



VILLAGE OF FOX LAKE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT
REPORT ON COMPLIANCE WITH
PUBLIC ACT 85-1142

For the Year Ended April 30, 2019



SIKICH.COM

VILLAGE OF FOX LAKE, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION.....	2
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance.....	3
Schedule of Fund Balance by Source.....	4

INDEPENDENT ACCOUNTANT'S REPORT

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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Fox Lake, Illinois

We have examined management's assertion, included in its representation letter dated December 18, 2019, that the Village of Fox Lake, 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 April 30, 2019. 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's 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.

Our examination does not provide a legal determination on the Village of Fox Lake's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Fox Lake, Illinois, complied with the aforementioned requirements for the year ended April 30, 2019, is fairly stated in all material respects.

This report is intended solely for the information and use of the Village Board, management and the joint review board, the Illinois Department of Revenue and Illinois Comptroller's Office, and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
December 18, 2019

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the Board of Trustees
Village of Fox Lake, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Fox Lake, Illinois (the Village), as of and for the year ended April 30, 2019, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated December 18, 2019, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source) for the Tax Increment Financing Fund is presented for the purpose 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 basic 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
December 18, 2019

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX LAKE, ILLINOIS

TAX INCREMENT FINANCING FUND

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

For the Year Ended April 30, 2019

	<u>TIF Fund</u>
REVENUES	
Property Taxes	\$ 50,289
Investment Income	<u>9,145</u>
Total Revenues	<u>59,434</u>
EXPENDITURES	
Community Development	
Professional Services	19,114
Capital Outlay	<u>40,507</u>
Total Expenditures	<u>59,621</u>
NET CHANGE IN FUND BALANCE	(187)
FUND BALANCE, MAY, 1	<u>370,913</u>
FUND BALANCE, APRIL, 30	<u><u>\$ 370,726</u></u>

(See independent auditor's report.)

VILLAGE OF FOX LAKE, ILLINOIS
TAX INCREMENT FINANCING FUND
SCHEDULE OF FUND BALANCE BY SOURCE
For the Year Ended April 30, 2019

	TIF Fund
BEGINNING BALANCE, MAY 1, 2018	\$ 370,913
DEPOSITS	
Property Taxes	50,289
Investment Income	9,145
Total Deposits	59,434
Balance Plus Deposits	430,347
EXPENDITURES AND TRANSFERS	
Community Development	
Professional Services	19,114
Capital Outlay	40,507
Total Expenditures	59,621
ENDING BALANCE, APRIL 30, 2019	\$ 370,726
ENDING BALANCE BY SOURCE	
Property Tax	\$ 370,726
Subtotal	370,726
Less Surplus Funds	-
ENDING BALANCE, APRIL 30, 2019	\$ 370,726

(See independent auditor's report.)