

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:

Braidwood District III

| | |
|---|-------------------------------------|
| Primary Use of Redevelopment Project Area*: Combination/Mixed | |
| <small>*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.</small> | |
| If "Combination/Mixed" List Component Types: Comm. Ind. Res | |
| 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, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] 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 2024

Name of Redevelopment Project Area:

Braidwood District III

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,122,369

| 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 | \$ 306,160 | \$ 1,056,593 | 10% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | \$ 24,273 | \$ 157,759 | 1% |
| Land/Building Sale Proceeds | | \$ 294,921 | 3% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | \$ 7,444,430 | 68% |
| Private Sources | | | 0% |
| Other (identify source _____; if multiple other sources, attach schedule) | | \$ 1,958,599 | 18% |

All Amount Deposited in Special Tax Allocation Fund \$ 330,433

Cumulative Total Revenues/Cash Receipts \$ 10,912,302 100%

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) \$ 255,826

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 255,826

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 74,607

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,196,976

* 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:

Braidwood District III

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 Jacob & Klein | 6,478 | |
| Economic Development Group | 27,530 | |
| Other | 57,420 | |
| | | |
| | | |
| | | \$ 91,428 |
| 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. | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 10. Capital costs. | | |
| Terrys - TERRY'S FORD | 16,717 | |
| FREEDMBD - FREEDOM BUILDING INC | 65,744 | |
| ALTORFER - ALTORFER INDUSTRIES INC | 38,650 | |
| KUNESAUT - KUNES AUTO GROUP | 43,287 | |
| | | |
| | | \$ 164,398 |
| 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:

Braidwood District III

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

| Name | Service | Amount |
|---------------------------------|--------------------------|--------------|
| Jacklein- Jacob & Klein LTD | Legal | \$ 6,478.00 |
| Economic Development Group | Consulting | \$ 27,530.00 |
| Sistek Sale Inc, | Tractor Purchase | \$ 7,562.00 |
| Terry's Ford | Police Vehicle | \$ 16,717.00 |
| Freedom Building | New Sludge Bldg Norseman | \$ 65,743.00 |
| Grundy Redi-Mix | PSI Footing Sludge | \$ 3,169.00 |
| Fatlan Trucking | CA-7 Stone Drying Beds | \$ 2,726.00 |
| Altorfer Industries Inc | 24CAT Comact Trk Loader | \$ 38,650.00 |
| Kunes Auto Grop | 2023 Ford F450 | \$ 43,287.00 |
| J Lucas and Sons Paving | Stone Compact and Paving | \$ 43,187.00 |
| Kankakee Valley Const. Co, Inc. | EZ Fiber Patch mix | \$ 777.00 |
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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:

Braidwood District III

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

| | |
|-------------------------------|---------------------|
| FUND BALANCE BY SOURCE | \$ 1,196,976 |
|-------------------------------|---------------------|

| 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 |
|--|-----------------------------|----------------------|
| Public Projects | | \$ 29,047,825 |
| Private Projects | | \$ 34,021,544 |
| Capital Costs | | \$ 13,497,887 |
| Administrative Projects | | \$ 448,049 |
| | | |
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| | | |
| | | |
| Total Amount Designated for Project Costs | | \$ 77,015,305 |

| | |
|--------------------------------|----------------------|
| TOTAL AMOUNT DESIGNATED | \$ 77,015,305 |
|--------------------------------|----------------------|

| | |
|--------------------------|------------------------|
| SURPLUS/(DEFICIT) | \$ (75,818,329) |
|--------------------------|------------------------|

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:

Braidwood District III

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 2024

Name of Redevelopment Project Area:

Braidwood District III

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: | 2 |
| 2b. Did the municipality undertake any <u>NEW</u> 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) | \$ - | \$ - | \$ - |
| Public Investment Undertaken | \$ 28,456 | \$ - | \$ 4,799,147 |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 1 Name: Warrens's Collision Center Inc.

| | | | |
|--|-----------|--|-----------|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | \$ 28,456 | | \$ 34,147 |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 2 Name: Bauer & D'Orazio, LLC

| | | | |
|--|---|--|--------------|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | \$ 4,765,000 |
| 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 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:

Braidwood District III

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 | |

COMMISSIONERS

Elizabeth Dixon
Accounts & Finance
Warren Wietting
Public Property
James "Moose" Mikel
Public Health & Safety
Dale Walsh
Streets & Alleys

CITY OF BRAIDWOOD

141 West Main Street
Braidwood, Illinois 60408
(815) 458-2333
Fax (815) 458-6074
www.braidwood.us



City Clerk
Sarah Weaver

Mayor
Todd Lyons

City Manager
Steve Gulden

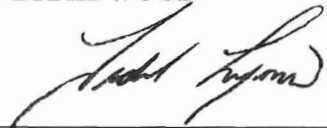
April 15, 2026

RE: City of Braidwood TIF #3
Certificate of Compliance, Fiscal Year Ending April 30, 2024

I, Todd Lyons, the duly elected Chief Executive Officer of the City of Braidwood, IL, do hereby certify that to the best of my knowledge, except as set forth under paragraph 10 Capital Costs of Section 3.2A where certain expenses were incorrectly stated as eligible capital costs, that the City of Braidwood complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year 2024. The City Administration is taking steps to correct these entries.

