

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020**

Name of Redevelopment Project Area (below):

TIF No.1

Primary Use of Redevelopment Project Area*: Mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act X
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
 Provide an analysis of the special tax allocation fund.

FY 2020

TIF No.1

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,604,384

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 813,445	\$ 14,084,283	98%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 2,083	\$ 284,081	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (Identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 815,528

Cumulative Total Revenues/Cash Receipts \$ 14,368,364 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,058,836

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 1,058,836

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (243,308)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,361,076

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2020

TIF NAME:

TIF No.1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (e)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
General Government	847,046	
		\$ 847,046
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME:

TIF No.1

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	2601 W 39th Street
Approximate size or description of property:	
Purchase price:	13,006.11
Seller of property:	Kenneth Chrisman

Property (2):	
Street address:	2400 W 147th street
Approximate size or description of property:	
Purchase price:	9,104.00
Seller of property:	Carol A. Nowak and Thomas F Nowak

Property (3):	
Street address:	14715-14717 Troy and 3109-3133 147th Street
Approximate size or description of property:	
Purchase price:	141,378.00
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)
PAGE 1

FY 2020

TIF Name:

TIF No.1

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select **ONE** of the following by indicating an 'X':

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 8,386,000	\$ -	\$ -
Public Investment Undertaken	\$ 3,400,860	\$ -	\$ -
Ratio of Private/Public Investment	2 41/88		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Walgreens

Private Investment Undertaken (See Instructions)	\$ 5,025,000		
Public Investment Undertaken	\$ 1,523,000		
Ratio of Private/Public Investment	3 3/10		0

Project 2*: Tomes

Private Investment Undertaken (See Instructions)	\$ 2,450,000		
Public Investment Undertaken	\$ 800,000		
Ratio of Private/Public Investment	3 1/16		0

Project 3*: Dunkin Donuts

Private Investment Undertaken (See Instructions)	\$ 11,000		
Public Investment Undertaken	\$ 400,000		
Ratio of Private/Public Investment	2/73		0

Project 4*: American MGT Corp

Private Investment Undertaken (See Instructions)	\$ 900,000		
Public Investment Undertaken	\$ 148,600		
Ratio of Private/Public Investment	6 3/53		0

Project 5*: 17th and Western Water Main

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 464,260		
Ratio of Private/Public Investment	0		0

Project 6*: 2590 Walter Zimny Legion BLDG

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 65,000		
Ratio of Private/Public Investment	0		0

Project 7*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Attachment E Description of Agreements Regarding Property Disposition or Redevelopment

The Village sold property at 2427 147th Street for 119,350.70 to West Properties Inc.

See Attachment E .

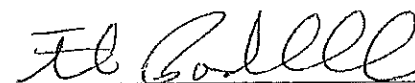
Attachment B

To Whom It May Concern:

Re: TIF No. 1

I, Frank Podbielniak, the duly elected Chief Executive Officer of the Village of Posen, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act relating to the Posen Sibley Boulevard TIF District during the fiscal year beginning May 1, 2019 and ending April 30, 2020.

1/5/2021
DATE


Frank Podbielniak
Village President
Village of Posen,
Cook County, Illinois

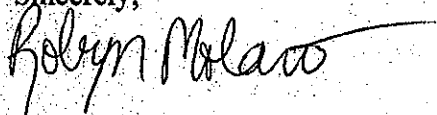
Attachment C

RE: Attorney Review TIF Compliance TIF No. 1

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of Posen, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Posen has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning May 1, 2019 and ending April 30, 2020, to the best of my knowledge and belief relating to the Posen Sibley Boulevard TIF District.

Sincerely,

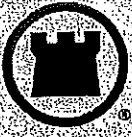
A handwritten signature in cursive script that reads "Robyn Malaco". The signature is written in black ink and includes a long horizontal flourish extending to the right.

Buyer/Borrower: West Properties, Inc.
 Seller: The Village of Posen
 Lender:
 Property: 2427 147th Street/Posen
 Settlement Date: July 12, 2019
 Disbursement Date: July 12, 2019
 Check Amount: \$119,350.70
 Pay To: THE VILLAGE OF POSEN
 For: Closing Proceeds
 Balance due to Seller \$119,350.70

Otlncb
"2427 147th St"

Closer/Responsible Party: Roxanne Jonett Litynski
 Printed By: Roxanne Jonett Litynski
 19SA9851011LFE

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THERMOCHROMIC INK ON BACK.



