

FY 2022
ANNUAL TAX INCREMENT FINANCE
REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: CITY OF DEKALB Reporting Fiscal Year: 2022
 County: DEKALB Fiscal Year End: 12/31/2022
 Unit Code: 019/015/30

FY 2022 TIF Administrator Contact Information-Required

First Name: BILL Last Name: NICKLAS
 Address: 164 E LINCOLN HIGHWAY Title: CITY MANAGER
 Telephone: 815-748-2391 City: DEKALB Zip: 60115
 E-mail: BILL.NICKLAS@CITYOFDEKALB.COM

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)
 in the **City/Village** of: DEKALB
 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.].

6/26/2023

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
CENTRAL AREA TIF	12/22/1986	12/31/2021

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

Primary Use of Redevelopment Project Area* : combination/mixed	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
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 <u>MUST</u> 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 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 19,471

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	\$ -	\$ 141,340,446	67%
State Sales Tax Increment	\$ -	\$ 15,180,034	7%
Local Sales Tax Increment	\$ -	\$ 12,981,206	6%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 2,500,676	1%
Land/Building Sale Proceeds	\$ -	\$ 152,138	0%
Bond Proceeds	\$ -	\$ 34,334,964	16%
Transfers from Municipal Sources	\$ -	\$ 3,736,444	2%
Private Sources	\$ -	\$ 890	0%
Other (REFUNDS/REIMBURSEMENTS)	\$ -	\$ 1,087,365	1%

All Amount Deposited in Special Tax Allocation Fund \$ -

Cumulative Total Revenues/Cash Receipts \$ 211,314,163 100%

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

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ -

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 19,471

* 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 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

**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.		
		\$ -
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.		
		\$ -

SECTION 3.2 A

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		\$ -

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

FY 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

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

Name	Service	Amount
None		

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

FY 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

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

FUND BALANCE BY SOURCE	\$ 19,471
-------------------------------	------------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
None outstanding		\$ -
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
None		\$ -
Total Amount Designated for Project Costs		\$ -

TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ 19,471
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

CENTRAL AREA TIF

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

X

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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 2022

Name of Redevelopment Project Area:

CENTRAL AREA 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. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	22

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)	\$ 77,220,743	\$ -	\$ -
Public Investment Undertaken	\$ 33,629,470	\$ -	\$ -
Ratio of Private/Public Investment	2 8/27		0

Project 1 Name: Fire Station #1 Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 180,284		
Ratio of Private/Public Investment	0		0

Project 2 Name: DeKalb Taylor Municipal Airport

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 159,395		
Ratio of Private/Public Investment	0		0

Project 3 Name: Lincoln Hwy Downtown Eng Design

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 70,308		
Ratio of Private/Public Investment	0		0

Project 4 Name: Cornerstone DeKalb

Private Investment Undertaken (See Instructions)	\$ 4,000,000		
Public Investment Undertaken	\$ 3,000,000		
Ratio of Private/Public Investment	1 1/3		0

Project 5 Name: Sun Dog IT

Private Investment Undertaken (See Instructions)	\$ 936,704		
Public Investment Undertaken	\$ 468,282		
Ratio of Private/Public Investment	2		0

Project 6 Name: 211 N. 1st St

Private Investment Undertaken (See Instructions)	\$ 236,300		
Public Investment Undertaken	\$ 98,700		
Ratio of Private/Public Investment	2 13/33		0

Project 7 Name: Ellwood/Nehring House Renovation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	822,585	
Ratio of Private/Public Investment		0	0

Project 8 Name: Architectural Improvement Program

Private Investment Undertaken (See Instructions)	\$	465,263	
Public Investment Undertaken	\$	210,622	
Ratio of Private/Public Investment		2 14/67	0

Project 9 Name: DeKalb Public Library

Private Investment Undertaken (See Instructions)	\$	18,000,000	
Public Investment Undertaken	\$	2,000,000	
Ratio of Private/Public Investment		9	0

Project 10 Name: Clinton Rosette School

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$	1,631,492	
Ratio of Private/Public Investment		0	0

Project 11 Name: Bemis Toyota

Private Investment Undertaken (See Instructions)	\$	745,000	
Public Investment Undertaken	\$	1,500,000	
Ratio of Private/Public Investment		1/2	0

