

**FY 2020  
ANNUAL TAX INCREMENT FINANCE  
REPORT**




**STATE OF ILLINOIS  
COMPTROLLER  
SUSANA A. MENDOZA**

Name of Municipality: Village of Bellwood Reporting Fiscal Year: **2020**  
County: Cook Fiscal Year End: **12 /31 /2020**  
Unit Code: 016/040/32

**FY 2020 TIF Administrator Contact Information**

First Name: Peter Last Name: Tsiolis  
Address: 3200 Washington Boulevard Title: Director of Economic Development  
Telephone: 708-547-3500 City: Bellwood Zip: 60104  
E-mail-  
required ptsiolis@strategicpm.us

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)  
in the **City/Village** of: **Bellwood**  
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and  
or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

 1/18/22  
**Written signature of TIF Administrator** **Date**

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\***

**FILL OUT ONE FOR EACH TIF DISTRICT**

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Praire View I	January 27, 1993	December 31, 2017
Praire View II	September 14, 1994	December 31, 2018
National Terminals	November 12, 1997	
Park Place	August 17, 2005	
North	April 26, 2006	7/16/2014
Central Metro	April 26, 2006	7/16/2014
South	April 26, 2006	7/16/2014
Addison Creek A	May 14, 2008	9/17/2014
Addison Creek B	May 14, 2008	9/17/2014
Addison Creek C	May 14, 2008	9/17/2014
Addison Creek D	May 14, 2008	9/17/2014
North-2014	July 16, 2014	
Central Metro-2014	July 16, 2014	
South-2014	July 16, 2014	
Addison Creek "A" (Southwest)-2014	September 17, 2014	
Addison Creek "B" (Northwest)-2014	September 17, 2014	
Addison Creek "C" (Northeast)-2014	September 17, 2014	
Addison Creek "D" (Southeast)-2014	September 17, 2014	

\*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 each redevelopment project area listed in Section 1.]**  
**FY 2020**

<b>Name of Redevelopment Project Area (below):</b>  <div style="text-align: center; padding-top: 10px;"><b>Park Place</b></div>
<div style="text-align: right; padding-right: 10px;"><b>Primary Use of Redevelopment Project Area*:</b> Residential</div>

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

<div style="text-align: right; padding-right: 10px;"><b>If "Combination/Mixed" List Component Types:</b></div>
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> <div style="display: flex; justify-content: flex-end; align-items: center; gap: 50px;"> <div>Tax Increment Allocation Redevelopment Act</div> <div><input checked="" type="checkbox"/></div> </div> <div style="display: flex; justify-content: flex-end; align-items: center; gap: 50px;"> <div>Industrial Jobs Recovery Law</div> <div><input type="checkbox"/></div> </div>

**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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>	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)] <b>Please enclose the CEO Certification (labeled Attachment B).</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)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		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)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	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)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>	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)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	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)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	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)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	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)] <b>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).</b>	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)] <b>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</b>	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) <b>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		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)] <b>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).</b>		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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	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**

**Park Place**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,248,090

<b>SOURCE of Revenue/Cash Receipts:</b>	<b>Revenue/Cash Receipts for Current Reporting Year</b>	<b>Cumulative Totals of Revenue/Cash Receipts for life of TIF</b>	<b>% of Total</b>
Property Tax Increment	\$ 206,569	\$ 1,400,468	12%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 447	\$ 47,274	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 4,124,520	35%
Transfers from Municipal Sources	\$ (200,000)	\$ 6,332,564	53%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 7,016

Cumulative Total Revenues/Cash Receipts \$ 11,904,826 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,192

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 3,192

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 3,824

Previous Year Adjustment (Explain Below) \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 1,251,914

\* 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:

Park Place

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 (o)]	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 Services/Professional Services	3,192	
		\$ 3,192
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 3.2 A
---------------

PAGE 2

[illegible]

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 3,192

### Section 3.2 B

FY 2020

**TIF NAME:**

## Park Place

***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.

[illegible]

**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**

**FY 2020**

**TIF NAME:**

**Park Place**

**FUND BALANCE BY SOURCE**

**\$ 1,251,914**

	<b>Amount of Original Issuance</b>	<b>Amount Designated</b>
<b>1. Description of Debt Obligations</b>		
2016 Series B- General Obligation Bonds	\$ 25,670,000	\$ 30,509,750
2012 General Obligation Bonds	\$ 1,563,761	\$ 2,321,645
2014 General Obligation Bonds	\$ 2,238,570	\$ 2,874,921

<b>Total Amount Designated for Obligations</b>	<b>\$ 29,472,331</b>	<b>\$ 35,706,316</b>
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**2. Description of Project Costs to be Paid**

Restricted- Economic Development		\$ 1,251,914

<b>Total Amount Designated for Project Costs</b>	<b>\$ 1,251,914</b>
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<b>TOTAL AMOUNT DESIGNATED</b>	<b>\$ 36,958,230</b>
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<b>SURPLUS/(DEFICIT)</b>	<b>\$ (35,706,316)</b>
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**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:**

