

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Unit Code: **016/225/32**

FY 2024 TIF Administrator Contact Information-Required

Last Name: **Govind**

Address: 2121 W. Lake Strret

Title: Director of Community & Economic Dev.

Telephone: 630-823-5781

City: Hanover Park

Zip: 60133

E-mail sgovind@hpil.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)

in the **City/Village** of:

HANOVER PARK

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.].

Shubh Jain

6/26/25

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

[illegible]

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

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

FY 2024

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

Primary Use of Redevelopment Project Area*:	
*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	☒
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 A).		
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:

Irving Park Road East RPA (TIF #5)

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 595,206

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	\$ 210,782	\$ 943,819	80%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 16,939	\$ 38,424	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 191,428	16%

All Amount Deposited in Special Tax Allocation Fund \$ 227,721

Cumulative Total Revenues/Cash Receipts \$ 1,173,672 100%

Total Expenditures/Cash Disbursements (**Carried forward from Section 3.2**) \$ 1,403

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,403

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 226,318

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 821,524

* 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

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		\$ 1,403

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:

Irving Park Road East RPA (TIF #5)

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

[illegible]

SURPLUS/(DEFICIT)	\$ (59,178,476)
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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:

Irving Park Road East RPA (TIF #5)

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:

Irving Park Road East RPA (TIF #5)

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 <u>number</u> 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)	\$ 4,133,490	\$ 1,075,000	\$ 44,450,000
Public Investment Undertaken	\$ 19,500	\$ 25,000	\$ 50,000
Ratio of Private/Public Investment	211 37/38		889

Project 1 Name: Verandah Senior Housing

Private Investment Undertaken (See Instructions)	\$ 3,917,990	\$ 1,000,000	\$ 44,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 2 Name: Olde Salem Shopping Center Façade

Private Investment Undertaken (See Instructions)	\$ 15,500	\$ 50,000	\$ 200,000
Public Investment Undertaken	\$ 19,500	\$ 25,000	\$ 50,000
Ratio of Private/Public Investment	31/39		4

Project 3 Name: Orchard Plaza

Private Investment Undertaken (See Instructions)	\$ 200,000	\$ 25,000	\$ 250,000
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:
Irving Park Road East RPA (TIF #5)

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 2024

Name of Redevelopment Project Area:

Irving Park Road East RPA (TIF #5)

Provide a general description of the redevelopment project area using only major boundaries.

In general, the Redevelopment Project Area includes approximately 25.32 acres of property bordered on the west by Old Salem Road, on the south by W. Irving Park Road to Orchard Lane, south on Orchard Lane, then west along Countryside Drive extended to Keystone Place and north to West Irving Park and West Wise Road, on the east by the commercial property line approximately 266 feet east of Farmstead Lane to an east-west line north along the commercial property approximately 150' south of Taylor Street and Wilson Street and north along Old Salem Circle to Roosevelt Road, and on the north by an access road one lot width south of Roosevelt Road. The Redevelopment Project Area is completely within Cook County and within the corporate limits of the Village of Hanover Park.

Optional Documents	Enclosed
Legal description of redevelopment project area	x
Map of District	x

Irving Park Road East RPA (TIF #5) Legal Description

That part of the Sections 29, 30, and 31 of Township 41 N, Range 10 East of the Third Principal Meridian, described as follows:

