

Village of



Notice of Special Meeting

There will be a special meeting of the Joint Review Board for the Green Bay Road Redevelopment Area on September 23, 2021 at 1:30 p.m. The meeting will be held via video conference as noted in the information below.

Joint Review Board Green Bay Road Redevelopment Project Area

September 23, 2021 at 1:30 p.m.

In response to the ongoing pandemic and in conformance with the Governor's Executive Orders and/or Public Act pertaining to public meetings, the Village President has declared that an in-person meeting is not practical or prudent. Therefore, the meeting will be held via video conference. The public may observe the proceedings via the link provided below. Public comment for the meeting will be accepted in writing to info@vok.org up to 11:00 AM on the day of the meeting, or during the Public Comment section of the meeting by using the "raise your hand" function (for online participants only). Please see the Rules for Public Comment posted at www.vok.org for additional details.

Video Conference Link: <https://us06web.zoom.us/j/82263679845?pwd=NlhLMU1HU3JnaGJqTndXR1RxWHRTUT09>

If you do not have access to a computer, you may attend via telephone:

+1 312 626 6799 US (Chicago)

Meeting ID: 822 6367 9845

Passcode: 863 502

- I. Call to Order / Roll Call
- II. Approval of Minutes – September 22, 2020
- III. Review of the 2020 Annual Tax Increment Finance Report
- IV. Opportunity for Public Comment
- V. Adjourn

Village of



**Joint Review Board
Green Bay Road Redevelopment Project Area
Kenilworth Village Hall; 419 Richmond Road
September 22, 2020 at 2:00 p.m.**

The meeting was held by video conference due to the ongoing pandemic and under the authorities of the Governor's Executive Orders.

I. Call to Order / Roll Call

The meeting was called to order via video conference at 10:30 a.m. by Chairperson Brennan. The Roll Call was answered as follows:

Cook County	Mohammed Elahi
Joseph Sears School Dist., #38	Dr. Kate Donegan, Superintendent
Joseph Sears School Dist., #38	Dr. Joe Bailey, Business Manager
Kenilworth Public Library	Anthony Auston, Executive Director
Kenilworth Public Library	Kay Alexander, President
Kenilworth Park District	John Kiwala, Executive Director
New Trier School District, #203	Paul Sally, Superintendent
New Trier School District, #203	Chris Johnson
New Trier Township	Absent
Oakton Community College	Absent
Public Member	Katherine Dold White,
Village of Kenilworth	Patrick Brennan, Chair

Supporting staff and consultants:

None

Public Names Shown in Video Conference:

Lois Stanley Marjorie Zander

II. Approval of the Minutes – May 08, 2019

Chair Brennan directed the Commission's attention to the meeting packet and draft minutes of the May 08, 2019 meeting. He asked if there were any proposed corrections or modifications. Hearing none, the Park District (Kiwala) offered a motion to approve the minutes as presented. The Library (Alexander) offered a second to the motion. A roll call vote was called with no dissenters. Chair Brennan declared the motion passed.

III. Review of the 2019 Annual Tax Increment Finance Report

Chair Brennan offered an overview of the 2019 Annual Tax Increment Finance Report as provided in the meeting packet. He stated that the report had been filed with the Comptroller's office as required. He noted that, since the project area was not formed until July of 2019, no revenue was

1 received. Further, no expenditures were made and no TIF agreements were entered into by the
2 Village.

3
4 A question was posed regarding the Board needing to take action on the report. Chair Brennan
5 responded with his understanding that the Board was required to meet and review the report
6 annually, but that he was not aware of any formal action needed.

7
8 Chair Brennan inquired if there were additional questions or other items from the Board. Hearing
9 none, he moved to the next item on the agenda.

10
11
12 **IV. Opportunity for Public Comment**

13 Chair Brennan opened the floor to questions and comments from the public. Ms. Stanley
14 expressed her opinion that the Interested Parties Registry should have been used to notify the
15 registrants of the recent Finance Committee meeting regarding a TIF Fund Policy. She also
16 inquired about future projects on the horizon. Chair Brennan reported that there were no projects
17 currently under discussion.

18
19 Ms. Zander agreed with Ms. Stanley regarding the notification. She expressed her feeling that
20 failing to notify the registry of the Finance Committee meeting was a violation. Chair Brennan and
21 Mr. Elahi responded that the Registry was for certain actions related to the Redevelopment Project
22 Area and that the Village's TIF policy was not such a triggering event. Ms. Zander also inquired
23 about the status of the negotiation with the school districts for an intergovernmental agreement
24 regarding the TIF funds. Chair Brennan stated that there had not been any recent meetings on the
25 topic.

26
27 **V. Adjourn**

28 Chair Brennan opened the floor to a motion to adjourn the meeting and the Park District (Kiwala)
29 offered a motion to adjourn. School District #203 (Sally) offered a second to the motion. After a
30 unanimous roll call vote, Chair Brennan declared the meeting adjourned at 2:31 p.m.