Very Truly Yours,

CITY OF BRAIDWOOD

By: 

Todd Lyons, Mayor

The Law Firm of
MAHONEY, SILVERMAN & CROSS, LLC

822 INFANTRY DRIVE, JOLIET, IL 60435
TEL: 815.730.9500 FAX: 815.730.9598
www.msclawfirm.com

ASHLEY E. BECHTOLD
ERIC P. HANSON
HANNAH R. LAMORE
GEORGE F. MAHONEY III, RETIRED
LAURA L. MALINOWSKI
JAMES A. MURPHY
DAVID J. SILVERMAN
AIDAN C. SIMMONS
ADAM M. UMEK

BRYAN M. WELLNER
EBRU YARGI
ANN M. ZAREMBA

Counsel to the Firm
ROBERT J. BARON
THOMAS H. CROSS III
ROBERT C. MARSAGLIA
ROBERT J. RUSSO

April 17, 2026

OPINION OF LEGAL COUNSEL

**Re: City of Braidwood, Illinois (the “Municipality”)/TIF III Tax Increment Finance
Redevelopment Project Area/Annual Tax Increment Financing Report for Fiscal Year
Ended April 30, 2024**

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4.5 (d)(3) for the 2024 fiscal year for the City of Braidwood TIF III (the “Annual Report”), I am acting as the Municipality’s tax increment finance counsel related to the City of Braidwood TIF III (“TIF”), and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Municipality and the Municipality’s tax increment finance consultant with respect to eligible costs and other information, proceedings preliminary to, in connection with and related to the adoption of tax increment finance, the approval of the redevelopment plan and redevelopment project and the designation of the TIF, both without making any independent investigation or inquiry in connection with any of the foregoing that, except as set forth below, nothing has come to my attention to lead me to conclude other than that the Municipality as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*). As an exception to the foregoing, it was determined that certain capital expenses set forth under Paragraph 10 Capital Costs of Section 3.2A Page 2 are not TIF eligible expenses, and the City Administration is taking steps to correct the error. I express no opinion as to the (i) sufficiency, accuracy or completeness of the Annual Report or (ii) the authorization, execution and binding effect of any development or redevelopment or other similar agreement related to the TIF. This constitutes the “opinion of legal counsel” under the Act, and may not be cited or used or relied upon in connection with anything other than submission with the Annual Report.

Very truly yours,

MAHONEY, SILVERMAN & CROSS, LLC

By: David J. Silverman

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year beginning; and
- B. A description of the redevelopment activities undertaken.

No new projects were undertaken in the reporting Fiscal Year. The City continued to monitor several sites for potential redevelopment projects.

City of Braidwood, Illinois

TIF #3 Annual Financial and Compliance Report

Year Ended April 30, 2024



City of Braidwood, Illinois

Year Ended April 30, 2022

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Independent Auditors' Report on Supplementary Information.....2

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Statement of Revenue, Expenditures and Changes in Fund Balance4

Independent Auditors' Report on Supplementary Information

Mayor and City Council
City of Braidwood, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Braidwood, Illinois (the "City"), as of and for the year ended April 30, 2024, and have issued our report thereon dated November 13, 2025, which expressed a qualified opinion on governmental activities financial statements due to the City not implementing GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions* and an unmodified opinion on the remaining opinion units. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements as a whole.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Sterling, Illinois
November 13, 2025

Supplementary Information

CITY OF BRAIDWOOD, ILLINOIS

TIF #3

BALANCE SHEET

April 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

| | | |
|---------------------------|----|-------------------------|
| Cash and cash equivalents | \$ | 819,066 |
| Property tax receivables | | 331,255 |
| Due from other funds | | <u>377,910</u> |
| Total assets | \$ | <u><u>1,528,231</u></u> |

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

| | | |
|--|----|-------------------------|
| Deferred inflows of resources: | | |
| Unavailable property taxes | \$ | <u>331,255</u> |
| Fund balances: | | |
| Restricted: | | |
| Economic development | | <u>1,196,976</u> |
| Total liabilities, deferred inflows of resources and fund balances | \$ | <u><u>1,528,231</u></u> |

See Independent Auditor's Report on Supplementary Information

CITY OF BRAIDWOOD, ILLINOIS

TIF #3

STATEMENT OF REVENUE , EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2024

REVENUES

Taxes:

Incremental property taxes \$ 306,160

Investment income 24,273

Total revenues 330,433

EXPENDITURES

General government 91,428

Capital outlay 164,398

Total expenditures 255,826

NET CHANGE IN FUND BALANCE 74,607

FUND BALANCE, Beginning of year 1,122,369

FUND BALANCE, End of year \$ 1,196,976

See Independent Auditor's Report on Supplementary Information

The logo for WIPFLI, consisting of the letters "WIPFLI" in a white, bold, sans-serif font, centered within a solid blue rectangular background.

Independent Accountants' Report on Compliance

Mayor and City Council
City of Braidwood, Illinois

We have examined management's assertion of the City of Braidwood, 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 April 30, 2024. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about 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 management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, management's assertion that the City of Braidwood, Illinois complied with the requirements of subsection (q) of the Illinois Compiled Statutes (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024, is fairly stated, in all material respects.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Sterling, Illinois
November 13, 2025

