

**Village of Channahon, Illinois
Tax Increment Financing
Route 6 & I-55 Fund**

**Independent Auditors' Report on
Supplementary Information and
Independent Accountants' Report**

April 30, 2017

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Channahon, Illinois (the Village), as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon, dated November 2, 2017, which contained an unmodified opinion on those basic financial 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 accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
November 2, 2017

SUPPLEMENTARY INFORMATION

Village of Channahon, Illinois
Tax Increment Financing Route 6 & I-55 Fund
BALANCE SHEET
April 30, 2017

LIABILITIES AND FUND DEFICIT

Liabilities	
Due to other funds	\$ <u>270,637</u>
Fund balance	
Unassigned	<u>(270,637)</u>
Total fund deficit	<u>(270,637)</u>
Total liabilities and fund deficit	\$ <u><u>-</u></u>

The accompanying notes are an integral part of this supplementary information.

Village of Channahon, Illinois
Tax Increment Financing Route 6 & I-55 Fund
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND DEFICIT
For the Year Ended April 30, 2017

Expenditures	
Legal fees	\$ 137
Capital outlay	<u>265,977</u>
Total expenditures	<u>266,114</u>
Net change in fund balance	(266,114)
Fund deficit, beginning of year	<u>(4,523)</u>
Fund deficit, end of year	<u><u>\$ (270,637)</u></u>

The accompanying notes are an integral part of this supplementary information.

Village of Channahon, Illinois
Tax Increment Financing Route 6 & I-55 Fund
NOTES TO SUPPLEMENTARY INFORMATION
April 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Channahon, Illinois, Tax Increment Financing (TIF) Route 6 & I-55 Fund follows fund accounting principles appropriate for local governments and the requirements of the Tax Increment Allocation Redevelopment Act (P.A. 86-142). This supplementary information does not present the financial position or results of operations of the Village of Channahon, Illinois (Village).

1. **Basis of Accounting**

This supplementary information is prepared on the modified accrual basis of accounting; accordingly, revenues are recognized when they become measurable and available to finance expenditures of the current period. Expenditures are recognized when the related fund liability is incurred. Debt service expenditures are recognized when due.

2. **Fund Balance**

The Fund reports restrictions of fund balance for amounts that are legally restricted by outside parties to be used for specific purposes.

3. **Use of Estimates**

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - INTERFUND TRANSACTIONS

At April 30, 2017, the General Fund had advanced \$270,637 to the Tax Increment Financing Route 6 & I-55 Fund, for a portion of the infrastructure improvements to the roadway.

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT ACCOUNTANTS' REPORT

To the Village President and Board of Trustees
Village of Channahon

We have examined management's assertion that the Village of Channahon, 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, 2017, for the Tax Increment Financing Route 6 & I-55 Fund. Management is responsible for the Village's compliance with those related requirements and for its related assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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.

In our opinion, management's assertion that the Village of Channahon, Illinois, complied, in all material respects, with the aforementioned requirements, which are publicly available, is fairly stated for the year ended April 30, 2017.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
November 2, 2017