



VILLAGE OF CLARENDON HILLS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

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

For the Year Ended December 31, 2024

SIKICH.COM

VILLAGE OF CLARENDON HILLS, ILLINOIS
TAX INCREMENT FINANCING DISTRICT FUNDS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT ON MANAGEMENT’S ASSERTION OF COMPLIANCE	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION	2
FINANCIAL STATEMENTS	
Balance Sheet	3
Schedule of Revenues, Expenditures and Changes in Fund Balance.....	4

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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 27, 2025 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, 2024. 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, 2024, 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 27, 2025

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2024, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 27, 2025, 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 27, 2025

VILLAGE OF CLARENDON HILLS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

BALANCE SHEET

December 31, 2024

	Special Tax Allocation	Downtown TIF #2
ASSETS		
Cash and Investments	\$ 320,196	\$ -
Receivables (Net, Where Applicable, of Allowance for Uncollectibles) Property Taxes	144,399	446,901
TOTAL ASSETS	464,595	446,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	263	66,927
Advances from Other Funds	84,796	2,532,360
Total Liabilities	85,059	2,599,287
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	144,399	446,901
Total Deferred Inflows of Resources	144,399	446,901
Total Liabilities and Deferred Inflows of Resources	229,458	3,046,188
FUND BALANCES		
Restricted		
Economic Development	235,137	-
Unassigned (Deficit)	-	(2,599,287)
Total Fund Balances (Deficit)	235,137	(2,599,287)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 464,595	\$ 446,901

(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, 2024

	Special Tax Allocation	Downtown TIF #2
REVENUES		
Taxes		
Incremental Property Taxes	\$ 125,394	\$ 365,177
Investment Income	15,047	1,603
Total Revenues	140,441	366,780
EXPENDITURES		
Public Works		
Contractual Services	7,801	94,437
Capital Outlay	-	1,552,849
Total Expenditures	7,801	1,647,286
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	132,640	(1,280,506)
OTHER FINANCING SOURCES (USES)		
Transfer (Out)	(586)	-
Total Other Financing Sources (Uses)	(586)	-
NET CHANGE IN FUND BALANCES	132,054	(1,280,506)
FUND BALANCES (DEFICIT), JANUARY 1	103,083	(1,318,781)
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 235,137</u>	<u>\$ (2,599,287)</u>

(See independent auditor's report.)