



VILLAGE OF FOX LAKE, ILLINOIS

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

For the Year Ended April 30, 2022

An abstract graphic featuring a series of overlapping, semi-transparent geometric shapes, primarily triangles and polygons, in shades of gray and white, creating a complex, layered effect.

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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

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

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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 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, 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's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of 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'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, 2022, 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
October 10, 2023

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

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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, 2022, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated October 10, 2023.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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 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
October 10, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF FOX LAKE, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING FUND**

April 30, 2022

	<u>TIF Fund</u>
ASSETS	
Cash	\$ 256,480
Receivables, net	
Property taxes	71,502
Due from other funds	<u>29,536</u>
TOTAL ASSETS	<u>\$ 357,518</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 146,150
Due to Other Funds	119,172
Advances from Other Funds	<u>150,000</u>
Total liabilities	<u>415,322</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	<u>71,502</u>
Total deferred inflows of resources	<u>71,502</u>
Total liabilities and deferred inflows of resources	<u>486,824</u>
FUND BALANCE	
Unrestricted (deficit)	<u>(129,306)</u>
Total fund balance	<u>(129,306)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 357,518</u>

(See independent auditor's report on supplementary information.)

VILLAGE OF FOX LAKE, ILLINOIS

**SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2022

	TIF Fund
REVENUES	
Property tax	\$ 70,738
Investment income	831
Total revenues	<u>71,569</u>
EXPENDITURES	
Current	
Community development	67,337
Capital Outlay	<u>652,033</u>
Total expenditures	<u>719,370</u>
NET CHANGE IN FUND BALANCE	(647,801)
FUND BALANCE, MAY 1	<u>518,495</u>
FUND BALANCE (DEFICIT), APRIL 30	<u><u>\$ (129,306)</u></u>

(See independent auditor's report on supplementary information.)