

**VILLAGE OF MANTENO, ILLINOIS
SPECIAL TAX ALLOCATION FUND**

**Report on Compliance with
Public Act 85-1142**

**As of and for the Year Ended
April 30, 2018**

**Village of Manteno, Illinois
Special Tax Allocation Fund
For the Year Ended April 30, 2018**

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Independent Auditor's Report on Compliance

Board of Trustees
Village of Manteno
Manteno, Illinois 60950

Report on Compliance

We have audited the Village of Manteno's compliance with the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-142) for the year ended April 30, 2018, for the Central Business District (TIF #1) and the Industrial Park District (TIF #3).

Management's Responsibility

Management is responsible for compliance with the requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for TIF #1 and TIF #3 based on our audit of the compliance requirements referred to above.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-142). Those standards and the provisions of subsection (q) of Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-142) require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the requirements referred to above that could have a material effect on the Central Business District (TIF #1) and the Industrial Park District (TIF #3) occurred. An audit includes 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 audit provides a reasonable basis for our opinion on compliance for each TIF fund. However, our audit does not provide a legal determination of the Village's compliance with those requirements.

Opinion

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the Central Business District (TIF #1) and the Industrial Park District (TIF #3) for the year ended April 30, 2018.

Smith, Koelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 12, 2018

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Independent Auditor's Report On Supplementary Information Schedules

Board of Trustees
Village of Manteno
Manteno, Illinois 60950

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 Manteno (Village) as of and for the year ended April 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated October 12, 2018, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The accompanying supplementary information schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 supplementary information schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Smith, Koelling, Dykstra and Ohm, P.C.

Bourbonnais, Illinois
October 12, 2018

Village of Manteno, Illinois
Balance Sheet - Special Tax Allocation Fund
April 30, 2018

	Tax Increment Financing District #1	Tax Increment Financing District #3	Total
Assets			
Cash and cash equivalents	\$ 453,553	\$ 33,299	\$ 486,852
Receivable from other governments	1,156,994	6,789	1,163,783
Total assets	<u>\$ 1,610,547</u>	<u>\$ 40,088</u>	<u>\$ 1,650,635</u>
Liabilities			
Accounts payable and accrued expenses	\$ 152,468	\$ -	\$ 152,468
Due to other funds	764,747	50,000	814,747
Total liabilities	<u>917,215</u>	<u>50,000</u>	<u>967,215</u>
Deferred Inflows of Resources			
Property taxes related to a future period	<u>1,156,994</u>	<u>6,789</u>	<u>1,163,783</u>
Fund Balance			
Unassigned	<u>(463,662)</u>	<u>(16,701)</u>	<u>(480,363)</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,074,209</u>	<u>\$ 56,789</u>	<u>\$ 2,130,998</u>

See the independent auditor's report.

Village of Manteno, Illinois
Special Tax Allocation Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended April 30, 2018

	Tax Increment Financing District #1	Tax Increment Financing District #3	Total
Revenues:			
Property taxes	\$ 1,114,776	\$ 6,128	\$ 1,120,904
Interest income	5,230	\$ 33	5,263
Other revenues	13,500	-	13,500
Total revenues	<u>1,133,506</u>	<u>6,161</u>	<u>1,139,667</u>
Expenditures:			
Current:			
General government:			
Contractual services	44,670	2,440	47,110
Economic development:			
Other expenditures	77,976	124	78,100
Intergovernmental agreement	167,216	-	167,216
Total economic development	<u>245,192</u>	<u>124</u>	<u>245,316</u>
Debt service	113,114	-	113,114
Capital outlay	1,927,549	-	1,927,549
Total expenditures	<u>2,330,525</u>	<u>2,564</u>	<u>2,333,089</u>
Net change in fund balance	(1,197,019)	3,597	(1,193,422)
Fund balance (deficit), beginning of year	<u>733,357</u>	<u>(20,298)</u>	<u>713,059</u>
Fund balance (deficit), end of year	<u>\$ (463,662)</u>	<u>\$ (16,701)</u>	<u>\$ (480,363)</u>

See the independent auditor's report.