

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TAX INCREMENT FINANCING AREA FUNDS

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended

April 30, 2011

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INDEPENDENT AUDITOR'S REPORTS



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

The Honorable Mayor
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 year ended April 30, 2011, and have issued our report separately dated August 31, 2011. 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's compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.43 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2011 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) 5/11-74.43 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2011 for the Tax Increment Financing Area Funds.

A handwritten signature in black ink, appearing to read 'Schuchert'.

Aurora, Illinois
August 31, 2011



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
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 year ended April 30, 2011, and have issued our report separately dated August 31, 2011. 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 source for the Tax Increment Financing (TIF) 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.

A handwritten signature in black ink that reads 'Sikich LLP'.

Aurora, Illinois
August 31, 2011

SUPPLEMENTARY INFORMATION

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TAX INCREMENT FINANCING AREA FUNDS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

For the Year Ended
April 30, 2011

	<i>Account Activity Report</i>	
	Grove Mall Redevelop- ment	Devon/ Rohwing Redevelop- ment
REVENUES		
Property taxes	\$ 989,815 ^{PS}	\$ 594,272 ^{PS}
Investment income	92 [✓]	601 [✓]
Total revenues	<u>✓ 989,907</u>	<u>594,873^{NS}</u>
EXPENDITURES		
Capital outlay		
Professional services	1,220 ^{PS}	✓ 1,220 ^{PS}
Other services and charges	308,318 ^{✓PS}	529,872 ^{PS}
Interest	407,677 ^{✓PS}	53,496 ^{PS}
Total expenditures	<u>✓ 717,215</u>	<u>584,588</u>
NET CHANGE IN FUND BALANCES	272,692 [✓]	10,285
FUND BALANCES (DEFICITS), MAY 1	<u>✓ (3,867,143)</u>	<u>(450,041)[✓]</u>
FUND BALANCES (DEFICITS), APRIL 30	<u>\$ (3,594,451)^{NS}</u>	<u>\$ (439,756)^{TIF}</u>

(See independent auditor's report.)

VILLAGE OF ELK GROVE VILLAGE, ILLINOIS

TAX INCREMENT FINANCING AREA FUNDS

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended
April 30, 2011

	Grove Mall Redevelop- ment	Devon/ Rohlwing Redevelop- ment
BEGINNING BALANCES, MAY 1	\$ (3,867,143)	\$ (450,041)
DEPOSITS		
Property taxes	989,815	594,272
Investment income	92	601
Total deposits	989,907	594,873
Balance plus deposits	(2,877,236)	144,832
EXPENDITURES		
Professional services	1,220	1,220
Other services and charges	308,318	529,872
Interest	407,677	53,496
Total expenditures	717,215	584,588
ENDING BALANCES (DEFICITS), APRIL 30	\$ (3,594,451)	\$ (439,756)
ENDING BALANCES BY SOURCE		
Not applicable	\$ -	\$ -
ENDING BALANCES (DEFICITS), APRIL 30	\$ (3,594,451)	\$ (439,756)

(See independent auditor's report.)