

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2016

Name of Redevelopment Project Area:	ROUTE 6 REDEVELOPMENT PROJECT AREA
Primary Use of Redevelopment Project Area*:	COMMERCIAL DEVELOPMENT
If "Combination/Mixed" List Component Types:	N/A
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"/>

	No	Yes
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)] If yes, please enclose the amendment labeled Attachment A	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)] Please enclose the CEO Certification labeled Attachment 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)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D	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)] If yes, please enclose the Agreement(s) labeled Attachment E	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)] If yes, please enclose the Additional Information labeled Attachment F	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)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		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)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		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)] If yes, please enclose list only, not actual agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2016

TIF NAME: ROUTE 6 REDEVELOPMENT PROJECT AREA

Fund Balance at Beginning of Reporting Period

\$ 341,077

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 129,907	\$ 861,277	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,138	\$ 3,681	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%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

\$ 131,045

Cumulative Total Revenues/Cash Receipts

\$ 864,958 | 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 70,606

Distribution of Surplus

Total Expenditures/Disbursements

\$ 70,606

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

\$ 60,439

FUND BALANCE, END OF REPORTING PERIOD*

\$ 401,516

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)

\$ (322,068)

SECTION 3.2 A

PAGE 2

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)

\$ -

8. Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)

\$ -

9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)

\$ -

10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY

\$ -

11. Relocation costs. Subsection (q)(8) and (o)(10)

\$ -

12. Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)

\$ -

13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)

\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
PAYMENT TO PRIVATE DEVELOPER	35,340	
		\$ 35,340
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 70,606

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

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

FY 2016

TIF NAME: ROUTE 6 REDEVELOPMENT PROJECT AREA

FUND BALANCE, END OF REPORTING PERIOD \$ 401,516

Amount of Original Issuance	Amount Designated
-----------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid

REDEVELOPMENT FEES DUE TO DEVELOPER		\$ 173,584
RESURFACING 4TH AVE W (GARRISON RD)		\$ 500,000
AMEND TIF 1 TO ADD PROPERTY		\$ 50,000

Total Amount Designated for Project Costs \$ 723,584

TOTAL AMOUNT DESIGNATED \$ 723,584

SURPLUS*/(DEFICIT) \$ (322,068)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

FY 2016

TIF NAME: ROUTE 6 REDEVELOPMENT PROJECT AREA

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

No property was acquired by the Municipality Within the Redevelopment Project Area

Property 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:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2016

TIF NAME: ROUTE 6 REDEVELOPMENT PROJECT AREA

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included ONLY if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if NO projects were undertaken by the Municipality Within the Redevelopment Project Area: _____			
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*. <u>1</u>			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 1,420,500	\$ -	\$ 1,420,500
Public Investment Undertaken	\$ 440,752	\$ 36,213	\$ 173,584
Ratio of Private/Public Investment	3 2/9		8 11/60

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Private Investment Undertaken (See Instructions)	\$ 1,420,500		\$ 1,420,500
Public Investment Undertaken	\$ 440,752	\$ 36,213	\$ 173,584
Ratio of Private/Public Investment	3 2/9		8 11/60

Project 2:

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

Project 3:

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

Project 4:

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

Project 5:

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

Project 6:

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

VILLAGE OF COAL VALLEY, ILLINOIS

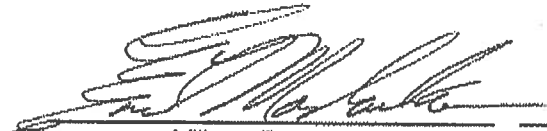
Route 6 Redevelopment Project Area

Annual Report for Fiscal Year
Beginning May 1, 2015 and Ending April 30, 2016

Attachment B

**Certification of the Chief Executive officer of the municipality
that the municipality had complied with all of the requirements
of the Act during the reporting Fiscal Year**

I, Emil Maslanka, the duly elected Chief Executive Officer of the Village of Coal Valley, State of Illinois, do hereby certify that to the best of my knowledge, the Village has complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning May 1, 2015 and ending April 30, 2016.



Village President

11/15/16

Date

VILLAGE OF COAL VALLEY
COAL VALLEY, ILLINOIS 61240

Office of
Village Attorney

WILLIAM T. PHARES

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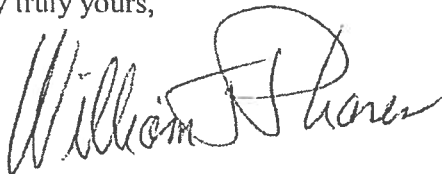
November 15, 2016

To: Whom It May Concern:

Re: Attorney Review of Tax Increment Financing District
Route 6 TIF District

This will confirm that I am the Village Attorney for the Village of Coal Valley, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Coal Valley has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder, for the period commencing May 1, 2015, and ending April 30, 2016, to the best of my knowledge and belief.

