



VILLAGE OF ALGONQUIN, ILLINOIS

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

DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2023

The background of the lower half of the page features a grayscale image of a city skyline, likely downtown Algonquin, Illinois. The image is overlaid with a complex pattern of semi-transparent, overlapping geometric shapes, including triangles and polygons, creating a modern, architectural aesthetic.

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VILLAGE OF ALGONQUIN, ILLINOIS
DOWNTOWN TIF DISTRICT FUND
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Algonquin, 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 Algonquin, Illinois (the Village) as of and for the year ended April 30, 2023, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 15, 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 statement 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 15, 2023

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Algonquin, Illinois

We have examined management's assertion included in its representation letter dated November 15, 2023, that the Village of Algonquin, 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, 2023. 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 Algonquin, Illinois, complied with the aforementioned requirements for the year ended April 30, 2023, 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 Comptrollers office, and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 15, 2023

VILLAGE OF ALGONQUIN, ILLINOIS

**BALANCE SHEET
DOWNTOWN TIF DISTRICT FUND**

April 30, 2023

ASSETS

ASSETS

Cash and cash equivalents	\$ 472,651
Investments	412,104
Property tax receivable	<u>1,016,656</u>
TOTAL ASSETS	<u><u>\$ 1,901,411</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Advance from other funds	<u>\$ 29,599,969</u>
Total liabilities	<u>29,599,969</u>

DEFERRED INFLOWS OF RESOURCES

Deferred property tax revenue	<u>1,016,656</u>
Total deferred inflows of resources	<u>1,016,656</u>

Total liabilities and deferred inflows of resources	30,616,625
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FUND BALANCE

Unassigned (deficit)	<u>(28,715,214)</u>
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**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE**

<u><u>\$ 1,901,411</u></u>

(See independent auditor's report.)

VILLAGE OF ALGONQUIN, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
DOWNTOWN TIF DISTRICT FUND**

For the Year Ended April 30, 2023

REVENUES

Taxes	
Incremental property taxes	\$ 877,578
Investment income	<u>12,421</u>
 Total revenues	 <u>889,999</u>

EXPENDITURES

Current	
General government	61,013
Capital outlay	<u>5,964,941</u>
 Total expenditures	 <u>6,025,954</u>

NET CHANGE IN FUND BALANCE	(5,135,955)
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FUND BALANCE (DEFICIT), MAY 1	<u>(23,579,259)</u>
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FUND BALANCE (DEFICIT), APRIL 30	<u><u>\$ (28,715,214)</u></u>
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(See independent auditor's report.)