



## **VILLAGE OF LONG GROVE, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT  
DOWNTOWN TIF DISTRICT**

**REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142**

**For the Year Ended April 30, 2021**



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**VILLAGE OF LONG GROVE, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICT**  
**DOWNTOWN TIF DISTRICT**  
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## **INDEPENDENT ACCOUNTANT'S REPORT**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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## **INDEPENDENT ACCOUNTANT'S REPORT**

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

We have examined management's assertion, included in its representation letter dated October 18, 2021, that the Village of Long Grove (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) during the year ended April 30, 2021. Management is responsible for the Village's assertion and for compliance with those requirements. 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 of Long Grove compliance with the specified requirements.

In our opinion, management's assertion that the Village of Long Grove, Illinois complied with the aforementioned requirements for the year ended April 30, 2021 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Board of Trustees, management of the Village, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
October 18, 2021

**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

1415 West Diehl Road, Suite 400  
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 Long Grove, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Long Grove, Illinois (the Village) as of and for the year ended April 30, 2021, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated October 18, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and balance sheet for the Tax Increment Financing (TIF) Downtown) 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  
October 18, 2021

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF LONG GROVE, ILLINOIS**

**BALANCE SHEET  
DOWNTOWN TIF DISTRICT**

April 30, 2021

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**ASSETS**

Cash and investments	\$ 1,112,252
Receivables	
Taxes	905,133
Restricted cash and investments	<u>360,033</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,377,418</u></u>

**LIABILITIES**

Accounts payable	15,848
Advances from other funds	<u>9,978,885</u>
 Total liabilities	<u> 9,994,733</u>

**DEFERRED INFLOWS OF RESOURCES**

Unavailable Revenue	<u>827,644</u>
 Total deferred inflows of resources	<u> 827,644</u>

**FUND BALANCES**

Restricted for debt service	360,033
Unassigned (deficit)	<u>(8,804,992)</u>
 Total fund balances	<u> (8,444,959)</u>

**TOTAL LIABILITIES, DEFERRED  
INFLOWS OF RESOURCES AND  
FUND BALANCES**

\$ 2,377,418

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



**VILLAGE OF LONG GROVE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
DOWNTOWN TIF DISTRICT**

For the Year Ended April 30, 2021

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**REVENUES**

Taxes	
Tax increment	\$ 745,252
Business district sales tax	79,232
Non-home rule sales taxes	48,201
Sales taxes	190,844
Investment Income	<u>934</u>
 Total revenues	 <u>1,064,463</u>

**EXPENDITURES**

Conservation and development	22,792
Debt Service	
Principal on long-term debt	230,000
Interest on bonds	105,494
Interest on advances	<u>453,584</u>
 Total expenditures	 <u>811,870</u>

**EXCESS (DEFICIENCY) OF REVENUES  
OVER EXPENDITURES**

252,593

**OTHER FINANCING SOURCES (USES)**

Transfers in	74,525
Transfers (out)	<u>(391,137)</u>
 Total other financing sources (uses)	 <u>(316,612)</u>

**NET CHANGE IN FUND BALANCES**

(64,019)

**FUND BALANCES (DEFICIT), MAY 1**

(8,380,940)

**FUND BALANCES (DEFICIT), APRIL 30**

\$ (8,444,959)

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