CHICAGO TITLE AND TRUST COMPANY
 IL CT Metro US Bank Trust Account-CMLP-0345
 10 South LaSalle Street, Suite 2850
 Chicago, IL 60603 Escrow No. 19SA9851011LFE (Roxanne Jonett Litynski)
 (312)223-2800

US Bank
 425 Walnut Street
 Cincinnati, OH 45202

5570106553
 July 12, 2019
 56-503
 422

One Hundred Nineteen Thousand Three Hundred Fifty and 70/100 Dollars

AMOUNT
\$ **119,350.70

TO THE
 ORDER
 OF

THE VILLAGE OF POSEN
 2440 Walter Zlnny Dr
 Posen, IL 60469

CUSTODIAL ESCROW ACCOUNT
 VOID AFTER 90 DAYS, TWO SIGNATURES REQUIRED

[Signature] MP
[Signature] MP
 SIGNATURE AREA CONTAINS ZSECURE WORKING

MEMO Closing Proceeds

⑈ 5570106553⑈ ⑆ 042205038⑆ ⑆ 30120277020⑈



Chicago Title and Trust Company
 10 South LaSalle Street, Suite 2850
 Chicago, IL 60603
 Phone: (312)223-2800 Fax: (312)223-2815

Master Statement

Settlement Date: July 12, 2019
 Disbursement Date: July 12, 2019
 Order Number: 19SA9851011LFE
 Escrow Officer: Roxanne Jonett Litynski
 Buyer: West Properties, Inc.
 Seller: The Village of Posen
 Property: 2427 147th Street
 Posen, IL 60469

Seller			Buyer	
Debit	Credit		Debit	Credit
		Total Consideration		
	151,000.00	Purchase Price	151,000.00	
		Prorations/Adjustments		
19,579.80		County taxes 5/13/19 thru 7/12/19		19,579.80
		Title/Escrow Charges \$6,408.00		
3.00		State of Illinois Policy Registration Fee to Chicago Title Insurance Company		
400.00		SE 287 - Policy Modification 4 to Chicago Title Insurance Company		
		CPL Fee to Buyer to Chicago Title Insurance Company	25.00	
50.00		CPL Fee to Seller to Chicago Title Insurance Company		
250.00		GAP Coverage (NYS Closing Fee) to Chicago Title Insurance Company	250.00	
		Wire Fee to Buyer to Chicago Title and Trust Company	40.00	
40.00		Wire Fee to Seller to Chicago Title and Trust Company		
1,500.00		SE 242 - Encroachment - Right to Maintain Improvements to Chicago Title Insurance Company		
		Commitment Update Fee to Chicago Title Insurance Company		
125.00		Policy Update Fee to Chicago Title Insurance Company	125.00	
85.00		Schedule B Documents to Chicago Title Company, LLC		
		Recording Service Fees to Chicago Title Company, LLC	15.00	
300.00		Additional PIN Charge to Chicago Title Company, LLC		
1,700.00		Owner's Policy Premium to Chicago Title		

Master Statement

Seller			Buyer	
Debit	Credit		Debit	Credit
		Title/Escrow Charges (continued)		
		Insurance Company Coverage: \$151,000.00 Version: ALTA Owner's Policy 2006		
750.00		Deed & Money Escrow Fees to Chicago Title and Trust Company	750.00	
		Recording Charges \$324.50		
75.50		Recording Fees to	98.00	
		County Transfer Tax to MYDEC Cook County		
151.00		Transfer Stamps		
		State Transfer Tax to MYDEC Cook County		
		Transfer Stamps		
		Additional Charges		
3,500.00		Seller Attorney Fee to Anthony Bass		
2,640.00		Survey to Landmark Engineering Survey		
500.00		TI for Calumet Union Drainage to CTC-Transfer		
31,649.30	151,000.00	Subtotals	152,303.00	19,579.80
		Balance Due FROM Buyer		132,723.20
119,350.70		Balance Due TO Seller		
151,000.00	151,000.00	Totals	152,303.00	152,303.00

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

BUYER

West Properties, Inc.

BY: 

SELLER

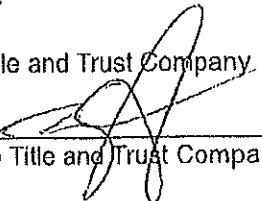
The Village of Posen

BY: 