31
32 Respectfully submitted,

33
34 Patrick Brennan
35 Chair

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation
Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2020

Name of Redevelopment Project Area (below):	Green Bay Road
Primary Use of Redevelopment Project Area*:	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input checked="" type="checkbox"/>
Industrial Jobs Recovery Law	<input type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2020

Green Bay Road

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 117,929	\$ 117,929	100%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 115	\$ 115	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 118,044

Cumulative Total Revenues/Cash Receipts \$ 118,044 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ -

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 118,044

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 118,044

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

		\$	-
--	--	----	---

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
14. Payments in lieu of taxes.		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		\$ -
17. Cost of day care services.		\$ -
18. Other.	-	\$ -
TOTAL ITEMIZED EXPENDITURES		\$ -

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2020

TIF NAME:

Green Bay Road

FUND BALANCE BY SOURCE

\$ 118,044

		Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations			

Total Amount Designated for Obligations	\$ -	\$ -
--	------	------

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$ -
--	------

TOTAL AMOUNT DESIGNATED	\$ -
--------------------------------	------

SURPLUS/(DEFICIT)	\$ 118,044
--------------------------	------------

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

Green Bay Road

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2020

TIF Name: Green Bay Road

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
--	---

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of the complete TIF report**

**SECTION 6
FY 2020**

TIF NAME: Green Bay Road

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2019	\$ 12,844,746	\$ 12,844,746
	\$11,406,976	

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



June 23, 2021

Illinois State Comptroller
100 West Randolph St
Suite 15-500
Chicago, IL 60601-3252

Dear Ms. Gomez:

This letter will confirm that I am the duly elected President of the Village of Kenilworth and the Chief Executive Officer. I have reviewed the information provided by the Village Manager and our annual audit as it related to the Kenilworth Green Bay Road Redevelopment Project Area. Pursuant to the Illinois Tax Increment Allocation Redevelopment Act, I am certifying that to the best of my knowledge, the Village has conformed substantially to all of the applicable reporting requirements of the Act for the fiscal year ended December 31, 2020.

Sincerely,

A handwritten signature in black ink, appearing to read "Cecily Kaz", is written over a horizontal line.

Cecily Kaz
Village President

Cc: Patrick Brennan, Village Manager

June 10, 2021

**Opinion of the Village Legal Counsel of
The Village of Kenilworth Regarding the
Green Bay Road Redevelopment Plan and Project
Under the Illinois Tax Increment Allocation Redevelopment Act**

This will confirm that I serve as the Village Legal Counsel of the Village of Kenilworth, Cook County, Illinois. I have reviewed all information provided to me by the Village Manager regarding the Village of Kenilworth Green Bay Road TIF Redevelopment Plans and Project pursuant to the Illinois Tax Increment Allocation Redevelopment Act (the "Act"). Based on such information, I hereby certify that the Village of Kenilworth has conformed substantially to all applicable reporting requirements of the Act for the fiscal year ended December 31, 2020 to the best of my knowledge and belief.

Sincerely,



Benjamin L. Schuster

cc: Patrick Brennan, Village Manager

VILLAGE OF KENILWORTH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GREEN BAY ROAD TAX INCREMENT FINANCING (TIF) FUND

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 25,000	\$ 117,500	\$ 117,929
Investment income	500	500	115
	<hr/>		
Total revenues	25,500	118,000	118,044
	<hr/>		
EXPENDITURES			
Economic development	45,000	-	-
	<hr/>		
Total expenditures	45,000	-	-
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (19,500)</u>	<u>\$ 118,000</u>	118,044
FUND BALANCE, JANUARY 1			<hr/> -
FUND BALANCE, DECEMBER 31			<u><u>\$ 118,044</u></u>

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Village Board
Village of Kenilworth

We have examined management's assertion that the Village of Kenilworth, 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 December 31, 2020. 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.

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 Kenilworth, Illinois, complied with the aforementioned requirements for the year ended December 31, 2020, is fairly stated in all material respects.

This report is intended solely for the information and use of the Village Board, management and 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
June 10, 2021



VILLAGE OF KENILWORTH, ILLINOIS

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

GREEN BAY ROAD TIF FUND

For the Year Ended December 31, 2020



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VILLAGE OF KENILWORTH, ILLINOIS
GREEN BAY ROAD TIF FUND
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Village Board
Village of Kenilworth

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 Kenilworth, Illinois (the Village) as of and for the year ended December 31, 2020, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 10, 2021, 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
June 10, 2021

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Village Board
Village of Kenilworth

We have examined management's assertion that the Village of Kenilworth, 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 December 31, 2020. 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.

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 Kenilworth, Illinois, complied with the aforementioned requirements for the year ended December 31, 2020, is fairly stated in all material respects.

This report is intended solely for the information and use of the Village Board, management and 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
June 10, 2021

FINANCIAL STATEMENTS

VILLAGE OF KENILWORTH, ILLINOIS

**BALANCE SHEET
GREEN BAY ROAD TIF FUND**

December 31, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
ASSETS	
Cash and investments	\$ 118,044
TOTAL ASSETS	<u>118,044</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 118,044</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>
FUND BALANCE	
Restricted for economic development	<u>118,044</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u><u>\$ 118,044</u></u>

VILLAGE OF KENILWORTH, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GREEN BAY ROAD TIF FUND**

December 31, 2020

REVENUES

Taxes	
Incremental property taxes	\$ 117,929
Investment income	<u>115</u>
Total revenues	<u>118,044</u>

EXPENDITURES

None	<u>-</u>
Total expenditures	<u>-</u>

NET CHANGE IN FUND BALANCE	118,044
FUND BALANCE, JANUARY 1	<u>-</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 118,044</u></u>