Village of Manteno
HomeStar/Aqua Funds Time Line

Date	Amount	Description
2/20/2017		Village enacts an investment policy via Ordinance 17-30
4/17/2017		Shelia Martin Appointed Treasurer
9/14/2017		Village Announces Sale of Sewer to Aqua
9/18/2017		Village Approves Ordinance 17-17 to sell Sewer System to Aqua for $24,335M
3/20/2018		HomeStar's auditor publishes 2017 Financial Statement which includes a "going concern" opinion
4/23/2018		HomeStar Consent Order is terminated
5/31/2018		Sewer System sale approved by Illinois Commerce Commission
6/25/2018	$ 300,000	HomeStar Account [redacted] opened and initial payment of $300,000 deposited
7/2/2018	$ 25,000,000	$25M deposited into Account [redacted]. **Note that funds appear to have stayed in HomeStar overnight with no FDIC protection**
7/3/2018	$ 25,000,000	Check to ICS Account. Appears to be phone conversation.
7/6/2018		Sale to Aqua Completed Announcement
7/16/2018	$ 25,000,000	Wire in ICS Settlement. **Note that funds appear to have stayed in HomeStar overnight with no FDIC protection**
7/17/2018	$ 12,500,000	Transfer to HomeStar CDARS at 2% for 26 Weeks
7/17/2018	$ 12,500,000	Transfer to HomeStar CDARS at 2.25% for 1 Year

Village of Manteno
HomeStar/Aqua Funds Time Line

Date	Amount	Description
1/9/2019		Mr. LaRocque recommends to the Village that the CDARS maturing on January 17, 2019 be renewed at 2.3% for 6 months.
1/17/2019	$ 12,500,000	CDARS matures and we assume it is renewed as per above. We were not provided a copy of the new CD.
4/2/2019		HomeStar/Midland Sale Announcement
6/12/2019		Village Finance Meeting. Mr. LaRocque noted that the HomeStar CD's would be coming due and he would like to look at options at other banks.
7/12/2019		Village Finance Meeting. Discussion regarding moving funds to other banks.
7/17/2019		Close of HomeStar/Midland Merger
7/24/2019	$ 12,500,000	Transferred to National Bank of St Anne.
7/25/2019	$ 12,500,000	Funds invested in CDARS at 2.3% until 7/23/20

Summary

Village funds appear to have been used to facilitate the sale of HomeStar Bank, which had a history of financial concerns, in which the Treasurer's spouse was both a director and bank president, with its most recent audited financial statement (prior to the investment of the proceeds of the Village's sale of its sewer system) which included a qualified opinion, and in which a footnote included management's statement that it was considering bankruptcy reorganization. After depositing the entire sales proceeds at HomeStar for a year, immediately following the merger's closing, millions were moved from Midland Bancorp to the National Bank of St. Anne, an institution managed by the former mayor's son-in-law.

Note that, subsequent to our audit period, Iroquois Federal, in which the Village had invested millions, was sold. At the time, the Treasurer's spouse was a senior officer of Iroquois Federal, and he was appointed to a senior role at Servbank upon the closing of that transaction.

VILLAGE CONTRACTS

We reviewed the Village Contracting process, including several contract awards to relatives of Village Officials.

NUGENT FAMILY PAYMENTS BY THE VILLAGE

During the examination period, the Nugent Family businesses received $7.6M in payments from the Village pertaining to contract awards. The majority of the payments went to Tenco Excavating, Inc., a business owned by the former mayor's nephews. Through 2022, Kevin Nugent Construction, a firm owned by the former mayor's brother, contracted directly with the Village. After 2022, the brother appeared to work for the Village through the firm owned by the brother's sons. Here is a list of known payments:

Village of Manteno
Nugent Family Payments
2019-2025

Transaction Date	Description	Payee / Wire From / Wire To	Withdrawal/Debit
7/12/2022	Check 25140	NKIDS Group LLC	$30,000.00
			$30,000.00
6/21/2019	Check 20852	Kevin Nugent Construction, Inc	$25,031.00
07/24/2020	Check 22322	Kevin Nugent Construction, Inc	$37,961.65
7/18/2022	Check 25126	Kevin Nugent Construction, Inc	$35,000.00
8/16/2022	Check 25248	Kevin Nugent Construction, Inc	$77,688.00
11/1/2022	Check 25432	Kevin Nugent Construction, Inc	$3,918.80
11/14/2022	Check 25623	Kevin Nugent Construction, Inc	$2,255.60
			$181,855.05
10/8/2019	Check 21331	Tenco Excavating, Inc	$282,507.99
06/18/2020	Check 22281	Tenco Excavating, Inc	$12,947.54
07/21/2020	Check 22406	Tenco Excavating, Inc	$148,086.00
10/6/2020	Check 22663	Tenco Excavating, Inc	$130,289.50
12/9/2020	Check 22866	Tenco Excavating, Inc	$8,740.20
9/10/2021	Check 23987	Tenco Excavating, Inc	$250,918.83
9/22/2021	Check 24043	Tenco Excavating, Inc	$384,735.61
12/23/2021	Check 24402	Tenco Excavating, Inc	$17,905.54
6/23/2022	Check 25076	Tenco Excavating, Inc	$161,655.21
8/15/2022	Check 252[illegible]4	Tenco Excavating, Inc	$372,871.66
9/8/2022	Check [illegible]534[illegible]	Tenco Excavating, Inc	$216,015.75
10/4/2022	Check 25457	Tenco Excavating, Inc	$275,936.09
10/28/2022	Check 25526	Tenco Excavating, Inc	$338,780.65
11/10/2022	Check 25666	Tenco Excavating, Inc	$720,685.91
12/9/2022	Check 27235*	Tenco Excavating, Inc	$151,633.12
5/11/2023	Check 27702	Tenco Excavating, Inc	$151,541.03
5/11/2023	Check 27755	Tenco Excavating, Inc	$1,627.00
6/16/2023	Check 28050	Tenco Excavating, Inc	$28,090.00
10/25/2023	Check 28782	Tenco Excavating, Inc	$613,444.12
8/20/2024	Check 31567	Tenco Excavating, Inc	689,539.50
10/23/2024	Check 32565	Tenco Excavating, Inc	1,041,120.00
12/6/2024	Check 33676	Tenco Excavating, Inc	552,321.23
3/14/2025	Check 34025	Tenco Excavating, Inc	112,041.69
4/16/2025	Check 34147	Tenco Excavating, Inc	681,695.93
			$7,345,130.10
Known Nugent Family Payments			**$7,556,985.15**

We looked at the state statues and Village ordinances governing contracting with the Village, Mr. Bruce Hill's involvement in the contracting process, and the award of several projects.

PROCUREMENT STATUTES AND ORDINANCES

State Statutes

<u>**The state statute governing purchases by public municipalities of less than 500,000 is shown below**</u> [pertinent text is **bolded** for purposes of discussion]:

(65 ILCS 5/Art. 8 Div. 9 heading)
DIVISION 9. PURCHASING AND PUBLIC WORKS CONTRACTS IN MUNICIPALITIES OF LESS THAN 500,000
(65 ILCS 5/8-9-1) (from Ch. 24, par. 8-9-1)
Sec. 8-9-1. In municipalities of less than 500,000 ***except*** *as otherwise provided in Articles 4 and 5 any work or other public improvement which is not to be paid for in whole or in part by special assessment or special taxation,* ***when the expense thereof will exceed $25,000, shall be constructed either (1) by a contract let to the lowest responsible bidder after advertising for bids, in the manner prescribed by ordinance, except that any such contract may be entered into by the proper officers without advertising for bids, if authorized by a vote of two-thirds of all the alderpersons or trustees then holding office****; or (2) in the following manner, if so authorized by a vote of two-thirds of all the alderpersons or trustees then holding office, to-wit: the commissioner of public works or other proper officers to be designated by ordinance, shall superintend and cause to be carried out the construction of the work or other public improvement and shall employ exclusively for the performance of all manual labor thereon, laborers and artisans whom the municipality shall pay by the day or hour; and all material of the value of $25,000 and upward used in the construction of the work or other public improvement, shall be purchased by contract let to the lowest responsible bidder in the manner to be prescribed by ordinance. However, nothing contained in this Section shall apply to any contract by a city, village or incorporated town with the federal government or any agency thereof.*

In every city which has adopted Division 1 of Article 10, every such laborer or artisan shall be certified by the civil service commission to the commissioner of public works or other *proper officers, in accordance with the requirement of that division.*

In municipalities of 500,000 or more population the letting of contracts for work or other public improvements of the character described in this Section shall be governed by the provisions of Division 10 of this Article 8.
(Source: P.A. 102-15, eff. 6-17-21.)

(65 ILCS 5/8-9-2) (from Ch. 24, par. 8-9-2)
Sec. 8-9-2. (a) In municipalities of less than 500,000 population, the corporate authorities may provide by ordinance that all supplies needed for use of the municipality shall be furnished by contract, let to the lowest bidder.
In municipalities of more than 500,000 population the provisions of Division 10 of this Article 8 shall apply to and govern the purchase of supplies.

The provisions of this Section are subject to any contrary provisions contained in "An Act concerning the use of Illinois mined coal in certain plants and institutions", filed July 13, 1937, as heretofore and hereafter amended.
(b) The corporate authorities of a municipality may by ordinance provide that contracts to provide goods and services to the municipality contain a provision requiring the contractor and its affiliates to collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act, and municipal use tax on all sales of tangible personal property into the municipality in accordance with a municipal ordinance authorized by Section 8-11-6 or 8-11-1.5, during the term of the contract or for some other specified period, regardless of whether the contractor or affiliate is a "retailer maintaining a place of business within this State" as defined in Section 2 of the Use Tax Act. The provision may state that if the requirement is not met, the contract may be terminated by the municipality, and the contractor may be subject to such other penalties or the exercise of such remedies as may be stated in the contract or the ordinance adopted under this Section. An ordinance adopted under this Section may contain exceptions for emergencies or other circumstances when the exception is in the best interest of the public. For purposes of this Section, the term "affiliate" means any entity that (1) directly, indirectly, or constructively controls another entity, (2) is directly, indirectly, or constructively controlled by another entity, or (3) is subject to the control of a common entity. For purposes

of this subsection (b), an entity controls another entity if it owns, directly or individually, more than 10% of the voting securities of that entity. As used in this subsection (b), the term "voting security" means a security that (1) confers upon the holder the right to vote for the election of members of the board of directors or similar governing body of the business or (2) is convertible into, or entitles the holder to receive upon its exercise, a security that confers such a right to vote. A general partnership interest is a voting security.
(Source: P.A. 93-25, eff. 6-20-03.)

(65 ILCS 5/8-9-3) (from Ch. 24, par. 8-9-3)
Sec. 8-9-3. In the event of a conflict between the application of this Division 9 of Article 8 and the application of "An Act concerning municipalities, counties and other political subdivisions", enacted by the 85th General Assembly, the provisions of "An Act concerning municipalities, counties and other political subdivisions" shall prevail.
(Source: P.A. 85-854.)

(65 ILCS 5/8-9-4)
Sec. 8-9-4. Long-term contracts. Any municipality may enter into a long-term energy contract, even if the length of the contract would exceed the term of office of the corporate authorities that approved the contract.
(Source: P.A. 93-58, eff. 1-1-04.)

Other applicable Illinois Statues may include:

- 50 ILCS 105/) Public Officer Prohibited Activities Act.
- 20 ILCS 5/ Criminal Code of 1961., Article 33E - Public Contracts
- Illinois Budget Act

Village Ordinances

Village Purchasing Ordinances & Village Administrator Duties

[Pertinent text is **bolded** for purposes of discussion]:

1-19-5: Duties (Village Administrator)

(O) Oversee in the ordinary course of business all purchases of materials and supplies necessary for the village as provided for in the annual appropriation ordinance; provided, that on purchases of more than three thousand dollars ($3,000.00), he/she shall first procure the approval of the trustees before making such purchases, and ***in all cases***

he/she shall comply with the statutory provisions as to solicitations of bids.

(P) Whenever, in the judgment of the village administrator, ***exigency shall require the making of any purchases for a price in excess of three thousand dollars ($3,000.00), but less than ten thousand dollars ($10,000.00), prior to the next regular meeting of the trustees, the village administrator, with the written approval of the president****, may make such purchase without waiting for formal approval of the specific purchase by the board as a whole; provided that such purchase shall not violate any relevant statutory requirement as to solicitation of bids.*

(Q) ***Recommend to the trustees*** *a classification pay and benefit plan, or recommend other courses of action and possible alternatives that are in the best interest of the village.*

1-21-6: PURCHASES AND PURCHASING AGENT:

(A) Unless otherwise authorized, no purchase or contract for equipment, goods, materials, property, services, supplies, vehicles, or work shall be approved, valid, or binding on the village unless included as an anticipated expenditure in the current budget.

(B) Unless otherwise authorized, no purchase or contract for equipment, goods, materials, property, services, supplies, vehicles, or work shall be approved, valid, or binding on the Village unless authorized by the corporate authorities of the village.

(C) The village administrator shall be and act as the purchasing agent for the village. The village administrator shall have the authority, when so authorized by the corporate authorities, to purchase or contract for all equipment, goods, materials, property, services, supplies, vehicles, and work needed by the village.

(D) The village administrator may, in his/her discretion, without the specific prior approval of the corporate authorities, purchase or contract for all equipment, goods, materials, property, services, supplies, vehicles, and work in ***an amount not to exceed twenty-five thousand dollars ($25,000.00) provided such expense is included as an anticipated expenditure in the current budget.***

(E) Notwithstanding anything herein to the contrary, no purchase or contract for work or other public improvement to be constructed in excess of twenty-five thousand dollars ($25,000.00) shall be made unless authorized by a contract awarded to the lowest responsible bidder after due advertisement for bids, except that any such contract may be entered into by the proper officers without advertising for bids, if authorized by a vote of two-thirds of the board of trustees. "Due advertisement" means an invitation to

bid published in a newspaper of general circulation in the village at least ten (10) days before the bid response date. A "responsible bidder" is a person or entity who has the capability in all respects to perform fully the contract requirements, with the perseverance, experience, integrity, reliability, resources, capacity, facilities, equipment, and credit to assure good faith performance. In determining which bidder is the "lowest responsible bidder," the village may consider, in addition to the amount of the bid/contract price: (i) the ability, capacity and skill to perform the contract and provide the supplies, materials or work; (ii) whether the bidder can perform the contract in the manner specified by the contract documents without delay or interference; (iii) the character, integrity, reputation, judgment, experience and efficiency of the bidder; (iv) the quality of performance on previous contracts with the village or other governmental agencies; (v) the history and current compliance with all laws and ordinances related to the contract; (vi) the financial resources to perform the contract; (vii) the quality, availability and adaptability of the contractual supplies, materials or work to the use required; (viii) the ability of the bidder to provide future maintenance or warranty work required by the contract; (ix) the number and scope of conditions imposed by the bidder; and, (x) whether the bidder has a place of business within the jurisdictional boundaries of the village.

(F) Following an award of a contract for work or public improvement to be constructed, no change order or construction change directive shall be approved or executed by any village official, employee, or agent, including any engineer, architect, or construction manager that increases, or would have the effect of increasing, the contract price by more than five thousand dollars ($5,000) or five (5%) percent (excluding allowances in the contract), whichever is greater, without the prior approval of the board of trustees announced at a regular or special meeting held for such purpose.

(G) No change order or construction change directive shall be approved or executed that necessitates an increase in the contract price by fifty (50%) percent or more of the original contract price without resubmitting that portion to bidding in the same manner in which the original contract was bid in accordance with the Illinois Public Works Contract Change Order Act (50 ILCS 525/1, et seq.).

(H) In the case of an emergency, the village president, or his/her designee, with the prior consensus of not less than four (4) trustees, shall have the authority to purchase or contract for equipment, *goods, materials, property, services, supplies, vehicles, or work, provided such purchase or contract is ratified by the corporate authorities at their next regularly scheduled meeting to be held not less than forty-eight (48) hours thereafter. (Ord. 05-45, 1-16-2006; amd. Ord. 25-09, 7-7-2025)*

1-21-9: BIDS:

(A) Advertisement For Bids: Unless otherwise specified by the board of trustees, any contract requiring bidding shall be let after advertising for bids by publication not less than one time at least ten (10) days prior to the date of the bid opening.

(B) Prevailing Wage Act: All contracts subject to the prevailing wage act shall be deemed to include the requirements thereof whether or not specifically detailed in the bid specifications.

(C) Waiver: The board of trustees reserves the right to reject any and all bids or to waive any technicalities, whether or not specifically detailed in the bid specifications.

(D) Bid Opening: Unless otherwise specified by the board of trustees bids shall be opened in the office of the village clerk during regular business hours with the report thereof forwarded to the board of trustees for action.

(E) Bid Security: No bid deposit or bond shall be required unless required in the bid specifications. (Ord. 05-45, 1-16-2006)

1-21-11: CONFLICT OF INTEREST:

***No officer or employee of the village shall be interested directly or indirectly in any contract made and entered into under the provisions of this chapter for any work to be done** or any materials to be furnished, **nor in the purchase of any real estate or other property belonging to the village**, or which shall be sold for taxes or assessments or by virtue of legal process at the suit of the village, and **all contracts so made in which such officer or employee shall be so interested may, at the option of the village, be declared unlawful and void and of no binding effect whatsoever, and such officer or employee interested in any such contract shall thereby forfeit his office and be removed therefrom on proof of his delinquency.** (Ord. 04-21, 8-16-2004)*

2-6-6: PURCHASES AND EXPENDITURES:

(A) The village board may, on recommendation of the local coordinator of ESDA, authorize any purchase of contracts necessary to place the village in a position to effectively combat any disaster resulting from the explosion of any nuclear or other bomb

or missile, and to protect the public health and safety, protect property, and provide emergency assistance to victims in the case of such disaster, or from manmade or natural disaster.

