

Village of South Holland, Illinois

Downtown Tax Incremental Financing District Fund

Financial and Compliance Report
April 30, 2016

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Independent Auditor's Report on Supplementary Information

RSM US LLP

To the Honorable President and
Board of Trustees
Village of South Holland, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of South Holland, Illinois ("Village") as of and for the year ended April 30, 2016 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 26, 2016, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. We have not performed any procedures with respect to the audited financial statements subsequent to October 26, 2016.

The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance for the Downtown Tax Incremental Financing District Fund is presented for the purpose 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 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 Village's basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
October 26, 2016

**Village of South Holland, Illinois
Downtown Tax Incremental Financing District Fund**

**Balance Sheet
April 30, 2016**

Assets	
Cash and cash equivalents	<u>\$ 4,505,582</u>
Liabilities	
Accounts payable	\$ 8,740
Deferred Inflows of Resources	
Deferred property taxes	65,526
Fund Balance	
Restricted for Downtown TIF District	<u>4,431,316</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 4,505,582</u>

**Village of South Holland, Illinois
Downtown Tax Incremental Financing District Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2016**

Revenues:	
Property taxes	\$ 125,058
Investment income	11
Rental income	<u>198,589</u>
Total revenues	<u>323,658</u>
 Expenditures:	
General government	5,655
Capital outlay	<u>188,945</u>
Total expenditures	<u>194,600</u>
 Excess expenditures	 129,058
 Other financing sources,	
Operating transfers in	391,544
Operating transfers out	<u>(775,000)</u>
 Net change in fund balance	 (254,398)
 Fund balance:	
May 1, 2015	<u>4,685,714</u>
 April 30, 2016	 <u><u>\$ 4,431,316</u></u>



Independent Auditor's Report on Compliance

RSM US LLP

To the Honorable President and
Board of Trustees
Village of South Holland, Illinois

Compliance

We have audited the Village of South Holland, Illinois' (the Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Downtown Tax Incremental Financing (TIF) District Project Fund for the year ended April 30, 2016.

Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village's management.

Auditor Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's Downtown TIF District Project occurred. An audit includes 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 audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's Downtown TIF District Project for the year ended April 30, 2016.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Redevelopment Area, the State Comptroller's Office and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Chicago, Illinois
October 26, 2016