

VILLAGE OF SCHAUMBURG
STAR LINE / T.O.D.
TAX INCREMENT FINANCING DISTRICT

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
AND COMPLIANCE REPORT**

AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

THIS PAGE IS INTENTIONALLY LEFT BLANK

VILLAGE OF SCHAUMBURG
STAR LINE / T.O.D. TAX INCREMENT FINANCING DISTRICT
TABLE OF CONTENTS
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

	<u>PAGE</u>
Independent Auditors' Report	1
Independent Auditors' Compliance Report	2
 <u>FINANCIAL STATEMENTS</u> 	
Balance Sheet.....	3
Schedule of Revenues, Expenditures and Changes in Fund Balance	4

THIS PAGE IS INTENTIONALLY LEFT BLANK



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Village of Schaumburg
101 Schaumburg Court
Schaumburg, Illinois 60193

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 Schaumburg, Illinois, as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements, and have issued our report thereon, dated October 4, 2012.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schaumburg's basic financial statements. The accompanying balance sheet and schedule of revenues, expenditures, and change in fund balance for the Star Line / T.O.D. Tax Increment Financing District are presented for purposes of additional analysis and are 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 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 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 Village of Schaumburg's basic financial statements taken as a whole.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 4, 2012

THIS PAGE IS INTENTIONALLY LEFT BLANK



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' COMPLIANCE REPORT

To the Board of Trustees
Village of Schaumburg
101 Schaumburg Court
Schaumburg, Illinois 60193

We have audited the basic financial statements of the Village of Schaumburg, as of and for the year ended April 30, 2012, and have issued our report thereon dated October 4, 2012. The basic financial statements are the responsibility of the management of the Village of Schaumburg. Our responsibility is to express opinions on the financial statements based upon our audit.

Our audit was made 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 the financial statements are free of material misstatements. 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. We believe that our audit provides a reasonable basis for our opinions.

Compliance with laws, regulations, contracts and grants applicable to the Village of Schaumburg Star Line / T.O.D. Tax Increment Redevelopment Project Area is the responsibility of the Village of Schaumburg's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatements, we performed test of the Village of Schaumburg's compliance with provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing." 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.

The results of our tests indicate that, with respect to the items tested, the Village of Schaumburg complied, in all material respects, with Subsection (q) of Section 11-74.4-3 of Public Act 85-1142.

This report is intended solely for the information and use of the Board of Trustees, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 4, 2012

VILLAGE OF SCHAUMBURG
STAR LINE / T.O.D. TAX INCREMENT FINANCING DISTRICT
BALANCE SHEET
AS OF APRIL 30, 2012

	<u>STAR LINE / T.O.D. SPECIAL TAX ALLOCATION</u>
Assets	
Cash and cash equivalents	\$ <u>330,534</u>
Total assets	\$ <u>330,534</u>
Liabilities and Fund Balance	
Liabilities	
Due to others	<u>330,534</u>
Total liabilities	\$ <u>330,534</u>
Fund Balance	
Total fund balance	<u>-</u>
Total liabilities and fund balance	\$ <u>330,534</u>

VILLAGE OF SCHAUMBURG
STAR LINE / T.O.D. TAX INCREMENT FINANCING DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2012

	<u>STAR LINE / T.O.D. SPECIAL TAX ALLOCATION</u>
Revenues:	
Taxes	\$ (519,081)
Investment income	<u>227</u>
Total revenues	<u>(518,854)</u>
Expenditures:	
General government	<u>596</u>
Total expenditures	<u>596</u>
Net change in fund balance	<u>(519,450)</u>
Fund balance, beginning of year	<u>519,450</u>
Fund balance, end of year	<u>\$ -</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK