VILLAGE OF MOUNT PROSPECT, ILLINOIS

REPORT ON SUPPLEMENTARY INFORMATION AND
REPORT ON MANAGEMENT'S ASSERTION OF
COMPLIANCE WITH PUBLIC ACT 85-1142

PROSPECT/MAIN TIF FUND

For the Year Ended December 31, 2019



VILLAGE OF MOUNT PROSPECT, ILLINOIS
PROSPECT/MAIN TIF FUND
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable President
Members of the Board of Trustees
Mount Prospect, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mount Prospect, Illinois (the Village) as of and for the year ended December 31, 2019, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated June 22, 2020, which expressed an unmodified opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and statement of revenues, expenditures and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate 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 to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
June 22, 2020

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Mount Prospect, Illinois

We have examined management's assertion included in its representation letter dated June 22, 2020, that the Village of Mount Prospect, 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 December 31, 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 made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. 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 the specified requirements.

In our opinion, management's assertion that the Village of Mount Prospect, Illinois, complied with the aforementioned requirements for the year ended December 31, 2019, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 22, 2020

VILLAGE OF MOUNT PROSPECT, ILLINOIS

BALANCE SHEET
PROSPECT/MAIN TIF FUND

December 31, 2019

ASSETS

ASSETS	
Cash and investments	$ 9,716,685
Due from other governments	3,159
Prepaid items	600
TOTAL ASSETS	$ 9,720,444

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	$ 1,106,010
Retainage payable	82,390
Total liabilities	1,188,400
FUND BALANCE	
Nonspendable - prepaid items	600
Restricted	8,531,444
Total fund balance	8,532,044
TOTAL LIABILITIES AND FUND BALANCE	$ 9,720,444

(See independent auditor's report on supplementary information.)

VILLAGE OF MOUNT PROSPECT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
PROSPECT/MAIN TIF FUND

For the Year Ended December 31, 2019

REVENUES	
Taxes	
Incremental property taxes	$ 425,541
Investment income	27,744
Miscellaneous	32,228
Total revenues	485,513
EXPENDITURES	
Current	
General government	
Contractual services	232,825
Capital outlay	
Public improvements	
Infrastructure	70,260
Building improvements	852,918
Land improvements	395,404
Land acquisition	327,184
Other	1,157,552
Debt service	
Interest and fiscal charges	551,912
Total expenditures	3,588,055
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,102,542)
OTHER FINANCING SOURCES (USES)	
Bonds issued	7,725,000
Premium on bonds issued	394,075
Proceeds from sale of capital assets	646,600
Transfers in	2,169,981
Total other financing sources (uses)	10,935,656
NET CHANGE IN FUND BALANCE	7,833,114
FUND BALANCE, JANUARY 1	698,930
FUND BALANCE, DECEMBER 31	$ 8,532,044

(See independent auditor's report on supplementary information.)