

**Village of Channahon, Illinois
Tax Increment Financing
District Fund**

**Independent Auditors' Report
on Supplementary Information and
Independent Accountants' Report**

For the Year Ended April 30, 2023

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Channahon, Illinois (the "Village") as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements. We issued our report thereon, dated October 17, 2023, which expressed an unmodified opinion on those basic statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Village's basic financial statements.

The accompanying supplementary information, as listed in the table of contents, 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.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
October 17, 2023

SUPPLEMENTARY INFORMATION

Village of Channahon, Illinois

Tax Increment Financing District Fund

BALANCE SHEET

April 30, 2023

ASSETS

Cash and investments	\$ 886,686
Property taxes receivable - net allowance for uncollectible amounts	<u>10,501,022</u>
Total assets	<u>\$ 11,387,708</u>

DEFERRED INFLOWS AND FUND BALANCE

Deferred inflows	
Property taxes levied for a future period	\$ <u>10,501,022</u>
Fund balance	
Restricted	<u>886,686</u>
Total deferred inflows and fund balance	<u>\$ 11,387,708</u>

See the notes to the Village's basic financial statements.

Village of Channahon, Illinois
Tax Increment Financing District Fund
**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**
For the Year Ended April 30, 2023

Revenues	
Property taxes	\$ 10,574,241
Interest income	<u>279,017</u>
Total revenues	<u>10,853,258</u>
Expenditures	
General government	
Taxing district surplus distribution	10,506,274
Legal and other professional fees	1,652
Dues and subscriptions	323
Bank service fees	2,531
Audit fees	<u>2,000</u>
Total expenditures	<u>10,512,780</u>
Net change in fund balance	340,478
Fund balance, beginning of year	<u>546,208</u>
Fund balance, end of year	<u><u>\$ 886,686</u></u>

See the notes to the Village's basic financial statements.

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT ACCOUNTANTS' REPORT

To the Village President and Board of Trustees
Village of Channahon, Illinois

We have examined management of the Village of Channahon, Illinois' (the "Village") assertion that the Village 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) (which are publicly available) during the year ended April 30, 2023 for the Tax Increment Financing District. The management of the Village is responsible for the Village's compliance with those requirements and its related assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance, referred to above, 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, referred to above, 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 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's compliance with the specified requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements, during the period May 1, 2022 to April 30, 2023 is fairly stated, in all material respects.

The purpose of this report is to provide an opinion, in all material respects, on management's assertion of compliance with the above mentioned criteria for the Tax Increment Financing District during the year ended April 30, 2023. Accordingly, this communication is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
October 17, 2023