

Village of Richton Park, Illinois

Annual Financial and Compliance Report

For the Year Ended April 30, 2020



**Village of
Richton Park**
Your home.

WIPFLI

Village of Richton Park, Illinois

Year Ended April 30, 2020

Table of Contents

Independent Accountant's Report on Compliance.....	1
Independent Auditor's Report on Supplementary Information.....	2

Financial Statements

Balance Sheet – TIF Crossings Fund	3
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Crossings Fund.....	4
Balance Sheet – TIF Lakewood Fund.....	5
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Lakewood Fund.....	6
Balance Sheet – TIF Sauk Trail/Governor’s Highway Fund.....	7
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Sauk Trail/Governor's Highway Fund.....	8
Balance Sheet - TIF Governor's Highway Fund.....	9
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Governor's Highway Fund.....	10
Balance Sheet - TIF Bohlman Fund.....	11
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Bohlman Fund.....	12
Balance Sheet - TIF Sauk West Fund.....	13
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Sauk West Fund.....	14
Balance Sheet - TIF Town Center Fund.....	15
Statement of Revenue, Expenditures and Changes in Fund Balance - TIF Town Center Fund.....	16

Independent Accountant's Report on Compliance

To the Honorable Village President and
Members of the Board of Trustees
Village of Richton Park, Illinois

We have examined management's assertion, included in its representation letter dated December 16, 2020, that the Village of Richton Park, 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, 2020. 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 and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

As noted in the "Reportable Condition" paragraph below, we identified an item for the Village of Richton Park, Illinois that was not in 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).

Reportable Condition

The Village has not held a meeting of the Joint Review Board as required by Section 11-74.4-3 of the Illinois Tax Increments Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2020.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
December 16, 2020

Independent Auditor's Report on Supplementary Information

To the Honorable Village President and
Members of the Board of Trustees
Village of Richton Park, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Richton Park, Illinois (the "Village"), as of and for the year ended April 30, 2020 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 16, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Aurora, Illinois
December 16, 2020

Supplementary Information

Village of Richton Park, Illinois

TIF Crossings Fund

Balance Sheet

April 30, 2020

ASSETS

Cash and cash equivalents	\$ 134,579
Due from other funds	<u>3,744,865</u>
Total assets	<u><u>3,879,444</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Due to other funds	<u>0</u>
Fund balances:	
Restricted:	
Economic development	<u>3,879,444</u>
Total liabilities and fund balance	<u><u>\$ 3,879,444</u></u>

Village of Richton Park, Illinois

TIF Crossings Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Miscellaneous \$ 0

EXPENDITURES

Current:

Economic development 0

NET CHANGE IN FUND BALANCE 0

FUND BALANCE, Beginning of year 3,879,444

FUND BALANCE, End of year \$ 3,879,444

Village of Richton Park, Illinois

TIF Lakewood Fund

Balance Sheet

April 30, 2020

ASSETS

Cash and cash equivalents	\$ 568,912
Due from other funds	433,542
	<hr/>
Total assets	1,001,874
	<hr/> <hr/>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	1,906
Deposits	3,500
Due to other funds	1,570,314
	<hr/>
Total liabilities	1,575,720
	<hr/> <hr/>
Fund balances (deficit):	
Unassigned	(573,846)
	<hr/>
Total liabilities and fund balance (deficit)	\$ 1,001,874
	<hr/> <hr/>

Village of Richton Park, Illinois

TIF Lakewood Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Taxes:

Property

\$ 2,669,246

EXPENDITURES

Current:

Economic development

2,431,748

NET CHANGE IN FUND BALANCE

237,498

FUND BALANCE (DEFICIT), Beginning of year

(811,344)

FUND BALANCE (DEFICIT), End of year

\$ (573,846)

Village of Richton Park, Illinois

TIF Sauk Trail/Governor's Highway Fund

Balance Sheet

April 30, 2020

ASSETS

Cash and cash equivalents	\$ 257,551
Due from other funds	<u>1,483</u>
Total assets	<u><u>259,034</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	0
Due to other funds	<u>2,551,714</u>
Total liabilities	<u><u>2,551,714</u></u>

Fund balances (deficit):

Unassigned	<u>(2,292,680)</u>
Total liabilities and fund balance (deficit)	<u><u>\$ 259,034</u></u>

