

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

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

April 30, 2016



**GROSKREUTZ
ABRAHAM
ESHLEMAN
& GERRETSE LLC**

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

VILLAGE OF MANTENO, ILLINOIS
SPECIAL TAX ALLOCATION FUND
TABLE OF CONTENTS
Fiscal Year Ended April 30, 2016

	<u>Page(s)</u>
Independent Auditors' Report on Compliance with Public Act 85-1142	1
Independent Auditors' Report on Supplementary Information Schedules	2

SUPPLEMENTARY INFORMATION SCHEDULES

Balance Sheet Information	3
Schedule of Revenues, Expenditures and Changes in Fund Balance	4

INDEPENDENT AUDITORS' REPORTS



**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, 2016, and have issued our report thereon dated November 17, 2016. 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, 2016, for the 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, 2016, for the TIF District Funds as mentioned in the second paragraph.

Groskreutz, Abraham, Eshleman & Gerretse LLC

November 17, 2016

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INDEPENDENT AUDITORS' 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, 2016, and the related notes to the financial statements, and have issued our report thereon dated November 17, 2016, 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. The information in these schedules 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 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 basic financial statements taken as a whole.

Groskreutz, Abraham, Eshleman & Gerretse LLC

Kankakee, Illinois
November 17, 2016

SUPPLEMENTARY INFORMATION SCHEDULES

**VILLAGE OF MANTENO, ILLINOIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET INFORMATION
April 30, 2016**

ASSETS	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
Cash and cash equivalents	\$ 411,359	\$ 156,353	\$ 567,712
Property tax receivables, net	<u>1,078,046</u>	<u>166,386</u>	<u>1,244,432</u>
Total assets	<u>\$ 1,489,405</u>	<u>\$ 322,739</u>	<u>\$ 1,812,144</u>
LIABILITIES			
Accounts payable and accrued expenses	\$ 146,020	\$ 136,943	\$ 282,963
Due to other funds	<u>14,447</u>	<u>14,361</u>	<u>28,808</u>
Total liabilities	160,467	151,304	311,771
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	1,078,046	166,386	1,244,432
FUND BALANCE			
Restricted for economic development	<u>250,892</u>	<u>5,049</u>	<u>255,941</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,489,405</u>	<u>\$ 322,739</u>	<u>\$ 1,812,144</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, 2016

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
REVENUES:			
Property taxes	\$ 1,014,713	\$ 159,267	\$ 1,173,980
Investment earnings	679	162	841
Miscellaneous revenues	10		10
Total revenues	1,015,402	159,429	1,174,831
EXPENDITURES:			
Current:			
General government	153,427	482	153,909
Economic development	152,207	151,303	303,510
Debt service:			
Principal	100,000		100,000
Interest	15,118		15,118
Capital outlay	367,089	7,703	374,792
Total expenditures	787,841	159,488	947,329
Net change in fund balance	227,561	(59)	227,502
Fund balance, May 1, 2015	23,331	5,108	28,439
Fund balance, April 30, 2016	<u>\$ 250,892</u>	<u>\$ 5,049</u>	<u>\$ 255,941</u>

See independent auditors' report.