(B) In the event of enemy caused or other disaster, the local coordinator of ESDA is authorized, on behalf of the village, to procure such services, supplies, equipment or material as may be necessary for such purposes, in view of the exigency without regard to the statutory procedures or formalities normally prescribed by law pertaining to village contracts or obligations, as authorized by state law; provided, that if the village board meets at such time he shall act subject to the directions and restrictions imposed by that body. (Ord. 11-04, 6-20-2011)

Village Ordinance 25-09, further updating the purchasing privileges and responsibilities of the Village Administrator, was approved on July 7, 2025. This impacts purchases made outside the scope of our engagement.

ENGINEERING COSTS

Engineering costs have been a concern for some time. Chris LaRocque addressed the Village's concern about escalating costs during the Finance Committee Meeting on October 9, 2019.

> ***Engineer Expense Discussion*** *– Mr. LaRocque has been reviewing the engineering invoices and presented a handout. The overall costs have greatly increased. Mr. LaRocque used the example of the South Walnut Street parking lot next to the Library, which was completed in 2014. The total cost for engineering was $13,430.00. The total cost (so far) for engineering of the extension of the First Street parking lot is $52,216.25. The village did add a small portion to the scope of work on the north side of the street. There was no requirement to regrade the area or tear and replace curb. There have been errors in this project and also during the path project. Mr. LaRocque provided some recommendations listed on the handout. To help keep some costs down, the village engineer is not attending staff meetings or board meetings unless requested. Mayor Nugent stated that costs have increased immensely, and the quality of the product has been less. 20% of the cost of the First Street parking lot project has*

been in engineering costs. Mr. LaRocque reviewed MFT contracts and the State limits the costs of engineering to a maximum of 6% of a project. Trustee Crockett asked if the village should consider having an in-house engineer. Mr. LaRocque stated that over the last three (3) years the village has paid around $250,00 - $270,00 for engineering costs. Mr. LaRocque stated that the TIF District will be closing in 2021, so there may not be as many projects available. The village could share an in-house engineer with other municipalities. Another option would be to bid all projects for engineering services. Mr. LaRocque stated that the village could ask for firm pricing, but that could cause prices to be high. Mr. LaRocque stated that the village could use "not to exceed" pricing and then if there are overages the village would have approval on any increases. Mr. LaRocque will have a conversation with Robinson Engineering about these issues.

BRUCE HILL

Mr. Hill has been the Village Engineer on a number of Village projects. He worked for Novotny Engineering and resigned on July 28, 2023, to take a position with HR Green. The Village followed Mr. Hill to his new firm without rebidding the work, even though Mr. Hill's rate increased from $130 to $261 per hour, a 100% rate increase. The engineering charges from Novotny and HR Green to the Village totaled $1.1M between October 27, 2021, and April 15, 2025.

Village of Manteno
Homestar/Midland Account [redacted]
Bruce Hill Related Engineering Charges
2019 - 2025

Transaction Date	Description	Payee / Wire From / Wire To	Withdrawal/Debit
10/27/2021	Check 24142	Novotny Engineering	$3,996.25
3/1/2022	Check 24617	Novothy Engineering	$15,676.00
5/10/2022	Check 24869	Novothy Engineering	$72,143.35
8/22/2022	Check 25325	Novothy Engineering	$241,648.11
12/1/2022	Check 27227*	Novothy Engineering	$169,213.71
3/1/2023	Check 27564	Novotny Engineering	$39,602.08
5/23/2023	Check 27927	Novotny Engineering	$20,300.66
8/17/2023	Check 28300*	Novotny Engineering	$43,315.35
11/17/2023	Check 29758	Novotny Engineering	$8,766.40
			$614,661.91
12/27/2023	Check 30528	HR Green Inc	$36,137.68
2/13/2024	Check 307[illegible]	HR Green Inc	$4,358.50
3/26/2024	Check 30668	HR Green Inc	$22,613.00
4/23/2024	Check 30997	HR Green Inc	$5,140.00
5/14/2024	Check 31088	HR Green Inc	$63,032.87
5/29/2024	Check 31146	HR Green Inc	$59,411.38
6/27/2024	Check 31323	HR Green Inc	$25,154.69
8/16/2024	Check 31526	HR Green Inc	$43,556.19
9/10/2024	Check 31665	HR Green Inc	$18,124.54
10/17/2024	Check 31784	HR Green Inc	$123,400.56
10/30/2024	Check 32537	HR Green Inc	$27,633.87
11/26/2024	Check 33597	HR Green Inc	$27,182.49
12/23/2024	Check 33714	HR Green Inc	$8,136.13
2/11/2025	Check 33897	HR Green Inc	$15,432.89
2/25/2025	Check 33944	HR Green Inc	$11,157.15
4/15/2025	Check 34103	HR Green Inc	$20,725.75
			$511,197.69
Total			**$1,125,859.60**

In addition to the payments for HR Greene and Novotny, there were significant payments to other design and engineering firms, including Carlile Architects ($421,307.21), Robinson Engineering ($477,111.44), and Tyson Engineering ($47,560.25).

During the April 8, 2026, Village Board meeting, the Trustees approved (4-0) a motion to approve a Master Services Agreement with HR Green.

CONTRACT AWARDS

Legacy Park Phase Improvements - Phase 2

The Village solicited contractor proposals for additional work on the Legacy Park Project. The bids were due on September 18, 2024. The **only bid** received was from Schwartz Excavating, Inc. in Countryside, Illinois. Their base bid was $725,895, which was significantly less than ½ of the Engineer's estimated cost of $1,707,464. The two alternative costs requested were also considerably below the Engineer's estimate.

On September 19, 2024, the Engineer **rejected** the sole contractor's bid, which had come in at a fraction of the engineer's estimate, and instead recommended a change in scope and the rebidding of the project.

HRGreen

September 19, 2024

Mr. Chris LaRocque
Village Administrator
Village of Manteno
98 East Third Street
Manteno, IL 60950

Re: Legacy Park – Phase 2
HRG #2303589.02
Bid Tabulation

Dear Chris:

Listed below and on the attached *Tabulation of Bids* are the results of the September 18, 2024, bid opening for the above-captioned project. One (1) bid was received and checked for accuracy, with no computational errors found. The results are as follows:

Schwartz Excavating, Inc.	$725,895.00
Engineer's Estimate	$1,707,464.00

The lowest bid was Schwartz Excavating, Inc submitting a bid in the amount of $725,895.00 which was below the Engineer's Estimate of $1,707,464.00.

After speaking with Village Staff on this project, some additional scope needs to be added including lighting near the pier and enhanced landscaping for the newly created berms surrounding the park. This additional scope leads me to recommend to reject this bid and re-bid the project after revising the plans/specs to reflect the additional scope the Village is seeking for.

Please call if you have any questions regarding this matter.

Sincerely,

HR GREEN, INC.

Bruce Hill, P.E.
Municipal Services Executive

Attachments

J:\2023\2303589.02\Design\Bid_Legacy Park_PH2_Manteno_Letter_of_Recommendation_09192024.docx

H. R. GREEN, INC.
323 Alana Drive
New Lenox, IL 60451
PH: (815) 462-9324

HRGreen

Project Name: LEGACY PARK IMPROVEMENTS - PHASE II

Section No.: N/A
Bid Date: September 18, 2024
HR Green Project No: 2303589.02
Engineer's Opinion of Probable Construction Cost - $786,233.00

				Schwartz Excavating, Inc. 7023 Willow Springs Rd., Suite 103 Countryside, IL 60525		ENGINEERS OPINION OF PROBABLE CONSTRUCTION COSTS	
		UNIT	Quantity	Unit Price	Total	Unit Price	Total
1	TOPSOIL STRIP/STOCKPILE	CU YD	4,900	$3.42	$16,758.00	$ 25.00	$122,500.00
2	TOPSOIL RESPREAD 6"	CU YD	4,900	9.98	$48,902.00	$ 40.00	$196,000.00
3	SEEDING, CLASS 1A	ACRE	6	4,031.50	$24,189.00	$ 3,500.00	$21,000.00
4	SEEDING, CLASS 4B	ACRE	0.7	7,496.50	$5,247.55	$ 5,000.00	$3,500.00
5	STONE RIPRAP, CLASS A4	TON	870	95.21	$82,832.70	200.00	$174,000.00
6	NITROGEN FERTILIZER NUTRIENT	POUND	360	6.93	$2,494.80	$ 8.00	$2,880.00
7	PHOSPHORUS FERTILIZER NUTRIENT	POUND	360	6.93	$2,494.8[illegible]	$ 8.00	$2,880.00
8	POTASSIUM FERTILIZER NUTRIENT	POUND	360	6.93	$2,[illegible]	8.00	$2,[illegible]0.00
9	EROSION CONTROL BLANKET	SQ YD	29,000	2.59	$7[illegible]10.00	$ 2.50	$72,500.00
10	PERIMETER EROSION BARRIER	FOOT	1,450	5.67	$[illegible]1.50	$ 8.00	$11,600.00
11	FLOATING SILT CURTAIN – TYPE I	FOOT	1,000	33.22	$[illegible]220.00	$ 10.00	$10,000.00
12	EARTH EXCAVATION	CU YD	30,000	5.0[illegible]	$[illegible]0.00	$ 25.00	$750,000.00
13	GRADING AND SHAPING BERM	L SUM	1	60,140.00	$[illegible],140.00	$ 10,000.00	$10,000.00
14	FISHING PIER	L SUM	1	71,[illegible].00	$[illegible]1,005.00	$ 150,000.00	$150,000.00
15	STABILIZED CONSTRUCTION ENTRANCE	L SUM	1	4,[illegible]	$4,950.00	$ 2,500.00	$2,500.00
16	MOBILIZATION	L SUM	1	[illegible]434.85	$135,434.85	$ 20,000.00	$20,000.00
	CONSTRUCTION TOTAL			TOTAL [illegible]	$725,895.00	TOTAL BASE	$1,552,240.00
	CONTINGENCIES					10%	$155,224.00
	Proposed Amount TOTAL AS READ			TOT[illegible]READ	$ 725,895.00		$1,707,4[illegible]4.00
				[illegible]			
Total Bid with Bid Alternate -AS BID							
Total Bid with Bid Alternate -AS CORRECTED				As Corrected	N/A		

	Schedule for Alternate Bid						
1	FISHING PIER – TREX DECKING	L SUM	1	15,665.00	$15,665.00	$ 35,000.00	$35,000.00
2	FISHING PIER – COMPOSITE RAILING	L SUM	1	11,815.00	$11,815.00	$ 15,000.00	$15,000.00

At this point, the Engineer, Village Officials, and presumably Schwartz's competitors knew Schwartz's pricing for the project, placing the contractor at a significant disadvantage for any rebid, including significant portions of the original scope.

In late 2024, the Engineer re-estimated the project. He **reduced his estimate**, apparently using the quotation from Schwartz Excavating. The project was rebid, and the bids were opened on January 13, 2025. This time, there were four responses and two bid opening documents.

The handwritten list of bidders shows those individuals in attendance at the bid opening, but not the pricing. A bid summary prepared by the engineer contains handwritten prices.

Bid Opening - Legacy Park
Date:_1/13/25__@ 2:00 P.M.______
Department:___Parks___________

	Bidder Name:	Address	Bid Amount
1:45	Schwartz Excavating	Countryside IL	
1:48	R+K Inc	Bradley IL	
1:49	KICC	Kankakee	
1:55	Tenco	Bourbonnais	

Attendees - Jim H, C Laque, [illegible]sky, B. Hill

HRGreen

SENT OUT BID TABS TO ALL

BIDDER'S LIST

Project Name:	Legacy Park - Phase 2 (Rebid)	**HR Green Job #**	2303589.02
Letting Date:	January 13, 2025	**Prequalification Required:**	No
Letting Time:	2:00 PM	**Plan Non-Refundable Deposit:**	No
Location:	Manteno Village Hall 98 E. 3rd Street Manteno, IL 60950	**Engineer's Estimate of Cost:**	$1,213,290.50

	Company	Contact	Phone/Fax	Picked Up	Eligibility Cert. Rec'd	Received Addendum #1	Received Addendum #2	Bid Amount	
1	Schwartz Excavating, Inc. 7023 Willow Springs Rd., Suite 103 Countryside, IL 60525	Garrett Schwartz garrett@schwartzexcavating.com	708.639.4145 Ext. 16			Yes	Yes	$998,900.00	2
2	Tenco Excavating 106 Mooney Drive Bourbonnais, IL 60914	Keith Nugent keith@tencoexcavating.com	815.929.9014			Yes	[illegible]	$984,111.05	1
3	Shamrock Landscaping 825 E. North Street Elburn, IL 60119	Steve Baier steve@shamrocklandscaping.com	630.377.9594			Yes	Yes		
4	KVCC 4356 W. IL Rt. 17 Kankakee, IL 60901	Chris Schriefer cschriefer@kvcci.com	815.937.8700			Yes	Yes	$1,179,713.09	
5	R & R Inc. Rueben E. Smooth Const. 422 N. Kennedy Drive Bradley, IL 60915	Ron Kinzinger ron@rrsmr.com	815.933.8734			Yes	Yes	$1,093,345.00	3

The Engineer published the above list showing the bidders. It is unclear from this list when and by whom the bid amounts were written, as those amounts are not shown in the document purporting to have been produced during the bid opening.

Mr. Hill then produced his evaluation of the contractor proposals and, on January 15, 2025, recommended that the project be awarded to Tenco Excavating.

HRGreen

323 Alana Drive
New Lenox, IL 60451
Main 815 462 9324 · **Fax** 713 965 0044

January 15, 2025

Mr. Chris LaRocque
Village Administrator
Village of Manteno
98 East Third Street
Manteno, IL 60950

Re: Legacy Park – Phase 2 (Rebid)
HRG #2303589.02
Bid Tabulation

Dear Chris:

Listed below and on the attached *Tabulation of Bids* are the results of the January 13, 2025, bid opening for the above-captioned project. Four (4) bids were received and checked for accuracy, with computational errors found for Schwartz Excavating, Inc. The results are as follows:

Tenco Excavating	**$984,111.05**
Schwartz Excavating, Inc.	$1,002,958.00 (post correction as read)
R&R Inc., Rueben Smith Construction	$1,09[illegible]5.00
KVVC	$1,1[illegible]8,713.[illegible]8
Engineer's Estimate	$1,213,290.50

The lowest bid was Tenco Excavating submitting a bid in the amount of $984,111.05 which was below the Engineer's Estimate of $1,213,290.50.

Tenco Excavating is qualified to perform this work. Therefore, we recommend that the Contract be awarded to **Tenco Excavating, 106 Mooney Drive, Bourbonnais, IL 60914**, in the amount of **$984,111.05.**

Please call if you have any questions regarding this matter.

Sincerely,

HR GREEN, INC.

Bruce Hill, P.E.
Municipal Services Executive

Attachments

J:\2023\2303589.02\Design\Bid\Rebid\Ltr_011525_Ltr_of_Recommendation_Legacy_Park_Improvements_PH-II_Manteno.docx

Although the project scope increased, the Engineer's estimate decreased from \$1.7M to \$1.2M. As shown below in the revised estimate, the Engineer reduced his overall pricing by \$792,700 and eliminated his 10% contingency of \$155,224, resulting in a total decrease of \$947,924 from his original estimate. His new cost estimate of the original scope of work was now \$759,540, or \$33,685 (4.6%) more than Schwartz's September 2024 quote of \$725,895. We did not find any explanation from the Engineer as to the reason his original estimated cost was 225% higher than his revised estimated cost for the same scope of work, or the reason the original scope of work could not have been amended to include any changes in scope, as the contract bids with the Engineer's scope changes were well below the Engineer's original cost estimate.

Below is an analysis of the Engineer's two estimates.

Manteno
Legacy Park Improviements - Phase II
Comparison of Engineering Estimates

Description	Unit	Engineers Opinion - 09/18/1914 Quantity	Unit price	Total	Description	Engineers Opinion 1/15/25 Unit	Quanitity	Unit price	Total	New Scope	Change in Cost
TOPSOIL STRIP/STOCKPILE	CU YD	4900	$ 25.00	$ 122,500.00	TOPSOIL STRIP/STOCKPILE	CU YD	5230	$ 7.50	$ 39,225.00	2,475.00	(85,750.00)
TOPSOIL RESPREAD, 6"	CU YD	4900	$ 40.00	$ 196,000.00	TOPSOIL RESPREAD, 6"	CU YD	5230	$ 15.00	$ 78,450.00	4,950.00	(122,500.00)
SEEDING, CLASS 1A	ACRE	6	$ 3,500.00	$ 21,000.00	SEEDING, CLASS 1A	ACRE	6.2	$ 3,750.00	$ 23,250.00	750.00	1,500.00
SEEDING, CLASS 4B	ACRE	0.7	$ 5,000.00	$ 3,500.00	SEEDING, CLASS 4B	ACRE	0.7	$ 6,500.00	$ 4,550.00	-	1,050.00
STONE RIPRAP, CLASS A4	TON	870	$ 200.00	$ 174,000.00	STONE RIPRAP, CLASS A4	TON	2025	$ 100.00	$ 202,500.00	115,500.00	(87,000.00)
NITROGEN FERTILIZER NUTRIENT	POUND	360	$ 8.00	$ 2,880.00	NITROGEN FERTILIZER NUTRIENT	POUND	372	$ 8.00	$ 2,975.00	96.00	-
PHOSPHORUS FERTILIZER NUTRIENT	POUND	360	$ 8.00	$ 2,880.00	PHOSPHORUS FERTILIZER NUTRIENT	POUND	372	$ 8.00	$ 2,975.00	96.00	-
POTASSIUM FERTILIZER NUTRIENT	POUND	360	$ 8.00	$ 2,880.00	POTASSIUM FERTILIZER NUTRIENT	POUND	372	$ 8.00	$ 2,975.00	96.00	-
EROSION CONTROL BLANKET	SQ YD	29000	$ 2.50	$ 72,500.00	EROSION CONTROL BLANKET	SQ YD	30150	$ 2.50	$ 75,375.[illegible]	2,875.00	-
PERIMETER EROSION BARRIER	FOOT	1450	$ 8.00	$ 11,600.00	PERIMETER EROSION BARRIER	FOOT	1450	$ 8.00	$ [illegible]1,60[illegible]	-	-
FLOATING SILT CURTAIN-TYPE I	FOOT	1000	$ 10.00	$ 10,000.00	FLOATING SILT CURTAIN-TYPE I	FOOT	1000	$ 30.0[illegible]	[illegible]0,000.00	-	20,000.00
EARTH EXCAVATION	CU YD	30000	$ 25.00	$ 750,000.00	EARTH EXCAVATION	CU YD	37500	$ 7.00	262,500.00	52,500.00	(540,000.00)
GRADING AND SEAPING BERM	L SUM	1	$ 10,000.00	$ 10,000.00	GRADING AND SHAPING BERM	L SUM	1	65,000.[illegible]	$ 65,000.00	-	55,000.00
					HOT-MIX ASPHALT SURFACE COURSE, MIX "D", N50	TON	150	$ 100.00	$ 15,000.00	15,000.00	-
					AGGREGATE BASE COURSE, TYPE B, 8"	SQ YD	[illegible]	$ 17.50	$ 23,362.50	23,362.50	
					TRIAXIAL GEOGRID REINFORCEMENT TYPE 1	SQ YD	1335	$ 10.00	$ 13,350.00	13,350.00	
					DECIDUOUS TREES	EACH	24	$ 700.00	$ 16,800.00	16,800.00	
					EVERGREEN TREES	EACH	9	$ 700.00	$ 6,300.00	6,300.00	
					SUPPLEMENTAL WATERING	UNIT	37	$ 100.00	$ 3,700.00	3,700.00	
					FRENCH DRAIN	L SUM	1	$ 15,000.00	$ 15,000.00	15,000.00	
					LIGHT POLE ASSEMBLY INSTALLATION	EACH	2	$ 2,500.00	$ 5,000.00	5,000.00	
					TRENCHING W/ 2" CONDUIT (SHARED)	FOOT	1300	$ 11.50	$ 14,950.00	14,950.00	
					LIGHTING WIRE (#10) (3 CONDUCTOR)	FOOT	1300	$ 6.00	$ 7,800.00	7,800.00	
					PUMP WIRE (#2/0) (3 CONDUCTOR)	FOOT	1300	$ 8.00	$ 10,400.00	10,400.00	
					HANDHOLE (SPECIAL)	EACH	4	$ 1,800.00	$ 7,200.00	7,200.00	
					POND AERATION AIRMAX PS40, 3 DIFFUSER SYSTEM	EACH	1	$ 5,500.00	$ 5,500.00	5,500.00	
					1HP FOUNTAIN WITH LIGHTS	EACH	1	$ 3,200.00	$ 3,200.00	3,200.00	
					2-POLE BREAKER (20A)	EACH	1	$ 30.00	$ 30.00	30.00	
					2-POLE BREAKER (40A)	EACH	1	$ 70.00	$ 70.00	70.00	
FISHING PIER	L SUM	1	$150,000.00	$ 150,000.00	FISHING PIER	L SUM	1	$ 85,000.00	$ 85,000.00	-	(65,000.00)
STABILIZED CONSTRUCTION ENTRANCE	L SUM	1	$ 2,500.00	$ 2,500.00	STABILIZED CONSTRUCTION ENTRANCE	L SUM	1	$ 2,500.00	$ 2,500.00	-	-
MOBILIZATION	L SUM	1	$ 20,000.00	$ 20,000.00	MOBILIZATION	L SUM	1	$ 50,000.00	$ 50,000.00	-	30,000.00
					OFF SITE TRANSPORTATION OF EXCESS MATERIAL	CY YD	8450	$ 15.00	$ 126,750.00	126,750.00	
Contingencies			Total Base	$ 1,552,240.00				Total Base	$ 1,213,290.50	453,750.50	$ (792,700.00)
Total as read			10%	$ 155,224.00							(155,224.00)
				$ 1,707,464.00				Total Corrected	$ 1,213,290.50	453,750.50	$ (947,924.00)
Net Change									(494,173.50)		(494,173.50)

The Engineer's revised estimate for the revised scope of work of ($1,213,290.50) was still 21% higher than Schwartz's ($1,002,290.50) and 24% higher than Tenco's proposal ($984,110.05).

TENCO AND KEVIN NUGENT CONSTRUCTION

Tenco Excavating Inc., which was ultimately awarded the Legacy Park Improvements – Phase II contract, is owned by Keith and Chad Nugent, Tim Nugent's nephews. The ultimate contract amount was $1,012,711.05. Kevin Nugent Construction was awarded a subcontract by Tenco for $107,169.00. Kevin Nugent is the brother of Tim Nugent.

WAIVER OF LIEN TO DATE

STATE OF ILLINOIS)
COUNTY OF KANKAKEE) SS

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by VILLAGE OF MANTENO
to furnish LEGACY PARK PHASE 2 IMPROVEMENTS
for the premises known as LEGACY PARK
of which VILLAGE OF MANTENO is the Owner.

THE undersigned, for and in consideration of TWO HUNDRED SEVENTEEN TWENTY ONE AND 00/100**
$217,021.00 Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Wisconsin, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other consideration due or to become due from the Owner, on account of all labor, services, material, fixtures, apparatus or machinery, furnished to this date by the undersigned for the above-described premises, INCLUDING EXTRAS.*

DATE 5/21/2025 COMPANY NAME TENCO EXCAVATING, INC.
ADDRESS 108 MOONEY DRIVE, BOURBONNAIS, IL 60914

SIGNATURE AND TITLE [redacted] President

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS)
COUNTY OF KANKAKEE) SS

TO WHOM IT MAY CONCERN:

THE undersigned (Name) KEITH NUGENT being duly sworn, deposes and that
he or she is (Position) PRESIDENT
of (Company Name) TENCO EXCAVATING, INC. who is the
contractor furnishing LEGACY PARK PHASE 2 IMPROVEMENTS work on the building
located at MAPLE STREET AND 1[illegible] NORTH
owned by VILLAGE OF MANTENO

That the total amount of the contract including extras is $1,012,711.05 and that he or she has received payment of 0.00 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE INCL'DG EXTRAS*	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
TENCO EXCAVATING, INC.	LABOR	$494,742.05	$0.00	$178,121.50	$316,620.55
EARTHWORKS BY LAVICKA	LANDSCAPE	$129,100.00	$0.00	$38,900.00	$90,200.00
KEVIN NUGENT CONST	PIER	$107,169.00	$0.00	$0.00	$107,169.00
WIRKUS PAVING	PAVING	$21,750.00	$0.00	$0.00	$21,750.00
KPI ELECTRIC	ELECTRICAL	$59,950.00	$0.00	$0.00	$59,950.00
PRAIRIE MATERIALS	STONE	$100,000.00	$0.00	$0.00	$100,000.00
ENO, INC.	TRUCKING	$100,000.00	$0.00	$0.00	$100,000.00
ALL LABOR FULLY PAID. ALL OTHER MATERIAL FROM FULLY PAID STOCK					
DELIVERED TO THE JOBSITE IN CO. OWNED VEHICLES.					
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS*		$1,012,711.05	$0.00	$217,021.50	$795,689.55

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

SIGNED THIS 21st DAY OF May-2025

SIGNATURE [redacted]

SUBSCRIBED AND SWORN
TO BEFORE ME THIS 21st DAY OF May-2025

SIGNATURE [redacted]
Notary Signature & Seal

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT

NOTARY PUBLIC STATE OF ILLINOIS
TIFFANY BRACK
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
March 09, 2026

We noted another contract awarded to Tenco Excavating in the amount of $2,164,780.48 for Theis Park - Phase II improvements. Kevin Nugent Construction was awarded a subcontract by Tenco for $415,000.

FINAL WAIVER OF LIEN

STATE OF Illinois)
COUNTY OF Kankakee) SS

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by VILLAGE OF MANTENO
to furnish PHASE 2 IMPROVEMENTS
for the premises known as THIES PARK
of which VILLAGE OF MANTENO is the Owner.

THE undersigned, for and in consideration of Four Hundred Twenty Three Thousand Four Hundred Forty Two and 70/100*
$423,442.70 Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other consideration due or to become due from the Owner, on account of all labor, services, material, fixtures, apparatus or machinery, heretofore furnished, or which may be furnished at any time hereafter, by or on behalf of the undersigned, for the above-described premises, INCLUDING EXTRAS.*

DATE 5/28/2025 COMPANY NAME TENCO EXCAVATING, INC.
ADDRESS 106 MOONEY DRIVE, BOURBONNAIS, IL 60914

SIGNATURE AND TITLE [redacted], President

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS BOTH ORAL AND WRITTEN TO THE CONTRACT

CONTRACTOR'S AFFIDAVIT

STATE OF Illinois)
COUNTY OF Kankakee) SS

TO WHOM IT MAY CONCERN:

THE undersigned (Name) KEITH NUGENT being duly sworn, deposes and that
he or she is (Position) PRESIDENT
of (Company Name) TENCO EXCAVATING, INC. who is the
contractor furnishing PHASE 2 IMPROVEMENTS work on the building
located at 800 PARK STREET, MANTENO, IL 60950
owned by VILLAGE OF MANTENO

That the total amount of the contract including extras is $2,164,780.48 on which he or she has received payment of $1,741,337.78 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE INCLDG EXTRAS*	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
TENCO EXCAVATING, INC.	LABOR	$959,688.17	$799,924.97	$159,763.20	$0.00
NORWALK TANK CO.	STRUCTURES	$7,665.94	$7,665.94	$0.00	$0.00
KEVIN NUGENT CONST	CONCRETE	$415,000.00	$356,582.25	$58,417.75	$0.00
M&J UNDERGROUND	PAVING	$138,292.60	$60,761.30	$77,531.30	$0.00
U.S. TENNIS	STRIPING	$31,750.00	$28,575.00	$3,175.00	$0.00
PEERLESS FNCE	FENCE	$170,661.00	$153,594.90	$17,066.10	$0.00
VITAL LANDSCAPE	LANDSCAPE	$94,259.35	$50,000.00	$44,259.35	$0.00
CORE & MAIN	PIPES	$26,473.42	$26,473.42	$0.00	$0.00
RUDER ELECTRIC	ELECTRIC	$320,990.00	$257,760.00	$63,230.00	$0.00
TOTAL LABOR AND MATERIAL INCLUDING EXTRAS*		$2,164,780.48	$1,741,337.78	$423,442.70	$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

SIGNED THIS 28th DAY OF May-2025

SIGNATURE [redacted]

SUBSCRIBED AND SWORN TO BEFORE ME THIS 28th DAY OF May-2025

SIGNATURE
Notary Signature & Seal

*EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS BOTH ORAL AND WRITTEN TO THE CONTRACT

NOTARY PUBLIC STATE OF ILLINOIS
TIFFANY BRACK
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
March 09, 2026

Tenco Excavating was also awarded the contract for the Main St. Streetscape Improvements. Their winning bid was in the amount of $994,988.50, and the final contract amount with change orders was $1,064,275.50, an increase of $69,287.00 (7%). Kevin Nugent Construction was awarded a subcontract by Tenco for $330,285.00.

NOVOTNY ENGINEERING

CIVIL ENGINEERS
MUNICIPAL CONSULTANTS
SINCE 1948

March 17, 2022

Mr. Chris LaRocque
Village Administrator
Village of Manteno
98 East Third Street
Manteno, IL 60950

Re: **Main Street Streetscape**
Bid Tabulation

Dear Chris:

Listed below and on the attached *Tabulation of Bids* are the results of the March 17, 2022, bid opening for the above-captioned project. Four (4) bids were received and checked for accuracy, with one computational error found, which does not affect the low bid. The results are as follows:

Tenco Excavating, Inc.	**$994,988.50**
Kankakee Valley Corp. Co., Inc.	$1,001,271.50
Landmark Contractors, Inc.	$1,178,949.55
J&J Newell Concrete Const., Inc.	$1,279,646.68
Engineer's Estimate	$1,052,443.00

The low bidder was Tenco Excavating, Inc. submitting a bid in the amount of $994,988.50 which was $57,454.50 (5.46%) below the Engineer's Estimate of $1,052,443.00

Tenco Excavating, Inc. is qualified to perform this work. Therefore, we recommend that the Contract be awarded to **Tenco Excavating, Inc., 106 Mooney Dr., Bourbonnais, IL 60914**, in the amount of **$994,988.50**.

Please call if you have any questions regarding this matter.

Sincerely,

NOVOTNY ENGINEERING

R A Hill

Bruce A. Hill, P.E., Acting Village Engineer

BAH/clc
Enclosure
cc: File No. 21344

545 Plainfield Road, Suite A • Willowbrook, IL • 60527 • Telephone: (630) 887-8640 • Fax: (630) 887-0132

WAIVER OF LIEN TO DATE

STATE OF ILLINOIS)SS
COUNTY OF KANKAKEE

GTY#________
LOAN#________

TO WHOM IT MAY CONCERN:
WHEREAS the undersigned has been employed by Village of Manteno
to furnish Earthwork, Concrete, Asphalt work for the premises known as Main Street Streetscape Improvements, Manteno, IL
of which Village of Manteno is the owner.

The undersigned, for and in consideration of Two Hundred Seventy Five Thousand Nine Hundred Thirty Six and 09/100---($ 275,936.09) Dollars, and other good and valuable consideration, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of or right to, lien, under the statutes of the State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor, services, material, fixtures, apparatus, or machinery, furnished to this date by the undersigned for the above-described premises.

Given under my hand and sealed this 22nd day of August, 2022.

Signature and Seal: [redacted]

NOTE: All waivers must be for the full amount paid. If waiver is for a corporation, corporate name should be used, corporate seal affixed and title of officer signing waiver should be set forth; if waiver for a partnership, the partnership name should be used, partner should sign and designate himself as partner.

CONTRACTOR'S AFFIDAVIT

STATE OF ILLINOIS)SS
COUNTY OF KANKAKEE
TO WHOM IT MAY CONCERN:

THE undersigned, being duly sworn, deposes and say that he is Keith Nugent, president of Tenco Excavating, Inc. who is the contractor for the Earthwork, Concrete, Asphalt work on the premises known as Main Street, Manteno, IL owned by Village of Manteno. That the total amount of the contract including extras is $ 1,064,275.50 on which he has received payment of $ 534,526.87 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts of sub contracts for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAME	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
TENCO EXCAVATING, INC.	LABOR	$ 308,221.75	$ 295,447.21	$ 1,578.09	$ 11,196.45
CORE & MAIN LP	PIPE	$ 3,000.00	$ 1,826.25	$ 542.89	$ 630.86
KVCC	ASPHALT	$ 134,436.00	$ 0.00	$ 113,221.35	$ 21,214.65
PRAIRIE MATERIAL	AGGREGATE	$ 10,000.00	$ 4,067.72	$ 0.00	$ 5,932.28
KEVIN NUGENT CONSTRUCTION, INC.	CONCRETE	$ 330,285.00	$ 203,820.29	$ 15,000.00	$ 111,464.71
UTILITY DYNAMICS CORP.	LIGHTING	$ 216,080.00	$ 26,172.00	$ 108,018.90	$ 81,889.10
GALLAGHER ASPHALT	CROSSWALKS	$ 41,749.85	$ 0.00	$ 37,574.86	$ 4,174.99
EARTHWORKS BY LAVICKA	LANDSCAPING	$ 17,309.50	$ 0.00	$ 0.00	$ 17,309.50
ELITE CONCRETE CUTTING	SAWCUTTING	$ 3,193.40	$ 3,193.40	$ 0.00	$ 0.00
		$ 1,064,275.50	$ 534,526.87	$ 275,936.09	$ 253,812.54

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Signed this 22nd day of August, 2022.

Signature: [redacted]

Subscribed and sworn before me this 22nd day of August, 2022.

Signature: [redacted]

DENISE K MANN
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
February 02, 2026

Below is a summary of the related family transactions between the Village of Manteno, Tenco, and Kevin Nugent Construction ("KNC") for these three projects:

Tenco Excavating/Kevin Nugent Construction Contract Award

Project	Tenco	KNC Subcontract
Legacy Park Phase Improvements - Phase 2	1,012,711.05	107,169.00
Theis Park - Phase II Improvements	2,164,780.48	415,000.00
Main St. Streetscape Improvements	1,064,275.50	330,285.00
Total for 3 Projects	4,241,767.03	852,454.00

We also found that Tenco was the successful bidder on the South Creek Park Shared Use Path and New Public Works Facility Site Work bids.

NOVOTNY ENGINEERING

CIVIL ENGINEERS
MUNICIPAL CONSULTANTS
SINCE 1948

June 16, 2022

Mr. Chris LaRocque
Village Administrator
Village of Manteno
98 East Third Street
Manteno, IL 60950

Re: **South Creek Drive Shared Use Path**
Bid Tabulation

Dear Chris:

Listed below and on the attached *Tabulation of Bids* are the results of the June 16, 2022, bid opening for the above-captioned project. Three (3) bids were received and checked for accuracy, with no errors found. The results are as follows:

Tenco Excavating, Inc.	**$315,361.00**
Ruben E. Smith Const. & R&R, Inc...	$316,839.80
Kankakee Valley Corp. Co., Inc..	$338,922.00
Engineer's Estimate	$382,620.00

The low bidder was Tenco Excavating, Inc. submitting a bid in the amount of $315,361.00 which was $67,259.00 (17.58%) below the Engineer's Estimate of $382,620.00

Tenco Excavating, Inc. is qualified to perform this work. Therefore, we recommend that the Contract be awarded to **Tenco Excavating, Inc., 106 Mooney Dr., Bourbonnais, IL 60914**, in the amount of **$315,361.00**.

Please call if you have any questions regarding this matter.

