

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

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

**April 30, 2015**



**GROSKREUTZ  
ABRAHAM  
ESHLEMAN  
& GERRETSE LLC**

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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

**VILLAGE OF MANTENO, ILLINOIS  
SPECIAL TAX ALLOCATION FUND  
TABLE OF CONTENTS  
Fiscal Year Ended April 30, 2015**

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	<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 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, 2015, and the related notes to the financial statements, and have issued our report thereon dated October 9, 2015, 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  
October 9, 2015

**SUPPLEMENTARY INFORMATION SCHEDULES**

**VILLAGE OF MANTENO, ILLINOIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET INFORMATION  
April 30, 2015**

<b>ASSETS</b>	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
Cash and cash equivalents	\$ 216,575	\$ 151,874	\$ 368,449
Property tax receivables, net	<u>1,016,707</u>	<u>159,262</u>	<u>1,175,969</u>
Total assets	<u>\$ 1,233,282</u>	<u>\$ 311,136</u>	<u>\$ 1,544,418</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 179,292	\$ 132,923	\$ 312,215
Due to other funds	<u>13,952</u>	<u>13,843</u>	<u>27,795</u>
Total liabilities	<u>193,244</u>	<u>146,766</u>	<u>340,010</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	<u>1,016,707</u>	<u>159,262</u>	<u>1,175,969</u>
<b>FUND BALANCE</b>			
Restricted for economic development	<u>23,331</u>	<u>5,108</u>	<u>28,439</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,233,282</u>	<u>\$ 311,136</u>	<u>\$ 1,544,418</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, 2015**

	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Total
<b>REVENUES:</b>			
Property taxes	\$ 986,177	\$ 154,490	\$ 1,140,667
Investment earnings	611	219	830
Miscellaneous revenues	200		200
	<u>986,988</u>	<u>154,709</u>	<u>1,141,697</u>
<b>EXPENDITURES:</b>			
Current:			
General government	473		473
Economic development	248,391	146,766	395,157
Debt service:			
Principal	100,000		100,000
Interest	17,660		17,660
Capital outlay	1,247,439		1,247,439
	<u>1,613,963</u>	<u>146,766</u>	<u>1,760,729</u>
Net change in fund balance	(626,975)	7,943	(619,032)
Fund balance, May 1, 2014	581,801	65,670	647,471
Fund balance (deficit), April 30, 2015	<u>\$ (45,174)</u>	<u>\$ 73,613</u>	<u>\$ 28,439</u>

See independent auditors' report.



**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, 2015, and have issued our report thereon dated October XX, 2015. 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, 2015, 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, 2015, for the TIF District Funds as mentioned in the second paragraph.

*Groskreutz, Abraham, Eshleman & Gerretse LLC*

October 9, 2015

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INTERGOVERNMENTAL AGREEMENTS  
VILLAGE OF MANTENO TIF #2

**Ordinance 06-55     January 2, 1007**

Village agrees and guarantees that not less than ninety-five percent (95%) of the incremental taxes received from TIF #2 shall annually be deemed and declared surplus by the Village and shall be paid over for redistribution to the School District and the other Taxing Districts in accordance with Section 7 of the Act (65 ILCS 5/11-74.4-7) throughout the remaining term of TIF #2.

**This agreement became effective in 2007 and will run through 2015 or through the remaining term of TIF #2.**

The following disbursements have been made in accordance with this intergovernmental agreement:

<b><u>Taxing District:</u></b>	<b><u>May 2014</u></b>	<b><u>May 2013</u></b>	<b><u>May 2012</u></b>	<b><u>May 2011</u></b>
Kankakee County	\$15,014	\$14,021	\$13,510	\$13,575
KKK Community College	\$ 6,569	\$ 6,365	\$ 6,423	\$ 6,459
Manteno District Unit #5	\$79,858	\$75,082	\$76,341	\$75,408
Manteno Fire Protection	\$12,194	\$11,579	\$11,304	\$10,749
Manteno Public Library	\$ 2,725	\$ 2,584	\$ 2,514	\$ 2,389
Township Tax Assessor	\$ 1,056	\$ 992	\$ 957	\$ 908
Township Road Commissioner	\$ 6,365	\$ 6,049	\$ 5,904	\$ 5,601
Manteno Township	\$ 2,599	\$ 2,473	\$ 2,400	\$ 2,271
Manteno Village	<u>\$13,407</u>	<u>\$12,666</u>	<u>\$12,213</u>	<u>\$11,421</u>
<b>TOTAL DISBURSED:</b>	<b>\$139,787</b>	<b>\$131,811</b>	<b>\$131,566</b>	<b>\$128,781</b>

<b><u>Taxing District:</u></b>	<b><u>May 2010</u></b>	<b><u>May 2009</u></b>	<b><u>May 2008</u></b>	<b><u>May 2007</u></b>
Kankakee County	\$14,760	\$14,133	\$13,876	\$17,279
KKK Community College	\$ 6,819	\$ 6,465	\$ 5,797	\$ 6,567
Manteno District Unit #5	\$77,887	\$73,636	\$73,295	\$88,262
Manteno Fire Protection	\$11,594	\$11,198	\$11,161	\$13,770
Manteno Public Library	\$ 2,568	\$ 2,477	\$ 2,466	\$ 3,037
Township Tax Assessor	\$ 977	\$ 933	\$ 933	\$ 1,170
Township Road Commissioner	\$ 6,005	\$ 5,803	\$ 5,780	\$ 7,141
Manteno Township	\$ 2,424	\$ 2,342	\$ 2,332	\$ 2,873
Manteno Village	<u>\$12,336</u>	<u>\$11,843</u>	<u>\$11,927</u>	<u>\$14,919</u>
<b>TOTAL DISBURSED:</b>	<b>\$135,370</b>	<b>\$128,830</b>	<b>\$127,567</b>	<b>\$155,018</b>

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