

FY 2023
ANNUAL TAX INCREMENT FINANCE
REPORT



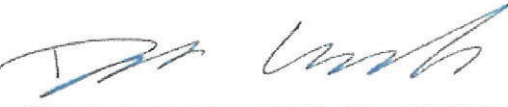
SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Des Plaines Reporting Fiscal Year: 2023
 County: Cook Fiscal Year End: 12/31/2023
 Unit Code: 016/140/30

FY 2023 TIF Administrator Contact Information-Required

First Name: Dorothy Last Name: Wisniewski
 Address: 1420 Miner Street Title: City Manager
 Telephone: 847/391-5488 City: DesPlaines Zip: 60016
 E-mail: dwisniewski@desplaines.org

I attest to the best of my knowledge, that this FY 2023 report of the redevelopment project area(s)
 in the **City/Village of: Des Plaines**
 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.].

 6/27/24

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)*)

FILL OUT ONE FOR EACH TIF DISTRICT

| Name of Redevelopment Project Area | Date Designated MM/DD/YYYY | Date Terminated MM/DD/YYYY |
|---|-------------------------------|-------------------------------|
| TIF No. 1 Downtown | 7/15/1985 | 12/6/2021 |
| TIF No. 3 Wille Road Mt Prospect Road | 8/7/2000 | |
| TIF No. 4 Five Corners Rand Road | 10/1/2006 | 11/19/2014 |
| TIF No. 5 Lee Street Perry Stree | 4/2/2001 | |
| TIF No. 6 Mannheim Higgins Road | 10/15/2001 | |
| TIF No. 7 Higgins Road and Pratt Avenue | 10/20/2014 | |
| TIF No. 8 Oakton Street | 9/17/2019 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

*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 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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

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)] If yes, please enclose the amendment (labeled Attachment A). 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)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A). | 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)] Please enclose the CEO Certification (labeled Attachment 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)] Please enclose the Legal Counsel Opinion (labeled Attachment C). | | 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)] If yes, please enclose the Activities Statement (labeled Attachment D). | | 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)] If yes, please enclose the Agreement(s) (labeled Attachment E). | 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)] If yes, please enclose the Additional Information (labeled Attachment F). | 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)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). | 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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H). | 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)] 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). | X | |
| An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (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 MUST be attached (labeled Attachment J). | 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) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K). | | 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)] 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). | | 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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M). | 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. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N). | 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 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,060,377)

| 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 | \$ 726,452 | \$ 2,584,784 | 56% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 358 | \$ 467 | 0% |
| Land/Building Sale Proceeds | | \$ 2,047,261 | 44% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | | 0% |
| Private Sources | | | 0% |
| | | | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ 726,810

Cumulative Total Revenues/Cash Receipts \$ 4,632,512 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 349,489

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 349,489

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 377,321

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (683,056)

* 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 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

| Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)] | Amounts | Reporting Fiscal Year |
|--|---------|-----------------------|
| 1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost. | | |
| Transfers out | 17,000 | |
| | | |
| | | |
| | | \$ 17,000 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | \$ - |
| 3. Cost of marketing sites. | | |
| | | |
| | | |
| | | \$ - |
| 4. Property assembly cost and site preparation costs. | | |
| | | |
| | | |
| | | \$ - |
| 5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of the construction of public works or improvements. | | |
| Economic Development | 332,489 | |
| | | |
| | | \$ 332,489 |

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 | | \$ 349,489 |

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

FY 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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

FUND BALANCE BY SOURCE

| |
|--------------|
| \$ (683,056) |
|--------------|

| 1. Description of Debt Obligations | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Obligations | \$ - | \$ - |

| 2. Description of Project Costs to be Paid | Amount of Original Issuance | Amount Designated |
|--|-----------------------------|-------------------|
| Contractual Services | | \$ 50,000 |
| TIF Redevelopment Agreement Payments | | \$ 2,000,000 |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 2,050,000 |

| | |
|--------------------------------|--------------|
| TOTAL AMOUNT DESIGNATED | \$ 2,050,000 |
|--------------------------------|--------------|

| | |
|--------------------------|----------------|
| SURPLUS/(DEFICIT) | \$ (2,733,056) |
|--------------------------|----------------|

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

FY 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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: | |

| | |
|--|--|
| Property (5): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (6): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (7): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

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

FY 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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 and 2b.) | X |
| 2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan: | 1 |
| 2b. The total number of <u>NEW</u> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any. | 0 |

LIST ALL 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) | \$ - | \$ - | \$ 25,000,000 |
| Public Investment Undertaken | \$ - | \$ - | \$ 2,000,000 |
| Ratio of Private/Public Investment | 0 | | 12 1/2 |

Project 1 Name: Orchards of O'Hare

| | | | |
|--|---|--|---------------|
| Private Investment Undertaken (See Instructions) | | | \$ 25,000,000 |
| Public Investment Undertaken | | | \$ 2,000,000 |
| Ratio of Private/Public Investment | 0 | | 12 1/2 |

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 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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 (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.

| Project Name | 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. | |
|--------------|---|-----------|--|-----------|
| | Temporary | Permanent | Temporary | Permanent |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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.

| Project Name | 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:

| 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 2023

Name of Redevelopment Project Area:

TIF 7 Higgins Pratt

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 | |

Attachment B Certification of the Chief Executive Officer of the municipality that the municipality has complied with all the requirements of the Act during the reporting Fiscal Year.

