



## Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136

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

[www.villageofgilberts.com](http://www.villageofgilberts.com)

### TIF Joint Review Board Meeting

**Tuesday, March 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/88302769282>

Meeting ID: 883 0276 9282

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

Members of the public can also submit written comments via email at [info@villageofgilberts.com](mailto:info@villageofgilberts.com). Any comments received by 8:30 a.m. on March 21, 2023 will be submitted into the record of the meeting.

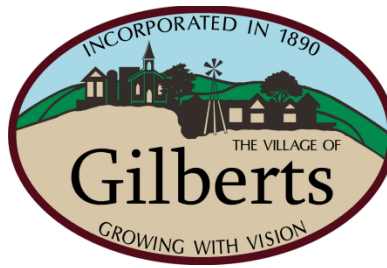
#### ORDER OF BUSINESS

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.

*Posted on March 17, 2023 at:*

*Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136*



**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

DRAFT

**FY 2022  
ANNUAL TAX INCREMENT FINANCE  
REPORT**



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

Name of Municipality:	<u>Village of Gilberts</u>	Reporting Fiscal Year:	2022
County:	<u>Kane</u>	Fiscal Year End:	4/30/2022
Unit Code:	<u>045/050/32</u>		

**FY 2022 TIF Administrator Contact Information-Required**

First Name:	<u>Brian</u>	Last Name:	<u>Bourdeau</u>
Address:	<u>87 Galligan Road</u>	Title:	<u>Village Administrator</u>
Telephone:	<u>847-428-2861</u>	City:	<u>Gilberts</u>
E-mail:	<u>bbourdeau@villageofgilberts.com</u>	Zip:	<u>IL</u>

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)  
in the **City/Village of: Gilberts**  
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.].

\_\_\_\_\_ Date

**Written signature of TIF Administrator**

**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**

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Central Redevelopment - TIF #1	4/1/2008	

\*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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

Central Redevelopment - TIF #1

<b>Primary Use of Redevelopment Project Area*:</b>	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
Tax Increment Allocation Redevelopment Act	<input type="checkbox"/>
Industrial Jobs Recovery Law	<input checked="" type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <b>chosen by the municipality</b> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <b>and actual debt service</b> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 437,587

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	\$ 217,512.00	\$ 1,015,678.00	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 602.00	\$ 4,406.00	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
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** \$ 218,114.00

**Cumulative Total Revenues/Cash Receipts** \$ 1,020,084 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 75,761.00

**Transfers to Municipal Sources**  

**Distribution of Surplus**  

**Total Expenditures/Disbursements** \$ 75,761

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 142,353

**Previous Year Adjustment (Explain Below)**  

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 579,940

\* 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 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -





**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.		
Costs for 2018 Industrial Dr resurfacing that were not classified correctly in FY 2019	75,761	
		\$ 75,761
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 75,761</b>



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

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

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

FUND BALANCE BY SOURCE \$ 579,940

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Project Costs</b>		\$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS/(DEFICIT)** \$ 579,940

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

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
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Indicate an 'X' if no property was 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:	

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

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

**PAGE 1**

**Page 1 MUST 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.	X
--	---

<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
--	--

<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	
---	--

**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	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 1 Name:**

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

**Project 2 Name:**

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

**Project 3 Name:**

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

**Project 4 Name:**

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

**Project 5 Name:**

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

**Project 6 Name:**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

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

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:**

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

**Name of Redevelopment Project Area:**

**Central Redevelopment - TIF #1**

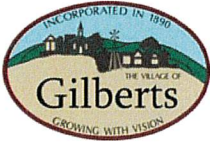
**Provide a general description of the redevelopment project area using only major boundaries.**

--

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	







## *Village of Gilberts*

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136  
Ph. 847-428-2861 Fax: 847-428-2955  
[www.villageofgilberts.com](http://www.villageofgilberts.com)

### **Attachment B**

Office of the IL Comptroller  
Local Government Division  
Suite 15-500  
100 W Randolph Street  
Chicago, IL 60601

To Whom It May Concern:

I, Guy Zambetti, President of the Village of Gilberts, County of Kane, State of Illinois, and as such, do hereby certify that the Village of Gilberts has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending April 30, 2022.

Sincerely,

Guy Zambetti  
Village President



A Professional Corporation  
140 South Dearborn Street, Suite 600  
Chicago, IL 60603  
www.ancelglink.com

David S. Silverman  
dsilverman@ancelglink.com  
(P) 312.604.9160  
(F) 312.782.0943

February 27, 2023

VIA EMAIL (bbourdeau@villageofgilberts.com)  
Brian Bourdeau, Village Administrator  
Village of Gilberts  
87 Galligan Road  
Gilberts, Illinois 60136

**Re:       FY 2022 Legal Counsel TIF Compliance Opinion Letter –  
          Central Redevelopment TIF (TIF #1)**

Dear Mr. Bourdeau:

Our office has completed its legal review of the Village of Gilberts' ("**Village**") activities related to the Central Redevelopment TIF ("**TIF**") for the fiscal year that ended on April 30, 2022, as required under Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-5(d) ("**Act**"). During the 2022 fiscal year, the Village did not incur eligible expenses associated with the TIF. However, the Village's financial reports reflect a correction to the misclassification of certain funds used for public improvement projects that were transferred into the TIF account in the fiscal year which ended on April 30, 2019. These funds have since been transferred back into the Village's General Fund.

As required under the Statute, the Village has assembled the required information under Section 11-74.4-5(d) of the Act for the TIF and will distribute the information to the State Comptroller's Office and the taxing districts overlapping the RPA. Further, as required under Section 11-74.4-5(e) of the Act, the Joint Review Board will conduct its annual meeting on March 14, 2023 to review the audited financial report prepared by the Village's Finance Director, Taunya Fischer.

Based upon the material we were given to review and to the best of our knowledge, it is our opinion the Village complied in all material respects with the requirements of the Act during the 2022 fiscal year.

If you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Silverman".

David S. Silverman

4874-5023-5729, v. 2

## VILLAGE OF GILBERTS, ILLINOIS

## TAX INCREMENT FINANCING DISTRICT #1 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 178,659	\$ 217,512
Investment income	365	602
	<hr/>	<hr/>
Total revenues	179,024	218,114
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
General government		
Contractual services	1,000	-
	<hr/>	<hr/>
Total expenditures	1,000	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	178,024	218,114
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(75,761)
	<hr/>	<hr/>
Total other financing sources (uses)	-	(75,761)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 178,024	142,353
	<hr/>	<hr/>
FUND BALANCE, MAY 1		437,587
		<hr/>
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 579,940</b>
		<hr/> <hr/>

(See independent auditor's report.)



