



CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2018



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CITY OF LOCKPORT, ILLINOIS
DOWNTOWN TIF FUND
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INDEPENDENT ACCOUNTANT'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Lockport, Illinois

We have examined management of the City of Lockport's assertion that the City of Lockport, Illinois (the City) 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, 2018. The City of Lockport's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City'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 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 City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Lockport, Illinois complied with the aforementioned requirements for the year ended December 31, 2018 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
May 1, 2019

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Lockport, 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 City of Lockport, Illinois (the City) as of and for the year ended December 31, 2018, and the notes to financial statements which collectively comprise the basic financial statements of the City and have issued our report thereon dated May 1, 2019 which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and schedule of revenues, expenditures, and changes in fund balance for the Downtown TIF Fund) is presented for 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 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
May 1, 2019

SUPPLEMENTARY INFORMATION

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

BALANCE SHEET

December 31, 2018

ASSETS	
Cash and Cash Equivalents	<u>\$ 379,817</u>
TOTAL ASSETS	<u>\$ 379,817</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 53,010
Advance From Other Funds	111,722
Other Liabilities	<u>18,424</u>
Total Liabilities	<u>183,156</u>
FUND BALANCE	
Restricted	
Economic Development	<u>196,661</u>
Total Fund Balance	<u>196,661</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 379,817</u>

CITY OF LOCKPORT, ILLINOIS

DOWNTOWN TIF FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2018

REVENUES

Taxes	
Property Levies, Net	\$ 189,320
Investment Income	<u>6,287</u>
Total Revenues	<u>195,607</u>

EXPENDITURES

Current	
Public Works	<u>57,677</u>
Total Expenditures	<u>57,677</u>

NET CHANGE IN FUND BALANCE 137,930

FUND BALANCE, JANUARY 1 58,731

FUND BALANCE, DECEMBER 31 \$ 196,661