FY 2025

ANNUAL TAX INCREMENT FINANCE REPORT

SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality:	**Village of Antioch**	Reporting Fiscal Year:	**2025**
County:	Lake	Fiscal Year End:	**_04___ / ___30 / 2025**
Unit Code:	**049-10-32**		

FY 2025 TIF Administrator Contact Information-Required

First Name:	**Scott**	Last Name:	**Gartner**		
Address:	935 Skidmore Dr.	Title:	Mayor		
Telephone:	847-395-1000	City:	Antioch	Zip:	60002
E-mail	**sgartner@antioch.il.gov**				

I attest to the best of my knowledge, that this FY 2025 report of the redevelopment project area(s)

in the **City/Village** of: **Antioch**

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.].

Written signature of TIF Administrator — **Date** 10-8-25

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 DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Antioch Corporate Center	2/2/2009	

*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 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

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	**X**
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).** For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification (Labeled Attachment B).**		**X**
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion (Labeled Attachment C).**		**X**
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement (Labled 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 ***submitted to*** the municipality ***by*** the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report (Labeled Attachment H).**	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).**	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality, setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (Labeled Attachment J).**	X	
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose the list only, not actual agreements (Labeled Attachment M).**	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. **If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).**	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. **Must include the phone number and email address of the designated party (Labeled Attachment O.)**		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:

Antioch Corporate Center

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 29,681

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	$ 2,130,468	$ 11,199,281	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 15,604	$ 21,725	0%
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)			0%

All Amount Deposited in Special Tax Allocation Fund	$ 2,146,072	
Cumulative Total Revenues/Cash Receipts	$ 11,221,006	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 2,155,455	
Transfers to Municipal Sources		
Distribution of Surplus		
Total Expenditures/Disbursements	$ 2,155,455	
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ (9,383)	
Previous Year Adjustment (Explain Below)		
FUND BALANCE, END OF REPORTING PERIOD*	$ 20,298	

* 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:

Antioch Corporate Center

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	**Amounts**	**Reporting Fiscal Year**
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		$ -
2. Annual administrative cost.		
Bank of New York	$ 825	
Lauterbach & Amen	$ 850	
		$ 1,675
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
Handi-Boca	$ 1,432,980	
Fischer Paper Products	$ 350,000	
		$ 1,782,980
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of the constructuion 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.		
Debt Service Principal	$ 360,000	
Debt Service Interest	$ 10,800	
		$ 370,800
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.		
		$ -

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		**$ 2,155,455**

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

FY 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

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

Name	Service	Amount

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

FY 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

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

FUND BALANCE BY SOURCE	$ 20,298

1. Description of Debt Obligations	**Amount of Original Issuance**	**Amount Designated**
General Obligation (Alternate Revenue) Bonds 2017	$ 4,095,000	$ -
to pay IDI deverloper Note - Principal		
Total Amount Designated for Obligations	$ 4,095,000	$ -

2. Description of Project Costs to be Paid	**Amount of Original Issuance**	**Amount Designated**
Handi-Foil North, LLC.		$ 1,326,834
Land; Site Preparation/Grading/Earthwork;Utilities;		
Lake County Sanitary Sewer Fee; Paving; Engineering		
Survey; New Plats/Roadway Dedication;		
Consulting/Administration; New Road;		
Developer Legal/ TIF Consulting		
Village Legal/TIF Consultant; Financing Costs;		
Relocation Costs; Job Training Costs		
Fischer Paper Products		$ 106,147
Land, Utilities; Lake County Sewer Connection Fee,		
Exterior Improvements, Engineering, Architect Fees,		
Developer Legal & Accounting Fees, Financing Costs,		
Relocation Costs, Job training Costs, Construction		
New Equipment		
Total Amount Designated for Project Costs		$ 1,432,980

TOTAL AMOUNT DESIGNATED	$ 1,432,980
SURPLUS/(DEFICIT)	$ (1,412,683)

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:

Antioch Corporate Center

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

	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:

Antioch Corporate Center

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.	X

2. The municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	
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)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.
SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

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, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement.	

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, 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 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

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

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2025

Name of Redevelopment Project Area:

Antioch Corporate Center

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2009	$ 188,374	20,154,993

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

[ ] **Indicate an 'X' if the overlapping taxing districts did not receive a surplus.**

Overlapping Taxing District	Surplus Distributed from redevelopment
Antioch Community High School District #117	$ -
Antioch Public Library District	$ -
Antioch School District #34	$ -
College of Lake County #532	$ -
County of Lake	$ -
Newport Township	$ -
First Fire Protection District of Antioch	$ -
Lake County Forest Preserve	$ -
Newport Township Road District	$ -
Road and Bridge Antioch	$ -
Township of Antioch	$ -
Illinois Department of Commerce & Economic Opportunity	$ -
	$ -

Mayor
Scott J. Gartner

Clerk
Lori K. Romine

VILLAGE OF
Antioch

Trustees
Brent C. Bluthardt
Ed Macek
Jose S. Martinez
Rebecca McNeill
Mary J. Pedersen
Scott A. Pierce

ATTACHMENT B

SECTION 2– CERTIFICATION

Antioch Corporate Center TIF

"Certification of the Chief Executive Officer of the municipality that the municipality has complied with all the requirements of this Act during the preceding fiscal year."