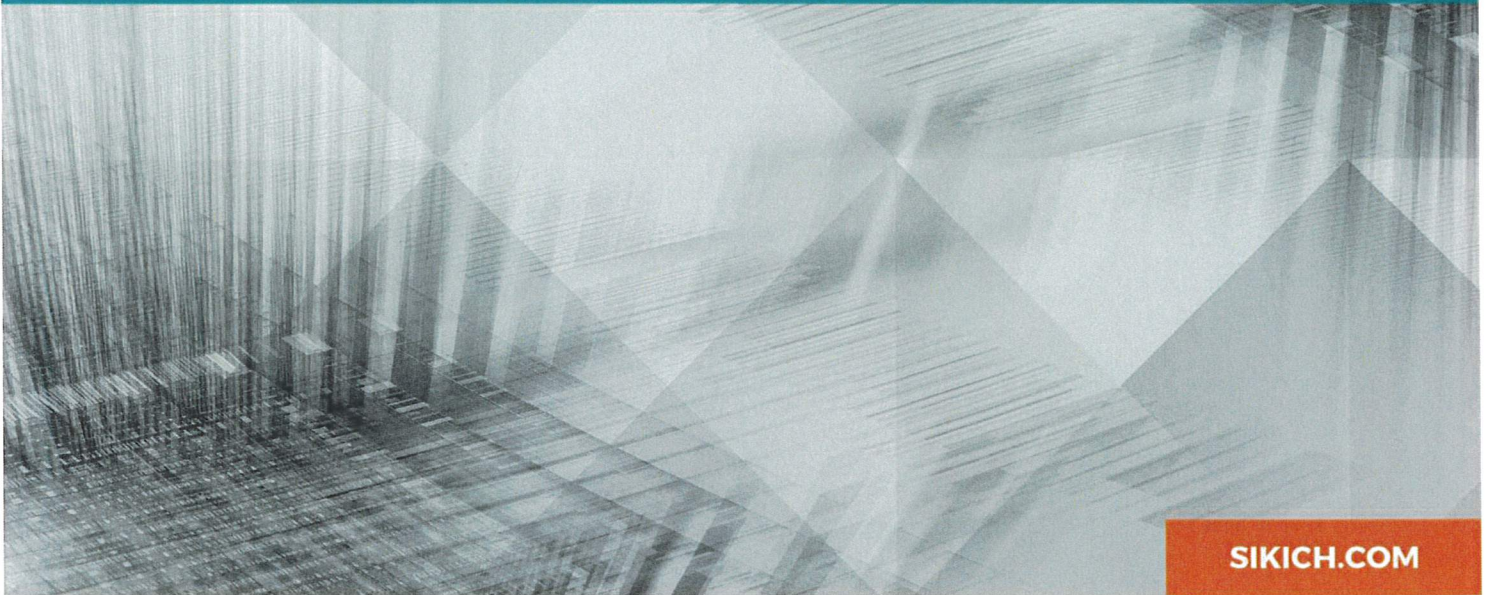
Attachment L

**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



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**VILLAGE OF GILBERTS, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICT #1 FUND**  
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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 11-74.4-3 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**



VILLAGE OF GILBERTS, ILLINOIS

BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICT #1 FUND

April 30, 2022

---

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

(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

---

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

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

**FY 2022**  
**ANNUAL TAX INCREMENT FINANCE**  
**REPORT**



**SUSANA A. MENDOZA**  
 ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Gilberts Reporting Fiscal Year: 2022  
 County: Kane Fiscal Year End: 4/30/2022  
 Unit Code: 045/050/32

**FY 2022 TIF Administrator Contact Information-Required**

First Name: Brian Last Name: Bourdeau  
 Address: 87 Galligan Road Title: Village Administrator  
 Telephone: 847-428-2861 City: Gilberts Zip: 60136  
 E-mail: bbourdeau@villageofgilberts.com

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)  
 in the **City/Village** of: Gilberts  
 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**

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Higgins Road Ind. Park - TIF #2	1/30/2013	

\*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 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2022**

Name of Redevelopment Project Area:

**Higgins Road Ind. Park - TIF #2**

<b>Primary Use of Redevelopment Project Area*:</b>	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
<b>If "Combination/Mixed" List Component Types:</b>	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</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)]**

**FY 2022**

**Name of Redevelopment Project Area:**

**Higgins Road Ind. Park - TIF #2**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 569,085

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	\$ 885,990.15		0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 779.54		0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
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** \$ 886,769.69

**Cumulative Total Revenues/Cash Receipts** \$ - 0%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 1,064,349.10

**Transfers to Municipal Sources**

**Distribution of Surplus**

**Total Expenditures/Disbursements** \$ 1,064,349

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ (177,579)

**Previous Year Adjustment (Explain Below)**

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 391,506

\* 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 2022**

**Name of Redevelopment Project Area:**

**Higgins Road Ind. Park - TIF #2**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		\$ -
2. Annual administrative cost.		
Administrative Fees	5,952	
		\$ 5,952
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

**SECTION 3.2 A**

**PAGE 2**

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Principal Retirement	662,500	
Interest & finance charges	316,530	
		\$ 979,030
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

**SECTION 3.2 A  
PAGE 3**

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
2018 payments that were not classified correctly in FY 2019	79,368	
		\$ 79,368
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ 1,064,349</b>





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

**FY 2022**

**Name of Redevelopment Project Area:**

Higgins Road Ind. Park - TIF #2

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

FUND BALANCE BY SOURCE \$ 391,506

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Obligations</b>	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
<b>Total Amount Designated for Project Costs</b>		\$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS/(DEFICIT)** \$ 391,506

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

**FY 2022**

**Name of Redevelopment Project Area:**

**Higgins Road Ind. Park - TIF #2**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X
---

Indicate an 'X' if no property was 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:	

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

**FY 2022**

**Name of Redevelopment Project Area:**

**Higgins Road Ind. Park - TIF #2**

**PAGE 1**

**Page 1 MUST 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.	X
--	---

<b>2.</b> The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
<b>2a.</b> The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	

**LIST ALL 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
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

**Project 1 Name:**

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

**Project 2 Name:**

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

**Project 3 Name:**

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

**Project 4 Name:**

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

**Project 5 Name:**

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

**Project 6 Name:**

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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

**FY 2022**

**Name of Redevelopment Project Area:**

Higgins Road Ind. Park - TIF #2

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

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

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:**

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

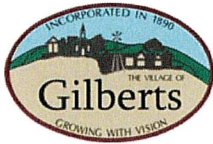
**Name of Redevelopment Project Area:**

**Higgins Road Ind. Park - TIF #2**

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

<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	





## *Village of Gilberts*

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136  
Ph. 847-428-2861 Fax: 847-428-2955  
[www.villageofgilberts.com](http://www.villageofgilberts.com)

### **Attachment B**

Office of the IL Comptroller  
Local Government Division  
Suite 15-500  
100 W Randolph Street  
Chicago, IL 60601

To Whom It May Concern:

I, Guy Zambetti, President of the Village of Gilberts, County of Kane, State of Illinois, and as such, do hereby certify that the Village of Gilberts has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ending April 30, 2022.

Sincerely,

A handwritten signature in blue ink, appearing to read "Guy Zambetti".

Guy Zambetti  
Village President





A Professional Corporation  
140 South Dearborn Street, Suite 600  
Chicago, IL 60603  
www.ancelglink.com

David S. Silverman  
dsilverman@ancelglink.com  
(P) 312.604.9160  
(F) 312.782.0943

February 27, 2023

VIA EMAIL (bbourdeau@villageofgilberts.com)  
Brian Bourdeau, Village Administrator  
Village of Gilberts  
87 Galligan Road  
Gilberts, Illinois 60136

**Re:       FY 2022 Legal Counsel TIF Compliance Opinion Letter –  
          Higgins Road TIF (TIF #2)**

Dear Mr. Bourdeau:

Our office has completed its legal review of the Village of Gilberts' ("**Village**") activities related to the Higgins Road TIF ("**TIF**") for the fiscal year that ended on April 30, 2022, as required under Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-5(d) ("**Act**"). During the 2022 fiscal year, the Village incurred eligible expenses associated with administration and financing costs for bonds issued by the Village for the TIF. Additionally, the Village's financial reports reflect a correction to the misclassification of certain funds used in the financing and administration of the TIF that were transferred into the TIF account during the fiscal year which ended on April 30, 2019. These funds have since been transferred back into the Village's General Fund.

As required under the Statute, the Village has assembled the required information under Section 11-74.4-5(d) of the Act for the TIF and will distribute the information to the State Comptroller's Office and the taxing districts overlapping the RPA. Further, as required under Section 11-74.4-5(e) of the Act, the Joint Review Board will conduct its annual meeting on March 14, 2023 to review the audited financial report prepared by the Village's Finance Director, Taunya Fischer.

Based upon the material we were given to review and to the best of our knowledge, it is our opinion the Village complied in all material respects with the requirements of the Act during the 2022 fiscal year.

If you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Silverman", with a horizontal line extending to the right.

David S. Silverman  
4854-0295-6625, v. 2

## VILLAGE OF GILBERTS, ILLINOIS

## TAX INCREMENT FINANCING DISTRICT #2 FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Property taxes	\$ 894,966	\$ 885,990
Investment income	650	781
	<hr/>	
Total revenues	895,616	886,771
<b>EXPENDITURES</b>		
General government		
Contractual services	10,550	5,952
Capital outlay	-	1,210,885
Debt service		
Principal	517,000	662,500
Interest and fiscal charges	288,215	316,530
	<hr/>	
Total expenditures	815,765	2,195,867
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/> 79,851	<hr/> (1,309,096)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(79,368)
Note issuance, at par	-	1,210,885
	<hr/>	
Total other financing sources (uses)	-	1,131,517
<b>NET CHANGE IN FUND BALANCE</b>	<hr/> <u>\$ 79,851</u>	<hr/> (177,579)
<b>FUND BALANCE, MAY 1</b>		<hr/> 569,085
<b>FUND BALANCE, APRIL 30</b>		<hr/> <u>\$ 391,506</u>

(See independent auditor's report.)