Re: City of Des Plaines Certificate of Compliance
TIF No.7 Higgins Road and Pratt Avenue
For Fiscal Year Ending December 31, 2023

I, Andrew Goczkowski, the duly elected Chief Executive Officer of the City of Des Plaines, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the City of Des Plaines complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2023 and ending December 31, 2023.



MAYOR



DATE

RE: Attorney Review City of Des Plaines TIF No. 7 Higgins Road and Pratt Avenue

To Whom It May Concern:

This will confirm that I am the General Counsel for the City of Des Plaines, Illinois. I have reviewed all information provided to me by the City staff and consultants, and I find that the City of Des Plaines has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2023 and ending December 31, 2023, to the best of my knowledge and belief.

Sincerely,



Robert Lawrence
General Counsel

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5(d)(7)(A & B) and 5/11-74.6-22(d)(7)(A & B)]

TIF #7 TIF District No. 7 in the City of Des Plaines was established in October 2014. The creation of this TIF District was in response to problematic conditions within an important commercial intersection within the City of Des Plaines and to revitalize the area. However, due to distressed economic conditions, and the economic downturn, the ability to implement new projects was curtailed. The creation of TIF #7 allowed the City to continue to redevelop the area with the benefit of a 23-year term in order to amortize redevelopment costs. A small portion of this area, improved with billboards facing I-90/the Northwest Tollway is owned by the City. Other properties are owned by private parties.

The City and O'Hare Real Estate, LLC entered into a redevelopment and economic incentive agreement in 2016 for the Orchards at O'Hare Development project. The same agreement was amended and restated in 2017. The project included the sale of 9.08 acres of City property in 2017 for \$1,759,783 for the development of a 130-room hotel with one class A restaurant, a 16-pump gasoline service station, car wash, and a convenience store. City TIF assistance also includes up to \$2,000,000 for eligible costs as set forth in the agreement.

A 6,700-square-foot commercial building at 1620-1630 Higgins Road includes two tenants: a.) an existing Panera restaurant and drive-thru; and b.) a new restaurant tenant, Bibibop Asian Grill which was under construction in 2023 and is expected to open in summer 2024.

North of the Tollway, at the southeast corner of Mannheim Road and Pratt Avenue on previously vacant 3.8 acres, a two-building, 16,000-square-foot commercial restaurant and retail development by GW Properties began construction in 2022, with expected completion in 2023-2024. The development includes a Outback Steakhouse, First Watch, Five Guys Burgers and Fries, and Invicto Taco restaurant. The project is receiving no TIF assistance. In addition, a new electronic message board billboard at the southeast corner of the site, adjacent to the Tollway, was constructed.

CITY OF DES PLAINES, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

| | Major Governmental Funds | | | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------------|----------------------------------|----------------------|---------------------------|-----------------------------------|--------------------------------|
| | General | TIF #6 (Mannheim/ Higgins) | Gaming Tax | Facilities Replacement | | |
| ASSETS | | | | | | |
| Cash and Investments | \$ 55,459,626 | \$ - | \$ 49,085,247 | \$ 16,440,278 | \$ 27,607,001 | \$ 148,592,152 |
| Receivables (net) | | | | | | |
| Property Tax Receivable | 25,103,551 | 120,018 | - | - | 4,232,696 | 29,456,265 |
| Other Taxes | 1,022,378 | - | - | - | 249,884 | 1,272,262 |
| Accounts Receivable | 100,503 | - | - | 9,072 | 168,799 | 278,374 |
| Accrued Interest | 144,872 | - | 124,114 | 8,368 | 25,104 | 302,458 |
| Other | 226,810 | - | - | - | 23,894 | 250,704 |
| Leases | - | - | - | 523,523 | - | 523,523 |
| Prepaid Items | 444,276 | - | - | - | 64,541 | 508,817 |
| Due from Other Governments | 8,369,327 | - | 7,549,288 | - | 1,959,324 | 17,877,939 |
| Due from Other Funds | 154,077 | - | - | - | - | 154,077 |
| Advances to Other Funds | 21,753,992 | - | - | - | - | 21,753,992 |
| TOTAL ASSETS | \$ 112,779,412 | \$ 120,018 | \$ 56,758,649 | \$ 16,981,241 | \$ 34,331,243 | \$ 220,970,563 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable | \$ 1,721,831 | \$ - | \$ 18,008,369 | \$ 1,811,610 | \$ 1,810,562 | \$ 23,352,372 |
| Accrued Payroll | 1,897,506 | - | - | - | - | 1,897,506 |
| Accrued Liabilities | 5,796 | - | - | - | - | 5,796 |
| Deposits Payable | - | - | - | 61,654 | 40,844 | 102,498 |
| Due to Other Funds | - | - | - | - | 16,314 | 16,314 |
| Advances from Other Funds | - | 18,736,932 | - | - | 3,017,060 | 21,753,992 |
| Unearned Revenue | 116,152 | - | - | 52,077 | - | 168,229 |
| Total Liabilities | 3,741,285 | 18,736,932 | 18,008,369 | 1,925,341 | 4,884,780 | 47,296,707 |
| Deferred Inflows of Resources | | | | | | |
| Deferred Property Tax Revenue | 24,971,586 | 120,018 | - | - | 4,229,678 | 29,321,282 |
| Deferred Lease Revenue | - | - | - | 421,100 | - | 421,100 |
| Unavailable Other Revenue | 406,186 | - | - | - | 455,846 | 862,032 |
| Total Deferred Inflows of Resources | 25,377,772 | 120,018 | - | 421,100 | 4,685,524 | 30,604,414 |
| Fund Balances | | | | | | |
| Nonspendable | | | | | | |
| Prepaid Items | 444,276 | - | - | - | 64,541 | 508,817 |
| Long-Term Interfund Advances | 21,753,992 | - | - | - | - | 21,753,992 |
| Restricted | | | | | | |
| Economic Development | - | - | - | - | 5,104,185 | 5,104,185 |
| Debt Retirement/Infrastructure | - | - | 38,750,280 | - | - | 38,750,280 |
| Streets and Highways | - | - | - | - | 2,423,593 | 2,423,593 |
| Rebuild Illinois Bond Funds Projects | - | - | - | - | 185,079 | 185,079 |
| Public Safety | - | - | - | - | 1,961,232 | 1,961,232 |
| Assigned | | | | | | |
| Infrastructure | 16,500,000 | - | - | - | 12,629,122 | 29,129,122 |
| Economic Development | 1,000,000 | - | - | - | - | 1,000,000 |
| Capital Acquisitions | 3,335,000 | - | - | 14,634,800 | 5,553,284 | 23,523,084 |
| Unassigned | 40,627,087 | (18,736,932) | - | - | (3,160,097) | 18,730,058 |
| Total Fund Balances | 83,660,355 | (18,736,932) | 38,750,280 | 14,634,800 | 24,760,939 | 143,069,442 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 112,779,412 | \$ 120,018 | \$ 56,758,649 | \$ 16,981,241 | \$ 34,331,243 | \$ 220,970,563 |

