

**Village of Vernon Hills, Illinois
TIF #3 Vernon Hills Hawthorn Mall Project
Financial and Compliance Report
For the Year Ended April 30, 2025**

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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 #3 Vernon Hills Hawthorn Mall Project of the Village of Vernon Hills, Illinois**, as of and for the year ended April 30, 2025, is 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 #3 Vernon Hills Hawthorn Mall Project
Schedule of Balance Sheet Information
April 30, 2025**

Assets

Cash	<u>\$ 2,548,784</u>
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Liabilities and Fund Balance

Liabilities - accounts payable	\$ 3,167
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Fund balance - restricted	<u>2,545,617</u>
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Total liabilities and fund balance	<u>\$ 2,548,784</u>
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See independent auditor's report on supplementary information.

**Village of Vernon Hills, Illinois
TIF #3 Vernon Hills Hawthorn Mall Project
Schedule of Revenues, Expenditures and Changes
in Fund Balance Information
For the Year Ended April 30, 2025**

Revenues:	
Property taxes	\$ 1,639,047
Payments in lieu of taxes	160,820
Interest	<u>68,349</u>
Total revenues	<u>1,868,216</u>
Expenditures:	
Contractual services	<u>57,380</u>
Total expenditures	<u>57,380</u>
Changes in fund balance	1,810,836
Fund balance (deficit):	
Beginning of the year	<u>734,781</u>
End of the year	<u>\$ 2,545,617</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, 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.

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Selden Fox, Ltd.

October 16, 2025