

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, 2012

**VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
TAX INCREMENT FINANCING AREA FUNDS**

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

September 13, 2012

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, 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, 2012, and have issued our report separately dated September 13, 2012. 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, 2012 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, 2012 for the Tax Increment Financing Area Funds.



LAUTERBACH & AMEN, LLP

INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

September 13, 2012

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, 2012, and have issued our report separately dated September 13, 2012. 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 the 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.



LAUTERBACH & AMEN, LLP

**VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
TAX INCREMENT FINANCING AREA FUNDS**

**Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2012**

| | Grove Mall Redevelopment | Devon/ Rohlwing Redevelopment |
|--|--------------------------------|-------------------------------------|
| Revenues | | |
| Property Taxes | \$ 1,087,586 | 526,489 |
| Interest | 17 | 98 |
| Total Revenues | <u>1,087,603</u> | <u>526,587</u> |
| Expenditures | | |
| Capital Outlay | | |
| Engineering | 1,260 | - |
| Surplus Distribution | 300,000 | - |
| Mayor and Board | - | 462,847 |
| Debt Service | | |
| Interest | 407,829 | 52,921 |
| Total Expenditures | <u>709,089</u> | <u>515,768</u> |
| Net Change in Fund Balances | 378,514 | 10,819 |
| Fund Balances (Deficits) - May 1 | <u>(3,594,451)</u> | <u>(439,756)</u> |
| Fund Balances (Deficits) - April 30 | <u><u>(3,215,937)</u></u> | <u><u>(428,937)</u></u> |

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF ELK GROVE VILLAGE, ILLINOIS
TAX INCREMENT FINANCING AREA FUNDS**

**SCHEDULE OF FUND BALANCE BY SOURCE
Year Ended April 30, 2012**

| | Grove Mall Redevelopment | Devon/ Rohling Redevelopment |
|---|--------------------------------|------------------------------------|
| Beginning Balances - May 1 | \$ (3,594,451) | (439,756) |
| Deposits | | |
| Property taxes | 1,087,586 | 526,489 |
| Investment income | 17 | 98 |
| Total Deposits | <u>1,087,603</u> | <u>526,587</u> |
| Balances Plus Deposits | <u>(2,506,848)</u> | <u>86,831</u> |
| Expenditures | | |
| Capital Outlay | 301,260 | 462,847 |
| Interest | 407,829 | 52,921 |
| Total Expenditures | <u>709,089</u> | <u>515,768</u> |
| Ending Balances (Deficits) - April 30 | <u>(3,215,937)</u> | <u>(428,937)</u> |
| Ending Balances by Source Not applicable | <u>-</u> | <u>-</u> |
| Ending Balances (Deficits) - April 30 | <u>(3,215,937)</u> | <u>(428,937)</u> |

The notes to the financial statements are an integral part of this statement.