VILLAGE OF ANTIOCH, ILLINOIS

ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

874 Main Street
Antioch, IL 60002
Phone: 847.395.1000
Fax: 847.395.1920
www.antioch.il.gov

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF

TABLE OF CONTENTS

PAGE

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

Balance Sheet 2
Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual 4
Notes to the Financial Statements 5

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS 6

INDEPENDENT AUDITOR'S REPORT

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

November 5, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Antioch, Illinois

We have audited the accompanying financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, Illinois as of and for the year ended April 30, 2024, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the financial statements present only the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, Illinois, and are not intended to present fairly the financial position or results of operations of the Village of Antioch, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, Illinois as of April 30, 2024, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated November 5, 2024 on our consideration of the Antioch Redevelopment Project Corporate Center TIF's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS

November 5, 2024

The Honorable Mayor
Members of the Board of Trustees
Village of Antioch, Illinois

We have audited the financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, Illinois, as of and for the year ended April 30, 2024, and have issued our report thereon dated November 5, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

Compliance with laws, regulations, contracts, and grants applicable to the Financing District is the responsibility of the Village of Antioch's management. As part of obtaining reasonable assurance about whether financial statements are free of material misstatement, we performed tests of the Village's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the Village's compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance with the provisions referred to in the preceding paragraph.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, we considered the Village of Antioch's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the members of the Board of Trustees and management and is not intended to be used and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF

Balance Sheet
April 30, 2024

ASSETS	
Cash and Investments	$ 29,681
Receivables - Net of Allowances	
Property Taxes	2,128,040
Total Assets	2,157,721
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,128,040
FUND BALANCE	
Restricted	29,681
Total Deferred Inflows of Resources and Fund Balance	2,157,721

See Accompanying Notes to the Financial Statements

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget Original and Final	Actual
Revenues		
Taxes		
Property Taxes	$ 2,000,000	2,001,632
Interest	300	2,750
Total Revenues	2,000,300	2,004,382
Expenditures		
General Government		
Contractual Services	1,222,150	1,223,482
Debt Service		
Principal Retirement	745,000	745,000
Interest and Fiscal Charges	33,150	33,150
Total Expenditures	2,000,300	2,001,632
Net Change in Fund Balance	-	2,750
Fund Balance - Beginning		26,931
Fund Balance - Ending		29,681

See Accompanying Notes to the Financial Statements

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF

Notes to the Financial Statements
April 30, 2024

NOTE 1 – Summary of Significant Accounting Policies

The operations of Antioch Redevelopment Project Corporate Center TIF are accounted for through a special revenue fund of the Village of Antioch, Illinois. It applies the following policies:

Basis of Accounting: The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.

The Village intends to finance the various costs of the redevelopment plan and retire any debt issued under the plan through incremental property tax revenue, state or federal grants, investment income and such other sources of revenues as the Village may from time to time deem appropriate.

NOTE 2 – Cash and Investments

The Village is authorized to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury and other U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.