

Village of Richton Park, Illinois

Annual Financial and Compliance Report

For the Year Ended April 30, 2019



Village of Richton Park, Illinois

Year Ended April 30, 2019

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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 September 27, 2019, 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, 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 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.

In our opinion, management's assertion that the Village of Richton Park, Illinois complied with the aforementioned requirements for the year ended April 30, 2019 is fairly stated, in all material respects.

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.

Wipfli LLP

Chicago, Illinois
September 27, 2019



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, 2019 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated September 27, 2019, 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

Chicago, Illinois
September 27, 2019

Supplementary Information

Village of Richton Park, Illinois

TIF Crossings Fund

Balance Sheet

April 30, 2019

ASSETS

Cash and cash equivalents	\$ 204,579
Due from other funds	<u>3,877,937</u>
Total assets	<u><u>4,082,516</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Due to other funds	<u>203,072</u>
Fund balances:	
Restricted:	
Economic development	<u>3,879,444</u>
Total liabilities and fund balance	<u><u>\$ 4,082,516</u></u>

Village of Richton Park, Illinois

TIF Crossings Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

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, 2019

ASSETS

Cash and cash equivalents	\$ 1,610,539
Due from other funds	<u>210,000</u>
Total assets	<u><u>1,819,959</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	0
Deposits	3,500
Due to other funds	<u>2,627,803</u>
Total liabilities	2,631,303
Fund balances (deficit):	
Unassigned	<u>(811,344)</u>
Total liabilities and fund balance (deficit)	<u><u>\$ 1,819,959</u></u>

Village of Richton Park, Illinois

TIF Lakewood Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

REVENUES

Taxes:

Property

\$ 4,004,070

EXPENDITURES

Current:

Economic development

2,383,137

NET CHANGE IN FUND BALANCE

1,620,933

FUND BALANCE (DEFICIT), Beginning of year

(2,432,277)

FUND BALANCE (DEFICIT), End of year

\$ (811,344)

Village of Richton Park, Illinois

TIF Sauk Trail/Governor's Highway Fund

Balance Sheet

April 30, 2019

ASSETS

Cash and cash equivalents	\$ 148,411
Due from other funds	<u>4,555</u>
Total assets	<u><u>152,966</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	0
Due to other funds	<u>2,389,825</u>
Total liabilities	<u><u>2,389,825</u></u>
Fund balances (deficit):	
Unassigned	<u>(2,236,859)</u>
Total liabilities and fund balance (deficit)	<u><u>\$ 152,966</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, 2019

REVENUES

Taxes:

Property \$ 174,393

EXPENDITURES

Current:

Economic development 227,376

Total expenditures 227,376

NET CHANGE IN FUND BALANCE (52,983)

FUND BALANCE (DEFICIT), Beginning of year (2,183,876)

FUND BALANCE (DEFICIT), End of year \$ (2,236,859)

Village of Richton Park, Illinois

TIF Governor's Highway Fund

Balance Sheet

April 30, 2019

ASSETS

Due from other funds	<u>\$ 72,947</u>
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LIABILITIES AND FUND BALANCE

Liabilities:

Due to other funds	103,072
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Fund balances (deficit):

Unassigned	<u>(30,125)</u>
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Total liabilities and fund balance (deficit)	<u>\$ 72,947</u>
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Village of Richton Park, Illinois

TIF Governor's Highway Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

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, 2019

ASSETS

Cash and cash equivalents	\$ 242,696
Due from other funds	<u>68,831</u>
Total assets	<u><u>311,527</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	0
Due to other funds	<u>199,882</u>
Total liabilities	199,882

Fund balance:

Restricted:

Economic development	<u>111,645</u>
Total liabilities and fund balance	<u><u>\$ 311,527</u></u>

Village of Richton Park, Illinois

TIF Bohlman Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

REVENUES

Taxes:

Property \$ 103,839

EXPENDITURES

Current:

Economic development 27,779

Debt service:

Principal 60,286

Interest 4,711

Total expenditures 92,776

NET CHANGE IN FUND BALANCE

11,063

FUND BALANCE, Beginning of year

100,582

FUND BALANCE, End of year

\$ 111,645

Village of Richton Park, Illinois

TIF Sauk West Fund

Balance Sheet

April 30, 2019

ASSETS

Cash and cash equivalents	\$ 4,227
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LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	0
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Due to other funds	178,302
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Total liabilities	178,302
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Fund balance (deficit):

Unassigned	(174,075)
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Total liabilities and fund balance (deficit)	\$ 4,227
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Village of Richton Park, Illinois

TIF Sauk West Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

REVENUES

Taxes:

Property \$ 4,717

EXPENDITURES

Current:

Economic development 23,065

NET CHANGE IN FUND BALANCE (18,348)

FUND BALANCE (DEFICIT), Beginning of year (155,727)

FUND BALANCE (DEFICIT), End of year \$ (174,075)

Village of Richton Park, Illinois

TIF Town Center Fund

Balance Sheet

April 30, 2019

ASSETS

Cash and cash equivalents	\$ 456,498
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LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	6,890
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Due to other funds	<u>52,630</u>
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Total liabilities	59,520
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Fund balance:

Unassigned (deficit)	<u>396,978</u>
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Total liabilities and fund balances	<u><u>\$ 456,498</u></u>
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Village of Richton Park, Illinois

TIF Town Center Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended April 30, 2019

REVENUES

Taxes:

Property \$ 702,682

EXPENDITURES

Current:

Economic development 138,236

Capital outlay 167,974

Total expenditures 306,210

NET CHANGE IN FUND BALANCE 396,472

FUND BALANCE, Beginning of year 506

FUND BALANCE, End of year \$ 396,978