

## The Seal of the State of Illinois is a circular emblem. It features an eagle with wings spread, perched on a rock. The eagle's right talon holds a shield with the American flag's stars and stripes, and its left talon holds a bundle of arrows. A banner in the eagle's beak reads "STATE SOVEREIGN, NATIONAL UNION". Below the eagle, the date "AUG. 26th 1818" is inscribed. The outer ring of the seal contains the text "SEAL OF THE STATE OF ILLINOIS" at the top and "AUG. 26th 1818" at the bottom, separated by two stars.

STATE OF ILLINOIS  
COMPTROLLER  

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SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Palatine</u>	Reporting Fiscal Year:	<b>2021</b>
County:	<u>Cook</u>	Fiscal Year End:	12/31/2021
Unit Code:	016-430-32		

### 2021 TIF Administrator Contact Information

First Name:	Reid	Last Name:	Ottesen		
Address:	200 E Wood St	Title:	Village Manager		
Telephone:	(847) 359-9031	City:	Palatine	Zip:	60067
E-mail-required	findept@palatine.il.us				

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s) in the City/Village of: **Palatine** is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]


May 17, 2021  
 \_\_\_\_\_  
 Written signature of TIF Administrator Date

**Section 1** (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)

[illegible]

\*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**

<b>Name of Redevelopment Project Area (below):</b>	
<b>Rand/Lake Cook TIF</b>	
<b>Primary Use of Redevelopment Project Area*:</b> <span style="float: right;">Retail</span>	
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
<b>If "Combination/Mixed" List Component Types:</b>	
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b>	
<b>Tax Increment Allocation Redevelopment Act</b>	<u>  X  </u>
<b>Industrial Jobs Recovery Law</b>	<u>      </u>

**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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>		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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports or meeting minutes <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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>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).</b>	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)] <b>If attachment I is yes, then Analysis <u>MUST</u> be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose list only, not actual agreements (labeled Attachment M).</b>	X	

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**

**Provide an analysis of the special tax allocation fund.**

**FY 2021**

**TIF NAME:**

**Rand/Lake Cook TIF**

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 2,226,674

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment	\$ 1,317,344	\$ 3,759,138	55%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,165	\$ 24,785	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources		\$ 8,100	0%
Other (Transfer from contiguous redevelopment area)		\$ 3,000,000	44%

**All Amount Deposited in Special Tax Allocation Fund**

\$ 1,318,509

**Cumulative Total Revenues/Cash Receipts**

\$ 6,792,023 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)**

\$ 1,000

**Transfers to Municipal Sources**

\$ -

**Distribution of Surplus**

\$ -

**Total Expenditures/Disbursements**

\$ 1,000

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements**

\$ 1,317,509

**Previous Year Adjustment (Explain Below)**

\$ -

**FUND BALANCE, END OF REPORTING PERIOD\***

\$ 3,544,183

\* 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:**

## Rand/Lake Cook TIF

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**  
(by category of permissible redevelopment 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		\$ 1,000

### Section 3.2 B

**FY 2021**

**TIF NAME:**

## Rand/Lake Cook TIF

**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:**

**Rand/Lake Cook TIF**

**FUND BALANCE BY SOURCE**

\$ 3,544,183

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
None		

<b>Total Amount Designated for Obligations</b>	\$ -	\$ -
--	------	------

**2. Description of Project Costs to be Paid**

None		

<b>Total Amount Designated for Project Costs</b>	\$ -
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<b>TOTAL AMOUNT DESIGNATED</b>	\$ -
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<b>SURPLUS/(DEFICIT)</b>	\$ 3,544,183
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**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:**

**Rand/Lake Cook TIF**

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

**X**

**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:	

## SECTION 5 - 20 ILCS 620/4.7 (7)(F)

## PAGE 1

FY 2021

TIF NAME:

Rand/Lake Cook TIF

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. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	<b>X</b>
2a. The total number of <b>ALL</b> projects undertaken in furtherance of the objectives of the redevelopment	<b>1</b>

LIST **ALL** the 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)	\$ 5,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,000,000	\$ -	\$ -
Ratio of Private/Public Investment	1 5/6		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*: Hyundai Dealership**

Private Investment Undertaken (See Instructions)	\$ 5,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,000,000	\$ -	\$ -
Ratio of Private/Public Investment	1 5/6		0

**Project 2\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 3\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 4\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 5\*:**

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

**Project 6\*:**

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 complete TIF report**

## SECTION 6

FY 2021

TIF NAME: Rand/Lake Cook TIF

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
2012	\$ 24,063,368	\$ 37,416,856

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒ X 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:

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

## CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Jim Schwantz, the duly elected Mayor and Chief Executive Officer of the Village of Palatine, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2021 and ending December 31, 2021.