Commencing at the Point of Beginning, being the Northeast corner of said Section 31; thence south a distance of 310.86 feet along the east line of said Section 31 to a point on the south right-of-way line of Countryside Drive; thence west a distance of 180.00 feet along the south right-of-way line of Countryside Drive to the southwest corner of the intersection of the rights-of-way of Countryside Drive and Orchard Lane; thence 60.00 feet north to the northwest corner of the rights-of-way of Countryside Drive and Orchard Lane; thence northwesterly along the north right-of-way line of Countryside Drive, a distance of 166.85 feet; thence north along a line 5 feet east and parallel with the west line of Lot 16 in Hanover Highlands Unit No. Four recorded as Document T2187451, a distance of approximately 146.14 feet to a point on the south right-of-way line of Irving Park Road and located 168.70 feet west of the west right-of-way of Orchard Lane; then west along the south right-of-way line of Irving Park Road, a distance of 311.4 feet more or less to a point 100' south of the northwest corner of the intersection of the right-of-way lines of Irving Park Road and Olde Salem Road; thence north a distance of 100 feet to the northwest corner of the intersection of Irving Park Road and Olde Salem Road; thence north along the westerly right-of-way of Olde Salem Road, a distance of 668.14 feet ; thence east a distance of 960.08 feet along the south line of New Salem Unit 1 Subdivision recorded as Document 25515786 to a point on the east right-of-way line of Olde Salem Circle; thence south along the east right-of-way line of Olde Salem Circle, a distance of 237 feet more or less to the southwest corner of New Salem Unit 3 recorded as Document 26397453; thence east along the south line of said New Salem Unit 3 and also the south line of New Salem Unit 5 recorded as Document 26584235, a distance of 694.03 feet to the southeast corner of said New Salem Unit 5; thence south a distance of 450.00 feet along the West line of the East 20 Acres of the West Half of the Southwest Quarter of Section 29, Township 29, Range 11 East of the Third Principal Meridian, to a point on the south line of Section 29 and the centerline of Wise Road; thence west along the south line of said Section 29, a distance of 960.03 feet to the Point of Beginning, all in the Village of Hanover Park, Cook County, Illinois, and containing 25.32 acres more or less.

Irving Park Road East (TIF #5) Redevelopment Project Area Map



FY 2024

Irving Park Road East RPA (TIF #5)

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2012	\$ 5,570,970	8,167,613

☐ Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

[illegible]



Village of Hanover Park Administration

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hpil.org

Village President
Rodney S. Craig

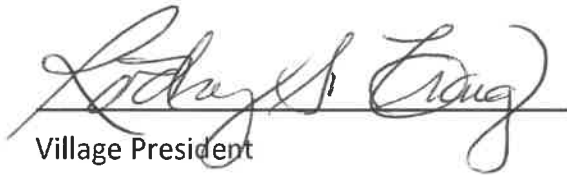
Village Clerk
Kristy Merrill

Trustees
Troy Albuck
Yasmeen Bankole
Jenni Broccolino
Liza Gutierrez
Jon Kunkel
Herb Porter

Village Manager
Juliana A. Maller

ATTACHMENT B

I, Rodney S. Craig, the elected Chief Executive Officer of the Village of Hanover Park, County of Cook and County of DuPage, State of Illinois, do hereby certify that to the best of my knowledge, the Village's Irving Park Road East RPA (TIF #5) Report complies with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2024 and ending December 31, 2024.


Village President

6/25/25
Date

LAW OFFICES OF
BERNARD Z. PAUL
231 SOUTH FOURTH STREET
DEKALB, ILLINOIS 60115-3732

BERNARD Z. PAUL
bernardzpaul@gmail.com

TELEPHONE
(815)756-1312
(fax) (815)758-2863

OPINION OF LEGAL COUNSEL

Re: Village of Hanover Park, Illinois (the “**Village**”) Irving Park Road East Redevelopment Project Area - TIF #5 (the “**TIF #5**”) / Annual Tax Increment Finance Report for the Fiscal Year ended December 31, 2024

In connection with the “Annual Tax Increment Finance Report” under 65 ILCS 5/11-74.4-5(d) (the “**Act**”) for the fiscal year ending December 31, 2024, for the Irving Park Road East Redevelopment Project Area - TIF #5 (the “**Annual Report**”), I am acting as the Village Attorney for the Village of Hanover Park, and, based upon review of the Annual Report, in reliance on representations made by officers and employees of the Village in such Annual Report, and in reliance on the Village’s officials and tax increment finance personnel, planners, consultants and the Village’s management as to all 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 Irving Park Road East Redevelopment Project Area - TIF #5, as such adoption, approval and designation have been supplemented and amended, but without making any independent investigation or inquiry in connection with any of the foregoing, as of December 31, 2024, nothing had come to my attention during said period to lead me to conclude other than that the Village as of such date was in compliance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*).

In connection herewith, I am assuming the accuracy, completeness and sufficiency of all documents, statements and representations by and on behalf of the Village and its officers and agents provided to me related to such TIF and in the Annual Report, and I express no opinion as to (i) the sufficiency or completeness of the Annual Report (or any Irving Park Road East Redevelopment Project Area - TIF #5 audit), (ii) the receipt and application of incremental taxes, or (iii) the payment of redevelopment project costs related to such TIF. This constitutes the “**opinion of legal counsel**” under the Act, and may not be cited or used in connection with anything other than submission with the Annual Report.

