



VILLAGE OF CLARENDON HILLS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended December 31, 2022

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VILLAGE OF CLARENDON HILLS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

We have examined management's assertion, included in its representation letter dated May 30, 2023 that the Village of Clarendon Hills, Illinois (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 December 31, 2022. 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 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village of Clarendon Hills compliance with the specified requirements.

In our opinion, management's assertion that the Village of Clarendon Hills complied with the aforementioned requirements for the year ended December 31, 2022, 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
May 30, 2023

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Village of Clarendon Hills, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Clarendon Hills, Illinois (the Village) as of and for the year ended December 31, 2022, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated May 30, 2023, 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 (balance sheet and schedule of revenues, expenditures, and changes in fund balance) 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 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
May 30, 2023

VILLAGE OF CLARENDON HILLS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2022

	Special Tax Allocation	Downtown TIF
ASSETS		
Cash and Investments	\$ 332,217	\$ -
Receivables		
Property Taxes	105,578	180,907
TOTAL ASSETS	437,795	180,907
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	173,714	66
Advances from Other Funds	149,461	718,182
Total Liabilities	323,175	718,248
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	105,578	180,907
Total Deferred Inflows of Resources	105,578	180,907
Total Liabilities and Deferred Inflows of Resources	428,753	899,155
FUND BALANCES		
Restricted		
Economic Development	9,042	-
Unrestricted		
Unassigned (Deficit)	-	(718,248)
Total Fund Balances (Deficit)	9,042	(718,248)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 437,795	\$ 180,907

(See independent auditor's report.)

VILLAGE OF CLARENDON HILLS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2022

	Special Tax Allocation	Downtown TIF
REVENUES		
Taxes		
Incremental Property Taxes	\$ 99,890	\$ 157,746
Investment Income	4,730	6,592
Total Revenues	104,620	164,338
EXPENDITURES		
General Government		
Contractual Services	3,574	87,650
Capital Outlay	174,000	258,278
Total Expenditures	177,574	345,928
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(72,954)	(181,590)
OTHER FINANCING SOURCES (USES)		
Transfer (Out)	(908)	-
Total Other Financing Sources (Uses)	(908)	-
NET CHANGE IN FUND BALANCES	(73,862)	(181,590)
FUND BALANCES (DEFICIT), JANUARY 1	82,904	(536,658)
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 9,042	\$ (718,248)

(See independent auditor's report.)