**Park Place**

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

**X**

**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:	

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:

Park Place

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

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

LIST <b>ALL</b> 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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

\*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

**Project 1\*:**

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

**Project 4\*:**

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

**Project 5\*:**

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

**Project 6\*:**

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. **\*even though optional MUST be included as part of the complete TIF report**

SECTION 6  
FY 2020

TIF NAME: Park Place

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2005	TY2003: \$1,243,354	TY2019: \$1,428,334

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

☒X\_\_\_ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



**MAYOR**

André F. Harvey

**VILLAGE CLERK**

Janel Moreland

**TRUSTEES**

Jophelia Boston

Michael J. Ciavattone

Annie N. Delgado

Gloria J. Holman

Ronald Nightengale

M.C. Robinson

January 18, 2022

I hereby certify that Village of Bellwood, Illinois, has complied all of the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the Fiscal Year ended December 31, 2020 for the Park Place TIF District.

André F. Harvey  
Mayor

*Village of Bellwood, Illinois- Park Place TIF District  
Annual Report for Fiscal Year Beginning January 1, 2020 and Ending December 31, 2020*



Ottosen DiNolfo  
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Michael Castaldo, Jr.  
Attorney

Direct 630.614.7640  
mcastalldjr@ottosenlaw.com

## ATTACHMENT C

### OPINION OF LEGAL COUNSEL – ANNUAL TAX INCREMENT FINANCE REPORT

January 24, 2022

Ms. Susana A. Mendoza  
Office of the Comptroller – Chicago Operations  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601

Re: Village of Bellwood, Cook County, Illinois  
Annual Increment Finance Report  
Park Place TIF District

To Whom It May Concern:

In connection with the Annual Tax Increment Finance Report (hereinafter referred to as "Annual Report") provided by the Village of Bellwood (hereinafter referred to as the "Village"), this correspondence shall confirm that I am the Village Attorney for the Village of Bellwood, Cook County, Illinois and as such I am acting as tax increment finance counsel related to the above-referenced Tax Increment Financing District.

Based upon my review of the Annual Report, and in reliance upon representations made by officers, employees, and consultants of the Village, it is my opinion that the Village as of December 31, 2020 has conformed with all applicable procedural requirements of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (hereinafter referred to as the "Act"). It should be noted that I make no express or implied opinion as to the sufficiency or completeness of the Annual Report.

This constitutes the "opinion of legal counsel" as required under the Act and may not be cited or used in connection with anything other than submission with the Annual Report.

Very truly yours,

**OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.**

  
Michael Castaldo, Jr.

MCJR:mb



**VILLAGE OF BELLWOOD, ILLINOIS**

**PARK PLACE TIF FUND**

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

**For the Year Ended December 31, 2020**

An abstract background image featuring a teal header bar at the top and a large, complex geometric pattern below. The pattern consists of various shades of gray and white, forming a series of overlapping triangles and polygons that create a sense of depth and architectural structure. In the bottom right corner, there is an orange rectangular box containing the text 'SIKICH.COM'.

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**VILLAGE OF BELLWOOD, ILLINOIS**  
**PARK PLACE TIF FUND**  
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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor  
Members of the Village Board  
Village of Bellwood, 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 Bellwood, Illinois (the Village) as of and for the year ended December 31, 2020, and the notes to financial statements, which collectively comprise the basic financial statements of the Village, and have issued our report thereon dated October 20, 2021, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) for the Tax Increment Financing (TIF) District - Park Place TIF 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 20, 2021



## VILLAGE OF BELLWOOD, ILLINOIS

BALANCE SHEET  
PARK PLACE TIF FUND

December 31, 2020

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<b>ASSETS</b>	
Cash and investments	\$ 111,678
Advances to other funds	<u>1,451,415</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,563,093</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Advances from other funds	<u>\$ 311,179</u>
Total liabilities	<u>311,179</u>
<b>FUND BALANCE</b>	
Restricted	
Economic development	<u>1,251,914</u>
Total fund balance	<u>1,251,914</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 1,563,093</u></u>

(See independent auditor's report.)

## VILLAGE OF BELLWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
PARK PLACE TIF FUND

For the Year Ended December 31, 2020

	<u>Actual</u>
<b>REVENUES</b>	
Property taxes	\$ 206,569
Investment income	<u>447</u>
Total revenues	<u>207,016</u>
<b>EXPENDITURES</b>	
General government	
Contractual services	<u>3,192</u>
Total expenditures	<u>3,192</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	203,824
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers (out)	<u>(200,000)</u>
NET CHANGE IN FUND BALANCE	3,824
FUND BALANCE, JANUARY 1	<u>1,248,090</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 1,251,914</u></u>

(See independent auditor's report.)

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

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## INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor  
Members of the Village Board  
Village of Bellwood, Illinois

We have examined management of the Village of Bellwood's assertion that the Village of Bellwood (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 December 31, 2020. The Village of Bellwood's management is responsible for 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 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 Village of Bellwood's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Bellwood, Illinois complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Village Board, management of the Village, the 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 20, 2021