Project 12 Name: Stagecoach Theater

Private Investment Undertaken (See Instructions)	\$	75,000	
Public Investment Undertaken	\$	172,452	
Ratio of Private/Public Investment		10/23	0

Project 13 Name: Pappas - Small's Redevelopment

Private Investment Undertaken (See Instructions)	\$	7,694,976	
Public Investment Undertaken	\$	766,780	
Ratio of Private/Public Investment		10 1/28	0

Project 14 Name: Farandas

Private Investment Undertaken (See Instructions)	\$	1,500,000	
Public Investment Undertaken	\$	355,000	
Ratio of Private/Public Investment		4 16/71	0

Project 15 Name: Northland Plaza

Private Investment Undertaken (See Instructions)	\$	25,000,000	
Public Investment Undertaken	\$	5,821,178	
Ratio of Private/Public Investment		4 28/95	0

Project 16 Name: Elsenmann Corporation

Private Investment Undertaken (See Instructions)	\$ 5,000,000		
Public Investment Undertaken	\$ 216,000		
Ratio of Private/Public Investment	23 4/27		0

Project 17 Name: American Inn

Private Investment Undertaken (See Instructions)	\$ 1,000,000		
Public Investment Undertaken	\$ 200,000		
Ratio of Private/Public Investment	5		0

Project 18 Name: Encoat Manufacturing

Private Investment Undertaken (See Instructions)	\$ 5,900,500		
Public Investment Undertaken	\$ 450,000		
Ratio of Private/Public Investment	13 11/98		0

Project 19 Name: Housing Rehabilitation

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 249,820		
Ratio of Private/Public Investment	0		0

Project 20 Name: Road Ranger

Private Investment Undertaken (See Instructions)	\$ 6,667,000		
Public Investment Undertaken	\$ 450,000		
Ratio of Private/Public Investment	14 31/38		0

Project 21 Name: Street Maintenance/Reconstruction

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 13,549,074		
Ratio of Private/Public Investment	0		0

Project 22 Name: Sidewalk Maintenance/Reconstruction

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,257,498		
Ratio of Private/Public Investment	0		0

Project 23 Name:

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

Project 24 Name:

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

Project 25 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 2022

Name of Redevelopment Project Area:

CENTRAL AREA 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 (Temporary or Permanent)	Total Salaries Paid
			\$ -

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

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

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

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

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

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

FY 2022

Name of Redevelopment Project Area:

CENTRAL AREA 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 2022

Name of Redevelopment Project Area:

CENTRAL AREA 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
1986	\$ 26,800,000	N/A

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
N/A - TIF HAS EXPIRED	



164 East Lincoln Highway
DeKalb, Illinois 60115
815.748.2000 • cityofdekalb.com

June 21, 2023

Attachment B

Office of the Comptroller Local Government Division
100 West Randolph
Suite 15-500
Chicago, Illinois 60601

Dear Local Government Division:

The City of DeKalb was in compliance with the Tax Increment Allocation Redevelopment Act for its CENTRAL AREA TIF DISTRICT & TIF 3 DISTRICT for Fiscal Year 2022.

Sincerely,

Cohen Barnes

Mayor

DONAHUE & ROSE, PC

9501 W. Devon Ave., Ste. 702
Rosemont, IL 60018
www.drlawpc.com

John F. Donahue
Matthew D. Rose
Barbara A. Adams

Joan A. Cherry
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mrose@drlawpc.com

312-541-1078

ATTACHMENT C

June 23, 2023

Illinois Comptroller - Local Government Division
James R. Thompson Center
100 W. Randolph Street, Suite 15-1500
Chicago, IL 60601-3252

Re: Legal Counsel Opinion for the City of DeKalb
Central Area Tax Increment Financing District
Tax Increment Finance District #3

Dear Comptroller:

This firm serves as the City Attorney for the City of DeKalb (the "City"). According to the information provided to me by City staff, to the best of my knowledge and belief, the City appears to have conformed to all applicable requirements of the Tax Increment Allocation Redevelopment Act for its Central Area TIF District and TIF 3 District for the fiscal year ending on December 31, 2022.

