FY 2020 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	Posen	Reporting F	iscal Year:		202				
County:	Cook Fiscal Year End:		Fiscal Voor End.		Fiscal Year End: 4/30		Fiscal Year End:		4/30/202
Unit Code:	016/46/530								
	FY 2020 TIF	Administrator Contac	ct Information						
First Name: Frank			Podbielniak		···				
	er Zimny Dr.	Title;	Village President						
Telephone: 708-385-0 E-mail-	139	City:	Posen	Zip:	6064				
	ak@villageofposen.org			<u> </u>					
l attest to the best of my	/ knowledge, that this FY	2020 report of the red	evelopment project	area(s)	-				
in the City/Village of:			Posen						
is complete and accurat	e pursuant to Tax Increm	nent Allocation Redeve	opment Act (65 II o	CS 5/11 74 4 2 c	لسم آمموا				
or Industrial Jobs Recov	very Law [65 ILCS 5/11-7	4.6-10 et. seq.].	-1	× × × × × × × × × × × × × × × × × × ×	i. seq.j anu				
	•								
Æ	=0. 1000	\bigcirc	1 1						
			15/20	2)					
Written signature of TI	F Administrator		Date						
Cartina 4 (Oct II Oc au)									
Section 1 (65 ILCS 5/11	-74.4-5 (d) (1.5) and 65 i	LCS 5/11-74.6-22 (d) (1.5)*)						
Maria - 4 D. J	FILL OUT	ONE FOR EACH TIF							
	/elopment Project Area		e Designated M/DD/YYYY		rminated D/YYYY				
FIF No.1			12/26/						
ΠF No.2			4/22/		·				
 									
					· · · · · · · · · · · · · · · · · · ·				
	······································								
									
									
	· · · · · · · · · · · · · · · · · · ·								
									
				·					
				I	1				

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area (below):	
TIF No.2	
* Types include: Central Business District Rotal Other Community Use of Redevelopment Project Area*: Mixe	
* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types: nder which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<u>x</u>

Industrial Jobs Recovery Law Please utilize the information below to properly label the Attachments.

and intermetted below to properly label the Attachments.		
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65]	No	Yes
if ves, please enclose the amendment (labeled Attachus us a)	X	
Certification of the Chief Executive Officer of the municipality that the municipality that the		
		X
Fricase englose the CEO Certification daholog Attachagus at		^
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).		
Taggi Counsel Opinion (labeled Attachment C).		Х
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project		
	1	1
	1	X
If yes, please enclose the Activities Statement (labled Attachment D).	1	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the	\vdash	
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)		
If yes, blease enclose the Agreement(s) (labeled attacks at 5)	X	1
Is there additional information on the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of all funds received under the Division and the use of the		
]	
	X	1 1
IDIO alle municipality's 11 advisors or consultants enter into controlle with entitles and the controller with the contr		
It would be the state of the st		
	Х	i i
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		1 1
Were there any reports submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22		
	Х	
If ves, please enclose the Joint Review Board Report (labeled Attachment H). 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	Х	
must be attached and (labeled Attachment J).	,,	
An analysis prepared by a financial advisor or underwriter setting forth the nature and town of the setting forth the nature and the setting forth the nature and town of the setting forth the nature and the n		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	v	
	Х	
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		
(1) yes, please enclose Audited financial statements of the special tax allocation fund		
(Jadeled Attachment K)		Х
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax		
**************************************	,	
If yes, the audit report shall contain a letter from the independent contilled nublic accounts to the	ĺ	
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 next and any		
or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d)		
· · / ·	х	1
f yes, please enclose the list only, not actual agreements (labeled Attachment M).		l
The state of the s		

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.2

Cumulative

Totals of

Special	Tax Allocation	Fund Balance	at Beginning of	f Reporting Period	\$
					1 4

101,090

Revenue/Cash

	SOURCE of Revenue/Cash Receipts:		eceipts for ent Reporting Year		Totals of evenue/Cash celpts for life of TIF	% of Total
	Property Tax Increment	\$	27,214	\$	868,564	96%
	State Sales Tax Increment	\$		\$		0%
-	Local Sales Tax Increment	\$	#	ŝ		0%
ŀ	State Utility Tax Increment	\$		\$		0%
	Local Utility Tax Increment	\$		\$		
	Interest	\$	48	\$	37,207	0%
	Land/Building Sale Proceeds	\$		\$	37,207	4%
	Bond Proceeds	\$		ψ Q		0%
[_	Transfers from Municipal Sources	\$		\$		0%
	Private Sources	\$		\$		0%
9	Other (identify source; if multiple other sources, attach schedule)	\$		Ф \$	-	0% 0%
Å	All Amount Deposited in Special Tax Allocation Fund	\$	27,262			
C	Cumulative Total Revenues/Cash Receipts			\$	905,771	100%
S	otal Expenditures/Cash Disbursements (Carried forward from ection 3.2)	\$	114,897			
T	ransfers to Municipal Sources	s				

Cumulative Total Revenues/Cash Receipts		\$	905,771	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 114,897			
Transfers to Municipal Sources Distribution of Surplus	\$ -	4		
Total Expenditures/Disbursements	\$ 114,897]		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	\$ (87,635)]		
Previous Year Adjustment (Explain Below)	\$]		
FUND BALANCE, END OF REPORTING PERIOD* * If there is a positive fund balance at the end of the reporting period,	\$ 13,455 you must complete Se	 ction 3	3.3	
Previous Year Explanation:				
				- 1

FY 2020

TIF NAME:

TIF No.2

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 Amounts Reporting Fiscal Year Cost of studies, surveys, development of plans, and specifications. implementation and administration of the redevelopment plan, staff and professional service cost. General Government 114,897 \$ 114,897 Annual administrative cost. Cost of marketing sites. 4. Properly assembly cost and site preparation costs. 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 constructulon of public works or improvements.

SECTION 3.2 A		
PAGE 2 7. Costs of eliminating or removing contaminants and other impediments.		
1. Costs of etahalitating of femiliaving contaminants and other impediments.		
		
Market Control of the		7.5
		\$
8. Cost of job training and retraining projects.		-
) Figurative code		\$
9. Financing costs.		
0. Capital costs.		\$
Capital Outlay		
		200000000000000000000000000000000000000
		
	E .	
· · · · · · · · · · · · · · · · · · ·		A STATE OF THE PARTY OF THE PAR
		4
Cost of reimbursing school districts for their increased costs caused by TIF assisted housing		\$
Cost of reimbursing school districts for their increased costs caused by TIF assisted housing rojects.		\$
Cost of reimbursing school districts for their Increased costs caused by TIF assisted housing ojects.		\$
f. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects.		\$
f. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects.		\$
f. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects.		\$
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Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects.		\$
Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects.		\$
OJECUS.		\$ S S S S S S S S S
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		\$
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		\$
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		\$
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		\$
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		
1. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing ojects. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing ojects.		
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		\$ 1
. Cost of reimbursing library districts for their Increased costs caused by TIF assisted housing		

SECTION 3.2 A PAGE 3		
13. Relocation costs.	DE SERVICIONES.	
	2011 10 2011 10 10 10 10 10 10 10 10 10 10 10 10	
		
		\$
14. Payments in lieu of taxes.		
	·	
		
	_	
		¢
5. Costs of Job training, retraining, advanced vocational or career education.		\$
W. State of Contract of Contra		
**************************************		500000000000000000000000000000000000000
the state of the s		
6. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a		\$
adevelopment project.		
		
· · · · · · · · · · · · · · · · · · ·		
<u> </u>		
7. Cost of day care services.		\$
,		
· · · · · · · · · · · · · · · · · · ·		
	<u> </u>	
B. Olher,	NAME OF THE PARTY	\$
· VEWI		
The state of the s	_	
		\$
TAL ITEMIZED EXPENDITURES		\$ 114,89

TIF NAME:

TIF No.2

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

Name	Service	Ananut
	Getvice	Amount
	<u> </u>	

The state of the s		

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d) Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

TIF NAME:	Т	IF No.2
FUND BALANCE BY SOURCE		\$ 13,455
	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
		<u> </u>
Total Amount Designated for Obligations	\$ -	\$ -
	Ψ	Ψ -
2. Description of Project Costs to be Paid		
TIF Audits and Professional Services Capital Improvements		\$ 10,000 \$ 1,000,000
Odphar Improvemente		\$ 1,000,000
Total Amount Designated for Project Costs		\$ 1,010,000
	<u> </u>	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
OTAL AMOUNT DESIGNATED	Г	\$ 1.010.000
	<u>L.</u>	\$ 1,010,000
SURPLUS/(DEFICIT)		(996,545)

FY 2020

TIF NAME:

TIF No.2

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

Χ

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:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
<u></u>	
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.2

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included <u>ONLY</u> if projects are listed.

Select <u>ONE</u> of the following by indicating an 'X':

11 NO projecte word undertaken by the Maridia III. II	The lonowing by Inc	ilicating an X:	The state of the s
1. NO projects were undertaken by the Municipality W	Ithin the Redevelopme	ent Project Area.	
	A CONTRACTOR OF THE PROPERTY O		The state of the s
2. The Municipality <u>DID</u> undertake projects within the option, complete 2a.)			
2a. The total number of ALL activities undertaken i	n furtherance of the ob	jectives of the redevelopment	
plan:			
LIST ALL projects undertaken by	the Municipality Within	the Deduction 123	
projecto di identifici py	are warnopality within	Estimated Investment	rea:
		for Subsequent Fiscal	Total Estimated to
TOTAL:	11/1/99 to Date		Complete Project
Private Investment Undertaken (See Instructions)	\$	- \$ -	\$.
Public Investment Undertaken	\$	- \$ -	\$.
Ratio of Private/Public Investment	0		0
Project 1*:	*PROJECT (NAME TO BE LISTED AFTER	PROJECT NUMBER
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	00		0
Project 2*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0
Project 3*:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		
Project 4*:			0
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment			
Project 5*:	1 0		0
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		
Project 6*:	U		0
Private Investment Undertaken (See Instructions)			· · · · · · · · · · · · · · · · · · ·
rublic Investment Undertaken			
latio of Private/Public Investment	 		
and an interest desire throughly	1 0	1	Α Ι

