

James McDonald, Mayor
Mary Konrad, Clerk
Stacy Michael, Treasurer

Trustees:
Allena Barbato
Jake Cramond
Karen Harms
Kevin Kruckeberg
Jeff Nielsen
Tom O'Reilly

A G E N D A

ANNUAL JOINT REVIEW BOARD OF THE VILLAGE OF LAKE VILLA (Downtown TIF #1)

June 30th, 2022
3:00 pm

Village of Lake Villa, Village Hall
65 Cedar Avenue, Lake Villa, Illinois

1. Roll Call
Village of Lake Villa
Lake Villa Township
College of Lake County #532
Community High School # 117
Lake County
Lake Villa School District #41
Lake Villa Fire Protection District
Lake Villa Public Library District
2. Call Meeting to Order
3. Motion to elect or re-elect Public Member
4. Motion to elect or re-elect Chairperson
5. Review of Annual Reports for fiscal year 2021
6. Public Comment
7. Adjournment

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Mary Konrad, Clerk
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**NOTICE OF MEETING OF JOINT REVIEW BOARD
(Village of Lake Villa Downtown Tax Increment Financing District)**

Village of Lake Villa
65 Cedar Avenue
Lake Villa, Illinois 60046

Lake Villa Township
37908 North Fairfield Road
Lake Villa, Illinois 60046

College of Lake County #532
19351 W. Washington St.
Grayslake, Illinois 60030

Lake County
18 N County St - 7th Floor
Waukegan, Illinois 60085

Lake Villa School District #41
131 McKinley Avenue
Lake Villa, Illinois 60046

Community H. S. District #117
1625 Deep Lake Road
Lake Villa, Illinois 60046

Lake Villa Fire Protection District
P.O. Box 269
Lake Villa, Illinois 60046

Lake Villa Public Library District
140 Munn Road
Lindenhurst, IL 60046

YOU ARE HEREBY NOTIFIED that a meeting of the annual Joint Review Board to review the annual reports for fiscal year 2021 Downtown TIF #1 Redevelopment Project area will be convened on June 30, 2022 at 3:00 p.m. at the Village of Lake Villa, Village Hall, 65 Cedar Avenue, Lake Villa, Illinois 60046.

PLEASE BE ADVISED that the Joint Review Board shall elect a public member as well as a chairperson. In accordance with the provisions of the Tax Increment Allocation Redevelopment Act (the "Act") (65 ILCS 5/11-74.1-1, et seq.), the Joint Review Board shall review said annual reports and the status of the Downtown TIF #1 Redevelopment Project Area.

/s/ Mary Konrad, Village Clerk



Name of Municipality:	<u>Village of Lake Villa</u>	Reporting Fiscal Year:	2021
County:	<u>Lake</u>	Fiscal Year End:	4/30/2021
Unit Code:	049/095/32		

*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 2021

Name of Redevelopment Project Area (below): <div style="text-align: center; padding: 10px;">Downtown Lake Villa Redevelopment Project</div>	
Primary Use of Redevelopment Project Area*: Combination/Mixed	

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

	Commercial and If "Combination/Mixed" List Component Types: Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): <div style="display: flex; justify-content: space-between; align-items: center;"> <div> Tax Increment Allocation Redevelopment Act Industrial Jobs Recovery Law </div> <div style="text-align: right;"> <input checked="" type="checkbox"/> <input type="checkbox"/> </div> </div>	

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 MUST 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 2021****Downtown Lake Villa Redevelopment
Project**Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 287,463

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	\$ 229,447	\$ 606,978	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 180	\$ 1,034	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 500	0%
Private Sources			0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 229,627Cumulative Total Revenues/Cash Receipts \$ 608,512 100%Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 130,699Transfers to Municipal Sources \$ -Distribution of Surplus Total Expenditures/Disbursements \$ 130,699Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 98,928Previous Year Adjustment (Explain Below) \$ -**FUND BALANCE, END OF REPORTING PERIOD*** \$ 386,391

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

Previous Year Explanation:

FY 2021

TIF NAME:

Downtown Lake Villa Redevelopment Project

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

[illegible]

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		\$ 130,699

FY 2021

TIF NAME:

Downtown Lake Villa Redevelopment Project

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

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 2021

TIF NAME:

Downtown Lake Villa Redevelopment Project

FUND BALANCE BY SOURCE

\$ 386,391

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

1. Description of Debt Obligations

Total Amount Designated for Obligations

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

2. Description of Project Costs to be Paid

Redevelopment Projects - Norland Holdings LLC		\$ 850,000
Redevelopment Projects - Lake Villa Investment Group		\$ 10,000
Redevelopment Projects - Harbor Brewing		\$ 200,000
Redevelopment Projects - Johnny D's Tees		\$ 7,090
Redevelopment Projects - Village of Lake Villa 209 Cedar		\$ 105,000
Redevelopment Projects - Village of Lake Villa 201 & 205 Cedar		\$ 140,000
Redevelopment Projects - 203 East Grand Avenue, Lake Villa		\$ 15,400