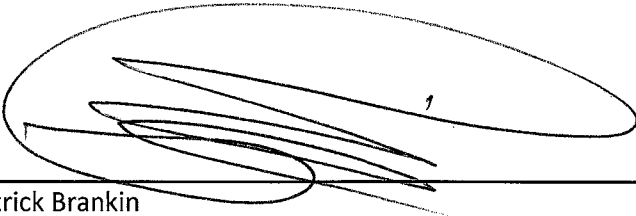


\_\_\_\_\_  
Jim Schwantz  
Mayor

\_\_\_\_\_  
May 17, 2021  
Date

## CERTIFICATION BY THE VILLAGE ATTORNEY

This will confirm that I am the duly appointed Village Attorney of the Village of Palatine, County of Cook, State of Illinois. I have reviewed all information provided to me by the Village of Palatine staff and consultants. I find that the Village has conformed to all the applicable requirements of the Illinois Tax Incremental Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2021 and ending December 31, 2021, to the best of my knowledge and belief.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a solid horizontal line.

Patrick Brankin  
Village Attorney

May 17, 2021

Date

## **Activities Undertaken in Furtherance of the Objectives of the Redevelopment Plan**

The Village has received an application for a cannabis dispensary facility to develop an existing outlot on Rand Road (east of the existing Starbucks). In addition, the Village continues to consider several conceptual redevelopment proposals that have been shared with the Village, but to date no formal applications have been submitted for review. These concepts include the redevelopment of a 9 acre parcel on the west side of Rand Road, south of Lake Cook Road.

**DRAFT**  
Village of Palatine  
Meeting of the Joint Review Board  
Wednesday, November 17, 2021 – 2:00 PM  
Minutes

**I. JOINT REVIEW BOARD CALL TO ORDER**

Reid Ottesen, Village Representative, called the meeting to order at 2:01 PM

**II. ROLL CALL OF TAX DISTRICT MEMBERS**

Present:

Community Consolidated School District 15  
Diana McCluskey, Chief School Business Official  
Palatine Public Library District  
Jeannie Dilger, Director  
Melissa Gardner, Assistant Director  
Palatine Township  
Ken Lopez, Administrator  
Palatine Township Road District  
Roland Sachs, Director  
Township High School District 211  
Lauren Hummel, Chief Operating Officer  
William Rainer Harper Community College District 512  
Bob Grapenthien, Controller  
Village of Palatine  
Reid Ottesen, Village Manager  
Mike Jacobs, Deputy Village Manager  
Paul Mehring, Finance Director  
Patrick Brankin, Village Attorney

Absent:

Cook County  
Forest Preserve District of Cook County  
Illinois Department of Commerce and Economic Opportunity  
Metropolitan Water Reclamation District of Greater Chicago  
Northwest Mosquito Abatement District  
Palatine Park District

**III. NOMINATION FOR AND SELECTION OF PUBLIC MEMBER**

Reid Ottesen indicated that Ray Franczak, who has previously served as the Public Member, was in attendance. Lauren Hummel, seconded by Melissa Gardner, moved to nominate Ray Franczak as the Public Member. The motion was approved unanimously.

**IV. NOMINATION FOR CHAIR OF THE JOINT REVIEW BOARD**

Lauren Hummel, seconded by Diana McCluskey, nominated Reid Ottesen as the Chair of the Joint Review Board meeting for November 17, 2021. The motion was approved unanimously.

## **V. APPROVAL OF THE JANUARY 20, 2021 MINUTES OF THE JOINT REVIEW BOARD**

Jeannie Dilger, seconded by Diana McCluskey, moved to approve the January 20, 2021 minutes of the Joint Review Board. The motion was approved unanimously.

## **VI. ANNUAL REVIEW OF PERFORMANCE**

Reid Ottesen explained that all taxing bodies are required to meet once a year to discuss the status of the Village's TIF districts. He then noted the handout materials contained more detailed information related to future surplus distribution projections and other issues to be discussed during the meeting.

A. DUNDEE ROAD TIF DISTRICT

B. RAND/DUNDEE TIF DISTRICT

Reid Ottesen outlined the recent dissolution of these two TIF Districts and the related financial information. He outlined that all remaining funds had been distributed, including those previously held for tax appeals, in conjunction with the dissolution of each of the two districts.

C. RAND ROAD CORRIDOR TIF DISTRICT

D. DOWNTOWN AREA TIF DISTRICT

E. RAND/LAKE COOK TIF DISTRICT

Mike Jacobs then provided a brief overview of the development activity that occurred within the last year, is currently underway, and is anticipated in the coming year. The projects highlighted included the Volkswagen dealership on Rand Road, the near completion of the Dundee repaving/reconfiguration and the associated traffic signal to be installed on Dundee Road to access Walmart/Park Place shopping center. He also noted the recent demolition of the former Kramer Photography and Kinsch Nursery buildings and that no formal proposal for either of these properties has been submitted.

Mr. Ottesen then outlined some of the steps and related timing involved for the Village to pursue an extension of the Downtown TIF District in early 2022. He noted the letters of support for the extension that he has obtained from several local taxing bodies as well as those that he anticipates receiving in the near future.

