
**VILLAGE OF COBDEN
COBDEN, ILLINOIS**

TAX INCREMENT FINANCING FUND

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1417**

FOR THE YEAR ENDED APRIL 30, 2021

**VILLAGE OF COBDEN, ILLINOIS
TAX INCREMENT FINANCING FUND**

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INDEPENDENT ACCOUNTANT'S REPORT

Board of Trustees
Village of Cobden
Cobden, Illinois

We have examined management of the Village of Cobden's assertion that the Village of Cobden, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2021. The Village of Cobden's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the Village of Cobden, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Cobden, Illinois complied with the aforementioned requirements for the year ended April 30, 2021 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Village President, Board of Trustees, management, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.



KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

Marion, Illinois
October 15, 2021

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Trustees
Village of Cobden
Cobden, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cobden, Illinois as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village of Cobden, Illinois and have issued our report thereon dated October 15, 2021, which expressed a qualified opinion on those statements due to the statements being prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose for forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet – modified cash basis and statement of revenues, expenditures and changes in fund balance – modified cash basis – budget and actual for the Tax Increment Financing (TIF) Fund) 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, to the basic financial statements as a whole.



KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

Marion, Illinois
October 15, 2021

**VILLAGE OF COBDEN
TAX INCREMENT FINANCING FUND**

BALANCE SHEET - MODIFIED CASH BASIS

April 30, 2021

ASSETS

Current assets

Cash and cash equivalents	\$ 120,607
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Total Assets	\$ 120,607
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LIABILITIES AND FUND BALANCE

Liabilities	\$ -
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Fund Balance

Restricted	120,607
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Total Liabilities and Fund Balance	\$ 120,607
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See independent auditor's report on supplementary information.

**VILLAGE OF COBDEN
TAX INCREMENT FINANCING FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
BUDGET AND ACTUAL**

For the Year Ended April 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Local taxes				
Property taxes	\$ 39,000	\$ 37,625	\$ 40,463	\$ 2,838
Other local sources				
Interest income	845	220	178	(42)
Total Revenues	<u>39,845</u>	<u>37,845</u>	<u>40,641</u>	<u>2,796</u>
Expenditures				
Economic Development	42,590	34,175	13,238	(20,937)
Capital outlay	<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Total Expenditures	<u>122,590</u>	<u>114,175</u>	<u>13,238</u>	<u>(100,937)</u>
Excess (Deficiency) of Revenues over Expenditures	(82,745)	(76,330)	27,403	103,733
Fund Balance, May 1, 2020	<u>93,204</u>	<u>93,204</u>	<u>93,204</u>	<u>-</u>
Fund Balance, April 30, 2021	<u>\$ 10,459</u>	<u>\$ 16,874</u>	<u>\$ 120,607</u>	<u>\$ 103,733</u>

See independent auditor's report on supplementary information.