



VILLAGE OF FOX LAKE, ILLINOIS

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

For the Year Ended April 30, 2020



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Prepared by the Finance Department

**VILLAGE OF FOX LAKE, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
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INDEPENDENT ACCOUNTANT'S REPORT

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Naperville, IL 60563
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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 January 26, 2021, 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, 2020. 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, 2020, 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
January 26, 2021

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

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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, 2020, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated January 26, 2021, 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
January 26, 2021

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, 2020

	<u>TIF Fund</u>
REVENUES	
Property Taxes	\$ 77,350
Investment Income	<u>7,870</u>
Total Revenues	<u>85,220</u>
EXPENDITURES	
Community Development	
Professional Services	<u>5,325</u>
Total Expenditures	<u>5,325</u>
NET CHANGE IN FUND BALANCE	79,895
FUND BALANCE, MAY, 1	<u>370,726</u>
FUND BALANCE, APRIL, 30	<u><u>\$ 450,621</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, 2020

	<u>TIF Fund</u>
BEGINNING BALANCE, MAY 1, 2019	<u>\$ 370,726</u>
DEPOSITS	
Property Taxes	77,350
Investment Income	<u>7,870</u>
Total Deposits	<u>85,220</u>
Balance Plus Deposits	<u>455,946</u>
EXPENDITURES AND TRANSFERS	
Community Development	
Professional Services	<u>5,325</u>
Total Expenditures	<u>5,325</u>
ENDING BALANCE, APRIL 30, 2020	<u><u>\$ 450,621</u></u>
ENDING BALANCE BY SOURCE	
Property Tax	<u>\$ 450,621</u>
Subtotal	450,621
Less Surplus Funds	<u>-</u>
ENDING BALANCE, APRIL 30, 2020	<u><u>\$ 450,621</u></u>

(See independent auditor's report.)