Dated as of: June 25, 2025

Very truly yours,


Bernard Z. Paul

Attachment D – Activities Statement

TIF #5 – Irving Park Road East Corridor RPA

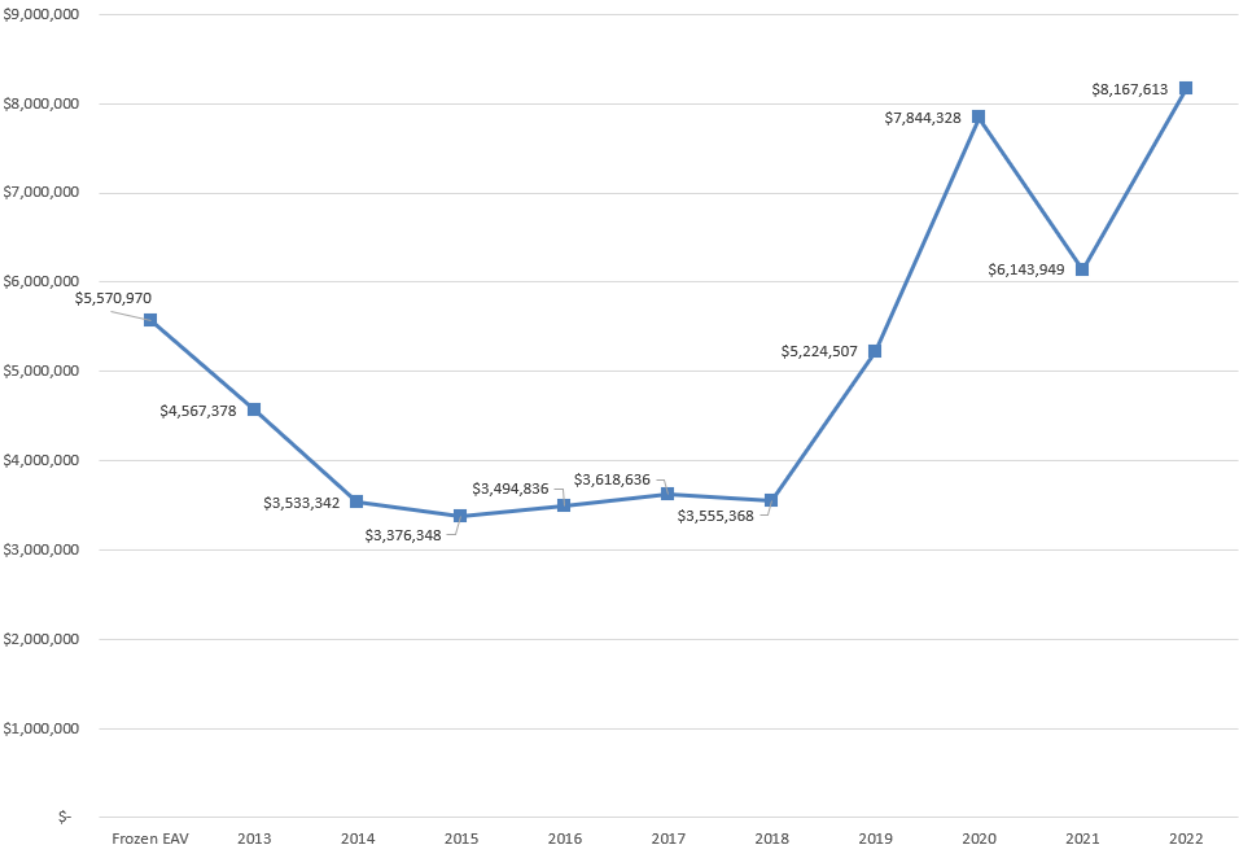
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken [65 ILCS 5/11-74.4-5 (d) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]

*The Village of Hanover Park, Illinois Irving Park Road East Tax Incremental
Redevelopment Project and Plan ("TIF #5") was adopted on January 10, 2013.*

During the fiscal year beginning January 1, 2024 and ending December 31, 2024, various activities and projects were undertaken in furtherance of the objectives of TIF #5, including the following:

