

**Village of Vernon Hills, Illinois
TIF #1 Vernon Hills Town Center Redevelopment Project
Financial and Compliance Report
For the Year Ended April 30, 2025**

Table of Contents

Independent Auditor's Report on Supplementary Information	1
Financial Statements:	
Schedule of Balance Sheet Information	2
Schedule of Revenues, Expenditures and Changes in Fund Balance Information	3
Independent Auditor's Report on Compliance	4

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One Parkview Plaza, Suite 710 | Oakbrook Terrace, IL 60181 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor and Board of Trustees
Village of Vernon Hills, 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 Vernon Hills, Illinois**, (Village) as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 16, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole.

The accompanying *Schedule of Balance Sheet Information and Schedule of Revenues, Expenditures and Changes in Fund Balance Information* for the **TIF #1 Vernon Hills Town Center Redevelopment Project of the Village of Vernon Hills, Illinois**, as of and for the year ended April 30, 2025, are presented for the 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 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

October 16, 2025

Village of Vernon Hills, Illinois
TIF #1 Vernon Hills Town Center Redevelopment Project
Schedule of Balance Sheet Information
April 30, 2025

Assets	
Cash	<u>\$ 5,047,626</u>
Liabilities and Fund Balance	
Liabilities - accounts payable	\$ 803
Fund balance - restricted	<u>5,046,823</u>
Total liabilities and fund balance	<u>\$ 5,047,626</u>

See independent auditor's report on supplementary information.

Village of Vernon Hills, Illinois
TIF #1 Vernon Hills Town Center Redevelopment Project
Schedule of Revenues, Expenditures and Changes
in Fund Balance Information
For the Year Ended April 30, 2025

Revenues:	
Property taxes	\$ 2,174,878
Payments in lieu of taxes	217,488
Interest	<u>251,081</u>
Total revenues	<u>2,643,447</u>
Expenditures:	
Contractual services	29,930
Debt service:	
Principal retirement	1,485,000
Interest and fiscal charges	<u>103,936</u>
Total expenditures	<u>1,618,866</u>
Changes in fund balance	1,024,581
Fund balance:	
Beginning of the year	<u>4,022,242</u>
End of the year	<u>\$ 5,046,823</u>

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE

The Honorable Mayor and Board of Trustees
Village of Vernon Hills, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the **Village of Vernon Hills, Illinois**, (Village), as of and for the year ended April 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated October 16, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the Village failed to comply with provisions of Subsection (q) of Section 1-74.4-3 of Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, insofar as it relates to the accounting matters for the **TIF #1 Vernon Hills Town Center Redevelopment Project of the Village of Vernon Hills, Illinois**. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Village's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of management, the Village Mayor, the Board of Trustees, and the State of Illinois and is not intended to be and should not be, used by anyone other than these specified parties.

Selden Fox, Ltd.

October 16, 2025