



CITY OF ROCK FALLS, ILLINOIS

DOWNTOWN REDEVELOPMENT FUND

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended April 30, 2020



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CITY OF ROCK FALLS, ILLINOIS
DOWNTOWN REDEVELOPMENT FUND
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**INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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

The Honorable Mayor
Members of the City Council
City of Rock Falls, Illinois

We have examined management's assertion, included in its representation letter dated October 29, 2020 that the City of Rock Falls, 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 April 30, 2020. 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.

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 Rock Falls, 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, the City Council, management of the City, 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.

Sikich LLP

Naperville, Illinois
October 29, 2020

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

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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 Rock Falls, 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 City of Rock Falls, Illinois (the City) as of and for the year ended April 30, 2020, which collectively comprise the basic financial statements of the City and have issued our report thereon dated October 29, 2020, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information (schedules of revenues, expenditures and changes in fund balance; 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 LLP

Naperville, Illinois
October 29, 2020

SUPPLEMENTARY INFORMATION

CITY OF ROCK FALLS, ILLINOIS

**DOWNTOWN REDEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2020

REVENUES	
Property taxes	\$ 140,949
Investment income	5,145
Miscellaneous	4,499
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Total revenues	150,593
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EXPENDITURES	
General government	
Contractual services	1,900
Commodities	3,601
Miscellaneous	1,616
Debt service	
Principal	85,000
Interest	59,955
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Total expenditures	152,072
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EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,479)
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OTHER FINANCING SOURCES (USES)	
Transfers in	500,000
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Total other financing sources (uses)	500,000
	<hr/>
NET CHANGE IN FUND BALANCE	498,521
FUND BALANCE (DEFICIT), MAY 1	(18,307)
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FUND BALANCE, APRIL 30	\$ 480,214
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(See independent auditor's report.)

CITY OF ROCK FALLS, ILLINOIS

**DOWNTOWN REDEVELOPMENT FUND
SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended April 30, 2020

BEGINNING BALANCE (DEFICIT), MAY 1, 2019	<u>\$ (18,307)</u>
DEPOSITS	
Property taxes	140,949
Investment income	5,145
Miscellaneous	<u>4,499</u>
Total deposits	<u>150,593</u>
Balance plus deposits	<u>132,286</u>
EXPENDITURES	
General government	
Contractual services	1,900
Commodities	3,601
Miscellaneous	1,616
Debt service	
Principal	85,000
Interest	<u>59,955</u>
Total expenditures	<u>152,072</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,479)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>500,000</u>
Total other financing sources (uses)	<u>500,000</u>
ENDING BALANCE, APRIL 30, 2020	<u><u>\$ 480,214</u></u>
ENDING BALANCE BY SOURCE	
Transfers	<u>\$ 480,214</u>
Subtotal	480,214
Less surplus funds	<u>-</u>
FUND BALANCE, APRIL 30, 2020	<u><u>\$ 480,214</u></u>

(See independent auditor's report.)