



Name of Municipality: Village of Palatine Reporting Fiscal Year: 2022  
County: Cook Fiscal Year End: 12/31/2022  
Unit Code: 016-430-32

**FY 2022 TIF Administrator Contact Information-Required**

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

I attest to the best of my knowledge, that this FY 2022 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.]

R. J. fth

June 5, 2023

**Written signature of TIF Administrator**

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Date

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

## **FILL OUT ONE FOR EACH TIF DISTRICT**

\*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 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2022**

**Name of Redevelopment Project Area (below):**

**Rand/Lake Cook TIF**

	Primary Use of Redevelopment Project Area*:	Retail
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.		
If "Combination/Mixed" List Component Types:		
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):		
<input type="checkbox"/> Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> X <input type="checkbox"/> Industrial Jobs Recovery Law		

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions 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, enactment or extension, and a copy of the redevelopment plan (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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage, <u>and actual debt service</u> . [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 and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (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	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	X	

FY 2022

TIF NAME:

Rand/Lake Cook TIF**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period

\$ 3,544,183

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 1,080,252	\$ 4,839,390	61%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 9,025	\$ 33,810	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	38%

All Amount Deposited in Special Tax Allocation Fund

\$ 1,089,277

Cumulative Total Revenues/Cash Receipts

\$ 7,881,300 100%

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

\$ 1,030
\$ -
\$ 2,100,000

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

\$ 2,101,030

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

\$ (1,011,753)

Previous Year Adjustment (Explain Below)

\$ -

FUND BALANCE, END OF REPORTING PERIOD\*

\$ 2,532,430

\* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

FY 2022

**Name of Redevelopment Project Area:**

## Rand/Lake Cook TIF

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

PAGE 1

## SECTION 3.2 A

PAGE 2

## SECTION 3.2 A

PAGE 3

**Section 3.2 B** [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

## **Name of Redevelopment Project Area:**

## Rand/Lake Cook TIF

**List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.**

**SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]**

**FY 2022**

## **Name of Redevelopment Project Area:**

## Rand/Lake Cook TIF

**Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source**

## FUND BALANCE BY SOURCE

\$ 2,532,430

Amount of Original Issuance	Amount Designated
--------------------------------	-------------------

## 1. Description of Debt Obligations

### Total Amount Designated for Obligations

\$ - \$ -

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

**Total Amount Designated for Project Costs**

\$ -

**TOTAL AMOUNT DESIGNATED**

§ -

### **SURPLUS/(DEFICIT)**

§ 2,532,430

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]****FY 2022****Name of Redevelopment Project Area:****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**

**Indicate an 'X' if no property was 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:	

FY 2022

Name of Redevelopment Project Area:

Rand/Lake Cook TIF

## PAGE 1

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

LIST ALL the projects undertaken by the Municipality Within the Redevelopment Project Area:

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
<b>TOTAL:</b>			
Private Investment Undertaken (See Instructions)	\$ 5,500,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,000,000	\$ -	\$ -
Ratio of Private/Public Investment	1 5/6		0

**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

**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))

**FY 2022**

**Name of Redevelopment Project Area:**

Rand/Lake Cook TIF

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and**

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:**

**SECTION 7** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

**Name of Redevelopment Project Area:**

**Rand/Lake Cook TIF**

**Provide a general description of the redevelopment project area using only major boundaries.**

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<b>Optional Documents</b>	<b>Enclosed</b>
Legal description of redevelopment project area	
Map of District	

**SECTION 8** [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2022**

**Name of Redevelopment Project Area:**

**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 of Designation	Base EAV	Reporting Fiscal Year EAV
2012	\$ 24,063,368	\$ 34,405,679

List all overlapping tax districts in the redevelopment project area.

