



CITY OF ROCHELLE, ILLINOIS

LIGHTHOUSE POINTE
TAX INCREMENT FINANCING FUND

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

For the Year Ended December 31, 2023



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CITY OF ROCHELLE, ILLINOIS
LIGHTHOUSE POINTE TAX INCREMENT FINANCING FUND
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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Mayor
Members of the City Council
City of Rochelle, Illinois

We have examined management's assertion, included in its representation letter dated June 28, 2024 that the City of Rochelle, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2023. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, management's assertion that the City of Rochelle, Illinois complied with the aforementioned requirements for the year ended December 31, 2023 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, the Illinois State Comptroller's Office and the joint review Councils and is not intended to be and should not be used by anyone other than these specified parties.

SIKICH CPA LLC

Naperville, Illinois
June 28, 2024

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Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Rochelle, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rochelle, Illinois (the City) as of and for the year ended December 31, 2023, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated June 28, 2024, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet, schedule of revenues, expenditures, and changes in fund balance and schedule of fund balance by source) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
June 28, 2024

CITY OF ROCHELLE, ILLINOIS
LIGHTHOUSE POINTE
TAX INCREMENT FINANCING FUND
BALANCE SHEET

December 31, 2023

ASSETS

Cash and Investments	\$ 992,936
Accrued interest	<u>582</u>
TOTAL ASSETS	<u><u>\$ 993,518</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

None	<u>\$ -</u>
Total Liabilities	<u>-</u>

FUND BALANCE

Restricted for Economic Development	<u>993,518</u>
Total Fund Balance	<u>993,518</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 993,518</u></u>

(See independent auditor's report.)

CITY OF ROCHELLE, ILLINOIS

**LIGHTHOUSE POINTE
TAX INCREMENT FINANCING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2023

	<u>Lighthouse Pointe TIF</u>
REVENUES	
Property Taxes	\$ 661,117
Investment Income	<u>19,907</u>
Total Revenues	<u>681,024</u>
EXPENDITURES	
General Government	
Contractual Services	163,362
Capital Outlay	195,900
Debt Service	
Principal	170,000
Interest	<u>61,575</u>
Total Expenditures	<u>590,837</u>
NET CHANGE IN FUND BALANCE	90,187
FUND BALANCE, JANUARY 1	<u>903,331</u>
FUND BALANCE, DECEMBER 31	<u><u>\$ 993,518</u></u>

(See independent auditor's report.)

CITY OF ROCHELLE, ILLINOIS
LIGHTHOUSE POINTE
TAX INCREMENT FINANCING FUND
SCHEDULE OF FUND BALANCE
BY SOURCE

For the Year Ended December 31, 2023

	<u>Lighthouse Pointe TIF</u>
BEGINNING BALANCE, JANUARY 1, 2023	<u>\$ 903,331</u>
DEPOSITS	
Property Taxes	661,117
Investment Income	<u>19,907</u>
Total Deposits	<u>681,024</u>
Balance Plus Deposits	<u>1,584,355</u>
EXPENDITURES	
General Government	
Contractual Services	163,362
Capital Outlay	195,900
Debt Service	
Principal	170,000
Interest	<u>61,575</u>
Total Expenditures	<u>590,837</u>
ENDING BALANCE, DECEMBER 31, 2023	<u><u>\$ 993,518</u></u>
ENDING BALANCE BY SOURCE	
Property Tax	<u>\$ 993,518</u>
Subtotal	993,518
Less Surplus Funds	<u>-</u>
FUND BALANCE, DECEMBER 31, 2023	<u><u>\$ 993,518</u></u>

(See independent auditor's report.)