Sincerely,
Matthew D. Rose
Matthew D. Rose



164 East Lincoln Highway
DeKalb, Illinois 60115
815.748.2000 • cityofdekalb.com

FY2022 Central Area TIF Activities Statement

Reporting Period: January 1, 2022 – December 31, 2022

As the Central Area TIF expired on December 31, 2021, most of the remaining fund balance was transferred to TIF #3 in 2021, which is contiguous to the Central Area TIF. \$19,471 was left in the Central Area TIF in the event of future tax protests as of December 31, 2021. During 2022 there was no activity, and \$19,471 remained as of December 31, 2022.



CITY OF DEKALB, ILLINOIS

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2022



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CITY OF DEKALB, ILLINOIS
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of DeKalb, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of DeKalb, Illinois (the City) as of and for the year ended December 31, 2022, which collectively comprise the basic financial statements of the City and have issued our report thereon dated June 20, 2023, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balances and schedules of fund balance by source for the Tax Increment Financing #1 Fund and the Tax Increment Financing # 3 Fund) are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
June 20, 2023

SUPPLEMENTARY INFORMATION

CITY OF DEKALB, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended December 31, 2022

	<u>Special Revenue Funds</u>	
	<u>Tax Increment Financing #1</u>	<u>Tax Increment Financing #3</u>
REVENUES		
Taxes	\$ -	\$ 507,254
Investment Income	-	30,553
Miscellaneous Income	-	8,713
	<hr/>	
Total Revenues	-	546,520
	<hr/>	
EXPENDITURES		
Community Development		
Contractual Services	-	927,231
Capital Outlay	-	1,868,349
	<hr/>	
Total Expenditures	-	2,795,580
	<hr/>	
NET CHANGE IN FUND BALANCES	-	(2,249,060)
FUND BALANCES, JANUARY 1	19,471	3,626,801
	<hr/>	
FUND BALANCES, DECEMBER 31	\$ 19,471	\$ 1,377,741
	<hr/> <hr/>	

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF FUND BALANCE BY SOURCE
TAX INCREMENT FINANCING #1 FUND**

For the Year Ended December 31, 2022

BEGINNING BALANCE, JANUARY 1, 2022	<u>\$ 19,471</u>
DEPOSITS	
Property Taxes	-
Investment Income	<u>-</u>
Total Deposits	<u>-</u>
Balance Plus Deposits	<u>19,471</u>
EXPENDITURES AND TRANSFERS	
Community Development	-
Capital Outlay	-
Transfers Out	<u>-</u>
Total Expenditures and Transfers	<u>-</u>
ENDING BALANCE, DECEMBER 31, 2022	<u><u>\$ 19,471</u></u>
ENDING BALANCE BY SOURCE	
Property Tax	<u>\$ 19,471</u>
Subtotal	19,471
Less Surplus Funds	<u>-</u>
ENDING BALANCE	<u><u>\$ 19,471</u></u>

(See independent auditor's report.)

CITY OF DEKALB, ILLINOIS

**SCHEDULE OF FUND BALANCE BY SOURCE
TAX INCREMENT FINANCING #3 FUND**

For the Year Ended December 31, 2022

BEGINNING BALANCE, JANUARY 1, 2022	<u>\$ 3,626,801</u>
DEPOSITS	
Property Taxes	507,254
Investment Income	30,553
Miscellaneous Income	<u>8,713</u>
Total Deposits	<u>546,520</u>
Balance Plus Deposits	<u>4,173,321</u>
EXPENDITURES	
Community Development	927,231
Capital Outlay	<u>1,868,349</u>
Total Expenditures	<u>2,795,580</u>
ENDING BALANCE, DECEMBER 31, 2022	<u><u>\$ 1,377,741</u></u>
ENDING BALANCE BY SOURCE	
Property Tax	<u>\$ 1,377,741</u>
Subtotal	1,377,741
Less Surplus Funds	<u>-</u>
ENDING BALANCE	<u><u>\$ 1,377,741</u></u>

(See independent auditor's report.)

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INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of DeKalb, Illinois

We have examined management's assertion, included in its representation letter dated June 20, 2023, that the City of DeKalb, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2022. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, management's assertion that the City of DeKalb complied with the aforementioned requirements for the year ended December 31, 2022 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Members of the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 20, 2023