

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:

95th Street TIF District

Primary Use of Redevelopment Project Area*: Commercial
*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 <u> X </u>
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment 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 2024

Name of Redevelopment Project Area:

95th Street TIF District

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 824,355

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	\$ 766,226	\$ 3,560,997	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 178	\$ 154,881	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 17,967	0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ (55,215)	-2%

All Amount Deposited in Special Tax Allocation Fund \$ 766,404

Cumulative Total Revenues/Cash Receipts \$ 3,678,630 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 311,778

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 311,778

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 454,626

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,278,981

* 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:

95th Street TIF District

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.		
Legal Services	3,300	
Accounts Payable	5,000	
		\$ 8,300
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
PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
Redevelopment Agreement - Ricky Rockets	303,478	
		\$ 303,478
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

Section 3.2 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:

95th Street TIF District

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

Name	Service	Amount
Ricky Rockets	Redevelopment Agreement	\$ 303,478.00

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:

95th Street TIF District

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

FUND BALANCE BY SOURCE	\$ 1,278,981
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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
95th Street Beautification & Reconstruction		\$ 500,000
Economic Development - Land Acquisition		\$ 500,000
Ricky Rockets Redevelopment Agreement		\$ 3,000,000
Total Amount Designated for Project Costs		\$ 4,000,000

TOTAL AMOUNT DESIGNATED	\$ 4,000,000
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SURPLUS/(DEFICIT)	\$ (2,721,019)
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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 2024

Name of Redevelopment Project Area:

95th Street TIF District

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.
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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 2024

Name of Redevelopment Project Area:

95th Street TIF District

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 and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan	2
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

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)	\$ 11,000,000	\$ -	\$ -
Public Investment Undertaken	\$ 650,313	\$ -	\$ -
Ratio of Private/Public Investment	16 43/47		0

Project 1 Name: Ricky Rockets Fuel Center

Private Investment Undertaken (See Instructions)	\$ 11,000,000		
Public Investment Undertaken	\$ 350,000		
Ratio of Private/Public Investment	31 3/7		0

Project 2 Name: Restaurant Land Acquisition

Private Investment Undertaken (See Instructions)	\$ -		
Public Investment Undertaken	\$ 300,313		
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:

95th Street TIF District

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
Restaurant Land Acquisition	0	0	0	0

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.
Restaurant Land Acquisition	n/a	m/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:

Project Name	Stated Rate of Return
Restaurant Land Acquisition	n/a

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:

95th Street TIF District

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	

City of Hickory Hills

8652 WEST 95TH STREET
HICKORY HILLS, ILLINOIS 60457
PHONE (708) 598-4800 • FAX (708) 430-6245



April 15, 2026

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

Re: 95th Street TIF District

Gentlemen:

I hereby certify that the City of Hickory Hills has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act for the period of May 1, 2023 through April 30, 2024.

Yours truly,

A handwritten signature in blue ink, which appears to read "Michael Howley". The signature is fluid and cursive, written over a white background.

Michael Howley
Mayor

MH/jd

ATTACHMENT B

LAW OFFICES

LOUIS F. CAINKAR, LTD.

6215 WEST 79TH STREET-SUITE 2A

BURBANK, ILLINOIS 60459-1178

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30 NORTH LA SALLE STREET-SUITE 3430

CHICAGO, ILLINOIS 60602-3337

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VINCENT CAINKAR
MICHAEL G. CAINKAR
GARY S. PERLMAN
JOSEPH CAINKAR
ELIZABETH BLOOD

April 15, 2026

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

Re: City of Hickory Hills
95th Street TIF District

Gentlemen:

It is our opinion that the City of Hickory Hills has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act for the period of May 1, 2023 through April 30, 2024.

Yours truly,



Vincent Cainkar
City Attorney

VC/jd

ATTACHMENT C

**City of Hickory Hills
95th Street Tax Increment Redevelopment
Project Area**

Financial Statements

April 30, 2024



Independent Auditors' Report on Supplementary Information

To the Mayor and City Alderman
City of Hickory Hills

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 City of Hickory Hills, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Hickory Hill's basic financial statements. We issued our report thereon dated April 6, 2026, which contained unmodified opinions on those financial statements.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying balance sheet and schedule of revenues, expenditures and changes in fund balance for the City of Hickory Hills 95th Street Tax Increment Redevelopment Project Area are presented for purposes of additional analysis and are 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.

Baker Tilly US, LLP

Oak Brook, Illinois
April 6, 2026

City of Hickory Hills
95th Street Tax Increment Redevelopment Project Area

Balance Sheet
April 30, 2024

Assets

Cash and cash equivalents	\$ 745,153
Investments	932,022
Receivables (net):	
Property tax	398,758
Interest	106
	<hr/>
Total assets	\$ 2,076,039
	<hr/> <hr/>

Liabilities, Deferred Inflows of Resources and Fund Balance

Liabilities

Accounts payable	\$ 5,000
Other current liabilities	393,300
	<hr/>
Total liabilities	398,300
	<hr/>

Deferred Inflows of Resources

Property taxes levied for future periods	398,758
	<hr/>
Total deferred inflows of resources	398,758
	<hr/>
Total liabilities and deferred inflows of resources	797,058
	<hr/>