Sincerely,

NOVOTNY ENGINEERING

B A Hill

Bruce A. Hill, P.E., Acting Village Engineer

BAH/clc
Enclosure
cc: File No. 21477

545 Plainfield Road, Suite A • Willowbrook, IL • 60527 • Telephone: (630) 887-8640 • Fax: (630) 887-0132

April 15, 2022

Mr. Chris LaRocque
Village Administrator
Village of Manteno
98 East Third Street
Manteno, IL 60950

Re: **New Public Works Facility**
Bid Package #3 – Site Work
Bid Tabulation

Dear Chris:

Listed below and on the attached *Tabulation of Bids* are the results of the April 14, 2022, bid opening for the above-captioned project. Four (4) bids were received and checked for accuracy, with one computational error found, which does not affect the low bid. The results are as follows:

Tenco Excavating, Inc.	**$1,897,556.90**
Ruben E. Smith Const. & R&R, Inc.	$2,135,377.64
Kankakee Valley Corp. Co., Inc.	$2,364,822.28
Integral Construction, Inc..	$2,563,200.00
Engineer's Estimate	$2,111,233.25

The low bidder was Tenco Excavating, Inc. submitting a bid in the amount of $1,897,556.90 which was $213,676.35 (10.12%) below the Engineer's Estimate of $2,111,233.25

Tenco Excavating, Inc. is qualified to perform this work. Therefore, we recommend that the Contract be awarded to **Tenco Excavating, Inc., 106 Mooney Dr., Bourbonnais, IL 60914**, in the amount of **$1,897,556.90**.

Please call if you have any questions regarding this matter.

Sincerely,

NOVOTNY ENGINEERING

B A Hill

Bruce A. Hill, P.E., Acting Village Engineer

BAH/clc
Enclosure
cc: File No. 21291

SUMMARY

From March 17, 2022, to June 16, 2022, Tenco Excavating was awarded three bids, with bid price differences ranging from 1% (for 2 bids) to 12% (for 1 bid). Tenco won the Legacy Park Phase 2 bid only because the Engineer, after the original bidding process was completed, decided to redefine the scope and rebid the project. Tenco won that bid by 2%. In each case, the Engineer's estimate exceeded the winning bid.

The Engineer's estimate exceeded the successful bidders' prices for all five bids by margins of 135%, 23%, 6%, 21%, and 11%, respectively.

There is no record of the bid openings being recorded. The documentation for the bid openings was inconsistent.

We did not see any effort by the Village to rebid the engineering services when Mr. Hill changed employers or negotiate a more competitive rate.

Exhibit XII is a handout of a seminar presented to the Illinois Local Government Lawyers Association in 2023 by Todd Greenberg, a senior attorney with Ancel Glink P.C. Mr. Greenberg provides additional guidance on ethics and conflicts of interest which the reader may find helpful. Mr. Greenberg authorized us to include his handout in our report.

GOLF COURSE SALE

Fund #57

BACKGROUND

The Village of Manteno inherited an 18-hole golf course, which had been part of the Manteno State Mental Hospital. The course, located at 7202 North 4000 East Road, Manteno, IL, was constructed in 1972 by the hospital. The hospital leased the course to Manteno for $1 per year under a 20-year lease signed on July 26, 1972. On June 4, 1979, the Village leased additional land from the hospital. The hospital closed in 1985, and the golf course came under the control of the Village. The golf course included two land parcels (132.19 acres), 03-02-26-400-004 (67.71 acres) and 03-02-26-400-005 (64.48 acres). Illinois Public Act 83-841 enacted on September 26, 1983, authorized the State of Illinois to transfer the 67.71 acres to the Village. The deed (Document Number 8400666) was filed on January 26, 1984. For the 67.71 acre parcel, the Illinois Department of Mental Health and Developmental Disabilities deeded the land to the Department of Central Management Services, which added a reverter clause before deeding the land to the Village. The land deed was filed twice, and each filing contained an error. The error was corrected on the second deed, which contained the reverter clause, but it is unclear if the first deed also contained the clause. A second 64.42 acre parcel was deeded directly to the Village by the Department of Mental Health and Developmental Disabilities without any restrictions.

The reverter clause issue, as well as discussions on selling the golf course, go back to at least the early 2000's.

The reverter clause stated:

> *Should the City of Manteno fail to use the property for public purposes or allow non-public use, fail to improve the property within 10 years, or* ***attempt to sell the property****, the* ***property shall revert to the State of Illinois.***

To illustrate the history on this issue, here is an email with exhibits from 2001 explaining the chain of events concerning the transfer of the parcels to the Village. The email exhibits show that the parcel containing the reverter clause was deeded from the Illinois Department of Mental Health and Developmental Disabilities to the Illinois Department of Central Management Services on January 3, 1984. There was no reverter clause. On January 26, 1984, the Illinois Department of Central Management Services deeded the property to Manteno. This deed included a reverter clause.

It's unclear why the property was not transferred directly to Manteno by the Illinois Department of Mental Health and Developmental Disabilities, because on March 10, 1988, this department transferred the second parcel of land directly to Manteno. That transfer did not contain a reverter clause.

To: Trustee O'Reilly
From: David Bergdahl
Re: Golf Course Ownership
Date: 9/30/01

You asked if I would check on the ownership of the golf course because of the multiple deeds and "reverter" clause in the one deed. Upon review of the documents at the County assessor, I have found the following:

The golf course was deeded to the Village in two pieces: the original 9 holes was a 67.71-acre tract, the new 9 a 64.42 acre tract. The new nine appears to be very straightforward: there is one deed, dated 2/26/88, which was recorded on 3/10/88. The deed did not include any language which should concern us.

The original nine is a little trickier. For some reason, the state deeded this to the Village twice. Both deeds had defective legal descriptions (starting at the "southwest" corner instead of the "southeast" corner). The first deed was signed on 12/18/83, and recorded on 1/3/84. The second was signed on 1/3/84 and recorded on 1/26/84. Someone caught the wrong legal at the county, called the Village, and Jack Trepanier and Dave Zeglis apparently authorized the amendment of the deed to the proper legal. The deed that they changed appears to be the second, which includes a reverter clause so that the state regains ownership if the property is not improved or used for a municipal purpose.

Two questions arise:

1. I would tend to believe that Jack & Dave's authorization to amend the deed may not be effective as to change the state's intent.

2. If the second deed was the amended one, then the reverter may apply.

I would highly suggest that we refer this to Jamie Boyd for an opinion, or even better that we order a new title insurance policy on the course. This will settle any possible issues with the title. As a matter of prudent ownership, we should increase the title policy's value to incorporate the value of the new clubhouse, so we should do this anyway.

Document No. 84 00013 filed for record in the Recorder's Office of Kankakee County on January 3, 1984, at 9:53 o'clock A.M., Vol. ______ Page ______.

[redacted], Recorder of Deeds

84-00013

QUITCLAIM DEED

The Grantor, the State of Illinois, acting through the Department of Mental Health and Developmental Disabilities hereby conveys and quitclaims to the State of Illinois, Department of Central Management Services all interest in the following described real estate:

GENERAL DESCRIPTION

Commencing at the southwest corner of the southeast quarter of Section 26, Township 32 North, Range 12 East of the 3rd Principal Meridian in Kankakee County, Illinois; thence west along the south line of said Section 26, 600.0 feet to a point; thence north 1°51' east, 1,347.31 feet to a point; thence north 87°37' west, 2,084.5[illegible] feet to a point; thence north 1°51' east, 442.55 feet to a point; thence south 87°38' east, 1,470.1 feet to a point; thence north 2°22' east, [illegible]50 feet to a point; thence south 87°38' east, 280.0 feet to a point; thence north 2°22' east, 215.0 feet to a point; thence south 87°38' east, 920.0 feet to a point on the east line of said Section 26; thence south 1°36' west, 2,656.2 feet along the east line of said Section 26 to the Point of Beginning. All being situated in Kankakee County, Illinois, containing 67.71 acres, more or less, subject to dedications of easements.

Dated this 18th day of December, 1983

By the State of Illinois,
Department of Mental Health & Developmental Disabilities

[redacted]
Michael Belletire, Director

84 JAN 3 A9:53

DOC. No. 84 00013
STATE OF ILLINOIS KANKAKEE COUNTY
RECORDED ON MICROFILM
AT 9:53 a.m.
JAN 3 1984

[redacted]
RECORDER

84- 00013

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

I [redacted], a notary public, do hereby certify that Michael Belletire, Director of the Illinois Department of Mental Health & Developmental Disabilities appeared before me this day and acknowledged that he signed the attached instrument in his official capacity for the uses and purposes set forth therein.

Given under my hand and official seal this 22 day of December, 1983.

[redacted]
Notary Public

My Commission expires 9/10/86

SEAL

NOTARY PUBLIC

This transaction is exempt under Section 4(b) of the Real Estate Transfer Tax Act (Ill. Rev. Stat. Ch. 120, Par. 1004)

This instrument was prepared by the State of Illinois, Department of Central Management Services.

Document No. 84 00666 filed for Record in the Recorder's Office of Kankakee County on JAN 26 1984, at 2:21pm o'clock, Vol. ______, Page ______ Recorder of Deeds, [signature]

1 Gg

QUITCLAIM DEED

THIS INDENTURE WITNESSETH that the Grantor, STATE OF ILLINOIS, by and through its Department of Central Management Services, pursuant to authority granted under the provisions of Public Act 83-841, CONVEYS AND QUITCLAIMS to the City of Manteno, Illinois, a municipal corporation, Grantee, all right, title and interest in the following described real estate:

84- 00666

DETAILED DESCRIPTION

Commencing at the Southwest corner of the Southeast Quarter of Section 26, Township 32 North, Range 12 East of the 3rd Principal Meridian in Kankakee County, Illinois; thence West along the South line of said Section 26, 600.0 feet to a point; thence North 1°51' East, 1,347.31 feet to a point; thence North 87°37' West, 2,084.52 feet to a point; thence North 1°51' East, 442.55 feet to a point, thence South 87°38' East, 1,470.1 feet to a point; thence North 2°22' East, 625.0 feet to a point; thence South 87°38' East, 280.0 feet to a point; thence North 2°22' East, 215.0 feet to a point; thence South 87°38' East, 920.0 feet to a point on the East line of said Section 26; thence South 1°56' West, 2,656.2 feet along the East line of said Section 26 to the Point of Beginning. All being situated in Kankakee County, Illinois, containing 67.71 acres, more or less, subject to dedications of easement.

Should the City of Manteno fail to use the property for public purposes or allow non-public use, fail to improve the property within 10 years, or attempt to sell the property, the property shall revert to the State of Illinois.

Dated this 3rd day of January, 1984

The State of Illinois, by and through its Department of Central Management Services

By: [signature]

Louis J. Giordano, Director

Mail Tax Bill to
Village of Manteno
N. Main Street
Manteno, Illinois
60950

DOC. No. 84 00666
at 2:21pm
JAN 26 1984
[signature]

Exempt under provisions of Paragraph E
Section 4, Real Estate Transfer Tax Act.
1-26-84 [signature]
Date Buyer, Seller or Representative

183

Document No. ____________________ filed for record in the Recorder's Office of ____KANKAKEE____ County on ________________, 198__, at ______o'clock ______.M., Vol. _____Page_______.

______________________________, Recorder of Deeds

DOC. NO. 01960
9:36 A.M.
MAR 10 1988
RECORDER MT

Quitclaim Deed

Pursuant to Section 4 of Public Act Number 85-912 the Grantor, Ann M. Kiley, the Director of the Department of Mental Health and Developmental Disabilities, acting on behalf of the People of the State of Illinois, for the consideration of one (1) dollar, conveys and quitclaims to the Village of Manteno, Illinois, a municipal corporation, all interest in the following described real estate:

Commencing at the Southwest corner of the Southeast Quarter of Section 26, Township 32 North, Range 12 East of the 3rd Principal Meridian in Kankakee County, Illinois; thence North 1°51' East along the West line of the Southeast Quarter of said Section 26, 1,340.62 feet to a point; thence South 87°37' East, 2,084.52 feet to a point; thence South 1°51' West, 1,347.31 feet to a point on the South line of said Section 26; thence West along the South line of said Section 26, 2,092.49 feet to the point of beginning, subject to dedications of easement.

283

Said tract containing 64.42 acres more or less situated in the County of Kankakee, in the State of Illinois.

Signed and sealed this 26th day of February, 1988.

[redacted]

Ann M. Kiley

(SEAL)

Director, Department of Mental Health and Developmental Disabilities

383
30

State of Illinois,)
) ss.
County of Sangamon.)

I, [redacted], a notary public, do hereby certify that Ann M. Kiley, personally known to me to be the person whose name is subscribed to the foregoing instrument and personally known to me to be the duly appointed and Director of the Department of Mental Health and Developmental Disabilities of the State of Illinois, appeared before me this day in person and acknowledged that she signed, sealed and delivered the foregoing instrument as her free and voluntary act and in her official capacity as Director of the Department of Mental Health and Developmental Disabilities of the State of Illinois, for the uses and purposes set forth therein.

Given under my hand and official seal this 26th day of February A.D. 1988.

[redacted]
Notary Public

OFFICIAL SEAL
MIRIAM D DANNENBERGER
NOTARY PUBLIC STATE OF ILLINOIS
COMMISSION EXP. OCT 2 1990
(SEAL)

My Commission expires 10-2-90.

This transaction is tax exempt under Chapter 120, paragraph 1004(b) of the Illinois Revised Statutes.

This instrument was prepared by the State of Illinois, Department of Mental Health and Developmental Disabilities.

88- 01960

PERMANENT REAL ESTATE INDEX NUMBER SYSTEM -- CHANGE RECORD -- KANKAKEE

DATE 6/13/84 DOC. Manteno Twp.

MAP NO 2.R

- [ ] TRANSFER
- [ ] CONSOLIDATION
- [x] DIVISION
- [ ] OTHER

REMARKS These 2 deeds did fit 67.71 acres

84-0013 + 84-0666

ROUTE:	INIT'L	DATE
TREAS.		
SUP. OF ASSMTS	C	7/30/84
DATA PROC.		
MAP DEPT.		6/18/84

PERMANENT NUMBER	LEGAL DESCRIPTION	LOT & OR SEC.	BLK. & OR TWP.	ACRES & OR RNG.	NAME & ADDRESS	TAX CODE	VALUES
02 26 400 001							
02 26 400 003	SE 1/4 in tract Bal 92.29 Ac	26	32	12E	State of Ill.	25	Exempt
02 26 400 004	Tract in SE 1/4 as Desc Doc# 84-0013 + 84-0666 Bal 67.71 AC	26	32	12E	Village of Manteno N. Main St. Manteno Ill 60950 Rebuilt 99% and off completely for 85	1	9027 12772 21799

We also found a document, signed by John Nelson, the Chairman of the Village's Finance Committee, stating that John Boyd, then the Village's attorney, had stated on August 31, 2001, that the Village needed an appraisal because the sale of the golf course required a referendum. We have not found any correspondence from Mr. Nelson.

> *According to Village Attorney Boyd (on 8/31/2001), we cannot sell the course without a referendum. The earliest we can run a referendum is March 2002. I personally feel we should run the referendum, but this should be our last option.*

1135
to 97

GOLF COURSE:

Based on recent conversations, it's time to review our options and move forward with an action plan for the Manteno Municipal Golf Course. Before we do anything, we need to get an appraisal on the course and clubhouse. Options are:

1) Sell the Golf Course: According to Village Attorney Boyd (on 8/31/2001), we can not sell the course without a referendum. The earliest we can run a referendum is March 2002. I personally feel we should run the referendum but that this should be our last option.

2) Lease: Negotiate with someone to lease the course and clubhouse, or just the clubhouse operations. The purpose would be to obtain enough cash to cover loans/debt and to generate revenue for the Parks and Recreation system.

3) Loan/Bond the Debt: The Golf Course currently owes the Village's General Fund around $350,000. We will owe loan payments of about $50,000 in October and April. Therefore, I'd recommend we obtain a loan or refinance the Golf Course Operations with an additional $400,000 loan ($50,000 more for cash flow) and repay all money back to the General Fund.

As I stated earlier, the first thing we need is the appraisal. I am recommending we implement Option 3 immediately. This will also be addressed in our annual audit report for FY 2000-2001, as "recoverability of interfund obligation." We have been informed that the "start-up costs" are now complete. Therefore, the course should start generating revenue. We should give the course a chance to operate at a profit.

However, I believe we should run the referendum in March 2002, "to sell the Golf Course if it fails to operate at a profit." If the golf course operations exceed the $50,000 added on the loan, the Village should follow the directions given by the people on the referendum in March 2002. If the golf course operations operate within the guidelines above, we should continue to own and operate the course.

This is just my opinion. However, I'm sure our auditor will be discussing Option 3 with the entire Board during his presentation in September. I think it's our only short-term option.

Respectfully,

[redacted]

John Nelson
Chairman, Finance Committee

We did not find any additional references to a referendum requirement and did not see any documents that explained why the Village attorney believed a referendum was required.

In 2004, the Village was considering the sale of the Golf course, and Stewart Diamond, an attorney with Ancel Glink, drafted the following letter to Paul Nicholson, who was the Village Administrator at the time.

MANAGER'S MEMO
04 - 35

DATE: AUGUST 26, 2004

TO: PRESIDENT & BOARD OF TRUSTEES

FROM: PAUL C. NICHOLSON

RE: GOLF COURSE PROPERTY – OWNERSHIP DETERMINATION OUTLINE

Enclosed is Stewart Diamond's letter confirming our telephone conversation and detailing the steps to be taken in determining the Village Board's right to sell that portion of the Golf Course subject to a restrictive deed.

Please review Mr. Diamond's letter and if there are questions please contact me at once.

Cc: Robin Batka, Village Clerk
Janice Schulteis, Resource Manager

FACSIMILE (312) 782-0843

LAW OFFICES

ANCEL, GLINK, DIAMOND, BUSH, DICIANNI & ROLEK, P.C.