## **VII. ADJOURNMENT**

Ken Lopez, seconded by Lauren Hummel, moved to adjourn the Joint Review Board Meeting at 2:17 PM. The motion was approved unanimously.

Respectfully submitted,

Michael W. Jacobs  
Village of Palatine

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 Village Council  
Village of Palatine, 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 Palatine, Illinois (the Village) as of and for the year ended December 31, 2021, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated April 28, 2022, 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 and schedule of fund balance by source for the Dundee Road Tax Increment Financing District Fund, Rand/Dundee Tax Increment Financing District Fund, Downtown Tax Increment Financing District Fund, Rand Road Corridor Tax Increment Financing District Fund and the Rand/Lake Cook Tax Increment Financing District Fund) 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  
April 28, 2022

## **Supplementary Information**

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2021

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
<b>REVENUES</b>					
Taxes					
Incremental property taxes	\$ -	\$ -	\$ 7,320,328	\$ 3,637,827	\$ 1,317,344
Investment income	157	6	3,287	19,180	1,165
<b>Total revenues</b>	<b>157</b>	<b>6</b>	<b>7,323,615</b>	<b>3,657,007</b>	<b>1,318,509</b>
<b>EXPENDITURES</b>					
Economic development					
Supplies and services	-	-	1,758	1,000	1,000
Project expenditures	-	-	-	297,045	-
Surplus distribution	721,197	74,998	-	2,250,000	-
Capital outlay					
Buildings and facilities	-	-	131,419	-	-
Rights of way improvements	-	-	-	271,229	-
Street improvements	-	-	73,751	-	-
Debt service					
Principal retirement	-	-	3,243,229	1,340,000	-
Interest	-	-	220,748	223,613	-
Fiscal charges	-	-	1,500	1,225	-
<b>Total expenditures</b>	<b>721,197</b>	<b>74,998</b>	<b>3,672,405</b>	<b>4,384,112</b>	<b>1,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(721,040)</b>	<b>(74,992)</b>	<b>3,651,210</b>	<b>(727,105)</b>	<b>1,317,509</b>
<b>FUND BALANCE, JANUARY 1</b>	<b>721,040</b>	<b>74,992</b>	<b>7,369,872</b>	<b>6,918,291</b>	<b>2,226,674</b>
<b>FUND BALANCE, DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,021,082</b>	<b>\$ 6,191,186</b>	<b>\$ 3,544,183</b>

VILLAGE OF PALATINE, ILLINOIS

TAX INCREMENT FINANCING DISTRICT FUNDS

SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2021

	Dundee Road TIF	Rand/Dundee TIF	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
BEGINNING BALANCES, JANUARY 1, 2021	\$ 721,040	\$ 74,992	\$ 7,369,872	\$ 6,918,291	\$ 2,226,674
ADDITIONS					
Taxes					
Incremental property taxes	-	-	7,320,328	3,637,827	1,317,344
Investment income	157	6	3,287	19,180	1,165
Total additions	157	6	7,323,615	3,657,007	1,318,509
BEGINNING BALANCES PLUS ADDITIONS	721,197	74,998	14,693,487	10,575,298	3,545,183
DEDUCTIONS					
Economic development					
Supplies and services	-	-	1,758	1,000	1,000
Project expenditures	-	-	-	297,045	-
Surplus distribution	721,197	74,998	-	2,250,000	-
Capital outlay					
Buildings and facilities	-	-	131,419	-	-
Rights of way improvements	-	-	-	271,229	-
Street improvements	-	-	73,751	-	-
Debt service					
Principal retirement	-	-	3,243,229	1,340,000	-
Interest	-	-	220,748	223,613	-
Fiscal charges	-	-	1,500	1,225	-
Total deductions	721,197	74,998	3,672,405	4,384,112	1,000
ENDING BALANCES, DECEMBER 31, 2021	\$ -	\$ -	\$ 11,021,082	\$ 6,191,186	\$ 3,544,183
ENDING BALANCES BY SOURCE					
Incremental property taxes	\$ -	\$ -	\$ 6,939,082	\$ 6,191,186	\$ 3,544,183
Investment in land held for resale	-	-	4,082,000	-	-
Subtotal	-	-	11,021,082	6,191,186	3,544,183
Less Surplus Funds	-	-	-	-	-
ENDING BALANCES, DECEMBER 31, 2021	\$ -	\$ -	\$ 11,021,082	\$ 6,191,186	\$ 3,544,183

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 Village Council  
Village of Palatine, Illinois

We have examined management's assertion that the Village of Palatine, 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, 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 specific requirements based on our examination.

Our examination was made in accordance with the 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 Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Palatine, Illinois, complied with the aforementioned requirements for the year ended December 31, 2021, is fairly stated in all material respects.

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

*Sikich LLP*

Naperville, Illinois  
April 28, 2022