

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

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

**April 30, 2013**



**GROSKREUTZ  
SCHMIDT  
ABRAHAM  
ESHLEMAN  
& GERRETSE**

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ACCOUNTANTS AND CONSULTANTS

**VILLAGE OF MANTENO, ILLINOIS  
SPECIAL TAX ALLOCATION FUND  
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Fiscal Year Ended April 30, 2013**

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## **INDEPENDENT AUDITORS' REPORTS**



**GROSKREUTZ  
SCHMIDT  
ABRAHAM  
ESHLEMAN  
& GERRETSE**

**PARTNERS**

Larry D. Groskreutz, C.P.A.  
M. J. Abraham, C.P.A.  
Amy Eshleman, C.P.A.  
Dale L. Gerretse, C.P.A.

ACCOUNTANTS AND CONSULTANTS

MEMBERS OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**  
**ON COMPLIANCE WITH PUBLIC ACT 85-1142**

Board of Trustees  
Village of Manteno  
Manteno, Illinois 60950

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 Manteno, Illinois (the Village), as of and for the year ended April 30, 2013, and have issued our report thereon dated October 4, 2013. These financial statements are the responsibility of the management of the Village. Our responsibility is to express opinions on these financial statements based on our audit.

We have also audited the Village'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 85-1142) for the year ended April 30, 2012, for the following Tax Increment Financing (TIF) District Funds: Central Business District (TIF #1) and I-57 / Division Street (TIF #2). The management of the Village is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village complied, in all material respects, with the requirements 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 85-1142) for the year ended April 30, 2013, for the various TIF District Funds as mentioned in the second paragraph.

*Groskreutz, Schmidt, Abraham, Eshleman & Gerretse*

October 4, 2013

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**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

Board of Trustees  
Village of Manteno  
Manteno, Illinois 60950

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Manteno, Illinois (the Village) as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have issued our report on these financial statements dated October 4, 2013.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The accompanying supplementary information schedules present only the various TIF District Funds and are not intended to present fairly the financial position and changes in financial position of the Village of Manteno in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements as a whole. The accompanying supplementary information schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information schedules are the responsibility of the management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information in these schedules 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 to 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.

*Groskreutz, Schmidt, Abraham, Eskleman & Gerretse*

October 4, 2013

**SUPPLEMENTARY INFORMATION SCHEDULES**

**VILLAGE OF MANTENO, ILLINOIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET INFORMATION  
April 30, 2013**

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 642,331	\$ 189,878	\$ 832,209
Property tax receivables, net	938,638	147,140	1,085,778
Total assets	<u>\$ 1,580,969</u>	<u>\$ 337,018</u>	<u>\$ 1,917,987</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 137,439	\$ 119,146	\$ 256,585
Due to other funds	715	12,666	13,381
Total liabilities	<u>138,154</u>	<u>131,812</u>	<u>269,966</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	<u>938,638</u>	<u>147,140</u>	<u>1,085,778</u>
<b>FUND BALANCE</b>			
Restricted, reported in special revenue funds	<u>504,177</u>	<u>58,066</u>	<u>562,243</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,580,969</u>	<u>\$ 337,018</u>	<u>\$ 1,917,987</u>

See independent auditors' report.



**VILLAGE OF MANTENO, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**SPECIAL TAX ALLOCATION FUND**  
**For the year ended April 30, 2013**

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
<b>REVENUES:</b>			
Property taxes	\$ 900,639	\$ 138,749	\$ 1,039,388
Investment earnings	1,319	524	1,843
Rental income	11,355		11,355
Miscellaneous revenues	2,500		2,500
	<u>915,813</u>	<u>139,273</u>	<u>1,055,086</u>
<b>EXPENDITURES:</b>			
Current:			
General government	123,963		123,963
Economic development	148,735	131,812	280,547
Debt service:			
Principal	100,000		100,000
Interest	22,813		22,813
Capital outlay	1,209,335		1,209,335
	<u>1,604,846</u>	<u>131,812</u>	<u>1,736,658</u>
Net change in fund balance	(689,033)	7,461	(681,572)
Fund balance, May 1, 2012	<u>1,193,210</u>	<u>50,605</u>	<u>1,243,815</u>
Fund balance, April 30, 2013	<u>\$ 504,177</u>	<u>\$ 58,066</u>	<u>\$ 562,243</u>

See independent auditors' report.