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

**Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment
Surplus distributions by Taxing District are calculated and distributed by the	
Cook County Treasurer - total surplus distributed to Cook County Treasurer was	\$ 2,100,000

## 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, 2022 and ending December 31, 2022.



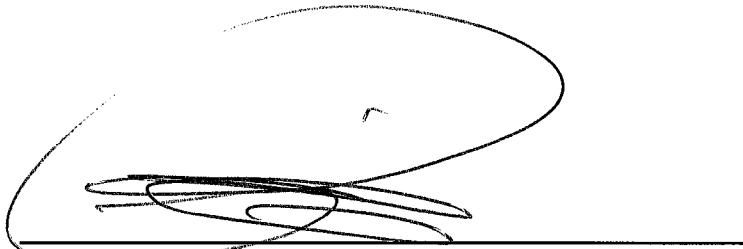
Jim Schwantz  
Mayor

June 5, 2023

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 Increment 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, appearing to read "Patrick Brankin", is written over a horizontal line. The signature is fluid and cursive, with a large, stylized 'P' at the beginning.

Patrick Brankin  
Village Attorney

June 5, 2023

Date

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

The construction of a cannabis dispensary on an existing outlot on Rand Road (just east of the existing Starbucks) is underway, with completion anticipated by this fall. 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. One of these concepts includes the redevelopment of the approximately 3 acre site, south of the Hyundai dealership, with a new car wash.

**DRAFT**

Village of Palatine  
Meeting of the Joint Review Board  
Wednesday, December 7, 2022 – 2:00 PM  
Minutes

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

Reid Ottesen, Village Representative, called the meeting to order at 2:00 PM

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

Present:

Community Consolidated School District 15  
Laurie Heinz, Superintendent  
Diana McCluskey, Chief School Business Official  
Palatine Park District  
Philip Costello, Superintendent of Finance  
Palatine Public Library District  
Mary Myers, Finance Manager  
Palatine Township  
Anna Chychula, Administrator  
Township High School District 211  
Lisa Small, Superintendent  
Lauren Hummel, Chief Operating Officer  
William Rainer Harper Community College District 512  
Rob Galick, Executive Vice President of Finance  
Village of Palatine  
Reid Ottesen, Village Manager  
Mike Jacobs, Community Services Director  
Paul Mehring, Finance Director  
Patrick Brankin, Village Attorney  
Matt Barry, Public Works Director

Absent:

Palatine Township Road District  
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

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

Reid Ottesen indicated that Ray Franczak, who had previously served as the Public Member, was notified of the scheduled Joint Review Board meeting. Mr. Franczak was not in attendance, thus no public member nomination occurred.

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

Rob Galick, seconded by Mary Myers, nominated Reid Ottesen as the Chair of the Joint Review Board meeting for December 7, 2022. The motion was approved unanimously.

#### **V. APPROVAL OF THE NOVEMBER 17, 2021 MINUTES OF THE JOINT REVIEW BOARD**

Lauren Hummel, seconded by Philip Costello, moved to approve the November 17, 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 an outline of the recent development activity and information related to future surplus distribution projections.

- A. RAND/LAKE COOK TIF DISRICT
- B. RAND ROAD CORRIDOR TIF DISTRICT
- C. DOWNTOWN AREA 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 recently opened Volkswagen dealership on Rand Road, the completion of the Dundee Road improvements and associated traffic signal installed at the entrance drive to the Walmart/Park Place shopping center, as well as the U-Haul self-storage facility and agreement with the Park Place shopping center owner to facilitate various improvements within the center. He also noted the recent demolition of the former Kramer Photography and Kinsch Nursery buildings and the proposed residential developments for each property.

Mr. Ottesen and Paul Mehring then outlined the financial projections for each TIF District and the corresponding surplus projections and the anticipated final levy timing. Mr. Ottesen also outlined the Village's plan to complete all of the planned infrastructure improvements within the Downtown TIF District by the end of 2028.

