The Village of Gilberts complies with the Americans Disabilities Act (ADA). For accessibility Assistance, please contact the Village Clerk at the Village Hall, telephone number is 847-428-2861. Assistive services will be provided upon request.



**MINUTES FOR VILLAGE OF GILBERTS
TIF JOINT REVIEW BOARD MEETING
Village Hall: 87 Galligan Road, Gilberts, IL 60136
Meeting Minutes
Thursday, October 28, 2021**

1. CALL TO ORDER

Chairman Bourdeau called the meeting to order at 9:00 a.m.

2. ROLL CALL OF TAXING DISTRICT REPRESENTATIVES

Village Clerk Courtney Baker called the roll. Roll call: Members present: Mark Armstrong of Kane County, Jennifer Porter of School District 300, Richard Thomas of the Rutland Dundee Fire Protection District, Raúl Lemus of Rutland Township, and Amy Dodson of the Fox River Valley Public Library. Others present: Village Administrator Brian Bourdeau and Finance Director Taunya Fischer.

3. PUBLIC COMMENT

4. APPROVAL OF MINUTES FROM THE NOVEMBER 5, 2020 JOINT REVIEW BOARD MEETING

A Motion was made by Member Armstrong and seconded by Member Lemus to Approve the minutes from the November 5, 2020 Joint Review Board Meeting. Roll Call vote: Members Armstrong, Porter, and Lemus voted (3) Aye, 0-nays, members Thomas, and Dodson (2) abstained. Motion carried.

5. FY2021 AUDIT AND ANNUAL TIF REPORT

Administrator Bourdeau reported that the TIF 1 saw no expenditures and saw only revenue from property taxes and investment income leading to an ending fund balance of \$437,587. TIF II saw expenditures of \$755,785 to pay off debt service of Note A for a total ending fund balance of \$569,085.

6. FY2022 BUDGET SUMMARY AND PROJECT REVIEW

Administrator Bourdeau reported that subsequent to the audit, TIF note B was issued and the debt service is to begin in November. Expenditures in TIF 2 are expected to increase in the next fiscal year because the Village will be making payments on both Note A and Note B. There are no planned expenditures planned for TIF 1 in the upcoming fiscal year other than general administrative expenses for the management of the TIFs.

7. ADJOURNMENT

There being no further public business to discuss, a **Motion was made by Member Armstrong and seconded by Member Porter to adjourn from the public meeting at 9:11 a.m.** Voice vote of Aye carried unanimously.

Respectfully submitted,

Courtney Baker
Village Clerk

CANCELLED



VILLAGE OF GILBERTS, ILLINOIS

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

TAX INCREMENT FINANCING DISTRICT #1 FUND

For the Year Ended April 30, 2022

CANCELLED

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VILLAGE OF GILBERTS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT #1 FUND
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CANCELLED

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

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

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

We have examined management's assertion that the Village of Gilberts, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2022. 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 Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2022, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
December 22, 2022

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, 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 Gilberts, Illinois (the Village) as of and for the year ended April 30, 2022, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated December 22, 2022, 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 financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
December 22, 2022

SUPPLEMENTARY INFORMATION

CANCELLED

VILLAGE OF GILBERTS, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING DISTRICT #1 FUND

April 30, 2022

ASSETS	
Cash and cash equivalents	\$ 579,940
Receivables	
Property taxes	<u>244,154</u>
TOTAL ASSETS	<u><u>\$ 824,094</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>244,154</u>
Total deferred inflows of resources	<u>244,154</u>
Total liabilities and deferred inflows of resources	<u>244,154</u>
FUND BALANCE	
Restricted for capital projects	<u>579,940</u>
Total fund balance	<u>579,940</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 824,094</u></u>

(See independent auditor's report on supplementary information.)

VILLAGE OF GILBERTS, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT #1 FUND

For the Year Ended April 30, 2022

REVENUES	
Property taxes	\$ 217,512
Investment income	602
	<hr/>
Total revenues	218,114
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EXPENDITURES	
None	-
	<hr/>
Total expenditures	-
	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	218,114
	<hr/>
OTHER FINANCING SOURCES (USES)	
Transfers (out)	(75,761)
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Total other financing sources (uses)	(75,761)
	<hr/>
NET CHANGE IN FUND BALANCE	142,353
FUND BALANCE, MAY 1	437,587
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FUND BALANCE, APRIL 30	\$ 579,940
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(See independent auditor's report on supplementary information.)



VILLAGE OF GILBERTS, ILLINOIS

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

TAX INCREMENT FINANCING DISTRICT #2 FUND

For the Year Ended April 30, 2022

CANCELLED

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VILLAGE OF GILBERTS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT #2 FUND
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CANCELLED

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

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, Illinois

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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 Gilberts, Illinois, complied with the aforementioned requirements for the year ended April 30, 2022, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
December 22, 2022

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
and Members of the Board of Trustees
Village of Gilberts, 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 Gilberts, Illinois (the Village) as of and for the year ended April 30, 2022, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated December 22, 2022, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
December 22, 2022

SUPPLEMENTARY INFORMATION

CANCELLED

VILLAGE OF GILBERTS, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING DISTRICT #2 FUND

April 30, 2022

ASSETS	
Cash and cash equivalents	\$ 391,506
Receivables	
Property taxes	<u>939,375</u>
TOTAL ASSETS	<u>\$ 1,330,881</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>939,375</u>
Total deferred inflows of resources	<u>939,375</u>
Total liabilities and deferred inflows of resources	<u>939,375</u>
FUND BALANCE	
Restricted for capital projects	<u>391,506</u>
Total fund balance	<u>391,506</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 1,330,881</u>

(See independent auditor's report on supplementary information.)

VILLAGE OF GILBERTS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING DISTRICT #2 FUND**

For the Year Ended April 30, 2022

REVENUES	
Property taxes	\$ 885,990
Investment income	781
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Total revenues	886,771
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EXPENDITURES	
Current	
General government	5,952
Capital outlay	1,210,885
Debt service	
Principal payments	662,500
Interest and fiscal charges	316,530
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Total expenditures	2,195,867
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EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,309,096)
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OTHER FINANCING SOURCES (USES)	
Transfers (out)	(79,368)
Note issuance, at par	1,210,885
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Total other financing sources (uses)	1,131,517
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NET CHANGE IN FUND BALANCE	(177,579)
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FUND BALANCE, MAY 1	569,085
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FUND BALANCE, APRIL 30	\$ 391,506
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(See independent auditor's report on supplementary information.)