

FY 2024

## ANNUAL TAX INCREMENT FINANCE REPORT



# **SUSANA A. MENDOZA**

ILLINOIS STATE COMPTROLLER

Name of Municipality: **Village of Palatine**  
County: **Cook**  
Unit Code: **016-430-32**

**Reporting Fiscal Year:**

2024

**Fiscal Year End:**

12/31/2024

## FY 2024 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](mailto:findept@palatine.il.us)

I attest to the best of my knowledge, that this FY 2024 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. Ott

**Written signature of TIF Administrator**

6/20/25

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 2024**

**Name of Redevelopment Project Area:**

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 the Redevelopment Project Area designated? (check one):**

**Tax Increment Allocation Redevelopment Act**

**X**

**Industrial Jobs Recovery Law**

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

|  | <b>No</b>                             | <b>Yes</b>                            |
|--|---------------------------------------|---------------------------------------|
| 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)]<br><b>If yes, please enclose the amendment (labeled Attachment A).</b>  |                                       |                                       |
| 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)]<br><b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>  | <input checked="" type="checkbox"/> 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)]<br><b>Please enclose the CEO Certification (labeled Attachment B).</b>  |                                       | <input checked="" type="checkbox"/> 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)]<br><b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>  |                                       | <input checked="" type="checkbox"/> 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)]<br><b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>  |                                       | <input checked="" type="checkbox"/> 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)]<br><b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>   | <input checked="" type="checkbox"/> 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)]<br><b>If yes, please enclose the Additional Information (labeled Attachment F).</b>   | <input checked="" type="checkbox"/> 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)]<br><b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>   | <input checked="" type="checkbox"/> X |                                       |
| Were there any reports <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)]<br><b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>  | <input checked="" type="checkbox"/> X |                                       |
| Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]<br><b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>  | <input checked="" type="checkbox"/> X |                                       |
| An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; 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)]<br><b>If attachment I is yes, the 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> |                                       |                                       |
| 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)<br><b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>  |                                       | <input checked="" type="checkbox"/> 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)]<br><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>  |                                       | <input checked="" type="checkbox"/> 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)]<br><b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>  | <input checked="" type="checkbox"/> X |                                       |
| For redevelopment projects beginning in or after FY 2022, did the developer <u>identify to the municipality a stated rate of return for each redevelopment project area</u> ? Stated rates of return required to be reported shall be independently verified by a third party <u>chosen by the municipality</u> .<br><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>   | <input checked="" type="checkbox"/> X |                                       |

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

**FY 2024**

**Name of Redevelopment Project Area:**

Rand/Lake Cook TIF

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period

**\$ 2,097,887**

| <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  | \$ 1,415,844  | \$ 7,230,742  | 69%               |
| State Sales Tax Increment   |   |   | 0%                |
| Local Sales Tax Increment   |   |   | 0%                |
| State Utility Tax Increment   |   |   | 0%                |
| Local Utility Tax Increment   |   |   | 0%                |
| Interest  | \$ 77,463   | \$ 202,282  | 2%                |
| Land/Building Sale Proceeds   |   |   | 0%                |
| Bond Proceeds   |   |   | 0%                |
| Transfers from Municipal Sources  |   |   | 0%                |
| Private Sources   | \$ -  | \$ 8,100  | 0%                |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ -  | \$ 3,000,000  | 29%               |

All Amount Deposited in Special Tax Allocation Fund

**\$ 1,493,307**

Cumulative Total Revenues/Cash Receipts

**\$ 10,441,124 100%**

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

**\$ 1,093**

Transfers to Municipal Sources

**\$**

Distribution of Surplus

**\$ 1,250,000**

Total Expenditures/Disbursements

**\$ 1,251,093**

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

**\$ 242,214**

Previous Year Adjustment (Explain Below)

**\$**

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

**\$ 2,340,101**

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

Previous Year Explanation:

**SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]**

FY 2024

**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**

**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 2024

**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 2024

**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** \$ 2,340,101

**Total Amount Designated for Project Costs** **\$** \_\_\_\_\_

**TOTAL AMOUNT DESIGNATED** **\$** \_\_\_\_\_

**SURPLUS/(DEFICIT)** \$ 2,340,101

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

**FY 2024**

**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.**

|  |   |
|--|---|
| <b>X</b>                                     | <b>Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.</b> |
| <b>Property (1):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (2):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (3):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (4):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (5):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (6):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |
| <b>Property (7):</b>                         |   |
| Street address:                              |   |
| Approximate size or description of property: |   |
| Purchase price:                              |   |
| Seller of property:                          |   |

**SECTION 5 [20 ILCS 620/4.7 (7)(F)]**

**FY 2024**

**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. <b>(If selecting this option, complete 2a and 2b.)</b>     | X  |
| 2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:                         | 1  |
| 2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area? | No |

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

| <b>TOTAL:</b>                                    | <b>11/1/99 to Date</b> | <b>Estimated Investment for Subsequent Fiscal Year</b> | <b>Total Estimated to Complete Project</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 Name:**

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

**Project 3 Name:**

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

**Project 4 Name:**

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

**Project 5 Name:**

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

**Project 6 Name:**

|  |   |  |   |
|--|---|--|---|
| 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 2024

**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 retention.**

| Number of Jobs Retained | Number of Jobs Created | Job Description and Type<br>(Temporary or Permanent) | Total Salaries Paid |
|-------------------------|------------------------|--|---------------------|
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**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

| <b>Project Name</b> | 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. |                  |
|---------------------|---|------------------|--|------------------|
|                     | <b>Temporary</b>  | <b>Permanent</b> | <b>Temporary</b>   | <b>Permanent</b> |
|                     |   |                  |  |                  |
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**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.**

|                     |   |   |
|---------------------|---|---|
| <b>Project Name</b> | 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. |
|                     |   |   |
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|                     |   |   |

**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:**

| Project Name | Stated Rate of Return |
|--------------|-----------------------|
|              |                       |
|              |                       |
|              |                       |
|              |                       |
|              |                       |

**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 2024**

**Name of Redevelopment Project Area:**

**Rand/Lake Cook TIF**

**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                                 |          |

**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 2024

**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 | \$38,488,598              |

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 project area to overlapping districts |
|--|--|
| Surplus distributions by Taxing District are calculated and distributed by the |  |
| Cook County Treasurer - total surplus distributed to Cook County Treasurer was | \$ 1,250,000   |
|  | \$ -   |
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**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER**

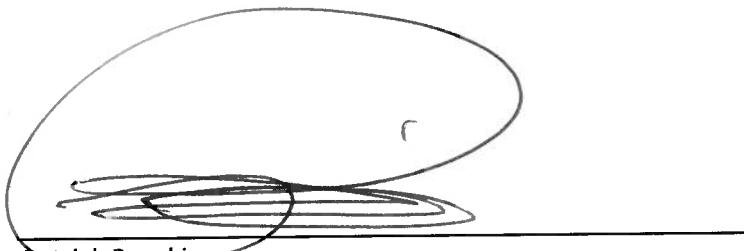
I, Jim Schwantz, the duly elected Mayor and Chief Executive Officer of the Village of Palatine, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2024 and ending December 31, 2024.

  
Jim Schwantz  
Mayor

  
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, 2024 and ending December 31, 2024, to the best of my knowledge and belief.

A handwritten signature in black ink, enclosed within a large, roughly oval-shaped outline. The signature appears to read "Patrick Brankin".

Patrick Brankin  
Village Attorney

A handwritten date in black ink, enclosed within a horizontal line. The date appears to be "6/20/25".

Date

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

The redevelopment of the 3 acre property at 2239 N. Rand Road into a new drive-through car wash has commenced and completion is anticipate by the end of 2025.



**VILLAGE OF PALATINE, ILLINOIS**

**TAX INCREMENT FINANCING FUNDS  
REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142**

**For the Year Ended December 31, 2024**



The background of the page features a large, abstract graphic composed of numerous thin, light gray lines forming a complex, three-dimensional geometric pattern of triangles and polygons, resembling a wireframe or a stylized architectural drawing.

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**INDEPENDENT ACCOUNTANT'S REPORT**

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 June 9, 2025, 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, 2024. 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, 2024 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 CPA LLC*

Naperville, Illinois  
June 9, 2025

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

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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, 2024, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated June 9, 2025, 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 CPA LLC*

Naperville, Illinois  
June 9, 2025

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF PALATINE, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT FUNDS**

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

For the Year Ended December 31, 2024

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|                                       | <b>Downtown<br/>TIF</b>  | <b>Rand Road<br/>Corridor<br/>TIF</b> | <b>Rand/<br/>Lake Cook<br/>TIF</b> |
|---------------------------------------|--------------------------|---------------------------------------|------------------------------------|
| <b>REVENUES</b>                       |                          |                                       |                                    |
| Taxes                                 |                          |                                       |                                    |
| Incremental property taxes            | \$ 7,885,712             | \$ 4,154,195                          | \$ 1,415,844                       |
| Intergovernmental                     |                          |                                       |                                    |
| Grants                                | -                        | 85,340                                | -                                  |
| Investment income                     | <u>1,246,558</u>         | <u>348,050</u>                        | <u>77,463</u>                      |
| <br>Total Revenues                    | <br><u>9,132,270</u>     | <br><u>4,587,585</u>                  | <br><u>1,493,307</u>               |
| <b>EXPENDITURES</b>                   |                          |                                       |                                    |
| Economic development                  |                          |                                       |                                    |
| Supplies and services                 | 50,694                   | 1,093                                 | 1,093                              |
| Project expenditures                  | 215,322                  | 448,844                               | -                                  |
| Surplus distribution                  | -                        | 1,500,000                             | 1,250,000                          |
| Capital outlay                        |                          |                                       |                                    |
| Buildings and facilities              | 337,901                  | -                                     | -                                  |
| Flood control                         | 23,952                   | -                                     | -                                  |
| Technology                            | -                        | 188,373                               | -                                  |
| Roadway improvements                  | -                        | 308,753                               | -                                  |
| Debt service                          |                          |                                       |                                    |
| Principal retirement                  | -                        | 1,470,000                             | -                                  |
| Interest and fiscal charges           | <u>-</u>                 | <u>113,605</u>                        | <u>-</u>                           |
| <br>Total Expenditures                | <br><u>627,869</u>       | <br><u>4,030,668</u>                  | <br><u>1,251,093</u>               |
| <br>NET CHANGE IN FUND BALANCE        | <br><u>8,504,401</u>     | <br><u>556,917</u>                    | <br><u>242,214</u>                 |
| <br>FUND BALANCES, JANUARY 1          | <br><u>23,583,575</u>    | <br><u>5,909,460</u>                  | <br><u>2,097,887</u>               |
| <br><b>FUND BALANCES, DECEMBER 31</b> | <br><u>\$ 32,087,976</u> | <br><u>\$ 6,466,377</u>               | <br><u>\$ 2,340,101</u>            |

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

**VILLAGE OF PALATINE, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT FUNDS**

**SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended December 31, 2024

|   | <b>Downtown<br/>TIF</b> | <b>Rand Road<br/>Corridor<br/>TIF</b> | <b>Rand/<br/>Lake Cook<br/>TIF</b> |
|---|-------------------------|---------------------------------------|------------------------------------|
| <b>BEGINNING BALANCE, JANUARY 1, 2024</b> | <b>\$ 23,583,575</b>    | <b>\$ 5,909,460</b>                   | <b>\$ 2,097,887</b>                |
| <b>ADDITIONS</b>                          |                         |                                       |                                    |
| Taxes                                     |                         |                                       |                                    |
| Incremental property taxes                | 7,885,712               | 4,154,195                             | 1,415,844                          |
| Intergovernmental                         |                         |                                       |                                    |
| Grants                                    | -                       | 85,340                                | -                                  |
| Investment income                         | 1,246,558               | 348,050                               | 77,463                             |
| <b>Total Additions</b>                    | <b>9,132,270</b>        | <b>4,587,585</b>                      | <b>1,493,307</b>                   |
| <b>BEGINNING BALANCES PLUS ADDITIONS</b>  | <b>32,715,845</b>       | <b>10,497,045</b>                     | <b>3,591,194</b>                   |
| <b>DEDUCTIONS</b>                         |                         |                                       |                                    |
| Economic development                      |                         |                                       |                                    |
| Supplies and services                     | 50,694                  | 1,093                                 | 1,093                              |
| Project expenditures                      | 215,322                 | 448,844                               | -                                  |
| Surplus distribution                      | -                       | 1,500,000                             | 1,250,000                          |
| Capital outlay                            |                         |                                       |                                    |
| Buildings and facilities                  | 337,901                 | -                                     | -                                  |
| Flood control                             | 23,952                  | -                                     | -                                  |
| Technology                                | -                       | 188,373                               | -                                  |
| Roadway improvements                      | -                       | 308,753                               | -                                  |
| Debt service                              |                         |                                       |                                    |
| Principal retirement                      | -                       | 1,470,000                             | -                                  |
| Interest and fiscal charges               | -                       | 113,605                               | -                                  |
| <b>Total Deductions</b>                   | <b>627,869</b>          | <b>4,030,668</b>                      | <b>1,251,093</b>                   |
| <b>ENDING BALANCE, DECEMBER 31, 2024</b>  | <b>\$ 32,087,976</b>    | <b>\$ 6,466,377</b>                   | <b>\$ 2,340,101</b>                |
| <b>ENDING BALANCE BY SOURCE</b>           |                         |                                       |                                    |
| Incremental property taxes                | \$ 25,152,162           | \$ 6,118,327                          | \$ 2,262,638                       |
| Investment income                         | 1,481,684               | 348,050                               | 77,463                             |
| Investment in land held for resale        | 5,454,130               | -                                     | -                                  |
| <b>Subtotal</b>                           | <b>32,087,976</b>       | <b>6,466,377</b>                      | <b>2,340,101</b>                   |
| Less Surplus Funds                        | -                       | -                                     | -                                  |
| <b>FUND BALANCE, DECEMBER 31, 2024</b>    | <b>\$ 32,087,976</b>    | <b>\$ 6,466,377</b>                   | <b>\$ 2,340,101</b>                |

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



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ON MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Mayor  
Members of the Village Council  
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*SIKICH CPA LLC*

Naperville, Illinois

June 9, 2025