

**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, 2017**

**Village of Manteno, Illinois  
Special Tax Allocation Fund  
For the Year Ended April 30, 2017**

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## Independent Auditor's Report

Board of Trustees  
Village of Manteno  
Manteno, Illinois 60950

### 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, 2017, for the Central Business District (TIF #1), the I-57/Division Street (TIF #2), and the Industrial Park District (TIF #3).

### Management's Responsibility

Compliance with the requirements referred to above is the responsibility of the Village of Manteno's management.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Village's compliance based on our audit.

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), the I-57/Division Street (TIF #2), 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. 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), the I-57/Division Street (TIF #2), and the Industrial Park District (TIF #3) for the year ended April 30, 2017.

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

Bourbonnais, Illinois  
October 11, 2017



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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, 2017, and the related notes to the financial statements, and have issued our report thereon dated October 11, 2017, which expressed an unqualified opinion on those statements.

Our audit was performed 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. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 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 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.

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

Bourbonnais, Illinois  
October 11, 2017



Village of Manteno, Illinois  
 Balance Sheet - Special Tax Allocation Fund  
 April 30, 2017

	<b>Tax Increment Financing District #1</b>	<b>Tax Increment Financing District #2</b>	<b>Tax Increment Financing District #3</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 897,125	\$ -	\$ 29,702	\$ 926,827
Receivable from other governments	1,117,498	-	6,128	1,123,626
Total assets	<u>\$ 2,014,623</u>	<u>\$ -</u>	<u>\$ 35,830</u>	<u>\$ 2,050,453</u>
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 149,100	\$ -	\$ -	\$ 149,100
Due to other funds	14,668	-	50,000	64,668
Total liabilities	<u>163,768</u>	<u>-</u>	<u>50,000</u>	<u>213,768</u>
<b>Deferred Inflows of Resources</b>				
Property taxes related to a future period	<u>1,117,498</u>	<u>-</u>	<u>6,128</u>	<u>1,123,626</u>
<b>Fund Balance</b>				
Restricted for:				
Economic development	<u>733,357</u>	<u>-</u>	<u>(20,298)</u>	<u>713,059</u>
Total fund balances	<u>733,357</u>	<u>-</u>	<u>(20,298)</u>	<u>713,059</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,014,623</u>	<u>\$ -</u>	<u>\$ 35,830</u>	<u>\$ 2,050,453</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, 2017**

	<b>Tax Increment Financing District #1</b>	<b>Tax Increment Financing District #2</b>	<b>Tax Increment Financing District #3</b>	<b>Total</b>
Revenues:				
Property taxes	\$ 1,077,628	\$ 166,391	\$ 5,667	\$ 1,249,686
Other revenues	3,409	117	24	3,550
Total revenues	<u>1,081,037</u>	<u>166,508</u>	<u>5,691</u>	<u>1,253,236</u>
Expenditures:				
Current:				
General governemnt:				
Contractual services	<u>152,625</u>	<u>1,070</u>	<u>25,989</u>	<u>179,684</u>
Economic development:				
Other expenditures	25,830	-	-	25,830
Intergovernmental agreement	<u>161,644</u>	<u>170,487</u>	<u>-</u>	<u>332,131</u>
Total economic development	<u>187,474</u>	<u>170,487</u>	<u>-</u>	<u>357,961</u>
Debt service	<u>113,927</u>	<u>-</u>	<u>-</u>	<u>113,927</u>
Capital outlay	<u>144,546</u>	<u>-</u>	<u>-</u>	<u>144,546</u>
Total expenditures	<u>598,572</u>	<u>171,557</u>	<u>25,989</u>	<u>796,118</u>
Net change in fund balance	482,465	(5,049)	(20,298)	457,118
Fund balance, beginning of year	<u>250,892</u>	<u>5,049</u>	<u>-</u>	<u>255,941</u>
Fund balance (deficit), end of year	<u>\$ 733,357</u>	<u>\$ -</u>	<u>\$ (20,298)</u>	<u>\$ 713,059</u>

See the independent auditor's report.