

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
TAX INCREMENT FINANCING AREA FUNDS

REPORT ON COMPLIANCE WITH PUBLIC
ACT 85-1142

FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

**VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
DEMPSTER TAX INCREMENT FINANCING DISTRICT FUND**

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

October 18, 2022

The Honorable Village President
Members of the Board of Trustees
Village of Elk Grove Village, Illinois

We have audited the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Village of Elk Grove Village, Illinois, as of and for the fiscal year ended April 30, 2022, and have issued our report separately dated October 18, 2022. These financial statements are the responsibility of the Village of Elk Grove Village, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the Village of Elk Grove Village, Illinois' compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended April 30, 2022 for the Tax Increment Financing Area Funds. The management of the Village of Elk Grove Village, Illinois, is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis evidence about the Village of Elk Grove Village, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Elk Grove Village, Illinois, complied in all material respects with the requirements of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended April 30, 2022 for the Tax Increment Financing Area Funds.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

October 18, 2022

The Honorable Village President
Members of the Board of Trustees
Village of Elk Grove Village, 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, which collectively comprise the basic financial statements of the Village of Elk Grove Village, Illinois as of and for the fiscal year ended April 30, 2022, and have issued our report separately dated October 18, 2022. These financial statements are the responsibility of the Village of Elk Grove Village, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made 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 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. We believe that our audit provides a reasonable basis for our opinions.

The accompanying schedules present only the Tax Increment Financing Area Funds and are not intended to present fairly the financial position and changes in financial position of the Village of Elk Grove Village, Illinois in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements. The accompanying schedule of revenue, expenditures, and changes in fund balance and schedule of fund balance by the source for the Tax Increment Financing Area Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Tax Increment Financing Areas

Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended April 30, 2022

	Grove Mall Redevelopment	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment
Revenues					
Taxes	\$ 1,103,688	421,132	25,837,514	3,954,673	—
Intergovernmental	—	—	63,858	—	—
Interest	5	3	21,369	24	—
Miscellaneous	—	—	1,366,957	—	—
Total Revenues	1,103,693	421,135	27,289,698	3,954,697	—
Expenditures					
Highways and Streets					
Other Charges	1,286,988	—	—	9,830	8,762
Community Development					
Personal Services	—	—	109,379	—	—
Communications	—	—	34	—	—
Professional Development	—	—	850	—	—
Other Charges	—	—	166,089	—	—
Capital Outlay	—	2,480	7,886,044	—	—
Debt Service					
Principal Retirement	—	209,028	—	430,383	—
Interest	117,911	152,943	—	2,269,717	—
Total Expenditures	1,404,899	364,451	8,162,396	2,709,930	8,762
Excess (Deficiency) of Revenues Over (Under Expenditures)					
	(301,206)	56,684	19,127,302	1,244,767	(8,762)
Other Financing Sources (Uses)					
Transfers In	—	—	—	2,000,000	5,500,000
Transfers Out	—	—	(7,500,000)	—	—
	—	—	(7,500,000)	2,000,000	5,500,000
Net Change in Fund Balances	(301,206)	56,684	11,627,302	3,244,767	5,491,238
Fund Balance - Beginning	301,206	(210,324)	(42,157)	(17,905,564)	—
Fund Balances - Ending	—	(153,640)	11,585,145	(14,660,797)	5,491,238

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

Tax Increment Financing Areas

Schedule of Fund Balance by Source

For the Fiscal Year Ended April 30, 2022

	Grove Mall Redevelopment	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment
Beginning Balances	301,206	(210,324)	(42,157)	(17,905,564)	—
Deposits					
Taxes	\$ 1,103,688	421,132	25,837,514	3,954,673	—
Intergovernmental	—	—	63,858	—	—
Interest	5	3	21,369	24	—
Miscellaneous	—	—	1,366,957	—	—
Transfers In	—	—	—	2,000,000	5,500,000
Total Deposits	1,103,693	421,135	27,289,698	5,954,697	5,500,000
Expenditures					
Highways and Streets					
Other Charges	1,286,988	—	—	9,830	8,762
Community Development					
Personal Services	—	—	109,379	—	—
Communications	—	—	34	—	—
Professional Development	—	—	850	—	—
Other Charges	—	—	166,089	—	—
Capital Outlay	—	2,480	7,886,044	—	—
Debt Service					
Principal Retirement	—	209,028	—	430,383	—
Interest	117,911	152,943	—	2,269,717	—
Transfers Out	—	—	7,500,000	—	—
Total Expenditures	1,404,899	364,451	15,662,396	2,709,930	8,762
Ending Balances	—	(153,640)	11,585,145	(14,660,797)	5,491,238
Ending Balances by Source					
Not Applicable	—	—	—	—	—
Ending Balances	—	(153,640)	11,585,145	(14,660,797)	5,491,238