#### **VII. ADJOURNMENT**

Rob Galick, seconded by Lauren Hummel, moved to adjourn the Joint Review Board Meeting at 2:21 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, 2022, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated May 15, 2023, 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 (schedule of revenues, expenditures, and changes in fund balance and schedule of fund balances by source for the Tax Increment Financing Districts) 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 15, 2023

## **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, 2022

	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
<b>REVENUES</b>			
Taxes			
Incremental property taxes	\$ 7,489,554	\$ 3,758,591	\$ 1,080,252
Intergovernmental			
Grants	-	2,316	-
Investment income	178,392	10,979	9,025
<b>Total revenues</b>	<b>7,667,946</b>	<b>3,771,886</b>	<b>1,089,277</b>
<b>EXPENDITURES</b>			
Economic development			
Supplies and services	6,030	1,030	1,030
Project expenditures	36,000	1,004,219	-
Surplus distribution	-	1,500,000	2,100,000
Capital outlay			
Buildings and facilities	288,992	-	-
Technology	-	2,316	-
Rights of way improvements	-	324,597	-
Street improvements	48,393	-	-
Debt service			
Principal retirement	3,339,000	1,380,000	-
Interest	115,706	188,693	-
Fiscal charges	946	1,225	-
<b>Total expenditures</b>	<b>3,835,067</b>	<b>4,402,080</b>	<b>2,101,030</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,832,879</b>	<b>(630,194)</b>	<b>(1,011,753)</b>
<b>FUND BALANCE, JANUARY 1</b>	<b>11,021,082</b>	<b>6,191,186</b>	<b>3,544,183</b>
<b>FUND BALANCE, DECEMBER 31</b>	<b>\$ 14,853,961</b>	<b>\$ 5,560,992</b>	<b>\$ 2,532,430</b>

## VILLAGE OF PALATINE, ILLINOIS

## TAX INCREMENT FINANCING DISTRICT FUNDS

## SCHEDULE OF FUND BALANCES BY SOURCE

For the Year Ended December 31, 2022

	Downtown TIF	Rand Road Corridor TIF	Rand/Lake Cook TIF
<b>BEGINNING BALANCES, JANUARY 1, 2022</b>	<b>\$ 11,021,082</b>	<b>\$ 6,191,186</b>	<b>\$ 3,544,183</b>
<b>ADDITIONS</b>			
Taxes			
Incremental property taxes	7,489,554	3,758,591	1,080,252
Intergovernmental			
Grants	-	2,316	-
Investment income	178,392	10,979	9,025
Total additions	7,667,946	3,771,886	1,089,277
<b>BEGINNING BALANCES PLUS ADDITIONS</b>	<b>18,689,028</b>	<b>9,963,072</b>	<b>4,633,460</b>
<b>DEDUCTIONS</b>			
Economic development			
Supplies and services	6,030	1,030	1,030
Project expenditures	36,000	1,004,219	-
Surplus distribution	-	1,500,000	2,100,000
Capital outlay			
Buildings and facilities	288,992	-	-
Technology	-	2,316	-
Rights of way improvements	-	324,597	-
Street improvements	48,393	-	-
Debt service			
Principal retirement	3,339,000	1,380,000	-
Interest	115,706	188,693	-
Fiscal charges	946	1,225	-
Total deductions	3,835,067	4,402,080	2,101,030
<b>ENDING BALANCES, DECEMBER 31, 2022</b>	<b>\$ 14,853,961</b>	<b>\$ 5,560,992</b>	<b>\$ 2,532,430</b>
<b>ENDING BALANCES BY SOURCE</b>			
Incremental property taxes	\$ 10,771,961	\$ 5,560,992	\$ 2,532,430
Investment in land held for resale	4,082,000	-	-
Subtotal	14,853,961	5,560,992	2,532,430
Less Surplus Funds	-	-	-
<b>ENDING BALANCES, DECEMBER 31, 2022</b>	<b>\$ 14,853,961</b>	<b>\$ 5,560,992</b>	<b>\$ 2,532,430</b>

(See independent auditor's report.)

**Attachment K**

**Village of Palatine  
Rand/Lake Cook TIF**

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

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**INDEPENDENT ACCOUNTANT'S REPORT  
ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Mayor  
Members of the Village Council  
Village of Palatine, Illinois

We have examined management's assertion, included in its representation letter dated May 15, 2023 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, 2022. 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 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 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, 2022 is fairly stated, in all material respects.

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

*SIKICH LLP*

Naperville, Illinois  
May 15, 2023