VILLAGE OF LINCOLNWOOD, ILLINOIS

DEVON/LINCOLN TAX INCREMENT FINANCING DISTRICT

FOR THE FISCAL YEAR ENDED

APRIL 30, 2020

VILLAGE OF LINCOLNWOOD, ILLINOIS
DEVON/LINCOLN TAX INCREMENT FINANCING DISTRICT

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INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

October 7, 2020

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

We have audited the accompanying basic financial statements of the Devon/Lincoln Tax Incremental Financing District of the Village of Lincolnwood, Illinois, as of and for the year ended April 30, 2020, as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these basic 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 basic financial statements, the financial statements present only the Devon/Lincoln Tax Incremental Financing District of the Village of Lincolnwood, Illinois, and are not intended to present fairly the financial position or results of operations of the Village of Lincolnwood, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Devon/Lincoln Tax Incremental Financing District of the Village of Lincolnwood, Illinois, as of April 30, 2020, 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 October 7, 2020, on our consideration of the Devon/Lincoln Tax Incremental Financing District's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

VILLAGE OF LINCOLNWOOD, ILLINOIS
DEVON/LINCOLN TAX INCREMENT FINANCING DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended April 30, 2020

Revenues		
Taxes		
Property Taxes	$	248,614
Interest		3,877
Total Revenues		252,491
Expenditures		
General Government		6,600
Capital Outlay		219,256
Total Expenditures		225,856
Net Change in Fund Balance		26,635
Fund Balance - Beginning		542,067
Fund Balance - Ending		568,702

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Devon/Lincoln Tax Increment Financing District are accounted for through a special revenue fund of the Village of Lincolnwood, 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.

Creation of Funds

The funds were established to account for transactions related to the Devon/Lincoln Tax Increment Financing District Project established by Village Ordinance.

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.

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

October 7, 2020

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

We have audited the basic financial statements of the Devon/Lincoln Tax Incremental Financing District of the Village of Lincolnwood, Illinois, as of and for the year ended April 30, 2020, and have issued our report thereon dated October 7, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to the Financing District is the responsibility of the Village of Lincolnwood'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.

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 then these specified parties.

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