FACSIMILE DATA TRANSMISSION

DATE: August 25, 2004

NUMBER OF PAGES: 4
(Including this page)

TO: Paul Nicholson - 815/468-8240

FAX NO.:

FROM: Stewart H. Diamond

BILLING NO.:

RE:

COMMENTS:

IF ANY PROBLEMS RESULT DURING TRANSMISSION OF THIS DOCUMENT, PLEASE CALL **DALE** at **(312) 782-7606**.

Please return fax to: Dale Rollins

LAW OFFICES

ANCEL, GLINK, DIAMOND, BUSH, DICIANNI & ROLEK, P.C.

DUPAGE COUNTY OFFICE
511 WEST WESLEY STREET
WHEATON, ILLINOIS 60187
(630) 682-4047
(312) 782-0943 FAX

KANE COUNTY OFFICE
29 NORTH RIVER STREET
BATAVIA, ILLINOIS 60510
(630) 761-1676
(630) 406-6363 FAX

140 SOUTH DEARBORN STREET
THE MARQUETTE BUILDING
SIXTH FLOOR
CHICAGO, ILLINOIS 60603
(312) 782-7606
(312) 782-0943 FAX
WWW.ANCELGLINK.COM

LAKE COUNTY OFFICE
415 W. WASHINGTON STREET, SUITE 202
WAUKEGAN, ILLINOIS 60085
(847) 244-8682
(847) 244-8671 FAX

MCHENRY COUNTY OFFICE
4 EAST TERRA COTTA AVENUE
CRYSTAL LAKE, ILLINOIS 60014
(815) 477-8980
(847) 244-8671 FAX

August 25, 2004

STEWART H. DIAMOND
CHICAGO OFFICE / EXT. 109
SDIAMOND@ANCELGLINK.COM

VIA TELEFAX (815-468-8240)
AND FIRST CLASS MAIL

RECEIVED
AUG 23 2004
CITY MANAGER
PCN

Mr. Paul Nicholson
Village Administrator
Village of Manteno
269 North Main Street
Manteno, Illinois 60950

Re: Ownership of Golf Course Property

Dear Paul:

The area currently used as the Manteno Municipal Golf Course was deeded to the Village of Manteno in two steps. The Village received one deed, which was unconditional, and another deed, which contained a covenant restricting the use of the property to recreational purposes. The Village may be considering the sale of some or all of the Golf Course. In order to assist the Village in determining whether this is feasible, you have asked us to clarify whether the Village has the right to sell the portion of the Golf Course, which came to the Village under a restrictive deed. I told you that I envisioned a number of steps to be taken, one after the other, with each step having the potential for resolving the issue in a way favorable to the Village's transfer of the land. It is obviously a policy decision for the Village Board to eventually make whether it wishes to transfer the land, but the Board needs to know at an early stage whether such a transfer is possible.

The steps which we will take in an effort to answer this question are, as follows:

1. We will discuss the terms of the restrictive deed with the Chicago Title and Trust Company. Based upon its experience, CT&T may have concluded that the language used by the State in this transfer was not truly intended to prevent the Village from making a transfer, especially after an extended period of time. If Chicago Title & Trust is prepared to issue a title policy equal to the amount of the sale price of the property, a purchaser may be willing to accept the transfer of the property by Quit Claim Deed without an additional warranty from the Village.

2. If the Title Company refuses to insure over the restrictive covenant, we should probably contact the employee of the State who wrote a letter to Trustee Burke stating that the Village had title to the property. The difficulty with that letter is that it talks about a lease which is no longer in force, and doesn't address in any way the reverter clause in the Deed. I suspect that, when this is brought to the attention of the signer of that letter, he will say that he never intended to interpret the effect, if any , of the reverter clause.

3. If we have no success there, I think we should next talk with Chad Walker at the Chicago Office of the Department of Central Management Services. He may tell us that the State has a policy of not enforcing such provisions and we might be able to procure a letter from him to that effect. If, on the other hand, he says that the "Deed means what it says," we will need to go further.

4. The next step would be to contact our State Senator or State Representative to see whether they can assist us either with the State Agency or with the Governor's Office in getting some form of waiver of this condition. It may also be that there is some standard piece of legislation which is passed each session in which the State agrees to waive certain conditions like this. We could also discuss this matter with the Governor's Office.

5. A final approach would be to determine whether a declaratory judgment action, to invalidate this clause, could be filed against the State agency in your local county court. Perhaps the State would not contest such a lawsuit and the trial court judge could enter a default judgment in favor of the Village. There also may be some grounds upon which we could argue for the invalidity of that term even if the State chose to fight the lawsuit.

6. If there is no way to remove this restriction, the Village could consider selling the property to a developer who would use it for a purpose which does not violate the restrictive covenant or coordinate development on the two parcels with non-recreational on the parcel without the restriction.

We will pursue these options. Once we get beyond some preliminary discussion with your State elected officials in Step 4, we will really need to seek additional advice from the Village

LAW OFFICES
ANCEL, GLINK, DIAMOND, BUSH, DICIANNI & ROLEK, P.C.

Mr. Paul Nicholson
Manteno, Illinois 60950

August 25, 2004

Page 3

Board. Because this matter involves the title to land and probable litigation, we could discuss this matter in closed session.

Yours sincerely,

Stewart H. Diamond

SHD:dar
DROLLINS\L:\MY DOCUMENTS\MANTENO\NICHOLSON-3-LTR.WPD

The Golf course was operated by the Village until 2006, when operations were assumed by a 501(c)3 nonprofit corporation, "Save Our Golf Course". The course closed in October 2021 when the nonprofit failed to renew its lease.

REMOVAL OF REVERTER CLAUSE

The Village elected to pursue the elimination of the reverter clause via the legislative route.

On February 15, 2019, Senator Elgie R. Sims Jr. introduced Senate Bill 1597. The bill was enacted into law as PA 101-0607 on December 13, 2019. Article 4 of this Act authorized the Village to buy out the reverter clause by obtaining three (3) valuations. As noted in the email chain below, other unrelated portions of the bill were added during the process to address other sales of state property, and the valuation process occurred well before the bill was passed and signed into law.

The Act stated:

ARTICLE 4.

(P.A. 83-841, Sec. 2 rep.) Section 4-5. "An Act authorizing the Director of Central

Management Services to convey certain described lands", approved September 26, 1983, Public Act 83-841, is amended by repealing Section 2.

Section 4-10. "An Act authorizing the Director of Central

Management Services to convey certain described lands", approved September 26, 1983, Public Act 83-841, is amended by adding Section 2.5 as follows:

(P.A. 83-841, Sec. 2.5 new)

Sec. 2.5. The Department of Central Management Services shall execute and record a release of the reverter clause contained in the quitclaim deed filed in the office of the

Kankakee County Recorder on January 26, 1984 as Document No. 84 00666 upon the payment by the Village of Manteno to the State of Illinois of the fair market value as determined by 3 appraisals procured by the Village of Manteno using conditions agreed upon by the State of Illinois for such appraisals.

Public Acts - 101-0607
https://www.ilga.gov/legislation/PublicActs/PrinterFriendly/101-0607

Valuations

The valuations were procured by the Village Attorney, Joseph Cainkar. We were unable to find the RFP for this project. The firms selected for the valuations included:

- Brorsen Appraisal Service PC - Kankakee, IL
- The Gorman Group LTD – East Hazel Crest, IL
- Atlas Appraisal Service LTD – Bourbonnais, IL

The firms inspected the Golf Course on July 2, 2019. This inspection date became the valuation date for all three firms.

The value estimates provided by the three firms were:

- Brorsen Appraisal Service PC: $1,071,000 as a golf course
- The Gorman Group Ltd: $325,000 - as an 18-hole golf course, $295,000 - as a 9-hole golf course.
- Atlas Appraisal Service Ltd.: $380,000, as an 18-hole golf course.

Below is the Summary of Value Page for each appraisal. The full appraisals are found in Exhibit XIII.

SUMMARY OF SALIENT FACTS

Subject Property:	The Manteno Golf Course 7202 N. 4000E Road, Manteno, Illinois 60950
Client:	Louis F. Cainkar, Ltd. Mr. Joseph Cainkar, Attorney at Law 20 North LaSalle, Suite 3430, Chicago, Illinois 60602
Appraisers:	Matthew V. Brorsen Andrew Brorsen, MAI, SRA, ARA
Engagement:	*Brorsen Appraisal Service, P.C.* was engaged by Mr. Cainkar, Attorney at Law of Louis F. Cainkar, Ltd. on June 3, 2019 to provide a current market value opinion of the identified subject property assuming fee simple ownership rights.
Interest Appraised:	Fee Simple Interest is defined herein
Appraisal Purpose:	Market value opinion as of the effective date of appraisal
Intended Use:	Decisions for asset evaluation
Intended Users:	Client - Louis F. Cainkar, Ltd., with no other intended user
Reasonable Exposure:	8 to 24 months prior to effective date
Highest & Best Use	
As If Vacant:	Agricultural Use
As Improved:	Agricultural Use
Date of Observation:	July 2, 2019
Date of Valuation:	July 2, 2019
Date of Report:	September 6, 2019
Value Descriptions:	Land Valuation, Cost Summation and Sales Comparison Approaches
Land Value Opinion:	*$1,071,000 RD*
Cost Summation:	*Misleading*
Income Capitalization:	*Not Applicable*
Sales Comparison:	*$705,000 RD*
Final Value Opinion:	***$1,071,000 RD***
Hypothetical Conditions:	No Hypothetical Conditions are required for this appraisal report.
Special Assumptions:	No Special Assumptions are required in this appraisal.

SUMMARY

Subject: Manteno Golf Course
7202 N 4000 East Rd.
Manteno, IL 60950

Parcel Number: 03-02-26-400-004 (Main Parcel) being appraised
03-02-26-400-005 secondary parcel included within part of our analysis because there is extensive reference to it inasmuch as it contains eight of the 18-hole overall golf course.
The final value however is of 03-02-26-400-004 only

Client(s): Village of Manteno
98 East Third St
Manteno, Illinois, 60950

Ordered by: Joseph Cainkar, Village Attorney

Intended Users: The State of Illinois

Existing Use: 18-hole public golf course

Lot Size: ±132.152 acres according to Kankakee County public records

Building Size: ±11,000 SF- Clubhouse
Two, ±2,100 SF-Maintenance/Storage Buildings

Opinion of Market Value(s) Assuming a Fee Simple interest:

As an 18-Hole Golf Course	$325,000.00
As a 9-Hole Golf Course	$285,000.00

Opinion of Market Value(s)

Assuming a Determinable Fee interest:	$ -0-

Date of Valuation: July 2, 2019

Date of Inspection: July 2, 2019

Date of Report: July 30, 2019

Summary of Facts

Purpose of Report	Estimate Market Value
Interest Appraised	Fee Simple, Unencumbered
Property Appraised	Golf Course & Club House
Address	7202 N 4000E Road Manteno, Illinois 60950
Land Area	67.71 acres +/-
Building Area	6,573 +/- square feet - Clubhouse
Year Built	2001
Description	18 hole municipal golf course with banquet facilities and clubhouse, constructed with brick, frame and block. (10 holes & Clubhouse subject of report)
Highest and Best Use	As Improved
Actual Age	18 years +-
Effective Age	10-15 years +/-
Value Indications	
COST APPROACH	Not Applicable
SALES COMPARISON APPROACH	$ 380,000
INCOME CAPITALIZATION APPROACH	Not Applicable
Final Estimate of Market Value:	**$ 380,000**
Date of Valuation:	July 2, 2019
Date of Report:	August 8, 2019

We did not analyze the appraisers' methodology or assumptions. We did not find the calculations used by the Village Attorney and Village officials to arrive at the reverter price of $352,334. We also did not find any discussion or recommendation to return the parcel to the State of Illinois, which would have saved the Village the cost of the appraisals and the cost of the buyout of the reverter clause.

We did see from the email string presented in the next section that the Village had determined a price in October 2019, long before the Village formally considered approving the expenditure.

Reverter Clause Buyout

During a Board meeting on January 21, 2020, Trustee Gesky introduced Ordinance 19-30, authorizing the expenditure of funds to buy out the reverter clause. The ordinance authorized the expenditure of $352,334 to buy out the reverter clause. The funds were expended on January 31, 2020. After one year, the Village was now able to sell the property.

Here is a chain of communications related to the negotiations and expenditure of funds to buy out the clause. Of interest is a handwritten note on the agenda for the Committee of the Whole meeting on January 20, 2020, indicating that the question of payment to remove the reverter clause did not arise until it was raised by the Illinois House. **At no time did we see any discussion of returning the land to the State or repurposing it for another use by the Village, both of which were cost-free alternatives.**

The emails below show that the former mayor and the village attorney were using personal email accounts (Timnugent@aol.com & jcainkar@aol.com) to discuss Village business. The firm email signature shown on Mr. Cainkar's emails is joe@lfcltd.net.

Sheila Martin

From: Sheila Martin
Sent: Tuesday, January 28, 2020 12:19 PM
To: timnugent@aol.com; Chris LaRocque; jcainkar@aol.com
Subject: RE: [External] Re: SB 1597 signed
Attachments: CashierCk-CMS.pdf

James Lesniak should receive & sign for $ 352,334 cashier's check from the Village of Manteno on January 29, 2020.

Sheila Martin
Treasurer
Manteno
815.929.4846

From: timnugent@aol.com <timnugent@aol.com>
Sent: Monday, January 27, 2020 10:25 AM
To: Chris LaRocque <clarocque@villageofmanteno.com>; jcainkar@aol.com
Cc: Sheila Martin <samartin@villageofmanteno.com>
Subject: Re: [External] Re: SB 1597 signed

Make copies of the check and the mailing information and forward to Joe and me. Also ask for a signature upon receipt of the check.

-----Original Message-----
From: Chris LaRocque <clarocque@villageofmanteno.com>
To: Joe Cainkar <jcainkar@aol.com>; Tim Nugent <timnugent@aol.com>
Cc: Sheila Martin <samartin@villageofmanteno.com>
Sent: Mon, Jan 27, 2020 9:23 am
Subject: RE: [External] Re: SB 1597 signed

Yes, we will send the check directly. Probably send it registered? Once processed I assume we'll get the new clean deed to be recorded here?

Chris LaRocque
Village of Manteno
Administrator
815-929-4842

From: Joe Cainkar <jcainkar@aol.com>
Sent: Monday, January 27, 2020 9:07 AM
To: Chris LaRocque <clarocque@villageofmanteno.com>; Tim Nugent <timnugent@aol.com>
Subject: Fwd: [External] Re: SB 1597 signed

Chris,

Do you want to issue the check and have it delivered directly to him? Does not make much sense to come to me to go to Springfield.

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Lesniak, James <James.Lesniak@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>; Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>
Sent: Mon, Jan 27, 2020 8:32 am
Subject: RE: [External] Re: SB 1597 signed

Joe –

Per our fiscal department, the check is to be payable to "CMS Facilities Management Revolving Fund" and would be forwarded to my attention so I may deliver to the proper party for deposit.

Jim

James B. Lesniak | Property Management Counsel
Department of Central Management Services
401 South Spring Street, Room 720, Springfield, Illinois, 62706
Office Phone #: 217.782.4631
james.lesniak@illinois.gov

State of Illinois - CONFIDENTIALITY NOTICE: The information contained in this communication is confidential, may be attorney-client privileged or attorney work product, may constitute inside information or internal deliberative staff communication, and is intended only for the use of the addressee. Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify the sender immediately by return e-mail and destroy this communication and all copies thereof, including all attachments. Receipt by an unintended recipient does not waive attorney-client privilege, attorney work product privilege, or any other exemption from disclosure.

From: Joe Cainkar <jcainkar@aol.com>
Sent: Friday, January 24, 2020 1:1[illegible] PM
To: Lesniak, James <James.Lesniak@illinois.gov>; Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Thanks

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Lesniak, James <James.Lesniak@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>; Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>

Sent: Fri, Jan 24, 2020 12:53 pm
Subject: RE: [External] Re: SB 1597 signed

We are waiting on the fiscal department to give up that information to pass that on to you.

Jim

James B. Lesniak | Property Management Counsel
Department of Central Management Services
401 South Spring Street, Room 720, Springfield, Illinois, 62706
Office Phone #: 217.782.4631
james.lesniak@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Sent: Friday, January 24, 2020 12:51 PM
To: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>; Lesniak, James <James.Lesniak@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Following up on my email of Wednesday. I received no response.

Thanks

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Joe Cainkar <jcainkar@aol.com>
To: Kathleen.Abbott <Kathleen.Abbott@illinois.gov>
Cc: Michael.Pittman <Michael.Pittman@illinois.gov>; James.Lesniak <James.Lesniak@illinois.gov>
Sent: Wed, Jan 22, 2020 9:32 am
Subject: Re: [External] Re: SB 1597 signed

All, I am attaching Village of Manteno Ordinance 19-30 passed and approved last night. I can provide you with a hard copy if needed.

I still need a payee for the check, and instructions where to send the check in order to wrap this up.

Thank you,

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602

(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>; Lesniak, James <James.Lesniak@illinois.gov>
Sent: Thu, Jan 9, 2020 2:37 pm
Subject: RE: [External] Re: SB 1597 signed

Jim – please work with BoPM Fiscal and Joe to answer his questions and send a copy of the QCD for his review.

Thanks!

Kathleen Abbott
312.814.2591
Kathleen.abbott@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Sent: Thursday, January 09, 2020 2:29 PM
To: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>; Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Butler, Wendy <Wendy.Butler@illinois.gov>; CWalsh@hds.ilga.gov
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>; Lesniak, James <James.Lesniak@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Kathleen,

Sounds good. Couple things:

(1) The Village is going to do it by ordinance, not resolution. It is more formal than a resolution, and I just want to cover my bases dealing with real property. I don't think that would be issue with you but please inform me if I am mistaken.

(2) A cashier's check is fine. Please tell me if it would be made out to the Department of Central Management Services, the State of Illinois, or something different so that I can include the payee information in the authority granted in the ordinance.

