



**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT FUNDS**

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

**For the Year Ended December 31, 2023**

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**VILLAGE OF CLARENDON HILLS, ILLINOIS**  
**TAX INCREMENT FINANCING DISTRICT FUNDS**  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
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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 June 5, 2024 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, 2023. 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, 2023, 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 CPA LLC*

Naperville, Illinois  
June 5, 2024

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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, 2023, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 5, 2024, 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 CPA LLC*

Naperville, Illinois  
June 5, 2024

**VILLAGE OF CLARENDON HILLS, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT FUNDS**

**BALANCE SHEET**

December 31, 2023

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	<b>Special Tax Allocation</b>	<b>Downtown TIF #2</b>
<b>ASSETS</b>		
Cash and Investments	\$ 235,034	\$ -
Receivables (Net, Where Applicable, of Allowance for Uncollectibles)	125,205	364,890
Property Taxes	<u>125,205</u>	<u>364,890</u>
<b>TOTAL ASSETS</b>	<b>360,239</b>	<b>364,890</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts Payable	14,742	347,611
Advances from Other Funds	<u>117,209</u>	<u>971,170</u>
Total Liabilities	<u>131,951</u>	<u>1,318,781</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Revenue - Property Taxes	125,205	364,890
Total Deferred Inflows of Resources	<u>125,205</u>	<u>364,890</u>
Total Liabilities and Deferred Inflows of Resources	<u>257,156</u>	<u>1,683,671</u>
<b>FUND BALANCES</b>		
Restricted		
Economic Development	103,083	-
Unrestricted		
Unassigned (Deficit)	-	(1,318,781)
Total Fund Balances (Deficit)	<u>103,083</u>	<u>(1,318,781)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
	<b>\$ 360,239</b>	<b>\$ 364,890</b>

(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, 2023

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	<b>Special Tax Allocation</b>	<b>Downtown TIF</b>
<b>REVENUES</b>		
Taxes		
Incremental Property Taxes	\$ 105,578	\$ 180,896
Investment Income	<u>14,694</u>	-
 Total Revenues	 <u>120,272</u>	 180,896
<b>EXPENDITURES</b>		
Public Works		
Contractual Services	25,483	66,567
Capital Outlay	<u>-</u>	<u>714,862</u>
 Total Expenditures	 <u>25,483</u>	 781,429
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>94,789</u>	<u>(600,533)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer (Out)	<u>(748)</u>	-
 Total Other Financing Sources (Uses)	 <u>(748)</u>	 -
<b>NET CHANGE IN FUND BALANCES</b>		
	94,041	(600,533)
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>		
	<u>9,042</u>	<u>(718,248)</u>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<u>\$ 103,083</u>	<u>\$ (1,318,781)</u>

(See independent auditor's report.)