

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

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

**April 30, 2014**



**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, 2014**

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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, 2014, and have issued our report thereon dated October 6, 2014. 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, 2014, 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, 2014, for the TIF District Funds as mentioned in the second paragraph.

*Groskreutz, Schmidt, Abraham, Eshleman & Gerretse*

October 6, 2014

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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, 2014, and the related notes to the financial statements, and have issued our report thereon dated October 6, 2014, 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, Schmidt, Abraham, Eshleman & Gerretse*

Kankakee, Illinois  
October 6, 2014

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**SUPPLEMENTARY INFORMATION SCHEDULES**

**VILLAGE OF MANTENO, ILLINOIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET INFORMATION  
April 30, 2014**

<b>ASSETS</b>	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
Cash and cash equivalents	\$ 736,268	\$ 205,457	\$ 941,725
Property tax receivables, net	<u>986,153</u>	<u>154,486</u>	<u>1,140,639</u>
Total assets	<u>\$ 1,722,421</u>	<u>\$ 359,943</u>	<u>\$ 2,082,364</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 153,252	\$ 126,380	\$ 279,632
Due to other funds	<u>1,215</u>	<u>13,407</u>	<u>14,622</u>
Total liabilities	<u>154,467</u>	<u>139,787</u>	<u>294,254</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	<u>986,153</u>	<u>154,486</u>	<u>1,140,639</u>
<b>FUND BALANCE</b>			
Restricted for economic development	<u>581,801</u>	<u>65,670</u>	<u>647,471</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,722,421</u>	<u>\$ 359,943</u>	<u>\$ 2,082,364</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, 2014**

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
<b>REVENUES:</b>			
Property taxes	\$ 937,147	\$ 147,144	\$ 1,084,291
Investment earnings	277	246	523
Rental income	8,400		8,400
Miscellaneous revenues	75		75
	<u>945,899</u>	<u>147,390</u>	<u>1,093,289</u>
<b>EXPENDITURES:</b>			
Current:			
General government	108,511		108,511
Economic development	161,749	139,786	301,535
Debt service:			
Principal	100,000		100,000
Interest	20,208		20,208
Capital outlay	477,807		477,807
	<u>868,275</u>	<u>139,786</u>	<u>1,008,061</u>
Net change in fund balance	77,624	7,604	85,228
Fund balance, May 1, 2013	<u>504,177</u>	<u>58,066</u>	<u>562,243</u>
Fund balance, April 30, 2014	<u>\$ 581,801</u>	<u>\$ 65,670</u>	<u>\$ 647,471</u>

See independent auditors' report.