

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

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REPORT ON COMPLIANCE WITH PUBLIC ACT  
85-1142

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2016

**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 30, 2016

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, 2016, and have issued our report separately dated September 30, 2016. 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, 2016 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, 2016 for the Tax Increment Financing Area Funds.

LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITORS' REPORT**  
**ON SUPPLEMENTARY INFORMATION**

September 30, 2016

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, 2016, and have issued our report separately dated September 30, 2016. 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*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTARY INFORMATION**

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

**Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Year Ended April 30, 2016**

	Grove Mall Redevelopment	Devon/ Rohlwing Redevelopment
Revenues		
Property Taxes	\$ 1,362,191	572,465
Interest	15	35
Total Revenues	<u>1,362,206</u>	<u>572,500</u>
Expenditures		
Capital Outlay		
Surplus Distribution	300,707	-
Mayor and Board	-	707
Debt Service		
Principal Retirement	-	262,419
Interest	408,735	295,398
Total Expenditures	<u>709,442</u>	<u>558,524</u>
Net Change in Fund Balances	652,764	13,976
Fund Balances (Deficits) - May 1	<u>(1,771,189)</u>	<u>(392,014)</u>
Fund Balances (Deficits) - April 30	<u><u>(1,118,425)</u></u>	<u><u>(378,038)</u></u>

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

**SCHEDULE OF FUND BALANCE BY SOURCE  
For the Fiscal Year Ended April 30, 2016**

	Grove Mall Redevelopment	Devon/ Rohling Redevelopment
Beginning Balances - May 1	\$ (1,771,189)	(392,014)
Deposits		
Property Taxes	1,362,191	572,465
Investment Income	15	35
Total Deposits	<u>1,362,206</u>	<u>572,500</u>
Balances Plus Deposits	<u>(408,983)</u>	<u>180,486</u>
Expenditures		
Capital Outlay		
Surplus Distribution	300,707	-
Mayor and Board	-	707
Principal Retirement	-	262,419
Interest	408,735	295,398
Total Expenditures	<u>709,442</u>	<u>558,524</u>
Ending Balances (Deficits) - April 30	<u>(1,118,425)</u>	<u>(378,038)</u>
Ending Balances by Source Not Applicable	<u>-</u>	<u>-</u>
Ending Balances (Deficits) - April 30	<u>(1,118,425)</u>	<u>(378,038)</u>