



## **CITY OF DIXON, ILLINOIS**

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REPORT ON COMPLIANCE  
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2024



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**CITY OF DIXON, ILLINOIS**  
**TAX INCREMENT FINANCING (TIF) FUNDS**  
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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 Dixon, Illinois

We have examined management's assertion, included in its representation letter dated October 18, 2024 that the City of Dixon, 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, 2024. 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.

We are required to be independent and 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 City's compliance with the specified requirements.

In our opinion, management's assertion that the City of Dixon, Illinois complied with the aforementioned requirements for the year ended April 30, 2024 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 CPA LLC*

Naperville, Illinois  
October 18, 2024

**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 Dixon, Illinois

We have audited the financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Dixon, Illinois (the City) as of and for the year ended April 30, 2024, which collectively comprise the basic financial statements of the City and have issued our report thereon dated October 18, 2024, 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 CPA LLC*

Naperville, Illinois  
October 18, 2024

**SUPPLEMENTARY INFORMATION**

**CITY OF DIXON, ILLINOIS**

**TAX INCREMENT FINANCING (TIF) FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2024

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	<b>Downtown Redevelopment</b>	<b>Riverfront Project</b>
<b>REVENUES</b>		
Property taxes	\$ 213,412	\$ 424,637
Investment income	845	1,680
	<hr/>	<hr/>
Total revenues	214,257	426,317
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General government		
Contractual services	-	16,321
Miscellaneous	42,682	-
	<hr/>	<hr/>
Total expenditures	42,682	16,321
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	171,575	409,996
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,388,314	-
	<hr/>	<hr/>
Total other financing sources (uses)	1,388,314	-
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	1,559,889	409,996
	<hr/>	<hr/>
<b>FUND BALANCE (DEFICIT), MAY 1</b>	(1,559,889)	(799,272)
	<hr/>	<hr/>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>	\$ -	\$ (389,276)
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(See independent auditor's report.)



**CITY OF DIXON, ILLINOIS**

**TAX INCREMENT FINANCING (TIF) FUNDS  
SCHEDULE OF FUND BALANCE BY SOURCE**

For the Year Ended April 30, 2024

	<b>Downtown Redevelopment</b>	<b>Riverfront Project</b>
<b>BEGINNING BALANCE (DEFICIT), MAY 1, 2023</b>	\$ (1,559,889)	\$ (799,272)
<b>DEPOSITS</b>		
Property taxes	213,412	424,637
Investment income	845	1,680
Transfers in	1,388,314	-
Total deposits	1,602,571	426,317
Balance plus deposits	42,682	(372,955)
<b>EXPENDITURES</b>		
General government		
Contractual services	-	16,321
Miscellaneous	42,682	-
Total expenditures	42,682	16,321
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,559,889	409,996
<b>ENDING BALANCE (DEFICIT), APRIL 30, 2024</b>	\$ -	\$ (389,276)
<b>ENDING BALANCE BY SOURCE</b>		
Deficit	\$ -	\$ (389,276)
Subtotal	-	(389,276)
Less surplus funds	-	-
<b>FUND BALANCE (DEFICIT), APRIL 30, 2024</b>	\$ -	\$ (389,276)

(See independent auditor's report.)