

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

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REPORT ON COMPLIANCE WITH PUBLIC  
ACT 85-1142

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

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

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE**



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

October 6, 2023

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, 2023, and have issued our report separately dated October 6, 2023. 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, 2023 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, 2023 for the Tax Increment Financing Area Funds.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

**SUPPLEMENTARY INFORMATION**



**INDEPENDENT AUDITORS' REPORT**  
**ON SUPPLEMENTARY INFORMATION**

October 6, 2023

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, 2023, and have issued our report separately dated October 6, 2023. 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, 2023**

	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment	Arlington Heights TIF
<b>Revenues</b>					
Taxes	\$ 541,232	27,686,560	4,047,679	—	—
Interest	698	976,477	8,041	—	67,969
Miscellaneous	—	—	—	—	1,457,679
Total Revenues	541,930	28,663,037	4,055,720	—	1,525,648
<b>Expenditures</b>					
Highways and Streets					
Other Charges	—	—	27,560	212,251	969,338
Community Development					
Personal Services	—	25,221	—	—	—
Professional Development	—	7,113	—	—	—
Other Charges	—	132,525	—	—	89,246
Capital Outlay	2,980	13,689,407	1,266,823	166,500	641,040
Debt Service					
Principal Retirement	787,623	—	520,000	—	—
Interest	133,262	—	2,263,528	—	—
Total Expenditures	923,865	13,854,266	4,077,911	378,751	1,699,624
Net Change in Fund Balances	(381,935)	14,808,771	(22,191)	(378,751)	(173,976)
Fund Balance - Beginning	(153,640)	11,585,145	(14,660,797)	5,491,238	—
Fund Balances - Ending	(535,575)	26,393,916	(14,682,988)	5,112,487	(173,976)

**VILLAGE OF ELK GROVE VILLAGE, ILLINOIS**

**Tax Increment Financing Areas**

**Schedule of Fund Balance by Source**

**For the Fiscal Year Ended April 30, 2023**

	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment	Arlington Heights TIF
Beginning Balances	(153,640)	11,585,145	(14,660,797)	5,491,238	—
Deposits					
Taxes	\$ 541,232	27,686,560	4,047,679	—	—
Intergovernmental	—	—	—	—	—
Interest	698	976,477	8,041	—	67,969
Miscellaneous	—	—	—	—	1,457,679
Total Deposits	541,930	28,663,037	4,055,720	—	1,525,648
Expenditures					
Highways and Streets					
Other Charges	—	—	27,560	212,251	969,338
Community Development					
Personal Services	—	25,221	—	—	—
Communications	—	—	—	—	—
Professional Development	—	7,113	—	—	—
Other Charges	—	132,525	—	—	89,246
Capital Outlay	2,980	13,689,407	1,266,823	166,500	641,040
Debt Service					
Principal Retirement	787,623	—	520,000	—	—
Interest	133,262	—	2,263,528	—	—
Total Expenditures	923,865	13,854,266	4,077,911	378,751	1,699,624
Ending Balances	(535,575)	26,393,916	(14,682,988)	5,112,487	(173,976)
Ending Balances by Source					
Not Applicable	—	—	—	—	—
Ending Balances	(535,575)	26,393,916	(14,682,988)	5,112,487	(173,976)