I, **Scott Gartner**, Mayor of the Village of Antioch, Lake County, Illinois, do hereby certify the following:

The Village of Antioch has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act as they relate to the Tax Increment Financing during the fiscal year May 1, 2024 to April 30, 2025.

Signed this 8th day of October, 2025.

Scott Gartner
Mayor

Attest:

Lori K. Romine
Village Clerk

VILLAGE OF ANTIOCH INCORPORATED FEB. 28th 1892 LAKE COUNTY, ILL.

Mayor
Scott J. Gartner

Clerk
Lori K. Romine

VILLAGE OF
Antioch

Trustees
Brent C. Bluthardt
Ed Macek
Jose S. Martinez
Rebecca McNeill
Mary J. Pedersen
Scott A. Pierce

ATTACHMENT C

SECTION 2 – LEGAL OPINION

Antioch Corporate Center TIF

"An opinion of legal counsel that the municipality is in compliance with this Act. (PA 85-1142)."

I, **James M. Vasselli**, of Vasselli Law, LLC, Village Attorney of the Village of Antioch, Lake County, Illinois, do hereby certify the following:

1. I have reviewed all information regarding the Route 83 Redevelopment TIF District for the fiscal year May 1, 2024 to April 30, 2025 provided to me by the Village Administration and staff.

2. It is my opinion that the Village of Antioch has in all respects complied with the requirements of the Tax Increment Allocation Redevelopment Act as it relates to the Tax Increment Financing District for the fiscal year May 1, 2024 to April 30, 2025.

Signed this 8th day of Oct, 2025

James Vasselli
Village Attorney

Attachment K

VILLAGE OF ANTIOCH, ILLINOIS

ANTIOCH REDEVELOPMENT PROJECT
CORPORATE CENTER TIF

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

935 Skidmore Dr.
Antioch, Illinois 60002
Phone: 847.395.1000
www.antioch.il.gov

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT CORPORATE CENTER TIF

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS	2
FINANCIAL STATEMENTS	
Balance Sheet	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	4
Notes to the Financial Statements	5
Statement of Revenues, Expenditures and Changes in Fund Balance	6

INDEPENDENT AUDITOR'S REPORT

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

October 15, 2025

The Honorable Mayor
Members of the Board of Trustees
Village of Antioch, Illinois

We have audited the accompanying financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch (the Village), Illinois as of and for the year ended April 30, 2025, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 financial statements, the financial statements present only the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, Illinois, and are not intended to present fairly the financial position or results of operations of the Village of Antioch, 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 Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, 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 15, 2025 on our consideration of the Antioch Redevelopment Project Corporate Center TIF's compliance with laws, regulations, contracts and grants.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT CORPORATE CENTER TIF

Balance Sheet
April 30, 2025

ASSETS	
Cash and Investments	$ 20,298
Receivables - Net of Allowances	
Property Taxes	2,613,551
Total Assets	2,633,849
LIABILITIES	
Accounts Payable	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,613,551
FUND BALANCES	
Restricted	20,298
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,633,849

VILLAGE OF ANTIOCH, ILLINOIS
ANTIOCH REDEVELOPMENT PROJECT CORPORATE CENTER TIF

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

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	$ 2,051,000	2,051,000	2,130,468
Investment Income	—	—	15,604
Total Revenues	2,051,000	2,051,000	2,146,072
Expenditures			
General Government			
Contractual Services	1,680,200	1,680,200	1,784,655
Debt Service			
Principal Retirement	360,000	360,000	360,000
Interest and Fiscal Charges	10,800	10,800	10,800
Total Expenditures	2,051,000	2,051,000	2,155,455
Net Change in Fund Balance	—	—	(9,383)
Fund Balance - Beginning			29,681
Fund Balance - Ending			20,298

Notes to the Financial Statements
For the Fiscal Year Ended April 30, 2025

NOTE 1 - Summary of Significant Accounting Policies

The operations of Antioch Redevelopment Project Corporate Center TIF are accounted for through a special revenue fund of the Village of Antioch (the Village), 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.

The Village intends to finance the various costs of the redevelopment plan and retire any debt issued under the plan through incremental property tax revenue, state or federal grants, investment income and such other sources of revenues as the Village may from time to time deem appropriate. As of the date of this report, the Village has no immediate plans to finance various costs or issue debt.

NOTE 2 - Cash and Investments

The Village is authorized to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury and other U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

NOTE 3 - Commitments

Under a Development Agreement entered into in April 2018, the Village agreed to reimburse eligible costs associated with a development within the Antioch Corporate Center Redevelopment Project Area. Eligible costs of up to $15,000,000 with earned interest of 6% are to be reimbursed from 75% of the tax increment generated after repayment of related bond and administrative costs, through December 31, 2032. Through April 30, 2025, the Village has reimbursed $4,759,540.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

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

October 15, 2025

The Honorable Mayor
Members of the Board of Trustees
Village of Antioch, Illinois

We have audited the financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch (the Village), Illinois, as of and for the year ended April 30, 2025, and have issued our report thereon dated October 15, 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 District is the responsibility of the Village of Antioch's management. As part of obtaining reasonable assurance about whether financial statements are free of material misstatement, we performed tests of the Village's compliance with certain provisions of laws, regulations, contracts and grants applicable to the Financing District, including the Village'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 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.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements of the Antioch Redevelopment Project Corporate Center TIF of the Village of Antioch, we considered the Village of Antioch's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP