



VILLAGE OF VERNON HILLS, ILLINOIS

TOWN CENTER REDEVELOPMENT FOR THE
NW & SW CORNER OF ROUTE 45/24
TAX INCREMENT FINANCING DISTRICT

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2020



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VILLAGE OF VERNON HILLS, ILLINOIS
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1415 West Diehl Road, Suite 400
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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Vernon Hills, Illinois

We have examined management of the Village of Vernon Hill's (the Village) assertion that the Village complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) included in its Report on Compliance with Public Act 85-1142 dated December 29, 2020 during the year ended April 30, 2020. The Village's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specific requirements.

In our opinion, management's assertion that the Village of Vernon Hills complied with the aforementioned requirements, included in the Report on Compliance with Public Act 85-1142 for the year ended April 30, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, Member of the Board of Trustees, and management of the Village of Vernon Hills, the Illinois Department of Revenue, the Illinois State Comptroller's Office, and the Joint Review Board and is not intended to be, and should not be, used by anyone other than the specified parties.

Sikich LLP

Naperville, Illinois
December 29, 2020

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Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Vernon Hills, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Village of Vernon Hills, Illinois as of and for the year ended April 30, 2020, which collectively comprise the basic financial statements of the Village of Vernon Hills, Illinois, and have issued our report thereon dated December 29, 2020, which expressed an unmodified opinion on those statements.

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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes 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 basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
December 29, 2020

SUPPLEMENTARY INFORMATION

VILLAGE OF VERNON HILLS, ILLINOIS

BALANCE SHEET

**TOWN CENTER REDEVELOPMENT FOR
THE NW & SW CORNER OF ROUTE 45/21
TAX INCREMENT FINANCING DISTRICT**

April 30, 2020



ASSETS

Cash and cash equivalents	<u>\$ 1,014,784</u>
TOTAL ASSETS	<u><u>\$ 1,014,784</u></u>

LIABILITIES AND FUND BALANCES

LIABILITIES

None	<u>\$ -</u>
Total liabilities	<u>-</u>

FUND BALANCE

Restricted	<u>1,014,784</u>
Total fund balance	<u>1,014,784</u>

**TOTAL LIABILITIES AND
FUND BALANCE**

\$ 1,014,784

(See independent auditor's report on supplementary information.)

VILLAGE OF VERNON HILLS, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

**TOWN CENTER REDEVELOPMENT FOR
THE NW & SW CORNER OF ROUTE 45/21
TAX INCREMENT FINANCING DISTRICT**

For the Year Ended April 30, 2020

REVENUES

Taxes	
Tax increment financing	\$ 1,623,529
Investment income	<u>8,370</u>
Total revenues	<u>1,631,899</u>

EXPENDITURES

Current	
Economic development	485
Debt service	
Principal	1,195,000
Interest and fiscal charges	<u>240,468</u>
Total expenditures	<u>1,435,953</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>195,946</u>
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OTHER FINANCING SOURCES (USES)

Transfers in	<u>162,353</u>
Total other financing sources (uses)	<u>162,353</u>

NET CHANGE IN FUND BALANCE	358,299
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FUND BALANCE, MAY 1	<u>656,485</u>
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FUND BALANCE, APRIL 30	<u><u>\$ 1,014,784</u></u>
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(See independent auditor's report on supplementary information.)