- 1) Construction was completed for a 20-unit townhome development at a 1.7-acre site located at 1 Wise Rd. The 2-bedroom townhomes sold in a short period of time, with the last unit selling well above the sale price of the first few units – indicating a high demand for such units. The new development is expected to help increase the EAV for the TIF.
- 2) 9 of the Verandah townhome buildings have been completed thus far in the senior housing development, and 43 units have occupancy.
- 3) \$17,250 was invested in properties within TIF #5 in private investment (per permit reports) for projects completed in 2024.
- 4) The Village approved 2 commercial remodel permits, including a restaurant.
- 5) The Village instituted a Façade Improvement Grant program. The Village will reimburse up to 50% of cost of eligible items for a property located within the TIF District, up to \$25,000 for a single use building, and up to \$100,000 for a shopping center. The Village will accept a phased approach for shopping center improvements.
- 6) The Olde Salem Shopping Center received a Façade Improvement Grant of \$19,500 (50% participation of eligible expenses). While they have had some interior remodel for tenants, the shopping center will likely continue with exterior improvements phased over a course of the next 3 years.
- 7) 2 new businesses – (Fessak African Store and PowerKicks TaeKwonDo) - opened in TIF 5 in 2023.
- 8) Orale Mexican Grill restaurant opened in the Orchard Plaza shopping center in 2024, after investing significant funds in the interior remodel.
- 9) Staff continued promoting available properties in the TIF 5 area for development and recruiting businesses in vacant spaces.
- 10) The total EAV for TIF # 5 has increased from \$5,570,970 at the time the TIF district was put in place in 2013 to \$8,167,613 in 2024.

TIF 5 EAV





Village of Hanover Park Administration

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Herb Porter
Bob Prigge

Village Manager
Juliana A. Maller

ATTACHMENT H

September 27, 2024

TO: JRB members
DCEO
TIF Registered Interested Parties

Re: 2023 TIF JRB Meeting – Thursday, October 17, 2024

In accordance with the Tax Increment Allocation Redevelopment Act, the Village of Hanover Park has prepared its Annual Tax Increment Finance (TIF) Reports, which are subject to statutory and Illinois State Comptroller's Office provisions in effect for the fiscal year 2023 (from Jan 1, 2023 to Dec. 31, 2023).

In accordance with the TIF law, the Village has scheduled the following time and location for the annual TIF Joint Review Board (JRB) meetings for the below mentioned TIF Districts:

DATE: Thursday, October 17, 2024

TIME: 2:00 pm TIF #3 Village Center Redevelopment Plan Area
2:15 pm (Or immediately following TIF #3) - TIF #4 West Irving Park Road Corridor
2:20 pm (Or immediately following TIF #4) TIF #5 Irving Park Road East
Redevelopment Area

PLACE: Board Rm. 214, Village Hall – 2121 Lake Street, Hanover Park, IL 60133

Attached is the meeting agenda, draft minutes from the 7/20/2023 JRB meetings, and the TIF Reports filed with the State Comptroller's office.

Hard copies of this information will be mailed to the JRB members, **unless you indicate that electronic versions attached herein are adequate.**

We look forward to seeing you or your Taxing District Representative at the meeting. Please RSVP via email at sgovind@hpil.org or call (630) 823-5780.

Please contact me if you have any questions.

Thank you.

Shubhra Govind
TIF Administrator



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Bob Prigge

Village Manager
Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Irving Park Road East TIF Redevelopment Area

**Thursday, October 17, 2024
2:20 P.M.**

AGENDA

1. Call to Order- Roll Call - Village President
2. Selection of Chair
3. Selection of Public Member
4. Acceptance of Agenda
5. Approval of Minutes – July 20, 2023
6. Review of TIF Reports
7. Questions/Discussion
8. Public Comments
9. Adjournment



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Juliana A. Maller

VILLAGE OF HANOVER PARK

Joint Review Board Meeting Tax Increment Financing District (TIF) # 5 Village Center Redevelopment Project Area

Municipal Building: 2121 Lake Street, Rm. 214, Hanover Park, IL 60133

**October 17, 2024
2:20 p.m.**

MINUTES

1. CALL TO ORDER: ROLL CALL

Mayor Craig called the meeting to order at 2:26 p.m. Admin. Sjodin called the roll.

Present:

- Hanover Park Park District – Steve Burgess, Roger Emig
- Harper Community College Dist. 512 – Robert Grapenthien
- Palatine Township HS #211 - Lauren Hummel, Lisa Small
- Schaumburg Park District – Steve Burgess
- Schaumburg CC School District 54 – Steve Miller
- Schaumburg Township Public Library Dist. – Beth Valenziano
- Schaumburg Township – Melissa Williams
- Village of Hanover Park – Mayor Craig

Staff Present:

- Juliana Maller – Village Manager
- Shubhra Govind - Community & Economic Development Director
- Remy Navarette – Finance Director
- Bernard Paul - Village Attorney
- Adela Boesel - Economic Development Coordinator
- Admin Kathy Sjodin

It was noted that no one was in attendance for Cook County.