(3) Obviously, I would like to review the deed before releasing funds.

Let me know on the above. Once I get your confirmation, I will get the ordinance drafted and have it placed on the agenda for the Village's January 21, 2019 meeting (January 20 is MLK day).

Thanks

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>; Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Butler, Wendy <Wendy.Butler@illinois.gov>; CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
Cc: Pittman, Michael <Michael.Pittman@illinois.gov>; Lesniak, James <James.Lesniak@illinois.gov>
Sent: Thu, Jan 9, 2020 1:53 pm
Subject: RE: [External] Re: SB 1597 signed

Joe,

The research our lawyers conducted indicated that CMS will able to execute a QCD based on the Public Act, and won't require a separate agreement with the Village. Here's the summary of the process:

> Pursuant to Article 4 of Public Act 101-0607 (attached), The Department of Central Management Services ("CMS") is empowered to execute a quit claim deed to remove the reverter clause from the Manteno Golf Course property previously deeded to the Village of Manteno ("Village") in exchange for the fair market value of the land. Pursuant to the appraisals provided by the Village of Manteno, $352,334.00 is the fair market value.
>
> Once CMS has received a copy of the Village resolution authorizing the expenditure of funds, CMS shall forward payment information to the Village. Our fiscal department is requesting a cashier's check as the form of payment. Upon payment, the fully executed quit claim deed shall be presented to the Village for recording.

Please let me know if you have any questions or need any additional direction on this.

Thanks!

Kathleen

Kathleen Abbott
312.814.2591
Kathleen.abbott@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Sent: Thursday, January 09, 2020 9:09 AM
To: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>; Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Butler, Wendy <Wendy.Butler@illinois.gov>; CWalsh@hds.ilga.gov
Cc: Mehta, Rupal <Rupal.Mehta@illinois.gov>; Pittman, Michael <Michael.Pittman@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Kathleen,

I just wanted to follow up on this so I can advise the Village on the transactional steps and prepare an ordinance for the Village's next meeting.

Thanks,

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>; Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Butler, Wendy <Wendy.Butler@illinois.gov>; CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
Cc: Mehta, Rupal <Rupal.Mehta@illinois.gov>; Pittman, Michael <Michael.Pittman@illinois.gov>
Sent: Tue, Dec 17, 2019 4:18 pm
Subject: RE: [External] Re: SB 1597 signed

Joe,

We're investigating if we can just provide a QCD and transfer funds based on a letter agreement. I'll follow up once I get more direction from our internal fiscal staff.

Thanks,

Kathleen

Kathleen Abbott
312.814.2591
Kathleen.abbott@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Sent: Monday, December 16, 2019 4:53 PM
To: Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Butler, Wendy <Wendy.Butler@illinois.gov>; CWalsh@hds.ilga.gov
Cc: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>; Mehta, Rupal <Rupal.Mehta@illinois.gov>; Pittman, Michael <Michael.Pittman@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Yes, that is fine. I will get an ordinance prepared for the January 20 meeting.

Ms. Abbot, if you could let me know if there will be a contract it would be greatly appreciated as that will dictate the form of the Village's legislation.

Thank you

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>
To: Butler, Wendy <Wendy.Butler@illinois.gov>; Joe Cainkar <jcainkar@aol.com>; CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
Cc: Abbott, Kathleen <Kathleen.Abbott@illinois.gov>; Mehta, Rupal <Rupal.Mehta@illinois.gov>; Pittman, Michael <Michael.Pittman@illinois.gov>
Sent: Mon, Dec 16, 2019 4:4[illegible] pm
Subject: RE: [External] Re: SB 1597 signed

Hi joe –can we aim for Jan. 20th? Kathleen Abbott w/ CMS-legal will be in touch on transaction steps.

Best,

Ayse Kalaycioglu
State of Illinois
Central Management Services, COO
312.814.8927 (office)
312.502.1291 (cell)
aysegul.kalaycioglu@illinois.gov

From: Butler, Wendy <Wendy.Butler@illinois.gov>
Sent: Monday, December 16, 2019 10:20 AM
To: Joe Cainkar <jcainkar@aol.com>; CWalsh@hds.ilga.gov

Cc: Kalaycioglu, Aysegul <Aysegul.Kalaycioglu@illinois.gov>; Abbott, Kathleen <Kathleen.Abbott@illinois.gov>; Mehta, Rupal <Rupal.Mehta@illinois.gov>; Pittman, Michael <Michael.Pittman@illinois.gov>
Subject: Re: [External] Re: SB 1597 signed

Joe,
You'll want to reach out to our Property Management team to handle the details on this. I've copied them here.

Wendy Miller Butler
CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Date: Monday, December 16, 2019 at 10:18 AM
To: "Butler, Wendy" <Wendy.Butler@illinois.gov>, "CWalsh@hds.ilga.gov" <CWalsh@hds.ilga.gov>
Subject: [External] Re: SB 1597 signed

Great! I will let the mayor know, and then we can work out the details of closing. I anticipate that he put an ordinance on the agenda for the first meeting in January (January 6) or the second meeting in January (January 20). The latter may be easier to do in terms of mechanics with the holidays. Let me know what you prefer, and the mechanics of "closing" thereafter.

Thanks,

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Butler, Wendy <Wendy.Butler@illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>; CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
Sent: Mon, Dec 16, 2019 10:13 am
Subject: SB 1597 signed

The Governor signed SB 1597 on Friday 12/13. There's not a Public Act # on ilga.gov yet but it's effective immediately.

Wendy Miller Butler
CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Date: Friday, December 6, 2019 at 12:35 PM
To: "CWalsh@hds.ilga.gov" <CWalsh@hds.ilga.gov>, "Butler, Wendy" <Wendy.Butler@illinois.gov>
Subject: Re: [External] Re: Manteno language

Kit and Wendy,

Hope your Thanksgiving was good. Any idea when the legislation will be sent to the Governor for signature? Or, do either of you have an idea as to when it might be signed by him?

Thanks

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Walsh, Catherine <CWalsh@hds.ilga.gov>
To: Butler, Wendy <Wendy.Butler@Illinois.gov>
Cc: Joe Cainkar <jcainkar@aol.com>
Sent: Mon, Oct 28, 2019 4:24 pm
Subject: RE: [External] Re: Manteno language

Hi Joe and Wendy,

SB 1597 was filed and assigned to the Executive Committee today. It involves the 3 non-controversial land transfers from HB 3222, and the Manteno land transfer.

Please feel free to call me if you have any questions

Kit
217-557-5534

From: Walsh, Catherine
Sent: Friday, October 25, 2019 4:35 PM
To: Butler, Wendy <Wendy.Butler@Illinois.gov>
Cc: Joe Cainkar <jcainkar@aol.com>
Subject: RE: [External] Re: Manteno language

Hi Joe and Wendy,

We have some other land transfers that we may add to the Manteno bill to include several items from HB 3222, which the Governor amendatorily-vetoed. The Governor vetoed it because of one controversial transfer involving the Illinois Medical District Commission, but he was fine with all the other transfers on it. HB 3222 passed unanimously in the Senate and only had one no vote in the House.

We would combine the non-controversial land transfers to be included with the Manteno land transfer all into one bill. I spoke with Rep. Smith, he is fine with this as the new ones are non-controversial.

Let me know if you have any questions,

Kit
312-814-4884

From: Butler, Wendy [mailto:Wendy.Butler@Illinois.gov]
Sent: Thursday, October 24, 2019 3:23 PM
To: Walsh, Catherine <CWalsh@hds.ilga.gov>

Cc: Joe Cainkar <jcainkar@aol.com>
Subject: Re: [External] Re: Manteno language

Yes, thanks.

Wendy Butler, CMS
Director of Governmental Affairs
217/524-1409 Office
217/685-9947 Cell
wendy.butler@illinois.gov

On Oct 24, 2019, at 3:55 PM, Walsh, Catherine <CWalsh@hds.ilga.gov> wrote:

> Sounds good everyone. Thanks. Just to be clear- the language that should go forward is what is attached.
>
> **From:** Joe Cainkar [mailto:jcainkar@aol.com]
> **Sent:** Thursday, October 24, 2019 1:25 PM
> **To:** Wendy.Butler@illinois.gov
> **Cc:** Walsh, Catherine <CWalsh@hds.ilga.gov>
> **Subject:** Re: [External] Re: Manteno language
>
> Got it. No problem.
>
> Joseph Cainkar
> Louis F. Cainkar, Ltd.
> 30 North LaSalle, Suite 3430
> Chicago, IL 60602
> (312) 236-3985
> joe@lfcltd.net
>
> -----Original Message-----
> From: Butler, Wendy <Wendy.Butler@illinois.gov>
> To: Joe Cainkar <jcainkar@aol.com>
> Cc: CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
> Sent: Thu, Oct 24, 2019 1:2[illegible] pm
> Subject: Re: [External] Re: Manteno language
>
> Joe,
> I can assure you that CMS is confident in the appraisals conducted and agreeable to the FMV arrived at from those appraisals.
>
> This is more about staying in line with the governing statute and how land conveyance legislation is generally put forth.
>
> Wendy Butler, CMS
> Director of Governmental Affairs
> 217/524-1409 Office
> 217/685-9947 Cell
> wendy.butler@illinois.gov
>
> On Oct 24, 2019, at 12:57 PM, Joe Cainkar <jcainkar@aol.com> wrote:
>
> > Im ok with a bill that will get passed and approved. I just don't want to be in a situation where this gets approved and then the Village is required to do something different or pay more money.

As long as we are all on the same page, I will trust the process. To be clear, I trust you two, its someone else jumping in and getting involved at the last minute that I fear.

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Butler, Wendy <Wendy.Butler@illinois.gov>
To: Walsh, Catherine <CWalsh@hds.ilga.gov>
Cc: Joe Cainkar <jcainkar@aol.com>
Sent: Thu, Oct 24, 2019 12:02 pm
Subject: Re: [External] Re: Manteno language

Gov's office prefers the language without the dollar figure. I agree. That's how we've done these in the past.

Wendy Butler, CMS
Director of Governmental Affairs
217/524-1409 Office
217/685-9947 Cell
wendy.butler@illinois.gov

On Oct 24, 2019, at 10:15 AM, Walsh, Catherine <CWalsh@hds.ilga.gov> wrote:

Has there been any update?

Thanks

Kit
312-814-4884

From: Butler, Wendy [mailto:Wendy.Butler@illinois.gov]
Sent: Monday, October 21, 2019 3:48 PM
To: Walsh, Catherine <CWalsh@hds.ilga.gov>; Joe Cainkar <jcainkar@aol.com>
Subject: Re: [External] Re: Manteno language

Got it, thanks.

Wendy Miller Butler
CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: "Walsh, Catherine" <CWalsh@hds.ilga.gov>
Date: Monday, October 21, 2019 at 3:39 PM
To: Joe Cainkar <jcainkar@aol.com>, "Butler, Wendy" <Wendy.Butler@illinois.gov>
Subject: RE: [External] Re: Manteno language

LRB was quicker than I expected- it is attached. Let me know your thoughts.

From: Walsh, Catherine
Sent: Monday, October 21, 2019 11:13 AM
To: 'Joe Cainkar' <jcainkar@aol.com>; Wendy.Butler@Illinois.gov
Subject: RE: [External] Re: Manteno language

Ok I should have a copy of this back in the next day or so and will send to both of you. Thanks!

From: Joe Cainkar [mailto:jcainkar@aol.com]
Sent: Monday, October 21, 2019 11:10 AM
To: Wendy.Butler@Illinois.gov; Walsh, Catherine <CWalsh@hds.ilga.gov>
Subject: Re: [External] Re: Manteno language

I Agree.

Thank you Kit and Wendy for your attention to this matter.

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Butler, Wendy <Wendy.Butler@Illinois.gov>
To: Walsh, Catherine <CWalsh@hds.ilga.gov>; Joe Cainkar <jcainkar@aol.com>
Sent: Mon, Oct 21, 2019 11:06 am
Subject: Re: [External] Re: Manteno language

It was $352,334.

Wendy Miller Butler
CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: "Walsh, Catherine" <CWalsh@hds.ilga.gov>
Date: Monday, October 21, 2019 at 10:48 AM
To: "Butler, Wendy" <Wendy.Butler@Illinois.gov>, Joe Cainkar <jcainkar@aol.com>
Subject: RE: [External] Re: Manteno language

I'm not sure the agreed upon number.

From: Butler, Wendy [mailto:Wendy.Butler@Illinois.gov]
Sent: Monday, October 21, 2019 10:44 AM
To: Joe Cainkar <jcainkar@aol.com>; Walsh, Catherine <CWalsh@hds.ilga.gov>
Subject: Re: [External] Re: Manteno language

That's fine. If you have a second draft I will need to share with Gov's Legislative and our BoPM when you have it. Thanks.

Wendy Miller Butler
CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Date: Monday, October 21, 2019 at 10:15 AM
To: "CWalsh@hds.ilga.gov" <CWalsh@hds.ilga.gov>, "Butler, Wendy" <Wendy.Butler@illinois.gov>
Subject: Re: [External] Re: Manteno language

I am ok with this.

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Walsh, Catherine <CWalsh@hds.ilga.gov>
To: Butler, Wendy <Wendy.Butler@illinois.gov>; Joe Cainkar <jcainkar@aol.com>
Sent: Mon, Oct 21, 2019 9:55 am
Subject: RE: [External] Re: Manteno language

We can always put in the dollar amount with a phrase like "which reflects the fair market value as determined by the average of three appraisals"

From: Walsh, Catherine
Sent: Monday, October 21, 2019 9:53 AM
To: 'Butler, Wendy' <Wendy.Butler@illinois.gov>; Joe Cainkar <jcainkar@aol.com>
Subject: RE: [External] Re: Manteno language

Hi Joe and Wendy- I would suggest we get two versions drafted- we have the one with the generic language, but lets also get one with the specific dollar amount also drafted, and then can see how things move along through veto.

Thanks,

Kit

From: Butler, Wendy [mailto:Wendy.Butler@illinois.gov]
Sent: Monday, October 21, 2019 9:38 AM
To: Joe Cainkar <jcainkar@aol.com>
Cc: Walsh, Catherine <CWalsh@hds.ilga.gov>
Subject: Re: [External] Re: Manteno language

I think that would happen through explanation in a committee hearing and staff analysis for members.

Wendy Miller Butler

CMS Director of Governmental Affairs
217/524-1409 (office)
217/685-9947 (cell)
wendy.butler@illinois.gov

From: Joe Cainkar <jcainkar@aol.com>
Date: Monday, October 21, 2019 at 9:01 AM
To: "Butler, Wendy" <Wendy.Butler@Illinois.gov>
Cc: "CWalsh@hds.ilga.gov" <CWalsh@hds.ilga.gov>
Subject: Re: [External] Re: Manteno language

Ok, but I think we should at least get an understanding of the parties' agreement before we submit bill for a vote.

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Butler, Wendy <Wendy.Butler@Illinois.gov>
To: Joe Cainkar <jcainkar@aol.com>
Cc: CWalsh@hds.ilga.gov <CWalsh@hds.ilga.gov>
Sent: Mon, Oct 21, 2019 8:45 am
Subject: Re: [External] Re: Manteno language

My 2 cents:
I think we want the language to be as in line with the State Property Control Act as possible so that it's clear that the language is mirroring existing statute on transferring state property without a reverter clause. Hence the fair market value language and lack of a specific dollar amount.

Wendy Butler, CMS
Director of Governmental Affairs
217/524-1409 Office
217/685-9947 Cell
wendy.butler@illinois.gov

On Oct 21, 2019, at 8:16 AM, Joe Cainkar <jcainkar@aol.com> wrote:

Kit,

Is there any quarrel with just putting a number in here at this point instead of leaving it open-ended in terms of acquiring appraisals, determining the market value, and identifying the conditions agreed to by the parties.

I just assume we get on a call and agree to all these things, include the consideration in the bill, and execute.

In terms of the language of the proposed bill as written, I would just remove "fair" from "fair market value" as the operative phrase for appraisers is "market value."

Joseph Cainkar
Louis F. Cainkar, Ltd.
30 North LaSalle, Suite 3430
Chicago, IL 60602
(312) 236-3985
joe@lfcltd.net

-----Original Message-----
From: Walsh, Catherine <CWalsh@hds.ilga.gov>
To: Joe Cainkar <jcainkar@aol.com>; Butler, Wendy <Wendy.Butler@illinois.gov>
Sent: Wed, Oct 16, 2019 3:45 pm
Subject: Manteno language

Hi Joe and Wendy,

I got the amendment back from LRB. Let me know your thoughts.

Kit
312-814-4884

<Manteno amendment.pdf>

256519

Midland States Bank

REMITTER: VILLAGE OF MANTENO

DATE 1/28/20

CMS FACILITIES MANAGEMENT REVOLVING FUND

EXACTLY **352,334 AND 00/100 DOLLARS $ $352,334.00

CUSTOMER - FILE COPY

CASHIER'S CHECK

AUTHORIZED SIGNATURE

NOT NEGOTIABLE

Money Back Guarantee: If the mailer submits an item at a designated USPS® Priority Mail Express®

MANTENO
157 N MAIN ST
MANTENO, IL 60950-9998
164806-0950
(800)275-8777
01/28/2020 12:04 PM

Product	Qty	Unit Price	Price
PM Exp 1-Day Flat Rate Env	1	$26.35	$26.35
(Domestic) (SPRINGFIELD, IL 62706) (Flat Rate) (Signature Requested) (Scheduled Delivery Day) (Wednesday 01/29/2020 12:00 PM) (Money Back Guarantee) (USPS Tracking #) (EJ165496913US)			
PM Exp Insurance (Up to $100.00 included)			$0.00
Total:			$26.35

EJ 165 496 913 US

3. The Postal Service insures "nonnegotiable documents" (as defined by postal indemnity regulations) against loss, damage, or missing contents up to $100 per mailpiece for document reconstruction, subject to additional limitations for multiple pieces lost or damaged in a single catastrophic occurrence. Document reconstruction insurance provides reimbursement for the reasonable costs incurred in reconstructing duplicates of nonnegotiable documents mailed. Document reconstruction insurance coverage above $100 per mailpiece is not available. The mailer should not attempt to purchase additional document insurance, because additional document insurance is void.

4. The Postal Service insures "negotiable items" (defined by postal regulations as items that can be converted to cash without forgery), currency, or bullion up to a maximum of $15 per mailpiece.

5. The Postal Service does not provide coverage for consequential losses due to loss, damage, or delay of Priority Mail Express items or for concealed damage, spoilage of perishable items, and articles improperly packaged or too fragile to withstand normal handling in the mail. Coverage, terms, and limitations are subject to change. For additional limitations and terms of coverage, consult the DMM, which is available at pe.usps.com.

Indemnity Claims (Loss, Damaged or Missing Contents): Either the mailer or the addressee may file an indemnity claim for loss, damaged or missing contents. The claimant may submit the claim online at usps.com, or by mail; for more information see Publication 122, *Domestic Claims, Customer Reference Guide*. The timelines for claims are as follows: claims for loss – no sooner than 7 days but no later than 60 days after the date of mailing; claims for damage or missing contents – immediately but no later than 60 days from the date of mailing. Retain the original USPS retail receipt or eReceipt/electronic receipt for claims purposes. For claims involving damage or missing contents, also retain the article, container, and packaging for Postal Service inspection when requested.

Refund of Postage and Fees (Service Performance): If delivery of a Priority Mail Express (PME) item does not meet the scheduled delivery commitment(s), online and commercial customers may submit a refund request by visiting *USPS.com*. Retail customers may submit a refund request either online at *USPS.com* or at retail locations. Refund requests for postage must be submitted no later than 30 days from the date of mailing; Extra Services fees refund requests must be submitted no later than 60 days from the date of mailing. Each tracking number can only be submitted once for all applicable refunds. Refund requests for PME or PME with Extra Services must be combined into a single submission.

Thank you for choosing Priority Mail Express service.

Tracking: For USPS Tracking, scan the QR Code below or go to USPS.com or call 800-222-1811

EJ 165 496 913 US
Priority Mail Express tracking number

LABEL 11-B MARCH 2019 PSN 7690-02-000-9996

256519

Midland States Bank

REMITTER: VILLAGE OF MANTENO

DATE 1/28/20

CMS FACILITIES MANAGEMENT REVOLVING FUND

EXACTLY **352,334 AND 00/100 DOLLARS $ $352,334.00

CUSTOMER - FILE COPY

CASHIER'S CHECK

AUTHORIZED SIGNATURE

NOT NEGOTIABLE

Money Back Guarantee: If the mailer submits an item at a designated USPS® Priority Mail Express® [illegible]

===

MANTENO
157 N MAIN ST
MANTENO, IL 60950-9998
154806-0950
(800)275-8777
01/28/2020 12:04 PM

===

Product	Qty	Unit Price	Price
PM Exp 1-Day Flat Rate Env (Domestic) (SPRINGFIELD, IL 62706) (Flat Rate) (Signature Requested) (Scheduled Delivery Day) (Wednesday 01/29/2020 12:00 PM) (Money Back Guarantee) (USPS Tracking #) (EJ165496913US)	1	$26.35	$26.35
PM Exp Insurance (Up to $100.00 included)			$0.00
Total:			$26.35

EJ 165 496 913 US

3. The Postal Service insures "nonnegotiable documents" (as defined by postal indemnity regulations) against loss, damage, or missing contents up to $100 per mailpiece for document reconstruction, subject to additional limitations for multiple pieces lost or damaged in a single catastrophic occurrence. Document reconstruction insurance provides reimbursement for the reasonable costs incurred in reconstructing duplicates of nonnegotiable documents mailed. Document reconstruction insurance coverage above $100 per mailpiece is not available. The mailer should not attempt to purchase additional document insurance, because additional document insurance is void.

4. The Postal Service insures "negotiable items" (defined by postal regulations as items that can be converted to cash without forgery), currency, or bullion up to a maximum of $15 per mailpiece. The Postal Service does not provide coverage for consequential losses due to loss, damage, or delay of Priority Mail Express items or for concealed damage, spoilage of perishable items, and articles improperly packaged or too fragile to withstand normal handling in the mail. *Coverage, terms, and limitations are subject to change.* For additional limitations and terms of coverage, consult the DMM, which is available at *pe.usps.com*.

Indemnity Claims (Loss, Damaged or Missing Contents): Either the mailer or the addressee may file an indemnity claim for loss, damaged or missing contents. The claimant may submit the claim online at *usps.com*, or by mail; for more information see Publication 122, *Domestic Claims, Customer Reference Guide.* The timelines for claims are as follows: claims for loss – no sooner than 7 days but no later than 60 days after the date of mailing; claims for damage or missing contents – immediately but no later than 60 days from the date of mailing. Retain the original USPS retail receipt or eReceipt/electronic receipt for claims purposes. For claims involving damage or missing contents, also retain the article, container, and packaging for Postal Service inspection when requested.

Refund of Postage and Fees (Service Performance): If delivery of a Priority Mail Express (PME) item does not meet the scheduled delivery commitment(s), online and commercial customers may submit a refund request by visiting *USPS.com*. Retail customers may submit a refund request either online at *USPS.com* or at retail locations. Refund requests for postage must be submitted no later than 30 days from the date of mailing; Extra Services fees refund requests must be submitted no later than 60 days from the date of mailing. Each tracking number can only be submitted once for all applicable refunds. Refund requests for PME or PME with Extra Services must be combined into a single submission.

Thank you for choosing Priority Mail Express service.

Tracking: For USPS Tracking, scan the QR Code below or go to USPS.com or call 800-222-1811

EJ 165 496 913 US
Priority Mail Express tracking number

LABEL 11-B MARCH 2019 PSN 7690-02-000-9399

VILLAGE OF MANTENO
Approval Signature

DEGREES 22 MINUTES EAST, 625.00 FEET TO A POINT; THENCE SOUTH 87 DEGREES 38 MINUTES EAST, 280.00 FEET TO A POINT; THENCE NORTH 02 DEGREES 22 MINUTES EAST, 215.00 FEET TO A POINT; THENCE SOUTH 87 DEGREES 38 MINUTES EAST, 920.00 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 26; THENCE SOUTH 01 DEGREES 36 MINUTES WEST, 2,656.20 FEET ALONG THE EAST LINE OF SAID SECTION 26 TO THE POINT OF BEGINNING. ALL BEING SITUATED IN KANKAKEE COUNTY, ILLINOIS CONTAINING 67.71 ACRES, MORE OR LESS, SUBJECT TO DEDICATIONS OF EASEMENT;

P.I.N.: (03) 02-26-400-004-0000.

Section 3

That the Village President and Village Clerk are hereby authorized and directed to issue and deliver a cashier's check in the amount of $352,334.00, made payable to CMS (acting on behalf of the State) or its designee, and to execute and record such other documents as may be necessary to effect the release of the reverter clause.

Section 4

This ordinance shall be in full force and effect upon its passage and approval as provided by law.

PASSED by the Board of Trustees of the Village of Manteno, Illinois and deposited in the office of the Village Clerk this 21st day of January, 2020.

DEPOSITED with the Village Clerk this 21st day of January, 2020.

[redacted]

ROBIN BATKA, Village Clerk

APPROVED by me this 21st day of January, 2020.

[redacted]

TIMOTHY O. NUGENT, Village President

COMMITTEE OF THE WHOLE
Finance / Public Safety Committee
Wednesday, January 8, 2020
7:00 a.m.
Village Conference Room
98 E. Third Street

Agenda Items - Public Safety:

Open Meeting

- Approval of Public Safety Meeting Minutes – December 11, 2019

Public Participation

Items for Discussion:

- NAACP 10 Shared Principals
- New Video Security System
- LPR Camera Update
- Monthly Stats

Adjournment

Agenda Items - Finance:

Open Meeting

- Approval of Finance Meeting Minutes – December 11, 2019

Public Participation

Items for Discussion:

- Budget Calendar
- Building Dept. Review Escrow Fees
- Square on Second / TIF 1 Recaps
- First Street Renovations
- Budget / Wish List
- South Path / Grant
- O'Reilly's Update
- Golf Course Recap
- Month End Financial Reports

Adjournment

GOLF COURSE OPERATION

Village Operation

Through 2006, the Village operated the Golf Course. The Village incurred debt due to its operations, which are discussed below. In 2007, the management was transferred to Save Our Golf Course.

Save Our Golf Course

INCORPORATION

Save Our Golf Course, Inc. was formed as an Illinois not-for-profit corporation on November 12, 2004. The Village entered into an agreement with Save Our Golf Course on January 7, 2007. The agreement was amended on August 9, 2013, running through December 31, 2016, with options to extend the term for an additional 5 years. The Village had the right to terminate the agreement on August 1, 2016.

A 501(c)3 tax-exempt exemption was approved by the IRS on March 28, 2008.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 28 2006

SAVE OUR GOLF COURSE INC
C/O MARK SMITH
1605 N CONVENT
BOURBONNAIS, IL 60914

Employer Identification Number:
20-1883344
DLN:
17053018316028
Contact Person:
THOMAS C KOESTER ID# 31116
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
November 12, 2004
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)

The Finance Committee minutes of December 11, 2019, show that Annette LaMore resigned from the Save Our Golf Course board. By this time, the legislation to remove the reverter clause was ready for the Governor's signature.

The IRS shows that the 2019 Form 990 was the last filing made by the Save Our Golf Course Board although form 990 is required to be filed annually.

SAVE OUR GOLF COURSE INC

EIN: 20-1883344 | United States

Auto-Revocation List

Organizations whose federal tax exempt status was automatically revoked for not filing a Form 990-series return or notice for three consecutive years. *Important note: Just because an organization appears on this list, it does not mean the organization is currently revoked, as they may have been reinstated.*

Exemption Type: 501(c)(3)

Exemption Reinstatement Date:

Revocation Date: 05-15-2023

Revocation Posting Date: 08-14-2023

Determination Letter

A favorable determination letter is issued by the IRS if an organization meets the requirements for tax-exempt status under the Code section the organization applied.

Final Letter(s)

- FinalLetter_20-1883344_SAVEOURGOLFCOURSEINC_01152008_01.tif [/pub/epostcard/dl/FinalLetter_20-1883344_SAVEOURGOLFCOURSEINC_01152008_01.tif]
- FinalLetter_20-1883344_SAVEOURGOLFCOURSEINC_01152008_02.tif [/pub/epostcard/dl/FinalLetter_20-1883344_SAVEOURGOLFCOURSEINC_01152008_02.tif]

Copies of Returns (990, 990-EZ, 990-PF, 990-T)

Electronic copies (images) of Forms 990, 990-EZ, 990-PF or 990-T returns filed with the IRS by charities and non-profits.

Tax Year 2019 Form 990

Tax Year 2019 Form 990T

Tax Year 2018 Form 990

Tax Year 2018 Form 990T

The 2019 Form 990 showed Gross Receipts of $299,223, net assets of $105,059, and total liabilities of $143,552.

The last Illinois annual filing shown on the Secretary of State's website was filed on December 22, 2020. The Secretary of State's Office shows the Corporation being dissolved on April 8, 2022.

State of Illinois
DOMESTIC CORPORATION
ANNUAL REPORT
General Not for Profit Corporation Act

Year: 2020 **File #:** 6388-673-4
FILED Dec 22, 2020

Jesse White, Secretary of State

1. **Corporation Name:** SAVE OUR GOLF COURSE, INC.

2. **Registered Agent:** JONATHAN DOLE

   Registered Office: 7202 N 4000 E RD

   City, IL, ZIP, County: MANTENO, IL 60950 KANKAKEE COUNTY

3a. **Date of Incorporation/Qualification:** 11/12/2004 **3b. State of Incorporation:** IL

4. **Names and Addresses of Corporation's Officers and Directors:**

OFFICE	NAME	NUMBER & STREET	CITY	STATE	ZIP
PRESIDENT	MARC DENAULT 905 GARDEN DRIVE MANTENO, IL 60950				
SECRETARY	BRETT KEARFOOT 1351 COURGAR RUN MANTENO, IL 60950				
VICE PRESIDENT	JONATHAN DOLE 1132 WHITE TAIL DRIVE MANTENO, IL 60950				
TREASURER	JAY GRIMES 652 PERIWINKLE TURN BOURBONNAIS, IL 60914				
DIRECTOR	MARC DENAULT 905 GARDEN DRIVE MANTENO, IL 60905				
DIRECTOR	BRETT KEARFOOT 1351 COUGAR RUN MANTENO, IL 60950				
DIRECTOR	JONATHAN DOLE 1132 WHITE TAIL DRIVE MANTENO, IL 60950				
DIRECTOR	JAY GRIMES 652 PERIWINKLE TURN BOURBONNAIS, IL 60914				
DIRECTOR	DOUG HARDY MANTENO, IL 60950				
DIRECTOR	LEE HAHN MANTENO, IL 60950				
DIRECTOR	RON SEILING BRADLEY IL 69015				

5. **Brief statement of type of activity the corporation is conducting:**
THE CORPORATION WAS SET UP TO PRESERVE THE GOLF COURSE FOR THE ENJOYMENT OF ITS MEMBERS AND THE PUBLIC. FACILITIES FOR MEETINGS, BANQUETS, WEDDINGS ETC. ARE ALSO OFFERED FOR THE COMMUNITY USE.

6. **Is this Corporation a Condominium Association as established under the Condominium Property Act?** ☐ Yes ☑ No
Is this a Cooperative Housing Corporation as defined in Section 216 of the Internal Revenue Code of 1954? ☐ Yes ☑ No
Is this Corporation a Homeowners Association, which administers a common-interest community as defined **in subsection (c) of Section 9-102 of the code of Civil Procedure?** ☐ Yes ☑ No

7. **Address, including street and number, of Corporation's Principal Office:**
7202 N 4000 E ROAD MANTENO, IL 60950

8. **Under the penalty of perjury and as an authorized officer, I declare that this annual report, pursuant to provisions of the General Not for Profit Corporation Act, has been examined by me and is, to the best of my knowledge and belief, true, correct and complete.**

By JAY W GRIMES
Authorized Officer

TREASURER Dec 22, 2020
Title & Date

Fee Summary

Filing Fee: $ 10.00
Penalty: $ 3.00

Total Fee: $ 13.00

This document was electronically generated at www.cyberdriveillinois.com

PPP Loan

The Save Our Golf Course board applied for a Payment Protection Loan from the Small Business Administration through the National Bank of St. Anne, and the loan was approved on April 5, 2020. The loan was forgiven on February 21, 2021.

Name	SAVE OUR GOLF COURSE INC
Address	7202 N 4000 E RD
City	MANTENO
State	Illinois
ZIP Code	60950-3040
Rural/Urban	Urban
Hubzone	No
Labor Market Information (LMI)	No
Business Age Description	Existing or more than 2 years old
Jobs Reported	32
NAICS	713910 - Golf Courses and Country Clubs
Business Type	Non-Profit Organization
Race/Ethnicity	White
Gender	Unanswered
Veteran	Unanswered
Non-Profit	Yes

Loan Number	5504767006
Date Approved	April 5, 2020
Loan Status	Paid in Full
Loan Status Date	Feb. 19, 2021
Term	24 Months
Lender	National Bank of St. Anne
Initial Approval Amount	20,957.00
Current Approval Amount	20,957.00
Payroll Proceed	20,957.00
Loan Forgiveness Date	Oct. 29, 2020
Forgiveness Amount	21,069.54

← Back to results page

Although the Golf Course claimed to have incurred significant payroll in 2020, there is no record on the IRS website that the Save Our Golf Course Corporation filed the required Forms 990 and 990-T. Rather, the IRS shows that the corporation's exempt status was revoked, but not its obligation to file annual tax returns. The IRS has procedures for notifying it of entity dissolution. The corporation also had obligations with the State of Illinois.

Course Closure & Formal Return to Village

The municipal golf course, which was still operated by Save Our Golf Course, was formally returned to the Village after the organization cited financial concerns. The 2021 audit report indicates that the Golf Course Fund was closed during FY 2021 and related activity is now included in Governmental Activities (P 6).

A transfer of ***$2,136,611*** was recorded to move the assets and liabilities of the Golf Course Fund to the General Fund (P 43). According to the 2022 audit report for the village, the village board decided to sell the course because it could not "see the course being successful under the management of the Village" (P 15).

At the time the Golf Course Fund was moved to Governmental Activities, the 2021 General Obligation Bonds, or **GOB Series 2013** (Golf Course 20-year loan at 2% to 5% interest), had a remaining principal of $1,505,000 (P 15).

Notice, Bids, & Sale

On November 15, 2021, A motion was made to authorize the solicitation of bids for the sale of the Manteno Golf Course. A notice soliciting bids to sell the former golf course was published on three consecutive Wednesdays (December 1, December 8, and December 15, 2021) in the Kankakee Daily Journal. In this notice, readers are notified that there is no legal obligation on the part of the Village to evaluate and award any bid that has been submitted. The notice also states that all bids must be "hand-delivered".

> *"...A contract may be awarded to the person submitting the highest bid. This Notice shall not create any legal obligation on behalf of the Village to evaluate any bid that is submitted, or to enter into any contract with any person submitting a bid. The Village reserves the right to (a) cancel or modify this notice in whole or in part; (b) reject any or all bids submitted; (c) waive non-material formalities and technicalities; (d) postpone bid opening; and/or (e) issue a call for new bids. The Village further reserves the right to review and study any and all bids and to make a contract award within forty-five (45) days after the bids have been opened and publicly read."*

Parcels ***03-02-26-400-004*** and ***03-02-26-400-005*** (containing the golf course and facilities) were sold to Alexander Real Properties, LLC, which, according to Ordinance No. 21-23, was the only bidder. The bid for both parcels (approximately 132.19 acres) was **<u>$600,000</u>**. Village Ordinance 21-23 authorized the sale of the golf course to Alexander and was approved by former Village President Timothy Nugent on January 31st, 2022. However, the property tax records show that the land was sold for ***$570,000,*** including ***$30,000*** in personal assets.

