

NOTICE OF ANNUAL MEETING OF JOINT REVIEW BOARD

Kendall County
111 West Fox Street
Yorkville, Illinois 60560

Bristol-Kendall Fire Protection District
103 East Beaver Street
Yorkville, Illinois 60560

United City of Yorkville
651 Prairie Pointe Drive
Yorkville, Illinois 60560

Bristol Township
9075 Corneils
Bristol, Illinois 60512

Waubonsee Community College #516
Route 47 at Waubonsee Drive
Sugar Grove, Illinois 60554

Yorkville School Community Unit #115
800 Game Farm Road
Yorkville, Illinois 60560

YOU ARE HEREBY NOTIFIED that a meeting of the annual Joint Review Board to review the annual report for the US Route 34/IL Route 47 Countryside Redevelopment Project Area will be convened on November 25, 2025 at 3:30 p.m. at the United City of Yorkville City Hall, 651 Prairie Pointe Drive, Yorkville, Illinois 60560.

PLEASE BE ADVISED that the Joint Review Board shall elect or re-elect a public member as well as a chairperson. In accordance with the provisions of the Tax Increment Allocation Redevelopment Act (the “Act”) (65 ILCS 5/11-74.1-1 *et seq.*), the Joint Review Board shall review the annual report for the US Route 34/IL Route 47 Countryside Shopping Center Redevelopment Project Area.

/s/ Jori Contrino, City Clerk

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A G E N D A

ANNUAL JOINT REVIEW BOARD UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA

November 25, 2025

*United City of Yorkville
651 Prairie Pointe Drive
Yorkville, Illinois 60560*

3:30 p.m.

1. Call the Meeting to Order
2. Roll Call: United City of Yorkville
 Bristol Township
 Kendall County
 Yorkville School District #115
 Waubensee Community College District #516
 Bristol-Kendall Fire Protection District
3. Motion to elect or re-elect a Public Member
4. Motion to elect or re-elect a Chairperson
5. Minutes for Approval
6. Review of Annual Report for the US Rte 34 & IL Rte 47 Countryside Redevelopment Project Area
7. Questions, Comments from the Board
8. Discussion, deliberation and recommendation
9. Public Comment
10. Adjournment

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**ANNUAL JOINT REVIEW BOARD
UNITED CITY OF YORKVILLE, KENDALL COUNTY, ILLINOIS
US RTE 34 & IL RTE 47 COUNTRYSIDE REDEVELOPMENT PROJECT AREA
Tuesday, November 26, 2024 3:30pm
City Hall Conference Room
651 Prairie Pointe Drive, Yorkville, IL 60560**

1. Call the Meeting to Order

The meeting was called to order at 3:30pm by Attorney Kathleen Field Orr and she explained the procedure for this meeting.

2. Roll Call

Ms. Orr took roll call as follows:

United City of Yorkville, City Administrator Bart Olson
Bristol Township, no representative present
Kendall County, No representative
Yorkville School District #115, Assistant Superintendent Mr. Kreg Wesley
Waubonsee Community College District #516, Sarah Zimmer
Bristol-Kendall Fire Protection District, Jeremy Messersmith

Others Present:

City Attorney Kathleen Field Orr
Assistant City Administrator, Erin Willrett
Community Development Director, Krysti Barksdale-Noble
Economic Development Director, Lynn Dubajic Kellogg
Steve Gengler, Cathy Scalise, Steve Grebner, all from Kendall Township

(item #4 done prior to item #3)

4. Motion to Elect or Re-elect a Chairperson

Attorney Orr asked reps from Waubonsee College and BKFD to nominate a Chairman. Moved by Ms. Zimmer and seconded by Mr. Messersmith to nominate Bart Olson as Chairperson. Unanimous voice vote approval.

3. Motion to Elect or Re-elect a Public Member

Ms. Orr said a public member would not be needed since no vote would be taken.

5. Minutes for Approval, November 28, 2023

Moved by Mr. Wesley, seconded by Mr. Messersmith to approve the minutes as presented. Unanimous voice vote

6. Review of Annual Report for the US Rte. 34 & II Rte. 47 Countryside Redevelopment Project Area

Mr. Fredrickson provided a summary of this TIF as of April 30, 2024. The Fund Balance was a negative \$1.175 million. Fiscal year 2024 revenues from property taxes were ~\$226,000, expenses were ~\$227,000 and there was a small deficit of negative \$683. He also noted the list of expenditures, debt obligations and the activity statement in the report. Two of the major projects were the Kendall Crossing movie theater and the Holiday Inn Express development. No further discussion or questions.

7. Questions, Comments from the Board

Mr. Olson said there is one lot remaining to be developed in Countryside. Ms. Dubajic Kellogg said Station One opened in February 2024 and the last lot will be the Hyatt Studios with a banquet facility and public restaurant with an anticipated opening date of December 2025. Rebates to the owner are possible depending on a number of factors. Ms. Orr said some of the taxes will help pay down the TIF, then the remainder will go to the City.

8. Discussion, Deliberation and Recommendation

None

9. Public Comment

None

10. Adjournment

This meeting ended at 3:39pm.

Respectfully transcribed by
Marlys Young, Minute Taker

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

FY 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

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:
<p>Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):</p> <p style="text-align: right;">Tax Increment Allocation Redevelopment Act X</p> <p style="text-align: right;">Industrial Jobs Recovery Law</p>

Please utilize the information below to properly label the Attachments.

	No	Yes
<p>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)]</p> <p>If yes, please enclose the amendment (Labeled Attachment A).</p> <p style="color: red;">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)]</p> <p style="color: red;">If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).</p>	X	
<p>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)]</p> <p>Please enclose the CEO Certification (Labeled Attachment B).</p>		X
<p>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)]</p> <p>Please enclose the Legal Counsel Opinion (Labeled Attachment C).</p>		X
<p>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)]</p> <p>If yes, please enclose the Activities Statement (Labeled Attachment D).</p>		X
<p>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)]</p> <p>If yes, please enclose the Agreement(s) (Labeled Attachment E).</p>	X	
<p>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)]</p> <p>If yes, please enclose the Additional Information (Labeled Attachment F).</p>	X	
<p>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)]</p> <p>If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).</p>	X	
<p>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)]</p> <p>If yes, please enclose the Joint Review Board Report (Labeled Attachment H).</p>	X	
<p>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)]</p> <p>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).</p>	X	
<p>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)]</p> <p>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).</p>	X	
<p>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)</p> <p>If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).</p>		X
<p>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)]</p> <p>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).</p>		X
<p>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)]</p> <p>If yes, please enclose the list only, not actual agreements (Labeled Attachment M).</p>	X	
<p style="color: red;">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.</p> <p style="color: red;">If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).</p>	X	
<p>Letter from the Mayor/Village President designating the municipality's TIF Administrator.</p> <p style="color: red;">Must include the phone number and email address of the designated party (Labeled Attachment O.)</p>	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 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (1,175,727)

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	\$ 228,278	\$ 2,091,739	35%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest		\$ 378,778	6%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 3,506,099	59%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 228,278

Cumulative Total Revenues/Cash Receipts \$ 5,976,616 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 225,466

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 225,466

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 2,812

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ (1,172,915)

* 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 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

**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	\$ 529	
Auditing Services - TIF Compliance	\$ 229	
Administrative Costs	\$ 15,259	
		\$ 16,017
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
		\$ -
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.		
Paying Agent Fees	\$ 928	
Prinicipal	\$ 125,685	
Interest	\$ 82,836	
		\$ 209,450
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 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

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 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

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. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	

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)	\$ 14,296,978	\$ -	\$ 14,296,978
Public Investment Undertaken	\$ 2,500,000	\$ -	\$ 2,500,000
Ratio of Private/Public Investment	5 23/32		5 23/32

Project 1*: Kendall Crossing

Private Investment Undertaken (See Instructions)	\$ 6,296,978	\$ -	\$ 6,296,978
Public Investment Undertaken	\$ 1,800,000	\$ -	\$ 1,800,000
Ratio of Private/Public Investment	3 1/2		3 1/2

Project 2*: Kendall Hospitality - Holiday Inn Express

Private Investment Undertaken (See Instructions)	\$ 8,000,000	\$ -	\$ 8,000,000
Public Investment Undertaken	\$ 700,000	\$ -	\$ 700,000
Ratio of Private/Public Investment	11 3/7		11 3/7

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 2025

Name of Redevelopment Project Area:

US Rte 34 & IL Rte 47 - Countryside

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

The Countryside TIF was created in February of 2005, with the intent of constructing future retail development at Countryside Center. This TIF is located at the northwest corner of US Route 34 and IL Route 47.

Optional Documents	Enclosed
Legal description of redevelopment project area	previously provided
Map of District	previously provided

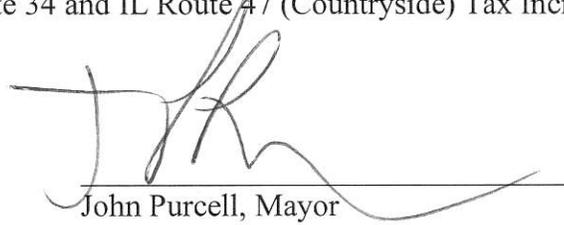


United City of Yorkville

651 Prairie Pointe Drive
Yorkville, Illinois 60560
Telephone: 630-553-4350
www.yorkville.il.us

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John Purcell, Mayor of the United City of Yorkville, Kendall County, Illinois, certify that the City has complied with all of the requirements of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.* during the fiscal year ending April 30, 2025, in connection with the administration of the U.S. Route 34 and IL Route 47 (Countryside) Tax Increment Financing District.



John Purcell, Mayor



2441 Warrenville Road, Suite 310, Lisle, IL 60532
Phone 630.682.0085 ♦ Fax 630.682.0788 ♦ www.ottosenlaw.com

Kathleen Field Orr

Direct 708-267-6244
kfo@ottosenlaw.com

October 30, 2025,

Susana A Mendoza, State Comptroller
State of Illinois Building
100 West Randolph Street
Suite 15-500
Chicago, Illinois 60601

Dear Ms. Mendoza:

I am the City Attorney for the United City of Yorkville, Kendall County, Illinois, and have advised the City for all matters in connection with the administration of the US Route 34 and Illinois Route 47 – Countryside Tax Increment Finance Redevelopment Project Area for fiscal year ending April 30, 2025.

I have reviewed all information provided to me by the City’s Finance Director, and to the best of my knowledge and belief, find that the City has conformed with all of the applicable provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, for the fiscal year ending April 30, 2025.

Very truly yours,

OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.



Kathleen Field Orr

Activities Statement

US Rte 34 & IL Rte 47 Countryside

The Countryside Tax Increment Financing (TIF) District has experienced steady and diverse redevelopment activity since its inception, anchored by major commercial, hospitality, and entertainment investments that have significantly strengthened the local tax base and advanced the City's economic development objectives.

In November 2013, NCG Cinemas, a 30,000-square-foot multiplex theater, opened as the first major redevelopment project within the district. Under the terms of the City's development agreement, the theater's developer received \$2 million in TIF incentives, of which \$1.8 million was paid upon the facility's opening, funded through remaining 2005 bond proceeds. The final \$200,000 was provided from amusement-tax receipts within the City's General Fund, with payments concluding in fiscal year 2024. In addition, the developer was granted a 50% rebate of amusement-tax revenues for a ten-year period, which successfully concluded in October 2023.

In fiscal year 2015, the district welcomed the opening of Lighthouse Academy, a 10,450-square-foot childcare and early education facility that further diversified the area's commercial mix and provided needed family services for nearby residents.

A significant milestone occurred in fiscal year 2017, when the City entered into an inducement agreement with Kendall Hospitality, LLC for the development of an \$8.8 million hotel and convention center project as part of the larger Kendall Crossing redevelopment. This initiative culminated in December 2019 with the grand opening of the four-story Holiday Inn Express, bringing much-needed lodging capacity to the community and supporting local tourism and business travel. That same year, the district also saw the debut of Burnt Barrel Social, a full-service restaurant and craft-spirits lounge, as well as the opening of Flight Team, a 3,000-square-foot craft beer taproom strategically located at the northwest corner of Illinois Route 47 (Bridge Street) and U.S. Route 34 (Veterans Parkway).

In 2022, Burnt Barrel Social continued to invest in the area by applying for a permit to add a 605-square-foot building expansion to its existing establishment at 508 Center Parkway. Around the same time, the final vacant parcel within the Kendall Crossing/Countryside TIF District was sold, paving the way for Station One Smokehouse—a Texas-style barbecue restaurant with its original location in Plainfield, Illinois—which opened its second restaurant at 524 E. Kendall Drive in January 2024.

To strengthen the district's financial position, the City executed a partial refunding of the 2005 Countryside bonds in January 2014, improving annual cash flow and mitigating the TIF's prior negative equity balance. The remaining principal was refunded in fiscal year 2016, generating approximately \$135,000 in net present value interest savings. As of April 30, 2025, the outstanding principal on the 2014 refunding bonds was \$1.235 million, and \$677,242 remained on the 2015A refunding bonds. During the current fiscal year, the TIF district serviced \$208,521 in combined principal and interest payments on this debt.

Looking ahead, a new hotel and banquet facility is currently under construction at 579 E. Kendall Drive within the Countryside TIF development area. The 57,814-square-foot, four-story Hyatt Studios hotel will feature 70 guest rooms, a 5,000-square-foot banquet space capable of accommodating up to 450 guests, and a restaurant and bar open to the general public. The "Hyatt Studios" brand represents a new national prototype within the Hyatt portfolio, with the Yorkville location expected to be among the first of its kind to open in the United States in 2025.

UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE TAX INCREMENTAL
FINANCING DISTRICT

FINANCIAL AND COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

651 Prairie Pointe Drive
Yorkville, IL 60560
Phone: 630.553.4350
www.yorkville.il.us

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

October 8, 2025

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside Tax Incremental Financing District of the United City of Yorkville (the City), Illinois as of and for the year ended April 30, 2025, which collectively comprise the Countryside Tax Incremental Financing District as listed in the table of contents. The basic financial statements are the responsibility of the United City of Yorkville, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1 to the basic financial statements, the basic financial statements present only the Countryside Tax Incremental Financing District of the United City of Yorkville, Illinois, and are not intended to present fairly the financial position or results of operations of the United City of Yorkville, Illinois, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Countryside Incremental Financing District of the United City of Yorkville, Illinois as of April 30, 2025, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued a report dated October 8, 2025 on our consideration of the Countryside Tax Incremental Financing District's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

**UNITED CITY OF YORKVILLE, ILLINOIS
 COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Balance Sheet
 April 30, 2025**

		<u>Countryside TIF</u>
ASSETS		
Cash and Investments		<u>\$ -</u>
LIABILITIES		
Liabilities		
Due to Other Funds		1,172,915
FUND BALANCE		
Unassigned		<u>(1,172,915)</u>
Total Liabilities and Fund Balance		<u>-</u>

**UNITED CITY OF YORKVILLE, ILLINOIS
 COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Fiscal Year Ended April 30, 2025**

	<u>Countryside TIF</u>
Revenues	
Taxes	
Property Taxes	<u>\$ 228,278</u>
Expenditures	
General Government	
Administration Fees	15,259
Professional Services	757
Debt Service	
Principal Retirement	125,685
Interest and Fiscal Charges	<u>83,765</u>
Total Expenditures	<u>225,466</u>
Net Change in Fund Balances	2,812
Fund Balances - Beginning	<u>(1,175,727)</u>
Fund Balances - Ending	<u><u>(1,172,915)</u></u>

**UNITED CITY OF YORKVILLE, ILLINOIS
COUNTRYSIDE TAX INCREMENTAL FINANCING DISTRICT**

**Notes to the Financial Statements
April 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The operations of Countryside Tax Incremental Financing District is accounted for through special revenue funds of the United City of Yorkville, Illinois. It applies the following policies:

Basis of Accounting

The financial statements are prepared on the modified accrual basis of accounting under which revenue is recognized when it becomes both measurable and available, and expenditures generally are recognized when the liability is incurred.



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GENERALLY
ACCEPTED AUDITING STANDARDS**

Attachment L

October 8, 2025

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying basic financial statements of the governmental activities of the Countryside Tax Incremental Financing District of the United City of Yorkville (the City), Illinois, as of and for the year ended April 30, 2025, and have issued our report thereon dated October 8, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

Compliance with laws, regulations, contracts, and grants applicable to the Financing Districts are the responsibility of the United City of Yorkville's management. As part of obtaining reasonable assurance about whether basic financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the City's compliance with subsection (q) of Section 11-74.4-3 of the State of Illinois Public Act 85-1142, *An Act in Relation to Tax Increment Financing*, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. 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 with the provisions referred to in the preceding paragraph.

This report is intended for the information of the members of the City Council and management, and is not intended to be used and should not be used by anyone other than these specified parties.

Lauterbach & Amen, LLP

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