Very truly yours,



WILLIAM T. PHARES
Village Attorney

WTP/dkc

PBC

AGENDA
COAL VALLEY TAX INCREMENT FUNDING
(TIF) JOINT REVIEW BOARD
ANNUAL MEETING
JUNE 18, 2015

1. Chairperson Mike Bealer called the meeting to order at 1:00 p.m.

An annual meeting of the Coal Valley Village TIF Board was conducted on June 18th, 2015 at 1:00 p.m. Council member Chairperson Mike Bealer, Coal Valley Township Supervisor Dick Whiles Village, Rose Booker Coal Valley Township Assessor, Coal Valley Fire President David Baraks, Chief David Dunham, Moline-Coal Valley School District Dave McDermott, Village Administrator Alan Wilson, Village President Emil Maslanka & Director of Finance Penny Woods were present. Members not present, Coal Valley Library Director Jeff Stafford, RI County Virgil Dueysen, The Airport Authority & Blackhawk School District.

2. Approval of Minutes

A motion was made by David Baraks and seconded by Rose Booker to approve the minutes of the May 14th, 2014 meeting. The motion passed by voice vote.

3. Approval of Financial Report

A motion was made by Alan Wilson and seconded by Dave McDermott to approve the financial report for the 14/15 fiscal year. The motion passed by voice vote.

4. Overview/Future TIF Business

Al stated that a developer has approached Missman to do some engineering on the 6 acres that Glenn Rohm owns on Garrison road. This property is not in the flood plain.

Country Style Ice Cream is still trying to find a tenant to move into building space so they can purchase property that the Village owns in the TIF district for a standalone building. Mike Bealer asked if Pieter from Mulligans would be interested in moving into the Country Style space & Al stated that Pieter has indicated that he would buy out the remainder of the 1 year lease.

Candlelight trailer park has an area that is in the floodway so no future development can be constructed in that area. Al states that Walt sees his property as future commercial development. With the new flood maps this could be disastrous to Coal Valley.

The Village board approved a Market Study at the June 17th, 2015 board meeting to address the areas of Rt 150 & Rt 6. 75% of the costs associated with the Market Study would be paid from TIF funds & 25% with Village funds. Dave McDermott stated that Moline has 11 TIF districts, he objects that TIF funds are being taken from the school systems/districts to create & support the TIF districts. Rose Booker stated that a new development would create more TIF/property tax funds for the Village.

Al stated that the owner of the Jack & Jill property has lowered his asking price from \$540,000 to \$475,000. The new Market Study will include the Jack & Jill property & as what to do with it.

There is no new TIF development at this time.

5. Adjournment

A motion was made by Alan Wilson, seconded by Dave McDermott, to adjourn the meeting. The motion passed by voice vote.

Respectfully submitted,
Penny Woods
Director of Finance

VILLAGE OF COAL VALLEY, ILLINOIS

Tax Increment Financing District
Route 6 Redevelopment
Project Area (TIF Funds)
Financial Statements

As of and for the Year Ended
April 30, 2016

VILLAGE OF COAL VALLEY, ILLINOIS

Tax Increment Financing District
Route 6 Redevelopment Project Area (TIF Funds)

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Independent Auditor's Report

The Board of Trustees
Village of Coal Valley, Illinois:

We have audited the accompanying financial statements of the Tax Increment Financing funds of the Village of Coal Valley, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion

As discussed in Note 1, the financial statements present only the Tax Increment Financing funds. Accounting principles generally accepted in the United States of America require that the Village of Coal Valley, Illinois' financial statements present the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal Valley, Illinois.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion" paragraph, the financial statements referred to above do not present fairly, the financial position of the Village of Coal Valley, Illinois as of April 30, 2015, or the changes in financial position or cash flows thereof for the year then ended.

Unmodified Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Tax Increment Financing funds of the Village of Coal Valley, Illinois, as of April 30, 2016, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Trustees, The TIF Joint Review Board, and others within the Village of Coal Valley, Illinois, and the State of Illinois Comptrollers' Office, Local Government Division, in order to satisfy annual TIF reporting requirements.

Bettendorf, Iowa
November 11, 2016

Gabelmann & Associates, P.C.

VILLAGE OF COAL VALLEY, ILLINOIS
Route 6 Redevelopment Project Area (TIF Funds)

Balance Sheet

April 30, 2016

	<u>TIF Fund</u>
<u>Assets</u>	
Cash and cash equivalents	\$400,601
Due from other funds	<u>915</u>
Total assets	<u>\$401,516</u>
<u>Liabilities and Fund Balance</u>	
Liabilities:	
Accounts payable	\$ <u>-</u>
Total liabilities	-
Fund balance:	
Restricted for economic development	<u>401,516</u>
Total liabilities and fund balance	<u>\$401,516</u>

See accompanying notes to financial statements.