Village of Richton Park, Illinois

TIF Sauk Trail/Governor's Highway Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Taxes:

Property	\$ 159,140
----------	------------

EXPENDITURES

Current:

General government	44
--------------------	----

Economic development	214,917
----------------------	---------

Total expenditures	<u>214,961</u>
--------------------	----------------

NET CHANGE IN FUND BALANCE	(55,821)
-----------------------------------	----------

FUND BALANCE (DEFICIT), Beginning of year	<u>(2,236,859)</u>
--	--------------------

FUND BALANCE (DEFICIT), End of year	<u><u>\$ (2,292,680)</u></u>
--	------------------------------

Village of Richton Park, Illinois

TIF Governor's Highway Fund

Balance Sheet

April 30, 2020

ASSETS

Due from other funds	<u>\$ 72,947</u>
----------------------	------------------

LIABILITIES AND FUND BALANCE

Liabilities:

Due to other funds	103,072
--------------------	---------

Fund balances (deficit):

Unassigned	<u>(30,125)</u>
------------	-----------------

Total liabilities and fund balance (deficit)	<u>\$ 72,947</u>
--	------------------

Village of Richton Park, Illinois

TIF Governor's Highway Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended April 30, 2020

REVENUES

Taxes:

Property

\$ 0

EXPENDITURES

Current:

Economic development

0

NET CHANGE IN FUND BALANCE

0

FUND BALANCE (DEFICIT), Beginning of year

(30,125)

FUND BALANCE (DEFICIT), End of year

\$ (30,125)

Village of Richton Park, Illinois

TIF Bohlman Fund
Balance Sheet
April 30, 2020

ASSETS

Cash and cash equivalents	\$ 41,595
Due from other funds	<u>68,831</u>
Total assets	<u><u>110,426</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	0
Due to other funds	<u>232,077</u>
Total liabilities	<u><u>232,077</u></u>

Fund balances (deficit):

Unassigned	<u>(121,651)</u>
Total liabilities and fund balance	<u><u>\$ 110,426</u></u>

Village of Richton Park, Illinois

TIF Bohlman Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Taxes:

Property \$ 102,715

EXPENDITURES

Current:

Economic development 24,288

Debt service:

Principal 120,571

Interest 3,139

Capital outlay 188,013

Total expenditures 336,011

NET CHANGE IN FUND BALANCE (233,296)

FUND BALANCE, Beginning of year 111,645

FUND BALANCE, End of year \$ (121,651)

Village of Richton Park, Illinois

TIF Sauk West Fund

Balance Sheet

April 30, 2020

ASSETS

Cash and cash equivalents	\$ 4,248
---------------------------	----------

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	34
------------------	----

Due to other funds	191,595
--------------------	---------

Total liabilities	191,629
-------------------	---------

Fund balance (deficit):

Unassigned	(187,381)
------------	-----------

Total liabilities and fund balance (deficit)	\$ 4,248
--	----------

Village of Richton Park, Illinois

TIF Sauk West Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Taxes:

Property \$ 10

EXPENDITURES

Current:

Economic development 13,316

NET CHANGE IN FUND BALANCE (13,306)

FUND BALANCE (DEFICIT), Beginning of year (174,075)

FUND BALANCE (DEFICIT), End of year \$ (187,381)

Village of Richton Park, Illinois

TIF Town Center Fund

Balance Sheet

April 30, 2020

ASSETS

Cash and cash equivalents	\$ 91,047
Due from other funds	<u>129,895</u>
Total assets	<u><u>220,942</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	29,852
Due to other funds	<u>0</u>
Total liabilities	<u>29,852</u>
Fund balance:	
Unassigned (deficit)	<u>191,090</u>
Total liabilities and fund balances	<u><u>\$ 220,942</u></u>

Village of Richton Park, Illinois

TIF Town Center Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2020

REVENUES

Taxes:

Property	\$	23,566
Rent		55,318
Total revenues		<u>78,884</u>

EXPENDITURES

Current:

Economic development		106,964
Capital outlay		<u>177,808</u>
Total expenditures		<u>284,772</u>

NET CHANGE IN FUND BALANCE

(205,888)

FUND BALANCE, Beginning of year

396,978

FUND BALANCE, End of year

\$ 191,090