

**CITY OF OLNEY
OLNEY, ILLINOIS**

**TAX INCREMENT FINANCING FUND
REPORT ON COMPLIANCE WITH
SUBSECTION (Q) OF SECTION 11.74.4-3
FOR THE YEAR ENDED APRIL 30, 2020**

**CITY OF OLNEY
TAX INCREMENT FINANCING FUND
YEAR ENDED APRIL 30, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council
City of Olney
Olney, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Olney, Illinois (the City) as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City and have issued our report thereon dated September 14, 2020, which expressed a qualified opinion on those statements due to the investments of the Fiduciary Funds being recorded at fair market value rather than cost.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and statement of revenues, expenditures, and changes in fund balance for the 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 in relation to the basic financial statements as a whole.

Kemper CPA Group LLP

Kemper CPA Group LLP
Certified Public Accountants and Consultants

September 14, 2020



INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

To the Mayor and City Council
City of Olney
Olney, Illinois

We have examined management's assertions that the City of Olney, Illinois' Tax Increment Financing Fund 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, 2020. The City of Olney's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City'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 City of Olney, Illinois' compliance with the specified requirements.

In our opinion, management's assertion that the City of Olney, Illinois, complied with the aforementioned requirements for the year ended April 30, 2020 is fairly stated, in all material respects.

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

A handwritten signature in black ink that reads 'KEMPER CPA GROUP LLP'.

Kemper CPA Group LLP
Certified Public Accountants and Consultants

September 14, 2020

**CITY OF OLNEY, ILLINOIS
TAX INCREMENT FINANCING FUND
BALANCE SHEET - MODIFIED CASH BASIS
APRIL 30, 2020**

Assets:	
Cash	\$ 310,315
Total Assets	<u>\$ 310,315</u>
Fund Balance:	
Restricted	\$ 310,315
Total Fund Balance	<u>\$ 310,315</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF OLNEY, ILLINOIS
TAX INCREMENT FINANCING FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2020**

Revenue:	
Property taxes	\$ 144,149
Interest income	<u>2,637</u>
Total Revenue	<u>146,786</u>
Expenditures:	
Current development	<u>1,225</u>
Total Expenditures	<u>1,225</u>
Net Change in Fund Balance	145,561
Fund Balance - Beginning of Year	<u>164,754</u>
Fund Balance - End of Year	<u><u>\$ 310,315</u></u>

The accompanying notes are an integral part of these financial statements.