2. SELECTION OF CHAIR:

Motion by Hanover Park Park District, seconded by Schaumburg Park District to select Mayor Craig as Chair.
Voice Vote: All Ayes
Motioned passed.

3. ACCEPTANCE OF AGENDA:

Motion by Hanover Park Park District, seconded by Schaumburg School District 54 to accept the Agenda.
Voice Vote: All Ayes
Motion passed.

4. APPROVAL OF MINUTES – July 20, 2024

Motion by Schaumburg School District 54, seconded by Hanover Park Park District to approve the Minutes.
Voice Vote: All Ayes
Motion passed.

5. REVIEW OF TIF REPORTS

Community & Economic Development Director Shubhra Govind presented the TIF Report Financial Report which was submitted to the State of Illinois for activities completed in the fiscal year of 2023. Director Govind noted the TIF District includes the northeast and southeast corners of Irving Park Road and Barrington Road and a few more lots to the east. The District was put into place in 2005 with a 2028 end date.

During the fiscal year beginning on **January 1, 2023** and ending on **December 31, 2023 (FY2023)**, various activities and projects were undertaken in furtherance of the objectives of **TIF #5**, which were reviewed by Shubhra Govind, Community & Economic Development Director:

- Construction was completed for a 20-unit townhome development at a 1.7-acre site located at 1 Wise Rd. The 2-bedroom townhomes sold in a short period of time, with the last unit selling well above the sale price of the first few units – indicating a high demand for such units. The new development is expected to help increase the EAV for the TIF.
- 9 of the Verandah townhome buildings have been completed thus far in the senior housing development, and 43 units have occupancy.
- \$268,324 was invested in properties within TIF #5 in private investment (per permit reports) for projects completed in 2023.
- The Village approved 2 commercial remodel permits, including a restaurant.
- 2 new businesses – (Fessak African Store and PowerKicks TaeKwonDo) - opened in TIF 5 in 2023.
- The Village instituted a Façade Improvement Grant program. The Village will reimburse up to 50% of cost of eligible items for a property located within the TIF District, up to \$25,000 for a single use building, and up to \$100,000 for a shopping center. The Village will accept a phased approach for shopping center improvements.
- The Olde Salem Shopping Center received a Façade Improvement Grant of \$19,500 (50% participation of eligible expenses). The shopping center will likely continue with other improvements phased over the course of the next 3 years.
- Staff continued promoting available properties in the TIF 5 area for development and recruiting businesses in vacant spaces.
- The total EAV for TIF # 5 has increased from \$5,570,970 at the time the TIF district was put in place in 2013 to \$8,167,613 in 2022.

7. QUESTIONS/DISCUSSION: none

8. PUBLIC COMMENTS:

No one from the public was present.

9. ADJOURNMENT:

Hearing no questions, the Chair asked for a motion to adjourn which was made by Schaumburg Park District, seconded by Palatine School District 211.

Voice Vote: All Ayes

Meeting Adjourned at 2:32 pm

Transcribed by:

Kathy Sjodin, Admin. Assistant

This 17th day of October, 2024

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Hanover Park^{USA}

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

ATTACHMENT K

2121 W. Lake St.
Hanover Park, IL 60133
Phone: 630.823.5600
Fax: 630.823.5786
www.hpil.org

VILLAGE OF HANOVER PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:
Finance Department

Remy Navarrete
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Hanover Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

June 20, 2025

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the component unit as of December 31, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hanover Park, Illinois' basic financial statements. The other supplementary information is 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, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF HANOVER PARK, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General
ASSETS	
Cash and Investments	\$ 38,173,730
Receivables - Net of Allowances	
Taxes	17,580,985
Accounts	545,148
Leases	918,199
Accrued Interest	3,169,041
Grants	—
Due from Other Governments	1,932,556
Advances to Other Funds	1,300,000
Prepays	38,218
Inventories	23,669
Total Assets	63,681,546
LIABILITIES	
Accounts Payable	1,102,562
Accrued Payroll	1,238,441
Unearned Revenues	38,958
Other Payable	5,621,664
Total Liabilities	8,001,625
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	11,946,896
Leases	880,963
Total Deferred Inflows of Resources	12,827,859
Total Liabilities and Deferred Inflows of Resources	20,829,484
FUND BALANCES	
Nonspendable	61,887
Restricted	6,134,979
Assigned	—
Unassigned	36,655,196
Total Fund Balances	42,852,062
Total Liabilities, Deferred Inflows of Resources and Fund Balances	63,681,546

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects	Nonmajor	Totals
Motor Fuel Tax	Tax Increment Financing #3			
1,275,020	17,455,610	799,913	12,547,199	70,251,472
—	—	—	1,909,342	19,490,327
—	—	314,888	110,272	970,308
—	—	—	—	918,199
—	91,363	38,936	17,683	3,317,023
—	—	—	—	—
140,703	—	1,343,959	—	3,417,218
—	—	—	—	1,300,000
—	—	—	—	38,218
—	—	—	—	23,669
1,415,723	17,546,973	2,497,696	14,584,496	99,726,434
44,099	25,630	427,719	569,624	2,169,634
—	—	—	—	1,238,441
—	—	—	—	38,958
—	84,433	—	163,786	5,869,883
44,099	110,063	427,719	733,410	9,316,916
—	—	—	1,909,338	13,856,234
—	—	—	—	880,963
—	—	—	1,909,338	14,737,197
44,099	110,063	427,719	2,642,748	24,054,113
—	—	—	—	61,887
1,371,624	17,436,910	—	11,941,748	36,885,261
—	—	2,069,977	—	2,069,977
—	—	—	—	36,655,196
1,371,624	17,436,910	2,069,977	11,941,748	75,672,321
1,415,723	17,546,973	2,497,696	14,584,496	99,726,434

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended December 31, 2024

	<u>General</u>
Revenues	
Taxes	\$ 23,994,885
Intergovernmental	21,384,316
Licenses and Permits	1,321,607
Charges for Services	2,383,255
Fines and Forfeitures	1,002,852
Investment Income	2,162,672
Miscellaneous	1,420,057
Total Revenues	<u>53,669,644</u>
Expenditures	
Current	
General Government	5,300,672
Public Works	5,186,235
Public Safety	27,869,087
Community Development	4,149,533
Highways and Streets	—
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>42,505,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,164,117</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	190,500
Transfers In	2,032,639
Transfers Out	(5,589,868)
	<u>(3,366,729)</u>
Net Change in Fund Balances	7,797,388
Fund Balances - Beginning	<u>35,054,674</u>
Fund Balances - Ending	<u><u>42,852,062</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects	Nonmajor	Totals
Motor Fuel Tax	Tax Increment Financing #3			
—	1,926,483	—	3,044,297	28,965,665
1,665,547	—	2,065,452	203,191	25,318,506
—	—	—	—	1,321,607
—	—	—	2,100	2,385,355
—	—	—	20,288	1,023,140
91,607	656,190	129,165	211,116	3,250,750
—	15,361	2,382,886	50,100	3,868,404
1,757,154	2,598,034	4,577,503	3,531,092	66,133,427
—	—	59,759	750	5,361,181
—	—	—	—	5,186,235
—	—	—	74,936	27,944,023
—	42,625	—	206,093	4,398,251
—	—	—	1,380,380	1,380,380
1,763,961	22,940	7,733,705	2,484,246	12,004,852
—	—	—	1,095,000	1,095,000
—	—	—	345,600	345,600
1,763,961	65,565	7,793,464	5,587,005	57,715,522
(6,807)	2,532,469	(3,215,961)	(2,055,913)	8,417,905
—	—	—	—	190,500
—	—	818,012	4,771,856	7,622,507
—	(2,032,639)	—	—	(7,622,507)
—	(2,032,639)	818,012	4,771,856	190,500
(6,807)	499,830	(2,397,949)	2,715,943	8,608,405
1,378,431	16,937,080	4,467,926	9,225,805	67,063,916
1,371,624	17,436,910	2,069,977	11,941,748	75,672,321

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS**Tax Increment Financing #3 - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,770,000	1,770,000	1,926,483
Investment Income	75,000	75,000	656,190
Miscellaneous	200	200	15,361
Total Revenues	1,845,200	1,845,200	2,598,034
Expenditures			
Community Development			
Commodities	8,000	8,000	7,844
Contractual Services	495,100	495,100	34,781
Capital Outlay	497,000	497,000	22,940
Total Expenditures	1,000,100	1,000,100	65,565
Excess (Deficiency) of Revenues Over (Under) Expenditures	845,100	845,100	2,532,469
Other Financing (Uses)			
Transfers Out	—	(2,023,639)	(2,032,639)
Net Change in Fund Balance	845,100	(1,178,539)	499,830
Fund Balance - Beginning			16,937,080
Fund Balance - Ending			17,436,910

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the revenues restricted for the operation and maintenance of street and storm water programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of the state gasoline taxes.