Total Amount Designated for Project Costs

\$ 1,327,490

TOTAL AMOUNT DESIGNATED

\$ 1,327,490

SURPLUS/(DEFICIT)

\$ (941,099)

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

FY 2021

TIF NAME:

Downtown Lake Villa Redevelopment Project

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

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)

PAGE 1

FY 2021

TIF Name:

Downtown Lake Villa Redevelopment Project

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.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	7

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)	\$ 4,435,228	\$ -	\$ 4,435,228
Public Investment Undertaken	\$ 121,332	\$ 1,206,158	\$ 1,327,490
Ratio of Private/Public Investment	36 51/92		3 15/44

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Norland Holdings LLC 2017-10-1

Private Investment Undertaken (See Instructions)	\$ 3,400,000		\$ 3,400,000
Public Investment Undertaken	\$ 20,932	\$ 829,068	\$ 850,000
Ratio of Private/Public Investment	162 3/7		4

Project 2*: John Hall dba Johnny D's Tees 2018-05-02

Private Investment Undertaken (See Instructions)	\$ 14,180		\$ 14,180
Public Investment Undertaken		\$ 7,090	\$ 7,090
Ratio of Private/Public Investment	0		2

Project 3*: Lake Villa Investment Group, LLC. Db a The Therapy Tree 2019-03-02

Private Investment Undertaken (See Instructions)	\$ 372,500		\$ 372,500
Public Investment Undertaken		\$ 10,000	\$ 10,000
Ratio of Private/Public Investment	0		37 1/4

Project 4*: Harbor Brewing Company, LLC 2019-11-04

Private Investment Undertaken (See Instructions)	\$ 350,000		\$ 350,000
Public Investment Undertaken	\$ 85,000	\$ 115,000	\$ 200,000
Ratio of Private/Public Investment	4 2/17		1 3/4

Project 5*: 209 Cedar Avenue 2019-08-03

Private Investment Undertaken (See Instructions)	\$ 105,000		\$ 105,000
Public Investment Undertaken		\$ 105,000	\$ 105,000
Ratio of Private/Public Investment	0		1

Project 6*: 201-205 Cedar Ave. 2019-09-02

Private Investment Undertaken (See Instructions)	\$ 140,000		\$ 140,000
Public Investment Undertaken		\$ 140,000	\$ 140,000
Ratio of Private/Public Investment	0		1

Project 7*: 203 East Grand Avenue, Lake Villa 2020-06-01

Private Investment Undertaken (See Instructions)	\$	53,548		\$	53,548
Public Investment Undertaken	\$	15,400		\$	15,400
Ratio of Private/Public Investment		3 21/44			3 21/44

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

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 2021

TIF NAME: Downtown Lake Villa Redevelopment Project

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
2016	\$	9,115,884	\$ 11,114,893

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:

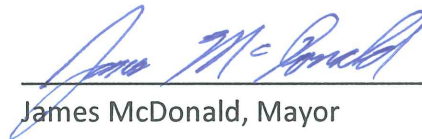
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Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

Village of Lake Villa, Illinois

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, James McDonald, the President of the Village of Lake Villa, Lake County, Illinois certify that to the best of my knowledge, the Village of Lake Villa has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, etseq., during the fiscal year ending April 30, 2021, in connection with the administration of the Downtown Lake Villa Redevelopment Project.



James McDonald, Mayor

LAW OFFICE
KATHLEEN FIELD ORR
2024 Hickory Road
Suite 205
Homewood, Illinois 60430
(312)382-2113

KATHLEEN FIELD ORR
kfo@kfoassoc.com

October 29, 2021

Susana Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Dear State Comptroller Mendoza:

I have acted as Special Counsel for the Village of Lake Villa, Lake County, Illinois, in connection with the administration of the Lake Villa Downtown Redevelopment Project Area and submission of its Annual Tax Increment Finance Report for fiscal year 2021.

I have reviewed all information provided to me by the Village Treasurer and, to the best of my knowledge and belief, find that the Village has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, for the fiscal year ending April 30, 2021.

Very truly yours,



KATHLEEN FIELD ORR

ATTACHMENT C

Activities undertaken in furtherance of the redevelopment plan objectives for FY 2021

Plan Development: Harbor Brewing Company, LLC

- Construction of brewery
- Development of brewery

Plan Development: 203 East Grand Avenue, Lake Villa

- Installation of new roof
- Installation of roof gables
- Replacing siding
- Installation of concrete pier and small front porch
- Replacing/ Repairing gutters and downspouts
- Framing of existing windows
- Installation of veneer stone or dryvit over existing brick

VILLAGE OF LAKE VILLA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2021

	Special Revenue Funds										Capital Projects Funds				Debt Service	
											Public Works					
	Mansion Fund	Metra Fund	Liability Insurance Fund	Retirement Fund	Celebration of Summer Fund	Special Events Fund	Drug Seizure Fund	DUI Fund	Business District #1 Fund	Downtown TIF Fund	Park Ave TIF Fund	Fleet Replacement Fund	Squad Car Fund	Park Capital Fund	GO Note Series 2019	Total
REVENUES																
Local Taxes																
Property Taxes	\$ -	\$ -	\$ 175,607	\$ 241,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,693
Sales Tax	-	-	-	-	-	-	-	-	142,012	-	-	-	-	-	-	142,012
Fines																
DUI Fines	-	-	-	-	-	-	-	106	-	-	-	-	-	-	-	106
Other																
Interest	-	508	-	-	-	-	-	-	3,164	180	-	-	-	-	-	3,852
Rent	6,015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,015
Parking Fees	-	13,464	-	-	-	-	-	-	-	-	-	-	-	-	-	13,464
Other Revenue	-	-	-	-	-	-	238	247	-	-	-	-	-	-	251	736
Total Revenues	\$ 6,015	\$ 13,972	\$ 175,607	\$ 241,639	\$ -	\$ -	\$ 238	\$ 353	\$ 145,176	\$ 229,627	\$ -	\$ -	\$ -	\$ -	\$ 251	\$ 812,878
EXPENDITURES																
Current	\$ 82,682	\$ 20,503	\$ 236,885	\$ 236,530	\$ 50	\$ 2,117	\$ 2,640	\$ -	\$ 220	\$ 130,699	\$ 3,718	\$ -	\$ -	\$ -	\$ 107,672	\$ 823,716
Capital Outlay	-	-	-	-	-	-	-	14,737	7,106	-	-	181,343	95,287	14,205	-	312,678
Total Expenses	\$ 82,682	\$ 20,503	\$ 236,885	\$ 236,530	\$ 50	\$ 2,117	\$ 2,640	\$ 14,737	\$ 7,326	\$ 130,699	\$ 3,718	\$ 181,343	\$ 95,287	\$ 14,205	\$ 107,672	\$ 1,136,394
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (76,667)	\$ (6,531)	\$ (61,278)	\$ 5,109	\$ (50)	\$ (2,117)	\$ (2,402)	\$ (14,384)	\$ 137,850	\$ 98,928	\$ (3,718)	\$ (181,343)	\$ (95,287)	\$ (14,205)	\$ (107,421)	\$ (323,516)
OTHER FINANCING SOURCES/(USES)																
Proceeds from Sale of Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,708	\$ -	\$ -	\$ 12,708
Transfers	(5,249)	(5,249)	62,990	-	-	-	-	-	(107,672)	-	-	160,000	76,000	-	107,672	288,492
Total Other Financing Sources/(Uses)	\$ (5,249)	\$ (5,249)	\$ 62,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (107,672)	\$ -	\$ -	\$ 160,000	\$ 88,708	\$ -	\$ 107,672	\$ 301,200
NET CHANGE IN FUND BALANCES	\$ (81,916)	\$ (11,780)	\$ 1,712	\$ 5,109	\$ (50)	\$ (2,117)	\$ (2,402)	\$ (14,384)	\$ 30,178	\$ 98,928	\$ (3,718)	\$ (21,343)	\$ (6,579)	\$ (14,205)	\$ 251	\$ (22,316)
FUND BALANCES - MAY 1, 2020	(46,074)	46,510	47,427	75,144	6,855	(5,263)	16,814	24,165	291,234	287,463	-	36,837	99,354	173,848	113,798	1,168,112
FUND BALANCES - APRIL 30, 2021	\$ (127,990)	\$ 34,730	\$ 49,139	\$ 80,253	\$ 6,805	\$ (7,380)	\$ 14,412	\$ 9,781	\$ 321,412	\$ 386,391	\$ (3,718)	\$ 15,494	\$ 92,775	\$ 159,643	\$ 114,049	\$ 1,145,796



815.344.1300 mchenry
847.382.3366 barrington
847.336.6455 gurnee
www.edercasella.com

Unit Code 049/095/32
Attachment L

INDEPENDENT ACCOUNTANT'S REPORT

To the Mayor and Board of Directors
Village of Lake Villa, Illinois

We have examined management's assertion that the Village of Lake Villa, Illinois (Village), with respect to their Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2021. 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 specified requirements 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 the Village complied, in all material respects, with the specified requirements referenced above. 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 specified requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements, is fairly stated, in all material respects.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 25, 2021

eder, casella & co