



VILLAGE OF CARPENTERSVILLE, ILLINOIS

REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142

TAX INCREMENT FINANCING FUND #5
OLD TOWN

For the Year Ended December 31, 2022



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VILLAGE OF CARPENTERSVILLE, ILLINOIS
TAX INCREMENT FINANCING FUND #5
OLD TOWN
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, 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 Carpentersville, Illinois (the Village) as of and for the year ended December 31, 2022, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 13, 2023 which expressed an unmodified opinion.

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 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
November 13, 2023

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Village President and
Members of the Board of Trustees
Village of Carpentersville, Illinois

We have examined management's assertion that the Village of Carpentersville, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2022. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements 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 Carpentersville, Illinois, complied with the aforementioned requirements for the year ended December 31, 2022, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management, the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 13, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING FUND #5
OLD TOWN

December 31, 2022

ASSETS	
Cash and investments	\$ 4,261,482
Property taxes receivable	768,020
Accrued interest	<u>1,059</u>
TOTAL ASSETS	<u><u>\$ 5,030,561</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	<u>768,020</u>
Total liabilities and deferred inflows of resources	<u>768,020</u>
FUND BALANCE	
Restricted for public improvements	2,262,541
Assigned for public improvements	<u>2,000,000</u>
Total fund balance	<u>4,262,541</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 5,030,561</u></u>

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
TAX INCREMENT FINANCING FUND #5
OLD TOWN**

For the Year Ended December 31, 2022

REVENUES	
Property taxes	\$ 732,484
Investment income (loss)	<u>20,819</u>
Total revenues	<u>753,303</u>
EXPENDITURES	
Community development	629,574
Capital outlay	<u>7,583</u>
Total expenditures	<u>637,157</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>116,146</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>2,000,000</u>
Total other financing sources (uses)	<u>2,000,000</u>
NET CHANGE IN FUND BALANCE	2,116,146
FUND BALANCE, JANUARY 1	<u>2,146,395</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 4,262,541</u></u>

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