CITY OF DES PLAINES, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year-Ended December 31, 2023

| | Major Governmental Funds | | | | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------------|------------------------|----------------------|---------------------------|-----------------------------------|--------------------------------|
| | TIF #6 | | | | | |
| | General | (Mannheim/ Higgins) | Gaming Tax | Facilities Replacement | | |
| Revenues | | | | | | |
| Property Taxes | \$ 24,528,612 | \$ 102,627 | \$ - | \$ - | \$ 4,647,951 | \$ 29,279,190 |
| Other Taxes | 15,289,378 | - | 30,020,923 | - | 7,178,509 | 52,488,810 |
| Licenses and Permits | 2,821,094 | - | - | - | - | 2,821,094 |
| Intergovernmental | 32,271,850 | - | - | - | 9,439,849 | 41,711,699 |
| Charges for Services | 3,935,848 | - | - | - | - | 3,935,848 |
| Fines, Forfeitures and Penalties | 485,806 | - | - | - | 100,373 | 586,179 |
| Developer Fees | - | - | - | - | 285,710 | 285,710 |
| Investment Income | 1,481,635 | 90 | 2,121,618 | 40,462 | 961,571 | 4,605,376 |
| Lease Revenue | - | - | - | 365,338 | - | 365,338 |
| Miscellaneous | 197,021 | - | - | 385 | 2,324 | 199,730 |
| Total Revenues | <u>81,011,244</u> | <u>102,717</u> | <u>32,142,541</u> | <u>406,185</u> | <u>22,616,287</u> | <u>136,278,974</u> |
| Expenditures | | | | | | |
| Current | | | | | | |
| General Government | 9,959,821 | - | 13,123,185 | 1,670,493 | 189,307 | 24,942,806 |
| Public Safety | 50,415,409 | - | - | - | 401,908 | 50,817,317 |
| Public Works | 4,867,083 | - | - | - | - | 4,867,083 |
| Streets and Highways | 4,821,554 | - | - | - | 1,207,187 | 6,028,741 |
| Economic Development | 545,618 | 3,030 | - | - | 3,288,233 | 3,836,881 |
| Debt Service | | | | | | |
| Principal | - | 745,000 | - | - | 1,845,000 | 2,590,000 |
| Interest and Fiscal Charges | - | 29 | - | - | 261,024 | 261,053 |
| Capital Outlay | - | - | - | 10,299,251 | 13,193,635 | 23,492,886 |
| Total Expenditures | <u>70,609,485</u> | <u>748,059</u> | <u>13,123,185</u> | <u>11,969,744</u> | <u>20,386,294</u> | <u>116,836,767</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>10,401,759</u> | <u>(645,342)</u> | <u>19,019,356</u> | <u>(11,563,559)</u> | <u>2,229,993</u> | <u>19,442,207</u> |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from Sale of Capital Assets | 11,970 | - | - | 15,855 | 125,149 | 152,974 |
| Transfer In | 69,000 | - | - | 13,400,000 | 2,044,715 | 15,513,715 |
| Transfer Out | (7,000,000) | (4,000) | (8,400,000) | - | (109,715) | (15,513,715) |
| Total Other Financing Sources (Uses) | <u>(6,919,030)</u> | <u>(4,000)</u> | <u>(8,400,000)</u> | <u>13,415,855</u> | <u>2,060,149</u> | <u>152,974</u> |
| Net Change in Fund Balances | 3,482,729 | (649,342) | 10,619,356 | 1,852,296 | 4,290,142 | 19,595,181 |
| Fund Balances at Beginning of Year | <u>80,177,626</u> | <u>(18,087,590)</u> | <u>28,130,924</u> | <u>12,782,504</u> | <u>20,470,797</u> | <u>123,474,261</u> |
| Fund Balances at End of Year | <u>\$ 83,660,355</u> | <u>\$ (18,736,932)</u> | <u>\$ 38,750,280</u> | <u>\$ 14,634,800</u> | <u>\$ 24,760,939</u> | <u>\$ 143,069,442</u> |

