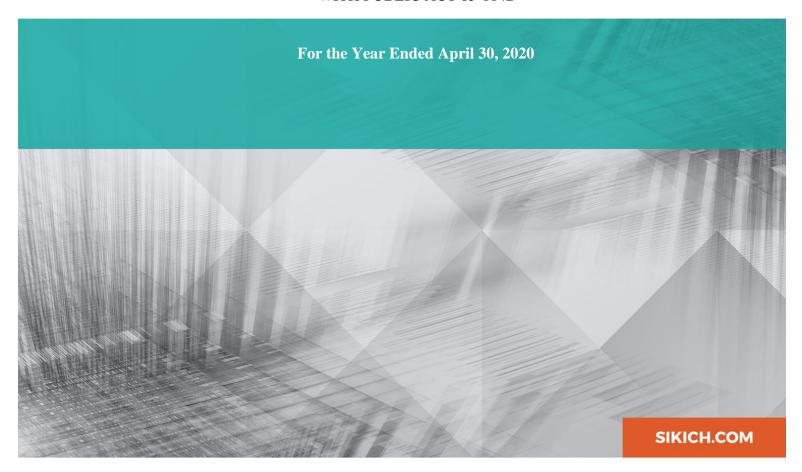


VILLAGE OF LONG GROVE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT DOWNTOWN TIF DISTRICT

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142



VILLAGE OF LONG GROVE, ILLINOIS TAX INCREMENT FINANCING DISTRICT DOWNTOWN TIF DISTRICT TABLE OF CONTENTS

	Page(s)
INDEPENDENT ACCOUNTANT'S REPORT	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	2
SUPPLEMENTARY INFORMATION	
Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in	4

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 September 25, 2019, 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, 2020. 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, 2020 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 November 18, 2020

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION



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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

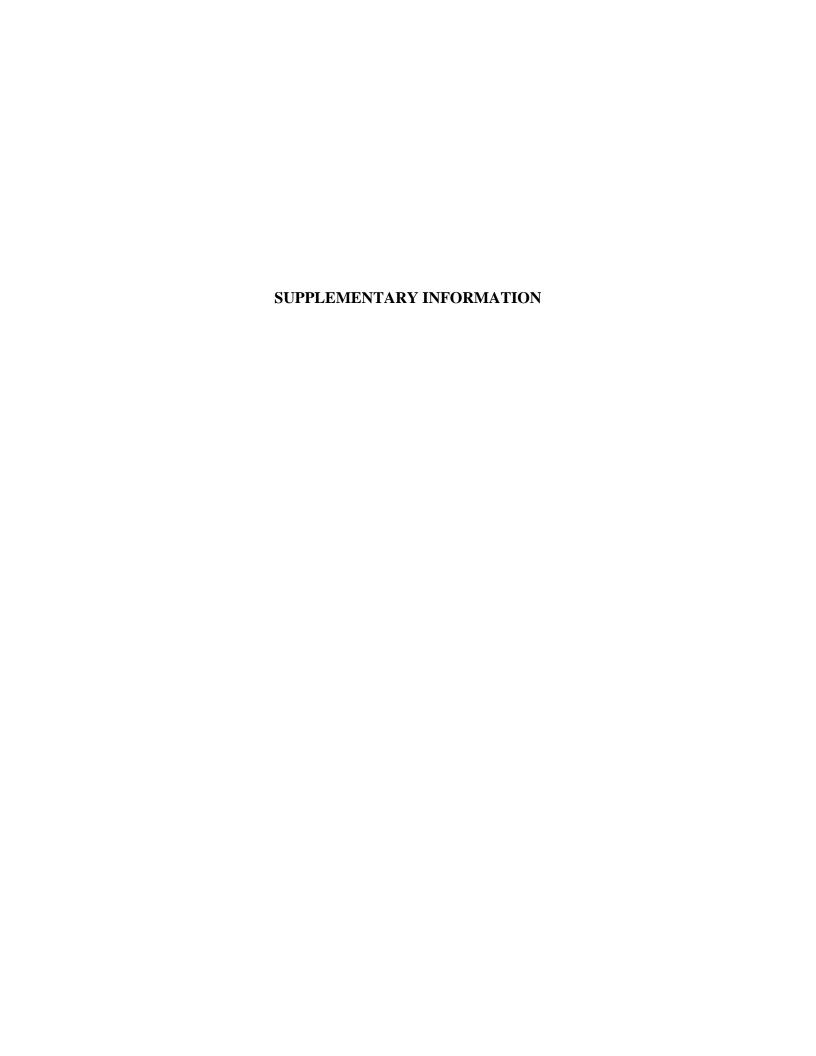
We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Long Grove, Illinois (the Village) as of and for the year ended April 30, 2020, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated November 18, 2020, 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 November 18, 2020



VILLAGE OF LONG GROVE, ILLINOIS

BALANCE SHEET DOWNTOWN TIF DISTRICT

April 30, 2020

ASSETS	
Cash and Investments	\$ 790,948
Receivables	
Taxes	818,270
Due from other funds	10,968
Restricted cash and investments	360,606
TOTAL ASSETS	\$ 1,980,792
LIABILITIES	
Accounts payable	16,718
Advances from other funds	9,599,826
Total Liabilities	9,616,544
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue	745,188
Total Deferred Inflows of Resources	745,188
FUND BALANCES	
Restricted for debt service	360,606
Unassigned (deficit)	(8,462,921)
Total Fund Balances	(8,102,315)
TOTAL LIABILITIES, DEFERRED	
INFLOWS OF RESOURCES AND	
FUND BALANCES	\$ 2,259,417

VILLAGE OF LONG GROVE, ILLINOIS

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

For the Year Ended April 30, 2020

REVENUES	
Taxes	
Tax increment	\$ 383,549
Business district sales tax	61,465
Non-home rule sales taxes	53,370
Sales taxes	199,684
Public charges for service	6,999
Investment Income	12,259
Miscellaneous	527,086
Total Revenues	1,244,412
EXPENDITURES	
Conservation and development	156,296
Debt Service	
Bond issuance costs	132,559
Principal on long-term debt	743,780
Interest on bonds	-
Interest on advances	527,283
Total Expenditures	1,559,918
EXCESS (DEFICIENCY) OF REVENUES	
OVER EXPENDITURES	(315,506)
OTHER EINANGING COURGE (UCEC)	
OTHER FINANCING SOURCES (USES) Transfers in	38,355
	3,600,000
Principal on bonds sold Payment to escrow agent	(3,079,633)
Premium on bonds sold	3,577
Flemium on bonds sold	3,377
Total other financing sources (uses)	562,299
NET CHANGE IN FUND BALANCES	246,793
FUND BALANCES (DEFICIT), MAY 1	(8,370,885)
Prior period adjustment	21,777
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	(8,349,108)
FUND BALANCES (DEFICIT), APRIL 30	\$ (8,102,315)