Fund Balance

Restricted for economic development	1,278,981
	<hr/>
Total fund balance	1,278,981
	<hr/>
Total liabilities, deferred inflows of resources and fund balance	\$ 2,076,039
	<hr/> <hr/>

See notes to financial statements

City of Hickory Hills
95th Street Tax Increment Redevelopment Project Area

Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2024

Revenues

Property taxes	\$ 766,226
Investment income	178
	<hr/>
Total revenues	766,404

Expenditures

Current:	
General government	8,300
Economic development	303,478
	<hr/>
Total expenditures	311,778
	<hr/>
Net change in fund balance	454,626

Fund Balance, Beginning	<hr/>
	824,355

Fund Balance, Ending	<hr/>
	\$ 1,278,981

City of Hickory Hills

95th Street Tax Increment Redevelopment Project Area

Notes to Financial Statements
April 30, 2024

1. Summary of Significant Accounting Policies

The City of Hickory Hills (the City) established the 95th Street Tax Increment Redevelopment Project Area (the RPA). The City has encouraged redevelopment of sites within the RPA for more market-oriented commercial uses of the properties that will enhance the value of those properties and improve their contributions to the City and its surrounding areas.

Basis of Accounting

All governmental fund types use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available.) "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The 95th Street Tax Increment Redevelopment Project Area of the City considers all revenues available if they are collected within 60 days after the year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

The 95th Street Tax Increment Redevelopment Project Area reports unearned and unavailable revenues on its balance sheet as either liabilities or deferred inflows of resources. Unearned and unavailable revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the unearned and unavailable revenues are removed from the balance sheet and the revenue is recognized.

Reporting Entity

The 95th Street Tax Increment Redevelopment Project Area is a fund of the City of Hickory Hills. These accompanying financial statements are limited to presenting only the individual fund of 95th Street Tax Increment Redevelopment Project Area and do not include any other funds of the City.

In evaluating how to define the RPA for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America. The definition of a component unit is an organization for which the RPA is financially accountable and other organizations for which the nature and significance of their relationship with the Funds are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The RPA is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the RPA. The RPA also may be financially accountable if an organization is fiscally dependent on the RPA regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. After consideration, management has decided that there are no organizations that qualify as component units of the RPA.

City of Hickory Hills
95th Street Tax Increment Redevelopment Project Area

Notes to Financial Statements
April 30, 2024

Fund Accounting

The accounts of the RPA are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures. RPA resources are allocated to and accounted for in individual funds as required by the State of Illinois and provisions of bond ordinances based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental fund types are accounted for on a spending or financial flow measurement focus. Only current assets/deferred outflows of resources and current liabilities/deferred inflows of resources are generally included on the balance sheet. The fund balance (net current assets) is a measure of available expendable resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, these present a summary of sources and uses of available expendable resources during a period.

For the 95th Street Tax Increment Redevelopment Project Area there is one generic fund type under one broad fund category as follows:

Governmental Fund Type

Special Revenue Fund - The Special Revenue Fund is used to account for financial resources to be used for the acquisition or development of the project area.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Fund Balance

Equity is classified as fund balance in the financial statements and displayed in five components:

Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

Restricted - Consists of fund balances with constraints place on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Council that originally created the commitment.

City of Hickory Hills
95th Street Tax Increment Redevelopment Project Area

Notes to Financial Statements
April 30, 2024

Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following; 1) Formal action of the City Council 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.

Unassigned - Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance and lastly, unassigned fund balance.

2. Receivables - Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). Tax bills are prepared by the county and are payable in two installments on or about March 1 and August 1, or 30 days after the bills are mailed. The county collects such taxes and remits them periodically.

The 2023 property tax levy is recognized as a receivable in fiscal 2024, net of allowance for uncollectible amounts and less taxes received prior to April 30, 2024. The 95th Street Tax Increment Redevelopment Project Area considers that the first installment of the 2023 levy is to be used to finance operations in fiscal year 2024. The 95th Street Tax Increment Redevelopment Project Area has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal year 2024 and has deferred the corresponding receivable.

The property tax receivable is shown net of an allowance for uncollectible. The allowance is equal to 3% (\$19,294) of outstanding property taxes at April 30, 2024.

3. Cash

Permitted Deposits and Investments - Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool. The City's investment policy allows the City to invest in any type of security allowable in Illinois statutes regarding the investment of public funds.

City of Hickory Hills
95th Street Tax Increment Redevelopment Project Area

Notes to Financial Statements
April 30, 2024

For disclosure purposes, the cash and investments of the RPA are entirely comprised of deposits with financial institutions, which include amounts held in demand accounts, savings accounts and nonnegotiable certificates of deposit.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution held at an independent – third-party institution in the name of the municipality. As of April 30, 2024, the RPA does not have any deposits exposed to custodial credit risk.

Independent Auditors' Compliance Report

To the Mayor and City Alderman
City of Hickory Hills

We have audited the financial statements of the City of Hickory Hills 95th Street Tax Increment Redevelopment Project Area, as of and for the year ended April 30, 2024, and have issued our report thereon dated April 6, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Hickory Hills 95th Street Tax Increment Redevelopment Project Area failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing," insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City of Hickory Hills 9th Avenue Tax Increment Redevelopment Project Area's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City of Hickory Hills and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
April 6, 2026

ATTACHMENT L

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