CITY OF DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 7 – LONG-TERM OBLIGATIONS

Long-Term Obligations: Long-term obligations activity for the year-ended December 31, 2023, was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|---|-----------------------|---------------------|----------------------|-----------------------|-----------------------------------|
| <u>Governmental Activities</u> | | | | | |
| Bonds and loans payable | | | | | |
| General obligation debt | \$ 9,388,600 | \$ 41,400 | \$ 2,590,000 | \$ 6,840,000 | \$ 1,905,000 |
| Unamortized (discounts)/premiums | 95,593 | - | 33,667 | 61,926 | - |
| Total bonds and notes payable | 9,484,193 | 41,400 | 2,623,667 | 6,901,926 | 1,905,000 |
| Other liabilities | | | | | |
| Vested compensated absences | 4,561,622 | 1,795,166 | 1,912,477 | 4,444,311 | 2,009,508 |
| Net pension liability - Police pension | 105,296,427 | - | 5,625,083 | 99,671,344 | - |
| Net pension liability - Firefighters' pension | 93,530,297 | - | 3,613,120 | 89,917,177 | - |
| Net pension liability - IMRF | 4,438,668 | - | 3,792,846 | 645,822 | - |
| Total OPEB liability | 13,989,836 | 1,082,245 | - | 15,072,081 | 755,628 |
| Total other liabilities | 221,816,850 | 2,877,411 | 14,943,526 | 209,750,735 | 2,765,136 |
| Total governmental activities | <u>\$ 231,301,043</u> | <u>\$ 2,918,811</u> | <u>\$ 17,567,193</u> | <u>\$ 216,652,661</u> | <u>\$ 4,670,136</u> |

Governmental activities general obligation debt increases includes \$41,400 of accretion on the 2009A capital appreciation bonds.

| | Beginning Balance | Increases | Decreases | Ending Balance | Amounts Due Within One Year |
|---------------------------------|----------------------|-------------------|---------------------|---------------------|-----------------------------------|
| <u>Business-Type Activities</u> | | | | | |
| Other liabilities | | | | | |
| Vested compensated absences | \$ 382,313 | \$ 85,325 | \$ 151,564 | \$ 316,074 | \$ 177,042 |
| Net pension liability - IMRF | 1,588,720 | - | 1,329,985 | 258,735 | - |
| Total OPEB liability | 1,319,830 | 79,327 | - | 1,399,157 | 70,146 |
| Total business-type activities | <u>\$ 3,290,863</u> | <u>\$ 164,652</u> | <u>\$ 1,481,549</u> | <u>\$ 1,973,966</u> | <u>\$ 247,188</u> |

(Continued)

CITY OF DES PLAINES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

General Obligation Debt: All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

| | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates (Fixed)</u> | <u>Original Indebtedness</u> | <u>Balance Outstanding</u> |
|--|--------------------------|---------------------------|-----------------------------------|----------------------------------|--------------------------------|
| Governmental Activities | | | | | |
| Series 2009A Taxable GO Refunding (Capital Appreciation) Bonds, due in annual installments of \$170,000 to \$1,575,000 Debt retired from TIF #6 fund | November 3, 2009 | December 1, 2023 | 3.00%-5.80% | \$ 5,430,000 | \$ - |
| Series 2018 GO Refunding Bonds, due in annual installments of \$440,000 to \$2,135,000 Debt retired from TIF #3 fund | March 5, 2018 | December 1, 2028 | 3.00% | 12,410,000 | <u>6,840,000</u> |
| Total governmental activities general obligation debt | | | | | <u>\$ 6,840,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Governmental Activities General Obligation Debt</u> | |
|--------------|--|-------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$ 1,905,000 | \$ 205,200 |
| 2025 | 1,960,000 | 148,050 |
| 2026 | 2,160,000 | 89,250 |
| 2027 | 400,000 | 24,450 |
| 2028 | 415,000 | 12,450 |
| | <u>\$ 6,840,000</u> | <u>\$ 479,400</u> |

Legal Debt Margin: The City is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property if its population is more than 25,000 and less than 500,000 an aggregate of one percent; indebtedness which is outstanding effective date (July 1, 1971) of this constitution or which is thereafter approval by referendum shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

Net Pension Liability and Total Other Post-Employment Benefit Liability: The fund where salary is paid from for an employee has typically been used to liquidate the net pension liability and total other post-employment benefit liability. See notes 9 and 12 for more information.

(Continued)

CITY OF DES PLAINES, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 TIF #6 (MANNHEIM/HIGGINS) FUND
 Year-Ended December 31, 2023
 With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 Actual |
|--|------------------------------|------------------------|---|------------------------|
| | Original and Final Budget | Actual | | |
| Revenues | | | | |
| Property Taxes | \$ 142,722 | \$ 102,627 | \$ (40,095) | \$ 102,201 |
| Investment Income | 25 | 90 | 65 | 1 |
| Total Revenues | <u>142,747</u> | <u>102,717</u> | <u>(40,030)</u> | <u>102,202</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Contractual Services | 8,030 | 3,030 | 5,000 | 2,040 |
| Commodities | 52 | - | 52 | - |
| Total Economic Development | <u>8,082</u> | <u>3,030</u> | <u>5,052</u> | <u>2,040</u> |
| Debt Service | | | | |
| Principal | 745,000 | 745,000 | - | 1,575,000 |
| Interest and Fiscal Charges | 350 | 29 | 321 | 350 |
| Total Debt Service | <u>745,350</u> | <u>745,029</u> | <u>321</u> | <u>1,575,350</u> |
| Total Expenditures | <u>753,432</u> | <u>748,059</u> | <u>5,373</u> | <u>1,577,390</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>(610,685)</u> | <u>(645,342)</u> | <u>(34,657)</u> | <u>(1,475,188)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer Out | (4,000) | (4,000) | - | (1,000) |
| Total Other Financing Sources (Uses) | <u>(4,000)</u> | <u>(4,000)</u> | <u>-</u> | <u>(1,000)</u> |
| Net Change in Fund Balances | <u>\$ (614,685)</u> | <u>(649,342)</u> | <u>\$ (34,657)</u> | <u>(1,476,188)</u> |
| Fund Balances at Beginning of Year | | <u>(18,087,590)</u> | | <u>(16,611,402)</u> |
| Fund Balances at End of Year | | <u>\$ (18,736,932)</u> | | <u>\$ (18,087,590)</u> |

CITY OF DES PLAINES, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2023

| | Special Revenue Funds | | | | | |
|--|-----------------------|---|---------------------|-------------------------------|-------------------|----------------------|
| | Motor Fuel Tax | Community Development Block Grant | Asset Seizure | Foreign Fire Insurance Tax | Escrow | TIF #1 (Downtown) |
| ASSETS | | | | | | |
| Cash and Investments | \$ 2,542,631 | \$ - | \$ 1,471,559 | \$ 603,790 | \$ 523,416 | \$ - |
| Receivables (Net) | | | | | | |
| Property Taxes | - | - | - | - | - | - |
| Other Taxes | - | - | - | - | - | - |
| Accounts Receivable | - | - | - | - | 7,745 | - |
| Accrued Interest | - | - | - | - | - | - |
| Other | - | - | 3,980 | - | - | - |
| Prepaid Items | - | - | 41,661 | - | - | - |
| Due from Other Governments | 236,812 | 82,895 | - | - | - | - |
| TOTAL ASSETS | <u>\$ 2,779,443</u> | <u>\$ 82,895</u> | <u>\$ 1,517,200</u> | <u>\$ 603,790</u> | <u>\$ 531,161</u> | <u>\$ -</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable | \$ 170,771 | \$ 15,112 | \$ 3,572 | \$ 99,310 | \$ 11,525 | \$ - |
| Deposits Payable | - | - | 15,215 | - | - | 19,232 |
| Due to Other Funds | - | - | - | - | - | - |
| Advances from Other Funds | - | 54,964 | - | - | - | 469,093 |
| Total Liabilities | <u>170,771</u> | <u>70,076</u> | <u>18,787</u> | <u>99,310</u> | <u>11,525</u> | <u>488,325</u> |
| Deferred Inflows of Resources | | | | | | |
| Deferred Property Tax Revenue | - | - | - | - | - | - |
| Unavailable Other Revenue | - | 15,112 | - | - | - | - |
| Total Deferred Inflows of Resources | <u>-</u> | <u>15,112</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Nonspendable | | | | | | |
| Prepaid Items | - | - | 41,661 | - | - | - |
| Restricted | | | | | | |
| Economic Development | - | - | - | - | 519,636 | - |
| Streets & Highways | 2,423,593 | - | - | - | - | - |
| Rebuild Illinois Bond Funds Projects | 185,079 | - | - | - | - | - |
| Public Safety | - | - | 1,456,752 | 504,480 | - | - |
| Assigned | | | | | | |
| Infrastructure | - | - | - | - | - | - |
| Capital Acquisitions | - | - | - | - | - | - |
| Unassigned | - | (2,293) | - | - | - | (488,325) |
| Total Fund Balances | <u>2,608,672</u> | <u>(2,293)</u> | <u>1,498,413</u> | <u>504,480</u> | <u>519,636</u> | <u>(488,325)</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ 2,779,443</u> | <u>\$ 82,895</u> | <u>\$ 1,517,200</u> | <u>\$ 603,790</u> | <u>\$ 531,161</u> | <u>\$ -</u> |

| Special Revenue Funds | | | | Capital Projects Funds | | | | Total Nonmajor Governmental Funds |
|------------------------|-----------------------|--|---------------------|--------------------------|--------------------------|---------------------|----------------------|--|
| TIF #3 (Wille Road) | TIF #5 (Perry/Lee) | TIF #7 (Mannheim/ Higgins South) | TIF #8 (Oakton) | Grant Funded Projects | Equipment Replacement | I.T. Replacement | Capital Projects | |
| \$ - | \$ 532,542 | \$ - | \$ 4,046,834 | \$ 348,113 | \$ 4,598,374 | \$ 467,757 | \$ 12,471,985 | \$ 27,607,001 |
| 2,391,213 | 157,534 | 410,563 | 1,271,759 | - | - | - | 1,627 | 4,232,696 |
| - | - | - | - | - | - | - | 249,884 | 249,884 |
| - | - | - | - | 47,395 | 105,325 | - | 8,334 | 168,799 |
| - | - | - | - | - | 16,736 | - | 8,368 | 25,104 |
| - | - | - | 19,914 | - | - | - | - | 23,894 |
| - | - | - | - | - | - | 14,963 | 7,917 | 64,541 |
| - | - | - | - | 446,712 | - | - | 1,192,905 | 1,959,324 |
| <u>\$ 2,391,213</u> | <u>\$ 690,076</u> | <u>\$ 410,563</u> | <u>\$ 5,338,507</u> | <u>\$ 842,220</u> | <u>\$ 4,720,435</u> | <u>\$ 482,720</u> | <u>\$ 13,941,020</u> | <u>\$ 34,331,243</u> |
| \$ - | \$ - | \$ 176,476 | \$ 17,759 | \$ 5,766 | \$ 25,212 | \$ 7,608 | \$ 1,277,451 | \$ 1,810,562 |
| - | - | - | - | - | - | - | 6,397 | 40,844 |
| - | - | - | - | - | - | - | 16,314 | 16,314 |
| 1,986,423 | - | 506,580 | - | - | - | - | - | 3,017,060 |
| <u>1,986,423</u> | <u>-</u> | <u>683,056</u> | <u>17,759</u> | <u>5,766</u> | <u>25,212</u> | <u>7,608</u> | <u>1,300,162</u> | <u>4,884,780</u> |
| 2,391,213 | 157,534 | 410,563 | 1,268,741 | - | - | - | 1,627 | 4,229,678 |
| - | - | - | - | 438,542 | - | - | 2,192 | 455,846 |
| <u>2,391,213</u> | <u>157,534</u> | <u>410,563</u> | <u>1,268,741</u> | <u>438,542</u> | <u>-</u> | <u>-</u> | <u>3,819</u> | <u>4,685,524</u> |
| - | - | - | - | - | - | 14,963 | 7,917 | 64,541 |
| - | 532,542 | - | 4,052,007 | - | - | - | - | 5,104,185 |
| - | - | - | - | - | - | - | - | 2,423,593 |
| - | - | - | - | - | - | - | - | 185,079 |
| - | - | - | - | - | - | - | - | 1,961,232 |
| - | - | - | - | - | - | - | 12,629,122 | 12,629,122 |
| - | - | - | - | 397,912 | 4,695,223 | 460,149 | - | 5,553,284 |
| (1,986,423) | - | (683,056) | - | - | - | - | - | (3,160,097) |
| <u>(1,986,423)</u> | <u>532,542</u> | <u>(683,056)</u> | <u>4,052,007</u> | <u>397,912</u> | <u>4,695,223</u> | <u>475,112</u> | <u>12,637,039</u> | <u>24,760,939</u> |
| <u>\$ 2,391,213</u> | <u>\$ 690,076</u> | <u>\$ 410,563</u> | <u>\$ 5,338,507</u> | <u>\$ 842,220</u> | <u>\$ 4,720,435</u> | <u>\$ 482,720</u> | <u>\$ 13,941,020</u> | <u>\$ 34,331,243</u> |

CITY OF DES PLAINES, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year-Ended December 31, 2023

| | Special Revenue Funds | | | | | |
|--|-----------------------|---|---------------------|-------------------------------|-------------------|----------------------|
| | Motor Fuel Tax | Community Development Block Grant | Asset Seizure | Foreign Fire Insurance Tax | Escrow | TIF #1 (Downtown) |
| Revenues | | | | | | |
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Taxes | - | - | - | 164,179 | - | - |
| Intergovernmental | 2,618,823 | 506,263 | 489,436 | - | - | - |
| Fines, Forfeitures and Penalties | - | - | 100,373 | - | - | - |
| Developer Fees | - | - | - | - | 285,710 | - |
| Investment Income | 173,014 | - | 3,503 | 4,621 | - | 1 |
| Miscellaneous | - | - | - | - | 1,350 | - |
| Total Revenues | <u>2,791,837</u> | <u>506,263</u> | <u>593,312</u> | <u>168,800</u> | <u>287,060</u> | <u>1</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General Government | - | - | - | - | - | - |
| Public Safety | - | - | 129,423 | 271,779 | 706 | - |
| Streets and Highways | 1,207,187 | - | - | - | - | - |
| Economic Development | - | 161,679 | - | - | 498,820 | - |
| Debt Service | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - | - | - |
| Capital Outlay | 2,351,234 | 345,000 | 216,184 | - | - | - |
| Total Expenditures | <u>3,558,421</u> | <u>506,679</u> | <u>345,607</u> | <u>271,779</u> | <u>499,526</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>(766,584)</u> | <u>(416)</u> | <u>247,705</u> | <u>(102,979)</u> | <u>(212,466)</u> | <u>1</u> |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from Sale of Capital Assets | - | - | 3,980 | - | - | - |
| Transfers In | - | - | - | - | - | - |
| Transfers Out | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>3,980</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balances | (766,584) | (416) | 251,685 | (102,979) | (212,466) | 1 |
| Fund Balances at Beginning of Year | <u>3,375,256</u> | <u>(1,877)</u> | <u>1,246,728</u> | <u>607,459</u> | <u>732,102</u> | <u>(488,326)</u> |
| Fund Balances at End of Year | <u>\$ 2,608,672</u> | <u>\$ (2,293)</u> | <u>\$ 1,498,413</u> | <u>\$ 504,480</u> | <u>\$ 519,636</u> | <u>\$ (488,325)</u> |