Tax Increment Financing #3 Fund

The Tax Increment Financing #3 Fund is used to account for the restricted financing of improvements in the Village Center Tax Increment Financing Redevelopment Project Area. Financing is being provided by incremental revenues from real property taxes.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the revenues restricted for the operation and maintenance of the Village's roads and bridges. Financing provided by the Village's annual property tax levy and contributions from other government agencies.

MWRD Fields Fund

The MWRD Fields Fund is used to account for the revenues restricted for the maintenance and improvement of the MWRD fields. Financing provided by video gaming tax and permit revenues.

State Restricted Fund

The State Restricted Fund is used to account for revenues restricted by state statute for general law enforcement purposes. Financing provided by various state asset seizure funds.

Federal Restricted Fund

The Federal Restricted Fund is used to account for revenues restricted by federal statute for general law enforcement purposes. Financing provided by DEA seized funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Foreign Fire Insurance Tax

The Foreign Fire Insurance Tax Fund is used to account for revenues restricted for fire department purposes. Financing provided by foreign fire insurance tax proceeds.

Tax Increment Financing #4

The Tax Increment Financing #4 Fund is used to account for the restricted financing of improvements in the redevelopment district located at Barrington and Irving Park Roads. Revenues include incremental property taxes from the TIF district.

Tax Increment Financing #5

The Tax Increment Financing #5 Fund is used to account for the restricted financing of improvements in the redevelopment district located at Irving Park Road East. Financing is provided by incremental revenues from real property taxes.

Special Service Area #3

The Special Service Area #3 Fund is used to account for the restricted financing of public improvements and scavenger and snow removal services for multi-family housing units located on Astor Avenue. Funding is provided by taxes to be levied upon the taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Three."

Special Service Area #4

The Special Service Area #4 Fund is used to account for the restricted financing of public improvements and scavenger service and snow removal services for multi-family housing units located on Mark Thomas and Leslie Lanes. Funding is provided by taxes to be levied upon property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Four."

Special Service Area #5

The Special Service Area #5 Fund is used to account for restricted financing of public improvements and scavenger services for multi-family housing units located in the Tanglewood development. Funding is provided by taxes to be levied upon taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Five."

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

	Road and Bridge	MWRD Fields	State Restricted	Federal Restricted	Foreign Fire Insurance Tax
ASSETS					
Cash and Investments	\$ 7,026,452	345,876	317,075	3,920	271,549
Receivables - Net of Allowances					
Taxes	4	—	—	—	—
Accounts	20,262	—	2,502	—	—
Accrued Interest	2,937	—	—	—	—
Total Assets	7,049,655	345,876	319,577	3,920	271,549
LIABILITIES					
Accounts Payable	436,844	994	11,324	—	—
Other Payable	—	—	69,114	—	—
Total Liabilities	436,844	994	80,438	—	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	436,844	994	80,438	—	—
FUND BALANCES					
Restricted	6,612,811	344,882	239,139	3,920	271,549
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	7,049,655	345,876	319,577	3,920	271,549

Tax Increment Financing #4	Tax Increment Financing #5	Special Service Area #3	Special Service Area #4	Special Service Area #5	National Opioid Settlement	Totals
2,378,365	861,524	33,727	34,132	475,646	71,856	11,820,122
—	—	21,922	37,634	412,982	—	472,542
87,508	—	—	—	—	—	110,272
—	—	191	—	—	—	3,128
2,465,873	861,524	55,840	71,766	888,628	71,856	12,406,064
—	—	1,330	1,550	114,262	—	566,304
52,572	40,000	2,100	—	—	—	163,786
52,572	40,000	3,430	1,550	114,262	—	730,090
—	—	21,922	37,634	412,982	—	472,538
52,572	40,000	25,352	39,184	527,244	—	1,202,628
2,413,301	821,524	30,488	32,582	361,384	71,856	11,203,436
2,465,873	861,524	55,840	71,766	888,628	71,856	12,406,064

