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

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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

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INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE

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

October 15, 2025

The Honorable Village President
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 fiscal year ended April 30, 2025, and have issued our report separately dated October 15, 2025. 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, Illinois' compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended April 30, 2025 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) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the fiscal year ended April 30, 2025 for the Tax Increment Financing Area Funds.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

October 15, 2025

The Honorable Village President
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 fiscal year ended April 30, 2025, and have issued our report separately dated October 15, 2025. 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 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

Tax Increment Financing Areas
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2025

	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment	Arlington Heights/Higgins Redevelopment
Revenues					
Taxes	$ 336,433	42,806,753	5,455,636	—	73,356
Investment Income	2,219	2,390,982	100,430	—	101,698
Miscellaneous	—	—	—	—	429,006
Total Revenues	338,652	45,197,735	5,556,066	—	604,060
Expenditures					
Highways and Streets					
Other Charges	—	—	1,527,490	450	4,273,946
Community Development					
Personal Services	—	345,777	—	—	—
Professional Development	—	1,580	—	—	—
Other Charges	—	791,899	—	—	72,177
Capital Outlay	450	19,312,806	—	—	1,291,296
Debt Service					
Principal Retirement	170,738	202,274	277,506	—	55,404
Interest and Fiscal Charges	88,460	—	2,111,276	—	—
Total Expenditures	259,648	20,654,336	3,916,272	450	5,692,823
Excess (Deficiency) of Revenues Over (Under Expenditures	79,004	24,543,399	1,639,794	(450)	(5,088,763)
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	202,274	47,506	—	55,404
Transfers In	—	—	—	—	7,000,000
Transfers Out	—	(16,000,000)	—	—	(5,203,736)
	—	(15,797,726)	47,506	—	1,851,668
Net Change in Fund Balances	79,004	8,745,673	1,687,300	(450)	(3,237,095)
Fund Balance - Beginning	(483,510)	26,829,368	(11,826,337)	7,628,980	17,378,716
Fund Balances - Ending	(404,506)	35,575,041	(10,139,037)	7,628,530	14,141,621

Tax Increment Financing Areas
Schedule of Fund Balance by Source
For the Fiscal Year Ended April 30, 2025

	Devon/ Rohlwing Redevelopment	Busse/ Elmhurst Redevelopment	Higgins Road Redevelopment	Oakton/ Higgins Redevelopment	Arlington Heights/Higgins Redevelopment
Beginning Balances	(483,510)	26,829,368	(11,826,337)	7,628,980	17,378,716
Deposits					
Taxes	$ 336,433	42,806,753	5,455,636	—	73,356
Investment Income	2,219	2,390,982	100,430	—	101,698
Miscellaneous	—	—	—	—	429,006
Disposal of Capital Assets	—	202,274	47,506	—	55,404
Transfers In	—	—	—	—	7,000,000
Total Deposits	338,652	45,400,009	5,603,572	—	7,659,464
Expenditures					
Highways and Streets					
Other Charges	—	—	1,527,490	450	4,273,946
Community Development					
Personal Services	—	345,777	—	—	—
Professional Development	—	1,580	—	—	—
Other Charges	—	791,899	—	—	72,177
Capital Outlay	450	19,312,806	—	—	1,291,296
Debt Service					
Principal Retirement	170,738	202,274	277,506	—	55,404
Interest and Fiscal Charges	88,460	—	2,111,276	—	—
Transfers Out	—	16,000,000	—	—	5,203,736
Total Expenditures	259,648	36,654,336	3,916,272	450	10,896,559
Ending Balances	(404,506)	35,575,041	(10,139,037)	7,628,530	14,141,621
Ending Balances by Source					
Not Applicable	—	—	—	—	—
Ending Balances	(404,506)	35,575,041	(10,139,037)	7,628,530	14,141,621