(Continued)

| Special Revenue Funds | | | | Capital Projects Funds | | | | Total Nonmajor Governmental Funds |
|------------------------|-----------------------|--|---------------------|--------------------------|--------------------------|---------------------|----------------------|--|
| TIF #3 (Wille Road) | TIF #5 (Perry/Lee) | TIF #7 (Mannheim/ Higgins South) | TIF #8 (Oakton) | Grant Funded Projects | Equipment Replacement | I.T. Replacement | Capital Projects | |
| \$ 2,344,933 | \$ 65,641 | \$ 726,452 | \$ 1,509,109 | \$ - | \$ - | \$ - | \$ 1,816 | \$ 4,647,951 |
| - | - | - | - | - | - | - | 7,014,330 | 7,178,509 |
| - | - | - | - | 4,804,238 | - | - | 1,021,089 | 9,439,849 |
| - | - | - | - | - | - | - | - | 100,373 |
| - | - | - | - | - | - | - | - | 285,710 |
| 505 | 30 | 358 | 418 | 19,966 | 112,658 | 4,579 | 641,918 | 961,571 |
| - | - | - | - | - | - | - | 974 | 2,324 |
| <u>2,345,438</u> | <u>65,671</u> | <u>726,810</u> | <u>1,509,527</u> | <u>4,824,204</u> | <u>112,658</u> | <u>4,579</u> | <u>8,680,127</u> | <u>22,616,287</u> |
| - | - | - | - | 101,857 | - | 87,450 | - | 189,307 |
| - | - | - | - | - | - | - | - | 401,908 |
| - | - | - | - | - | - | - | - | 1,207,187 |
| 40 | - | 332,489 | 191,627 | - | - | - | 2,103,578 | 3,288,233 |
| 1,845,000 | - | - | - | - | - | - | - | 1,845,000 |
| 261,024 | - | - | - | - | - | - | - | 261,024 |
| - | - | - | - | 1,406,290 | 2,696,353 | 306,923 | 5,871,651 | 13,193,635 |
| <u>2,106,064</u> | <u>-</u> | <u>332,489</u> | <u>191,627</u> | <u>1,508,147</u> | <u>2,696,353</u> | <u>394,373</u> | <u>7,975,229</u> | <u>20,386,294</u> |
| <u>239,374</u> | <u>65,671</u> | <u>394,321</u> | <u>1,317,900</u> | <u>3,316,057</u> | <u>(2,583,695)</u> | <u>(389,794)</u> | <u>704,898</u> | <u>2,229,993</u> |
| - | - | - | - | - | 105,325 | - | 15,844 | 125,149 |
| - | - | - | - | 44,715 | 1,500,000 | 500,000 | - | 2,044,715 |
| (2,000) | - | (17,000) | (46,000) | - | - | - | (44,715) | (109,715) |
| <u>(2,000)</u> | <u>-</u> | <u>(17,000)</u> | <u>(46,000)</u> | <u>44,715</u> | <u>1,605,325</u> | <u>500,000</u> | <u>(28,871)</u> | <u>2,060,149</u> |
| 237,374 | 65,671 | 377,321 | 1,271,900 | 3,360,772 | (978,370) | 110,206 | 676,027 | 4,290,142 |
| <u>(2,223,797)</u> | <u>466,871</u> | <u>(1,060,377)</u> | <u>2,780,107</u> | <u>(2,962,860)</u> | <u>5,673,593</u> | <u>364,906</u> | <u>11,961,012</u> | <u>20,470,797</u> |
| <u>\$ (1,986,423)</u> | <u>\$ 532,542</u> | <u>\$ (683,056)</u> | <u>\$ 4,052,007</u> | <u>\$ 397,912</u> | <u>\$ 4,695,223</u> | <u>\$ 475,112</u> | <u>\$ 12,637,039</u> | <u>\$ 24,760,939</u> |

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #1 (DOWNTOWN) FUND
Year-Ended December 31, 2023
With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 |
|--|------------------------------|---------------------|---|---------------------|
| | Original and Final Budget | Actual | | Actual |
| Revenues | | | | |
| Property Taxes (Refunds) | \$ - | \$ - | \$ - | \$ (56,092) |
| Investment Income | - | 1 | 1 | 3 |
| Total Revenues | <u>-</u> | <u>1</u> | <u>1</u> | <u>(56,089)</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>-</u> | <u>1</u> | <u>1</u> | <u>(56,089)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 432,237 | - | (432,237) | - |
| Total Other Financing Sources (Uses) | <u>432,237</u> | <u>-</u> | <u>(432,237)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 432,237</u> | 1 | <u>\$ (432,236)</u> | (56,089) |
| Fund Balance at Beginning of Year | | <u>(488,326)</u> | | <u>(432,237)</u> |
| Fund Balance at End of Year | | <u>\$ (488,325)</u> | | <u>\$ (488,326)</u> |

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #3 (WILLE ROAD) FUND
Year-Ended December 31, 2023
With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 Actual |
|--|------------------------------|-----------------------|---|-----------------------|
| | Original and Final Budget | Actual | | |
| Revenues | | | | |
| Taxes | \$ 2,389,676 | \$ 2,344,933 | \$ (44,743) | \$ 2,417,417 |
| Investment Income | 50 | 505 | 455 | 19 |
| Total Revenues | <u>2,389,726</u> | <u>2,345,438</u> | <u>(44,288)</u> | <u>2,417,436</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Contractual Services | 10,440 | 40 | 10,400 | 60 |
| Total Economic Development | <u>10,440</u> | <u>40</u> | <u>10,400</u> | <u>60</u> |
| Debt Service | | | | |
| Principal | 1,845,000 | 1,845,000 | - | 1,550,000 |
| Interest and Fiscal Charges | 261,050 | 261,024 | 26 | 304,156 |
| Total Debt Service | <u>2,106,050</u> | <u>2,106,024</u> | <u>26</u> | <u>1,854,156</u> |
| Total Expenditures | <u>2,116,490</u> | <u>2,106,064</u> | <u>10,426</u> | <u>1,854,216</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>273,236</u> | <u>239,374</u> | <u>(33,862)</u> | <u>563,220</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (2,000) | (2,000) | - | (1,000) |
| Total Other Financing Sources (Uses) | <u>(2,000)</u> | <u>(2,000)</u> | <u>-</u> | <u>(1,000)</u> |
| Net Change in Fund Balance | <u>\$ 271,236</u> | 237,374 | <u>\$ (33,862)</u> | 562,220 |
| Fund Balance at Beginning of Year | | <u>(2,223,797)</u> | | <u>(2,786,017)</u> |
| Fund Balance at End of Year | | <u>\$ (1,986,423)</u> | | <u>\$ (2,223,797)</u> |

