



## **VILLAGE OF HUNTLEY, ILLINOIS**

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**DOWNTOWN TAX INCREMENT FINANCIING DISTRICT  
REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142**

**For the Year Ended December 31, 2019  
Prepared by the Village of Huntley Finance Department  
Cathy Haley, Director of Finance  
Julie Langos, Assistant Director of Finance**



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**VILLAGE OF HUNTLEY, ILLINOIS**  
**DOWNTOWN TAX INCREMENT FINANCING DISTRICT**  
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## **INDEPENDENT ACCOUNTANT'S REPORT**

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

We have examined management's assertion, included in its representation letter date May 20, 2020 that the Village of Huntley, 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, 2019. 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 conducted in accordance with attestation standards established by the American Institute of Certified 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 statutory requirements.

In our opinion, management's assertion that the Village of Huntley, Illinois complied with the aforementioned requirements for the year ended December 31, 2019 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management of the Village, the Illinois State Comptroller's Office and the joint review board and is not intended to be and should not be used by anyone other than these specified parties.

*Sikich LLP*

Naperville, Illinois  
May 20, 2020

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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

The Honorable President  
Members of the Board of Trustees  
Village of Huntley, 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 Huntley, Illinois (the Village), as of and for the year ended December 31, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated May 20, 2020 which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source) for the Downtown Tax Increment Financing (TIF) District Fund is presented for 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 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 financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
May 20, 2020

## **FINANCIAL STATEMENTS**

**VILLAGE OF HUNTLEY, ILLINOIS**

**DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2019

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	<b>Downtown TIF Fund</b>
<b>REVENUES</b>	
Property taxes	\$ 130,514
Video gaming taxes	89,941
Intergovernmental	261,204
Investment income	249
Miscellaneous income	3,214
	<hr/>
Total revenues	485,122
	<hr/>
<b>EXPENDITURES</b>	
Debt service	
Principal	243,776
Interest and fiscal charges	79,382
Current	
Economic development	2,027
	<hr/>
Total expenditures	325,185
	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	159,937
	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfer in	63,160
	<hr/>
Total other financing sources (uses)	63,160
	<hr/>
NET CHANGE IN FUND BALANCE	223,097
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FUND BALANCE (DEFICIT), JANUARY 1	(1,211,103)
	<hr/>
FUND BALANCE (DEFICIT), DECEMBER 31	\$ (988,006)

(See independent auditor's report.)

**VILLAGE OF HUNTLEY, ILLINOIS**

**DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND**

**SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended December 31, 2019

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	<b>Downtown TIF Fund</b>
	<u>                    </u>
<b>BEGINNING BALANCE(DEFICIT), JANUARY 1, 2019</b>	<u>\$ (1,211,103)</u>
<b>DEPOSITS</b>	
Property taxes	130,514
Video gaming taxes	89,941
Intergovernmental	261,204
Investment income	249
Miscellaneous income	3,214
Transfers in	<u>63,160</u>
Total deposits	<u>548,282</u>
Balance plus deposits	<u>(662,821)</u>
<b>EXPENDITURES</b>	
Debt service	
Principal	243,776
Interest and fiscal charges	79,382
Current	
Economic development	<u>2,027</u>
Total expenditures	<u>325,185</u>
<b>ENDING BALANCE (DEFICIT), DECEMBER 31, 2019</b>	<u><u>\$ (988,006)</u></u>
<b>ENDING BALANCE (DEFICIT), BY SOURCE</b>	
None	<u>\$ (988,006)</u>
Subtotal	(988,006)
Less surplus funds	<u>-</u>
<b>ENDING BALANCE (DEFICIT), DECEMBER 31, 2019</b>	<u><u>\$ (988,006)</u></u>

(See independent auditor's report.)