



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, 2020

The background of the lower half of the page features a teal horizontal band at the top, followed by a large, abstract graphic of overlapping, semi-transparent geometric shapes in shades of gray and white, creating a sense of depth and architectural structure. In the bottom right corner, there is a solid orange rectangular box containing the text 'SIKICH.COM' in white, uppercase, sans-serif font.

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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 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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Naperville, IL 60563
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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

SUPPLEMENTARY INFORMATION

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	<u>360,606</u>
TOTAL ASSETS	<u><u>\$ 1,980,792</u></u>

LIABILITIES

Accounts payable	16,718
Advances from other funds	<u>9,599,826</u>
Total Liabilities	<u>9,616,544</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue	<u>745,188</u>
Total Deferred Inflows of Resources	<u>745,188</u>

FUND BALANCES

Restricted for debt service	360,606
Unassigned (deficit)	<u>(8,462,921)</u>
Total Fund Balances	<u>(8,102,315)</u>

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

\$ 2,259,417

(See independent auditor's report.)

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
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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
	<hr/>
Total Expenditures	1,559,918

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

(315,506)

OTHER FINANCING SOURCES (USES)

Transfers in	38,355
Principal on bonds sold	3,600,000
Payment to escrow agent	(3,079,633)
Premium on bonds sold	3,577
	<hr/>
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)

(See independent auditor's report.)