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #5 (PERRY/LEE) FUND
Year-Ended December 31, 2023
With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 |
|--|------------------------------|-------------------|---|-------------------|
| | Original and Final Budget | Actual | | Actual |
| Revenues | | | | |
| Taxes | \$ 210,487 | \$ 65,641 | \$ (144,846) | \$ 126,045 |
| Investment Income | 50 | 30 | (20) | 2 |
| Total Revenues | <u>210,537</u> | <u>65,671</u> | <u>(144,866)</u> | <u>126,047</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Contractual Services | 400 | - | 400 | - |
| Total Economic Development | 400 | - | 400 | - |
| Total Expenditures | <u>400</u> | <u>-</u> | <u>400</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>210,137</u> | <u>65,671</u> | <u>(144,466)</u> | <u>126,047</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (432,237) | - | 432,237 | - |
| Total Other Financing Sources (Uses) | <u>(432,237)</u> | <u>-</u> | <u>432,237</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ (222,100)</u> | 65,671 | <u>\$ 287,771</u> | 126,047 |
| Fund Balance at Beginning of Year | | <u>466,871</u> | | <u>340,824</u> |
| Fund Balance at End of Year | | <u>\$ 532,542</u> | | <u>\$ 466,871</u> |

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #7 (MANNHEIM/HIGGINS SOUTH) FUND
Year-Ended December 31, 2023
With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 |
|--|------------------------------|---------------------|---|-----------------------|
| | Original and Final Budget | Actual | | Actual |
| Revenues | | | | |
| Taxes | \$ 581,818 | \$ 726,452 | \$ 144,634 | \$ 725,534 |
| Investment Income | 25 | 358 | 333 | 8 |
| Total Revenues | <u>581,843</u> | <u>726,810</u> | <u>144,967</u> | <u>725,542</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Contractual Services | <u>28,140</u> | <u>332,489</u> | <u>(304,349)</u> | <u>293,551</u> |
| Total Expenditures | <u>28,140</u> | <u>332,489</u> | <u>(304,349)</u> | <u>293,551</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>553,703</u> | <u>394,321</u> | <u>(159,382)</u> | <u>431,991</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | <u>(17,000)</u> | <u>(17,000)</u> | <u>-</u> | <u>(10,000)</u> |
| Total Other Financing Sources (Uses) | <u>(17,000)</u> | <u>(17,000)</u> | <u>-</u> | <u>(10,000)</u> |
| Net Change in Fund Balance | <u>\$ 536,703</u> | 377,321 | <u>\$ (159,382)</u> | 421,991 |
| Fund Balance at Beginning of Year | | <u>(1,060,377)</u> | | <u>(1,482,368)</u> |
| Fund Balance at End of Year | | <u>\$ (683,056)</u> | | <u>\$ (1,060,377)</u> |

CITY OF DES PLAINES, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF #8 (OAKTON) FUND
Year-Ended December 31, 2023
With Comparative Actual Amounts for the Year-Ended December 31, 2022

| | 2023 | | Variance from Final Budget Positive (Negative) | 2022 |
|--|------------------------------|---------------------|---|---------------------|
| | Original and Final Budget | Actual | | Actual |
| Revenues | | | | |
| Taxes | \$ 1,534,820 | \$ 1,509,109 | \$ (25,711) | \$ 1,085,223 |
| Investment Income | 25 | 418 | 393 | 13 |
| Total Revenues | <u>1,534,845</u> | <u>1,509,527</u> | <u>(25,318)</u> | <u>1,085,236</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Contractual Services | 501,000 | 191,627 | 309,373 | 46,511 |
| Capital Outlay | 768,000 | - | 768,000 | 510,402 |
| Total Expenditures | <u>1,269,000</u> | <u>191,627</u> | <u>1,077,373</u> | <u>556,913</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>265,845</u> | <u>1,317,900</u> | <u>1,052,055</u> | <u>528,323</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | (46,000) | (46,000) | - | (36,000) |
| Total Other Financing Sources (Uses) | <u>(46,000)</u> | <u>(46,000)</u> | <u>-</u> | <u>(36,000)</u> |
| Net Change in Fund Balance | <u>\$ 219,845</u> | 1,271,900 | <u>\$ 1,052,055</u> | 492,323 |
| Fund Balance at Beginning of Year | | <u>2,780,107</u> | | <u>2,287,784</u> |
| Fund Balance at End of Year | | <u>\$ 4,052,007</u> | | <u>\$ 2,780,107</u> |

INDEPENDENT ACCOUNTANT'S REPORT
ON COMPLIANCE

To the Honorable Mayor
and Members of the City Council
City of Des Plaines, Illinois

We have examined the City of Des Plaines, Illinois' ("City's") compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended December 31, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, 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 to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2023.

Crowe LLP
Crowe LLP

Oak Brook, Illinois
June 25, 2024