VILLAGE OF COAL VALLEY, ILLINOIS

Route 6 Redevelopment Project Area (TIF Funds)

Statement of Revenues, Expenditures and
Changes in Fund Balance

Year Ended April 30, 2016

	<u>TIF Fund</u>
Revenues:	
Property taxes	\$129,907
Interest income	<u>1,138</u>
Total revenues	<u>131,045</u>
Expenditures:	
Community and economic development	<u>70,606</u>
Total expenditures	<u>70,606</u>
Net change in fund balance	60,439
Fund balance, beginning of year	<u>341,077</u>
Fund balance, end of year	<u>\$401,516</u>

See accompanying notes to financial statements.

VILLAGE OF COAL VALLEY, ILLINOIS

Route 6 Redevelopment Project Area (TIF Funds)

Notes to Financial Statements

April 30, 2016

(1) Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

The Route 6 Redevelopment Project Area TIF Funds are governmental funds of the Village of Coal Valley, Illinois. The funds accumulate revenues which are used for the purposes of infrastructure improvements, community and economic development, and business attraction and retention activities within the Route 6 Redevelopment Project Area. The Route 6 Redevelopment Project Area was designated as a Redevelopment Project Area on November 1, 2006 by the Village of Coal Valley, Illinois.

The Village of Coal Valley, Illinois is a political subdivision of the State of Illinois located in Rock Island and Henry Counties. The Village operates under the President-Trustee form of government with the President and Board of Trustees elected on a caucus basis. The Village provides numerous services to citizens including public safety, public works, recreation, community and economic development and general governmental services.

(a) Basis of Presentation

Governmental funds are used to account for the Village's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers property taxes available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred.

Property taxes, licenses, investment income, and charges for services are susceptible to accrual. Sales taxes, road and bridge taxes, motor fuel taxes, income taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

VILLAGE OF COAL VALLEY, ILLINOIS

Route 6 Redevelopment Project Area (TIF Funds)

Notes to Financial Statements

April 30, 2016

(1) Nature of Organization and Summary of Significant Accounting Policies, continued

(a) Basis of Presentation, continued

Entitlement and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

(b) Assets, Liabilities and Equity

Cash and Cash Equivalents

Cash and cash equivalents of the funds are in the custody of the Village. The Village maintains the bank accounts of the Village and records transactions by fund and invests excess cash. These investments are made in the name of the Village.

Cash deposits are reported at carrying amounts which reasonably estimate fair value. Cash and cash equivalents of the Village are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Fund Equity

Governmental funds report reservations of fund balance for amounts that are not appropriable or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

Independent Auditor's Report on
Compliance with Subsection (q) of Section 11-74.4-3
of the Illinois Tax Increment Redevelopment Allocation Act

The Board of Trustees
Village of Coal Valley, Illinois:

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Village of Coal Valley, Illinois as of and for the year ended April 30, 2016 (not presented herein), which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 11, 2016. We have also audited the financial statements of the Route 6 Redevelopment Project Area Fund (TIF Funds) of Village of Coal Valley, Illinois, as of and for the year ended April 30, 2016.

Management's Responsibility for the Financial Statements and Compliance

These financial statements are the responsibility of the Village of Coal Valley, Illinois' management. Compliance with laws, regulations, contracts, and grants applicable to the Village of Coal Valley, Illinois is the responsibility of management, and this includes compliance with Subsection (q) of Section 11-74.4-3 (65ILCS 5/11-74.4-3(q)) of the Illinois Tax Increment Redevelopment Allocation Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards 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 the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Basis for Disclaimer and Disclaimer of Opinion

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Village's compliance with Subsection (q) of Section 11-74.4-3 (65ILCS 5/11-74.4-3(q)) of the Illinois Tax Increment Redevelopment Allocation Act. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly we do not express such an opinion.

Limited Assurance Based on Tests Performed

The results of our tests disclosed no expenditures not in compliance with Subsection (q) of Section 11-74.4-3 (65ILCS 5/11-74.4-3(q)) of the Illinois Tax Increment Redevelopment Allocation Act.

Restriction on Use

This report is intended solely for the information and use of management, the Board of Trustees, The TIF Joint Review Board, and others within the Village of Coal Valley, Illinois, taxing districts overlapping the Route 6 Redevelopment Project Area administered by the Village of Coal Valley, Illinois, and the State of Illinois Comptrollers' Office, Local Government Division, and is not intended to be and should not be used by anyone other than those specified parties.

Bettendorf, Iowa
November 11, 2016

Gabelmann & Associates, P.C.