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2024

	Road and Bridge	MWRD Fields	State Restricted	Federal Restricted	Foreign Fire Insurance Tax
Revenues					
Taxes	\$ 302,777	—	—	—	49,890
Intergovernmental	203,191	—	—	—	—
Charges for Services	—	—	—	—	—
Fines and Forfeitures	—	—	20,288	—	—
Investment Income	89,571	2,342	2,114	26	1,713
Miscellaneous	—	—	—	—	—
Total Revenues	595,539	2,342	22,402	26	51,603
Expenditures					
Public Safety	—	—	39,948	—	34,988
Community Development	—	—	—	—	—
Highways and Streets	1,355,975	24,405	—	—	—
Capital Outlay	2,201,165	44,312	—	—	—
Total Expenditures	3,557,140	68,717	39,948	—	34,988
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,961,601)	(66,375)	(17,546)	26	16,615
Other Financing Sources					
Transfers In	4,500,000	200,000	—	—	—
Net Change in Fund Balances	1,538,399	133,625	(17,546)	26	16,615
Fund Balances - Beginning	5,074,412	211,257	256,685	3,894	254,934
Fund Balances - Ending	6,612,811	344,882	239,139	3,920	271,549

Tax Increment Financing #4	Tax Increment Financing #5	Service Area #3	Special Service Area #4	Special Service Area #5	National Opioid Settlement	Totals
582,976	210,782	22,569	36,927	395,929	—	1,601,850
—	—	—	—	—	—	203,191
—	—	2,100	—	—	—	2,100
—	—	—	—	—	—	20,288
63,742	16,939	432	164	2,907	—	179,950
50,100	—	—	—	—	—	50,100
696,818	227,721	25,101	37,091	398,836	—	2,057,479
—	—	—	—	—	—	74,936
6,455	1,403	18,814	28,584	147,517	—	202,773
—	—	—	—	—	—	1,380,380
121,255	—	—	—	117,514	—	2,484,246
127,710	1,403	18,814	28,584	265,031	—	4,142,335
569,108	226,318	6,287	8,507	133,805	—	(2,084,856)
—	—	—	—	—	71,856	4,771,856
569,108	226,318	6,287	8,507	133,805	71,856	2,687,000
1,844,193	595,206	24,201	24,075	227,579	—	8,516,436
2,413,301	821,524	30,488	32,582	361,384	71,856	11,203,436

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #4 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 400,000	400,000	582,976
Investment Income	9,000	9,000	63,742
Miscellaneous	100	100	50,100
Total Revenues	409,100	409,100	696,818
Expenditures			
Community Development			
Contractual Services	31,000	31,000	6,455
Capital Outlay	100,000	188,531	121,255
Total Expenditures	131,000	219,531	127,710
Net Change in Fund Balance	278,100	189,569	569,108
Fund Balance - Beginning			1,844,193
Fund Balance - Ending			2,413,301

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #5 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 115,000	115,000	210,782
Investment Income	7,000	7,000	16,939
Miscellaneous	100	100	—
Total Revenues	122,100	122,100	227,721
Expenditures			
Community Development			
Contractual Services	20,000	20,000	1,403
Capital Outlay	150,000	150,000	—
Total Expenditures	170,000	170,000	1,403
Net Change in Fund Balance	(47,900)	(47,900)	226,318
Fund Balance - Beginning			595,206
Fund Balance - Ending			821,524

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 20, 2025

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 20, 2025. Our report includes a reference to other auditors who audited the financial statements of the component unit, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. According, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



June 20, 2025

ATTACHMENT L

The Honorable President
Members of the Board of Trustees
Village of Hanover Park, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois, as of and for the year ended December 31, 2024 and have issued our report thereon dated June 20, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance with laws, regulations, contracts, and grants applicable to tax increment financing districts is the responsibility of the Village of Hanover Park, Illinois' management. In connection with our audit, nothing came to our attention that caused us to believe that the Village 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 for the the Tax Increment Financing #3, the Tax Increment Financing #4, and the Tax Increment Financing #5, 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 Village 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 Village Board, management, the State of Illinois, and others within the Village and is not intended to be, and should not be, used by anyone other than the specified parties.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP