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**VILLAGE OF COBDEN  
COBDEN, ILLINOIS**

**TAX INCREMENT FINANCING FUND**

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

**FOR THE YEAR ENDED APRIL 30, 2022**

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

**TABLE OF CONTENTS**

|  | <u>Page</u> |
|--|-------------|
| <b>AUDITOR’S REPORTS</b>   |             |
| Independent Accountant’s Report . . . . .  | 1           |
| Independent Auditor’s Report on Supplementary Information . . . . .  | 2           |
| <b>FINANCIAL STATEMENTS</b>  |             |
| Balance Sheet – Modified Cash Basis . . . . .  | 3           |
| Statement of Revenues, Expenditures and Changes in Fund Balance –<br>Modified Cash Basis – Budget and Actual . . . . . | 4           |

## 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, 2022. The Village of Cobden's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.


Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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 to 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 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, 2022 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  
August 18, 2022

**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, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village of Cobden, Illinois, and our report thereon dated August 18, 2022, which expressed an unmodified opinion on those financial statements, appears on page 1.

Our audit was conducted for the purpose of 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 financial statements.

The information has been subjected to the auditing procedures applied in the audit of the 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*

KEMPER CPA GROUP LLP  
*Certified Public Accountants and Consultants*

Marion, Illinois  
August 18, 2022

**VILLAGE OF COBDEN  
TAX INCREMENT FINANCING FUND**

**BALANCE SHEET - MODIFIED CASH BASIS**

**April 30, 2022**

**ASSETS**

Current assets

Cash and cash equivalents \$ 152,977

Total Assets \$ 152,977

**LIABILITIES AND FUND BALANCE**

Liabilities \$ -

Fund Balance

Restricted 152,977

Total Liabilities and Fund Balance \$ 152,977

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, 2022**

|  | Budgeted Amounts         |                          | Actual<br>Amounts        | Variance with<br>Final Budget |
|--|--------------------------|--------------------------|--------------------------|-------------------------------|
|  | Original                 | Final                    |                          |                               |
| <b>Revenues</b>  |                          |                          |                          |                               |
| Local taxes  |                          |                          |                          |                               |
| Property taxes   | \$ 37,625                | \$ 39,525                | \$ 39,527                | \$ 2                          |
| Other local sources  |                          |                          |                          |                               |
| Interest income  | 20                       | 60                       | 139                      | 79                            |
|  | <u>37,645</u>            | <u>39,585</u>            | <u>39,666</u>            | <u>81</u>                     |
| Total Revenues   |                          |                          |                          |                               |
|  | <u>37,645</u>            | <u>39,585</u>            | <u>39,666</u>            | <u>81</u>                     |
| <b>Expenditures</b>  |                          |                          |                          |                               |
| Economic Development   | 34,175                   | 7,295                    | 7,296                    | 1                             |
|  | <u>34,175</u>            | <u>7,295</u>             | <u>7,296</u>             | <u>1</u>                      |
| Total Expenditures   |                          |                          |                          |                               |
|  | <u>34,175</u>            | <u>7,295</u>             | <u>7,296</u>             | <u>1</u>                      |
| <b>Excess (Deficiency) of Revenues<br/>over Expenditures</b> | 3,470                    | 32,290                   | 32,370                   | 80                            |
| <b>Fund Balance, May 1, 2021</b>                             | <u>120,607</u>           | <u>120,607</u>           | <u>120,607</u>           | <u>-</u>                      |
| <b>Fund Balance, April 30, 2022</b>                          | <u><u>\$ 124,077</u></u> | <u><u>\$ 152,897</u></u> | <u><u>\$ 152,977</u></u> | <u><u>\$ 80</u></u>           |

See independent auditor's report on supplementary information.