



CITY OF NAPERVILLE, ILLINOIS

WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2023



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CITY OF NAPERVILLE, ILLINOIS
WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION	2
SUPPLEMENTARY INFORMATION	
Balance Sheet	3
Statement of Revenues, Expenditures, and Changes in Fund Balance	4

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have examined management's assertion, included in its representation letter dated June 19, 2024 that the City of Naperville (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, 2023. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City compliance 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.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 complied with the aforementioned requirements for the year ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the 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 CPA LLC

Naperville, Illinois
June 19, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Naperville
400 South Eagle Street
Naperville, Illinois 60540

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Naperville, Illinois (the City) as of and for the year ended December 31, 2023, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated, June 19, 2024 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 Water Street Tax Increment Financing (TIF) District 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 CPA LLC

Naperville, Illinois
June 19, 2024

SUPPLEMENTARY INFORMATION

CITY OF NAPERVILLE, ILLINOIS

BALANCE SHEET

**WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND**

December 31, 2023

ASSETS	
Cash and investments	\$ 51,770
Receivables	
Interest	<u>1,599</u>
TOTAL ASSETS	<u><u>\$ 53,369</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
None	<u>\$ -</u>
Total liabilities	<u>-</u>
FUND BALANCE	
Restricted for	
Capital projects	<u>53,369</u>
Total fund balance	<u>53,369</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 53,369</u></u>

(See independent auditor's report.)

CITY OF NAPERVILLE, ILLINOIS

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

**WATER STREET
TAX INCREMENT FINANCING DISTRICT FUND**

For the Year Ended December 31, 2023

REVENUES

Taxes	
Property	\$ 635,869
Investment income	16,730
	<hr/>
Total revenues	652,599

EXPENDITURES

Current	
General government	
Professional services	3,633
	<hr/>
Total expenditures	3,633

EXCESS OF REVENUES OVER EXPENDITURES 648,966

OTHER FINANCING SOURCES (USES)

Transfers (out)	<u>(635,869)</u>
Total other financing sources (uses)	<u>(635,869)</u>

NET CHANGE IN FUND BALANCE 13,097

FUND BALANCE, JANUARY 1 40,272

FUND BALANCE, DECEMBER 31 \$ 53,369

(See independent auditor's report.)