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

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)	T	
Public Investment Undertaken		
Ratio of Private/Public Investment		
Train of Frydick abit allyestines	0	0
Project 10*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	
Project 11*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	
	V	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
Duniant 44th		
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

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
Dualant 674		
Project 17*:	· · · · · · · · · · · · · · · · · · ·	
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0 [O
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	
The state of the s	0 1	0
Project 20*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0
D. 1.1.1.1.044		
Project 21*: Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment		
Table of Theaten done 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		
The state of the s	0	0
Project 25*:		
Private Investment Undertaken (See Instructions)		
Public Investment Undertaken		
Ratio of Private/Public Investment	0	0

Optional: Information is performance of TIF in II	n the following section	ns is not required by law, b	out would be helpful in evaluating the as part of the complete TIF report
SECTION 6	imots, even titotiga o	briousi Most na llicitided	as part of the complete 111- report
FY 2020			
TIF NAME:	TIF No.2		
		5 III ~ 45.60	
Year redevelopment	the time of designation) and the EAV for the year re	eported for the redevelopment project are
project area was		Reporting Fiscal Year	
designated	Base EAV	EAV	
1999	\$ 461,74	1	J
List all overlapping tax dis If overlapping taxing distri	tricts in the redevelopm ct received a surplus, lis	ent project area. st the surplus.	
\$	Check if the overlapping	g taxing districts did not rece	eive a surplus.
		Surplus Distributed	from redevelopment
Overlapping T	axing District	project area to ov	verlapping districts
		\$	•
		\$	-
		\$	-
		\$ = = = = = = = = =	
		\$	
		\$	•
		\$	-
		\$	-
		 3	-
		\$	-
	, <u>, , , , , , , , , , , , , , , , , , </u>	\$	
A.m.a.m			ALL STATE OF THE S
SECTION 7			
Provide information about	ob creation and retention	Description and Type	· · · · · · · · · · · · · · · · · · ·
Number of Jobs	Number of Jobs	(Temporary or	
Retained	Created	Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			-
			\$ -
			\$ - \$ -
			\$ -
SECTION 8	***		
rovide a general description	on of the redevelopmen	t project area using only ma	jor boundaries:
		, <u>, , , , , , , , , , , , , , , , , , </u>	
Optional Documents		Enclo	osed
egal description of redevel	opment project area		
Map of District			
		· · · · ·	

To Whom It May Concern:

Re: TIF No. 2

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 South East Sibley TIF District No. 2 during the fiscal year Beginning May 1, 2019 and ending April 30, 2020.

DATE

Frank Podbielniak Village President

Village of Posen, Cook County, Illinois

Attachment C

RE: Attorney Review TIF Compliance TIF No. 2

To Whom It May Concern:

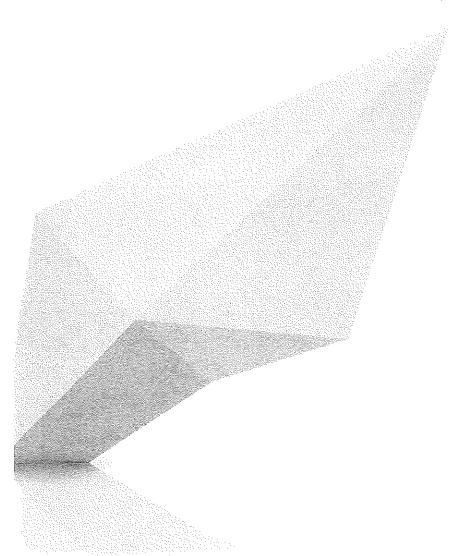
This will confirm that I am the Village Attorney for the Village of Posen, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village of Posen has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation 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 South East Sibley TIF District No. 2.

Sincerely,

Annual Financial and Compliance Report

Year Ended April 30, 2020





WIPFLI

Year Ended April 30, 2020

Table of Contents

	t's Report on Compliance	
Independent Accountain	Report on Supplementary Information	2
Independent Auditor's R	Report on Supplementary information	
Financial Statements		_
Balance Sheet - TIF #1	Fund	3
Statement of Revenues.	. Expenditures and Changes in Fund Balance –	
TIE #1 Fund		A
Palance Sheet - TIF #2	Fund	5
palatice Street 118 112 1	Changes in Fund Palance	
Statement of Revenues,	, Expenditures and Changes in Fund Balance –	6
TIE #2 Fund	,	



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.

Aurora, Illinois October 30, 2020

Wippei LLP

Supplementary Information

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	 2,834,870
Total assets	\$ 5,361,076
LIABILITIES AND FUND BALANCE	
Fund balance	\$ 5,361,076

Statement of Revenues, Expenditures and Changes in Fund Balance TIF #1 Fund Year Ended April 30, 2020

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

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

Statement of Revenues, Expenditures and Changes in Fund Balance TIF #2 Fund Year Ended April 30, 2020

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



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.

Aurora, Illinois October 30, 2020

Wippli LLP