Master Statement

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

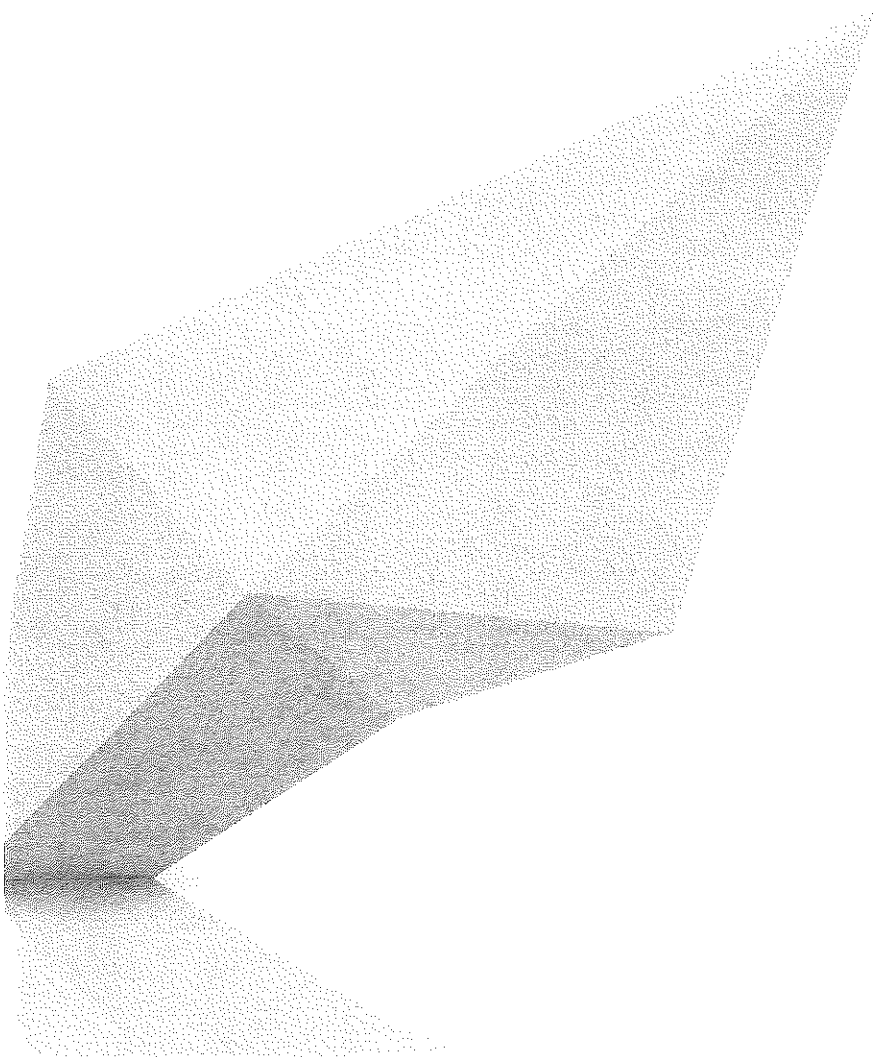
Chicago Title and Trust Company

BY:  _____
Chicago Title and Trust Company

Village of Posen, Illinois

Annual Financial and Compliance Report

Year Ended April 30, 2020



Village of Posen, Illinois

Year Ended April 30, 2020

Table of Contents

Independent Accountant's Report on Compliance	1
Independent Auditor's Report on Supplementary Information.....	2
Financial Statements	
Balance Sheet – TIF #1 Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – TIF #1 Fund.....	4
Balance Sheet – TIF #2 Fund.....	5
Statement of Revenues, Expenditures and Changes in Fund Balance – TIF #2 Fund.....	6



Independent Auditor's Report on Supplementary Information

To the Honorable Village President and
Members of the Board of Trustees
Village of Posen, Illinois

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Posen, Illinois (the "Village"), as of and for the year ended April 30, 2020 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 30, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole.

The accompanying supplementary information is presented for the 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Aurora, Illinois
October 30, 2020

Supplementary Information

Village of Posen, Illinois

Balance Sheet

TIF #1 Fund

As of April 30, 2020

ASSETS

Cash and cash equivalents	\$ 2,507,725
Property tax receivable	8,481
Property held for sale	10,000
Due from other funds	<u>2,834,870</u>
Total assets	<u>\$ 5,361,076</u>

LIABILITIES AND FUND BALANCE

Fund balance	<u>\$ 5,361,076</u>
--------------	---------------------

Village of Posen, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #1 Fund

Year Ended April 30, 2020

REVENUES:	
Property taxes	\$ 813,445
Interest	2,083
Total revenues	<u>815,528</u>
EXPENDITURES	
General government	847,046
Capital outlay	211,790
Total expenditures	<u>1,058,836</u>
NET CHANGE IN FUND BALANCE	(243,308)
FUND BALANCE, Beginning of year	<u>5,604,384</u>
FUND BALANCE, End of year	<u><u>\$ 5,361,076</u></u>

Village of Posen, Illinois

Balance Sheet
TIF #2 Fund
As of April 30, 2020

ASSETS

Cash and cash equivalents

\$ 13,455

LIABILITIES AND FUND BALANCE

Fund balance

\$ 13,455

Village of Posen, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #2 Fund

Year Ended April 30, 2020

REVENUES:	
Property taxes	\$ 27,214
Interest	48
Total revenues	<u>27,262</u>
EXPENDITURES	
General government	<u>114,897</u>
NET CHANGE IN FUND BALANCE	(87,635)
FUND BALANCE, Beginning of year	<u>101,090</u>
FUND BALANCE, End of year	<u><u>\$ 13,455</u></u>



Independent Accountant's Report on Compliance

To the Honorable Village President and
Members of the Board of Trustees
Village of Posen, Illinois

We have examined management's assertion, included in its representation letter dated October 30, 2020, that the Village of Posen, Illinois (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) during the year ended April 30, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Posen, 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 management, the Village President and Board of Trustees, each governmental entity within the Project Area, the State Comptroller and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Wipfli LLP

Aurora, Illinois
October 30, 2020