

Village of Posen, Illinois

Annual TIF District Financial and Compliance Report

Year Ended April 30, 2021



WIPFLI

Village of Posen, Illinois

Year Ended April 30, 2021

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Independent Auditor'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 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, 2021. The Village's management is responsible its assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specified requirements 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 statutory 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 Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Posen, Illinois 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, 2021, 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 Illinois 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
August 2, 2022

Independent Accountant'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 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, 2021 and our report dated August 2, 2022, which expressed unmodified opinions on those financial statements, appears on pages 1 - 2. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the 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 financial statements as a whole.

Wipfli LLP

Aurora, Illinois
August 2, 2022

Financial Statements

Village of Posen, Illinois

Balance Sheet

TIF #1 Fund

As of April 30, 2021

ASSETS

Cash and cash equivalents	\$	1,902,815
Property tax receivable		8,481
Property held for sale		10,000
Due from other funds		2,801,344
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Total assets	\$	<u>4,722,640</u>

LIABILITIES AND FUND BALANCE

Fund balance	\$	<u>4,722,640</u>
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Village of Posen, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #1 Fund

Year Ended April 30, 2021

REVENUES:	
Property taxes	\$ 921,950
Interest	437
Total revenues	<u>922,387</u>
EXPENDITURES	
General government	1,509,511
Capital outlay	51,312
Total expenditures	<u>1,560,823</u>
NET CHANGE IN FUND BALANCE	(638,436)
FUND BALANCE, Beginning of year	<u>5,361,076</u>
FUND BALANCE, End of year	<u><u>\$ 4,722,640</u></u>

Village of Posen, Illinois

Balance Sheet
TIF #2 Fund
As of April 30, 2021

ASSETS

Cash and cash equivalents

\$ 31,878

LIABILITIES AND FUND BALANCE

Fund balance

\$ 31,878

Village of Posen, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance

TIF #2 Fund

Year Ended April 30, 2021

REVENUES:	
Property taxes	\$ 32,448
Interest	5
Total revenues	<u>32,453</u>
EXPENDITURES	
General government	<u>14,030</u>
NET CHANGE IN FUND BALANCE	18,423
FUND BALANCE, Beginning of year	<u>13,455</u>
FUND BALANCE, End of year	<u><u>\$ 31,878</u></u>