

**Village of Vernon Hills, Illinois
TIF #2 Milwaukee Avenue/Townline Road TIF District
Financial and Compliance Report
For the Year Ended April 30, 2023**

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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, 2023, 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 27, 2023, 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 #2 Milwaukee Avenue/Townline Road TIF District of the Village of Vernon Hills, Illinois**, as of and for the year ended April 30, 2023, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

October 27, 2023

Village of Vernon Hills, Illinois
TIF #2 - Milwaukee Avenue/Townline Road TIF District
Schedule of Balance Sheet Information
April 30, 2023

Assets	
Cash and cash equivalents	\$ 6,321,704
Other receivable	<u>15,600</u>
Total assets	<u>\$ 6,337,304</u>
Liabilities	
Accounts payable	\$ 4,887
Fund Balance	
Restricted	<u>6,332,417</u>
Total liabilities and fund balance	<u>\$ 6,337,304</u>

See independent auditor's report on supplementary information.

**Village of Vernon Hills, Illinois
TIF #2 - Milwaukee Avenue/Townline Road TIF District
Schedule of Revenues, Expenditures and Changes
in Fund Balance Information
For the Year Ended April 30, 2023**

Revenues:	
Property taxes	\$ 3,910,343
Interest	<u>219,624</u>
Total revenues	<u>4,129,967</u>
Expenditures:	
Economic development	154,525
Debt service:	
Principal retirement	985,000
Interest and fiscal charges	<u>609,210</u>
Total expenditures	<u>1,748,735</u>
Revenues over expenditures before other financing sources	2,381,232
Other financing sources - transfers in	<u>391,034</u>
Net changes in fund balance	2,772,266
Fund balance:	
Beginning of the year	<u>3,560,151</u>
End of the year	<u>\$ 6,332,417</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 **Village of Vernon Hills, Illinois'**, (Village) compliance 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) applicable to the Village's **TIF #2 Milwaukee Avenue/Townline Road TIF District** project for the year ended April 30, 2023. Compliance with the requirements referred to above is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Village's TIF #2 Milwaukee Avenue/Townline Road TIF District project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Village's TIF #2 Milwaukee Avenue/Townline Road TIF District project for the year ended April 30, 2023.

This report is intended solely for the information and use of management, the Mayor, the Board of Trustees, each governmental entity within the TIF project area, the State Comptroller and others within 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 27, 2023