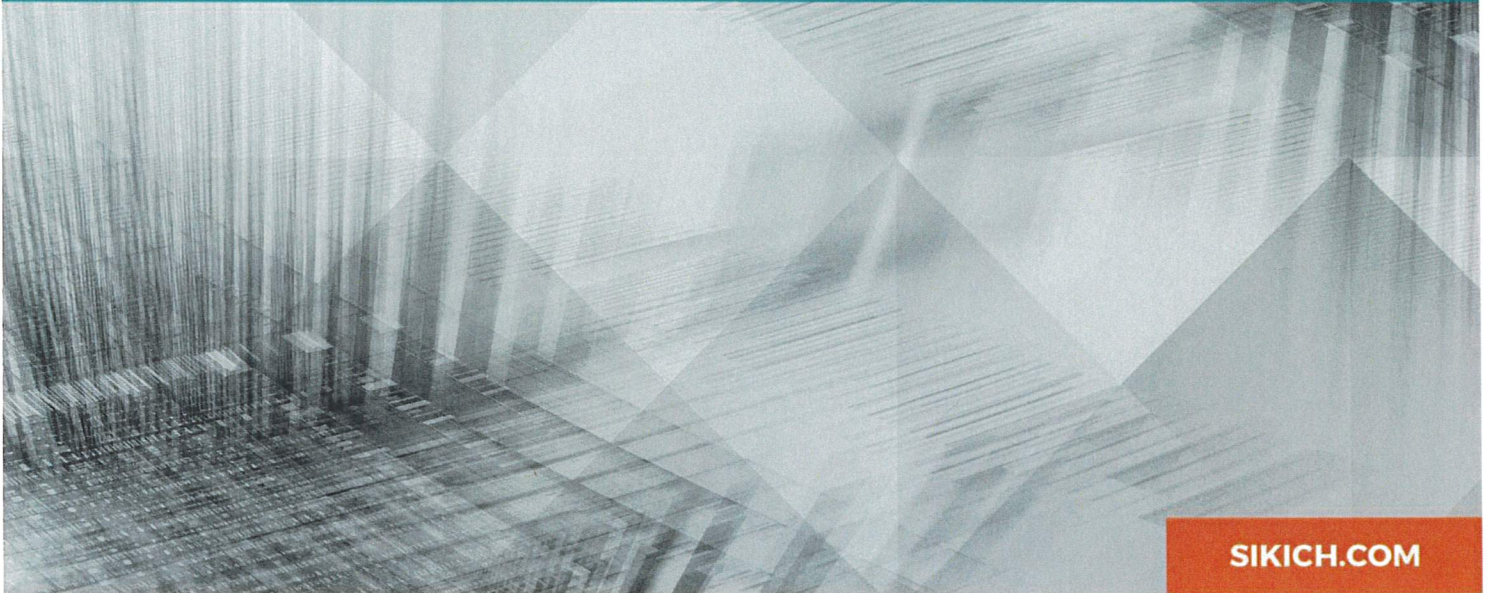
**VILLAGE OF GILBERTS, ILLINOIS**

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

TAX INCREMENT FINANCING DISTRICT #2 FUND

For the Year Ended April 30, 2022



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VILLAGE OF GILBERTS, ILLINOIS  
TAX INCREMENT FINANCING DISTRICT #2 FUND  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
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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 11-74.4-3 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



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Naperville, IL 60563  
630.566.8400

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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**

VILLAGE OF GILBERTS, ILLINOIS

BALANCE SHEET  
TAX INCREMENT FINANCING DISTRICT #2 FUND

April 30, 2022

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

(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

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

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