

CITY OF BERWYN, ILLINOIS

ROOSEVELT TIF
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



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

The Honorable City Mayor
Members of the City Council
City of Berwyn, Illinois

We have examined management's assertion, included in its representation letter dated June 26th, 2018, that the City of Berwyn 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 Roosevelt Tax Increment Financing (TIF) District during the year ended December 31, 2017. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City'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 City'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 City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Berwyn 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 City Mayor, the City Council, management of the City, 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 26th, 2018

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable City Mayor
Members of the City Council
City of Berwyn, 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 City of Berwyn, Illinois as of and for the year ended December 31, 2017, which collectively comprise the basic financial statements of the City of Berwyn, and have issued our report thereon dated June 26th, 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 Roosevelt 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 26th, 2018

SUPPLEMENTARY INFORMATION

CITY OF BERWYN

ROOSEVELT TIF
TAX INCREMENT FINANCING DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2017

REVENUES

Property taxes	\$ 557,520
Investment Income	340
Total revenues	<u>557,860</u>

EXPENDITURES

TIF Expenditures	-
TIF Management services - BDC	182,387
Total expenditures	<u>182,387</u>

**EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES**

375,473

OTHER SOURCES AND USES

Transfer in (out)	(282,619)
Total other sources and uses	<u>(282,619)</u>

NET CHANGE IN FUND BALANCE

92,854

FUND BALANCE JANUARY 1, 2017

289,634

FUND BALANCE DECEMBER 31, 2017

\$ 382,488