DIVISION AND SUBSEQUENT SALE/DEVELOPMENT OF PARCELS

During the 2023 tax year, Parcel ***03-02-26-400-005*** was divided into two smaller parcels: ***03-02-26-400-008*** and ***03-02-26-400-009***, consisting of 13.02 and 58.15 acres, respectively. Both of these divided parcels are still owned by Alexander Real Properties.

Parcel ***03-02-26-400-004*** was divided into parcels ***03-02-26-400-006***, ***03-02-26-400-007***, and ***03-02-26-400-009***, consisting of 11.26, 49.38, and 58.15 acres, respectively. Note that portions of ***03-02-26-400-004*** and ***03-02-26-400-005*** were used to form Parcel ***03-02-26-400-009***. Parcel ***03-02-26-400-009*** is still owned by Alexander Real Properties. Parcel ***03-02-26-400-007*** is now owned by the Randolph J Murray Trust and the Joanne Murray Trust of Peotone, IL. Parcel ***03-02-26-400-006*** was divided in tax year 2024.

Parcel ***03-02-26-400-006*** was divided into two parcels, ***03-02-26-400-010***, and ***03-02-26-400-011***, consisting of 11.24 and .49 acres, respectively. Parcel ***03-02-26-400-011*** is still owned by Alexander Real Properties while ***03-02-26-400-010*** is currently owned by Affordable Mini Storage-Manteno LLC.

Current Assessed Parcel Values Per Kankakee County Assessor

Parcel Number	Acres	Owner (as of 2024 tax year)	2024 Net Taxable Value (Assessor)	Estimated Value (Assesed Value X 3)
03-02-26-400-007	49.38	Randolph J Murray Trust	$152,790.00	$458,370.00
03-02-26-400-008	13.02	Alexander Real Properties LLC	$889.00	$2,667.00
03-02-26-400-009	58.15	Alexander Real Properties LLC	$24,927.00	$74,781.00
03-02-26-400-010	11.24	Affordable Mini Storage-Manteno LLC	$4,807.00	$14,221.00
03-02-26-400-011	.49	Alexander Real Properties LLC	$210.00	$630.00
		Totals	**$183,623.00**	**$550,669.00**

SUMMARY OF GOLF COURSE TRANSACTIONS

There appears to have been an effort to sell the Golf Course property for over 20 years. The Reverter clause was a known issue since the Village received the property. When the Village determined to sell the property, there is no evidence that the Village considered returning the parcel containing the reverter clause to the state or otherwise converting it to an allowed purpose.

The issue of buying out the reverter clause appears to have surfaced during the Village attorney's negotiations with the Illinois House. We did not find any evidence that the issue was returned to the Village Board for discussion about alternatives. Rather, it appears that the Village Attorney procured three valuation proposals without Board authorization and then transmitted the buyout amount to the Illinois House before the Village Board took any action to approve the buyout or consider alternatives.

The Village Board advertised the property in a local newspaper rather than seeking the services of a qualified realtor or advertising it in a large regional or national publication dedicated to golf.

The Village did not realize the property's full value, as evidenced by the buyer's quick resale of parts of the property.

The property was approved for sale on January 31, 2022, by the Village. The land sold for $570,000, and the Village spent approximately $400,000 on the reverter clause and associated expenses. As a result, the Village realized about $1,388 an acre which included the clubhouse and related facilities. On November 18, 2022, Alexander sold 49.38 acres including the clubhouse to the Randolph J. Murray Trust and Joann Murry Trust for $646,000 or $13,082 per acre. On July 26, 2023, Alexander sold 11.24 acres to Affordable Mini Storage Manteno LLC for $134,880, or $12,000 per acre.

The Village assumed the cash from the Save Our Golf Course, which would have included the proceeds from the PPP Loans. However, the final tax filings do not appear to have been completed.

VILLAGE OF MANTENO

REPORT OF FINDINGS

MAY 16, 2026

GREENE
Forensic Accounting Solutions LLP

120 N LASALLE STREET •SUITE 2000
CHICAGO, ILLINOIS • 60602
TELEPHONE: (312) 692-1000• FAX: (312) 692-1172

www.greeneforensicas.com

GREENE
Forensic Accounting Solutions LLP

REPORT LETTER

Mr. Chris LaRocque
Village Administrator
Village of Manteno
Village Hall
98 East Third St.
Manteno, IL 60950

Dear Mr. LaRocque:

We have performed a forensic examination of Village Funds for the years ended April 30, 2020, through April 30, 2025.

Our examination was conducted in accordance with Statement for Forensic and Valuation Services No. 1 of the American Institute of Certified Public Accountants. You are responsible for maintaining the accounting records and establishing and maintaining effective internal control over financial reporting. We were not engaged to, and did not, conduct an audit of the Village's financial statements in accordance with U.S. Generally Accepted Auditing Standards. Accordingly, we do not express such an opinion on the Village's financial statements.

Enclosed is our report detailing our procedures and findings. Our examination was performed on a limited set of documents. We appreciate the assistance we received from the Village Treasurer and members of the Village Board.

It is possible that, due to the limited nature of our procedures, other issues may exist that we did not identify during this engagement.

Greene Forensic Accounting Solutions LLP

Greene Forensic Accounting Solutions LLP

Chicago, IL
May 16, 2026

TABLE OF CONTENTS

Contents

BACKGROUND

Greene Forensic Accounting Solutions LLP ("Greene") was retained on August 12, 2025, to provide the Village of Manteno, Illinois ("Village") with a forensic examination of the Village's Funds for the years ending April 30, 2020, through April 30, 2025.

EXECUTIVE SUMMARY

The report covers several sections. First, we reviewed the cash activity of the Village and its compliance with State Law and Village ordinances concerning the duties of Village officials and protection of the Village's cash. We also examined the investment by the Village of the proceeds it received from the Village's sale of its sewer system to Aqua. We examined the Village procurement practices and examined several transactions between the Village and contractors related to Village officials. We also reviewed the transaction related to the sale of the Village's golf course.

In addition to this report we have prepared an extensive set of exhibits which will be provided separately due to their size.

FUNDS

The Village maintains several funds. The funds are separately accounted for in the Village's General Ledger ("GL") via a two-number prefix at the beginning of the General Ledger Account Number.

Funds and the associated GL prefix:

- General Fund – 01
- Special Projects Community Fund – 03
- Village Events Fund – 04
- Escrow Fund – 05
- Impact Fee Fund – 09
- TIF #1 Fund – 18
- TIF #3 Fund – 20
- Storm SE Capital Fund – 32
- Legacy Park Capital Project Fund – 35
- Road & Bridge Capital Fund – 36

- Capital Project Fund – 38
- Golf Course Fund – 57
- Police Pension Fund

During the scope of our examination, certain funds were discontinued, and their account balances were transferred to the General Fund. The Police Pension Fund operates independently and is overseen by a separate Board.

Financial Statements

Exhibit I presents a comparison of audited balance sheets, income statements, and cash flow statements for the years ended April 30, 2020, through April 30, 2025.

Cash Management

We identified approximately forty (40) separate bank accounts for demand deposits, savings, and investments, and fifty-eight (58) general ledger cash accounts that were open all or part of the examination period. Not all bank accounts are assigned to a general ledger account, and some bank account transactions are spread over more than one general ledger account. The treasurer informed us that two (2) bank accounts are reconciled to their respective general ledger accounts; the Treasurer reconciles them. The chart below presents the General Ledger Accounts and corresponding bank accounts by Fund. A blank indicates that we did not identify a corresponding GL or Bank Account.

Village of [illegible]
GL Account / Bank Account Match

	General Ledger Account		Bank		
Note Number	GL Account Number	GL Account Name	Bank Acct #	Bank Account Name/Description	Institution Name
	[illegible]				
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
	[illegible]				
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
	[illegible]				
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
	[illegible]				
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[redacted]	[illegible]	[illegible]

The Village's cash and investments are managed by the Board of Trustees, the Village Administrator, and the Village Treasurer. In this section, we discuss FDIC Insurance, the duties of the Treasurer, Bonding Requirements, Internal Controls and Procedures, Certificate of Deposit Account Registry Service ("CDARS"), and the Illinois Funds.

FDIC INSURANCE

Federal Deposit Insurance Corporation ("FDIC") Deposit Insurance for governmental entities functions differently from insurance provided to individuals and corporations. FDIC insurance for Governmental Entities is addressed at 12 C.F.R. § 330.15 (Exhibit II).

The FDIC discusses insurance coverage in Exhibit III and here: https://www.fdic.gov/financial-institution-employees-guide-deposit-insurance/government-accounts. We present some salient points below to provide context for our observations. The underlines and bold print are added for emphasis.

I. Definition

Government accounts are also known as public unit accounts. This category includes accounts of the federal government, state governments, and other governmental bodies as discussed below. In this category, the governmental body itself is not treated as the insured depositor. Rather, the "official custodian" of the account (as discussed below) is treated as the insured depositor.

II. Insurance Limit

Deposit insurance coverage for public units depends on the type of deposit and the location of the IDI (Insured Depository Institution).

1. Accounts Held in an In-state IDI

*In general, all time and savings accounts held by an official custodian in an IDI located in the same state as the public unit are insured for up to **$250,000**. Separately, demand deposit accounts (interest-bearing and noninterest-bearing) owned by a public unit and held by the same official custodian in an IDI within the state in* *which the public unit is located are added together and insured up to **$250,000**.*

2. Accounts Held in an Out-of-state IDI

*The insurance coverage of accounts held by government depositors is different if the IDI is located outside the state in which the public unit is located. In that case, all deposits owned by the public unit and held by the same official custodian are added together and insured up to **$250,000**. Time and savings deposits are not insured separately from demand deposits.*

Demand deposits maintained by an official custodian of the United States are insured separately from anytime deposits maintained by the same custodian at the same IDI, regardless of the state in which the IDI is located.

Deposit insurance coverage is not increased by placing deposits into multiple demand deposit accounts or multiple time or savings accounts controlled by the same official custodian for the same public unit.

For the purpose of these rules, the term "savings deposits" includes NOW accounts and MMDAs but does not include interest-bearing demand deposit accounts. The term "demand deposits" means deposits payable on demand and for which the IDI does not reserve the right to require advance notice of an intended withdrawal. For the purpose of deposit insurance coverage under this category of ownership, interest-bearing demand deposit accounts are insured as demand deposit accounts and not as savings accounts.

III. Governmental Entities

*Entities insured in the Government Accounts category include the United States, states, counties, **municipalities,** the District of Columbia, Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, The Commonwealth of the Northern Mariana Islands, Native American tribes, drainage districts, irrigation districts, navigation districts, improvement districts, levee districts, sanitary districts, school districts, power districts, bridge or port authorities, and other special districts created by state statute or compacts between the states, and other "political subdivisions."*

Political subdivision is defined as any subdivision or principal department of a public unit (state, county, or municipality) if the subdivision or department meets the following tests:

- *The creation of the subdivision or department has been expressly authorized by the law of such public unit;*
- *Some functions of government have been delegated to the subdivision or department by such law; and*
- *The subdivision or department is empowered to* ***exercise exclusive control*** *over funds for its exclusive use.*
- *A political subdivision (through its official custodian)* ***is entitled to its own insurance coverage.***

IV. Official Custodians

The "official custodian" of the account is treated as the insured depositor. *If a public unit has multiple official custodians, the deposits of* ***each official custodian are separately insured.***

The ***official custodian*** *is an* ***officer, employee, or agent*** *of a public unit who has* ***plenary authority, including control, over funds owned by the public unit,*** *which the official custodian is appointed or elected to serve. Control of public funds includes possession of, as well as the authority to establish accounts in an IDI and to make deposits, withdrawals, and disbursements.*[1.]

One person may serve as official custodian of the deposits of more than one public unit. *In addition, a public unit may have two or more official custodians, all of whom will have separate insurance coverage for the deposits in their control. To qualify for separate insurance coverage, however,* ***each official custodian must have***

plenary authority, including control, over the deposits owned by the public unit.

Deposit insurance coverage ***cannot be increased by dividing funds*** *among several putative official custodians who lack plenary authority over such funds. Similarly,* ***coverage cannot be increased by dividing funds among several accounts controlled by the same official custodian for the same public unit.*** *If the exercise of authority or control over the deposits of a public* ***unit requires action by, or the consent of, two or more custodians, the FDIC would treat the two custodians acting together as one official custodian*** *for the purpose of calculating deposit insurance coverage.*[1]

V. Collateralization of Public Funds

The FDIC does not insure government accounts above the limits described in this section. However, depending on applicable state or federal law, ***government accounts may be secured above FDIC insurance limits by collateral provided by a third party or the assets of the IDI****. In the event of the failure of the IDI, the* ***FDIC, as receiver, will honor the collateralization agreement assuming the agreement is valid and enforceable under the applicable law****. The FDIC does not guarantee, however, that the collateral will be sufficient to cover the amount of the uninsured funds.*

[1] (note: **plenary authority** as defined by the Legal Information Institute, Cornell Law School https://www.law.cornell.edu/wex/plenary_authority

Plenary authority refers to complete and unrestricted holder of plenary authority may act within the scope of that grant without needing further approval or delegation. Despite the term suggesting full authority, plenary authority is not absolute. Its exercise remains subject to constitutional limits, statutory restrictions, and judicial review. ...)

If the collateral is insufficient to cover these funds, then the depositor becomes a creditor of the failed IDI receivership estate to the extent of the uninsured amount.

VI. Common Misconceptions

Custodians for public units may not realize that to obtain $500,000 in total coverage at one IDI, no more than $250,000 can be deposited into time and savings accounts (for example, savings accounts, CDs, and NOW accounts) and no more than $250,000 in demand deposit accounts (both interest-bearing and noninterest-bearing demand deposit accounts). Also, such separate coverage (up to $250,000 for time and savings accounts and up to $250,000 for demand deposit accounts) is not available unless the public unit is located in the same state as the IDI.

Custodians for public units may not realize that public unit deposits designated for different purposes are not separately insured. If the funds are all held by the same official custodian of the same public unit, the deposits will be added together when calculating insurance coverage. *Assuming the public unit is located in the same state as the IDI, the coverage would be up to $250,000 for all time and savings accounts and up to $250,000 for all demand deposit accounts.*

BONDING

Ordinance 24-18, Section 3 amended the Village bonding requirements to read:

(A) Before entering the duties of their respective offices, all elected and appointed officials, excepting trustees, shall execute a bond payable to the village in such penal amounts as are set forth below, conditioned upon the faithful performance of the duties of their respective offices and payment of all money received by them, according to the law and provision of this code.

(B) The penal amount of such bonds shall be as follows:

(i) President - $3,000.00

(ii) Village Clerk - $50,000

(iii) Village Treasurer - the greater of $50,000 or an amount equivalent to three (3) times the latest Federal census population or any subsequent census figure of the village used for Motor Fuel Tax Purpose.

iv) All other offices - $100.00.

(C) All bond premiums shall be payable from the village treasury.

(D) All bonds shall be filed with the village clerk, except that the bond of the village clerk shall be filed with the village treasurer.

(E) The village may purchase blanket bonds in lieu of individual bonds.

(F) A bond shall be deemed approved by the board of trustees when payment of bond premium is made and the bond is filed.

The Village Administrator contacted the Village's representative at Risk Program Administrators to inquire as to the Bonds the Village had procured to comply with the Village Ordinance and received the following response:

Good Morning Chris,

Through IMIC we have $500,000 in coverage for Employee Dishonesty coverage which includes theft of money. This coverage extends and covers all Employees. Employees is defined as ANY natural person while in the service of the City and whom the City has the right to direct and control while performing services for the City. By this definition coverage would extend to Commissioner, Treasurer and Clerk. As a result they will not have to have bonds placed.

However, some IMIC members still prefer to have the bonds in place. If that is what you want, we can place the bonds for you.

Attached are the certificates of insurance showing the crime coverage.

Let me know if you have any questions.

Thank You,

Niki Clarida, CISR, CIC

Client Service Supervisor

2850 Golf Road, Rolling Meadows, IL 60008

D: (630) 694 4432

Niki_Clarida@RPAdmin.com | RPAdmin.com

Risk Program Administrators is a subsidiary of Gallagher.

VILLAGE TREASURER DUTIES AND RESPONSIBILITIES

This Village Ordinance (24-18) also defines the duties of the Village Treasurer:

1-10-2: TREASURER, DUTIES:

(A) The office of village treasurer is hereby created and established. The village treasurer shall be appointed by the president with the advice and consent of the board of trustees.

(B) The village treasurer shall receive all monies belonging to the village, and shall render at the end of each month, and more often if required by the president or village board, a statement under oath showing the state of the treasury at the date of such account and the balance of money in the treasury. Such statement shall set forth all the monies received by him and from whom, and on what account such monies shall have been received. It shall also show all monies paid out by him and on what account the same shall have been paid.

The village treasurer shall cause books of account to be kept in such manner as to show with entire accuracy all monies received by him, and from whom, and on what account they shall have been received; and all monies paid out by him, and on what account they shall have been paid; and the same shall be shown in such manner that such books may be readily understood and investigated. Such books, and all files and papers of his office shall at all times be open to inspection by the president, finance committee or any member of the village board.

The village treasurer shall have such other duties and responsibilities as set forth in the Illinois Municipal Code. (1956 Code, Sec. 7-2; and. Ord. 24-18, 2-3-2025)

1-10-9: DEPOSITS:

No village money shall be deposited in any bank until it has been designated by the village board as a depository. The village treasurer shall deposit daily all monies received by him as village treasurer during the banking hours and all such monies as he may have received on the day previous after banking hours, in one of the banks which may have been designated by the village board as depositories pursuant to law. (1956 Code, Sec. 7-9)

The Illinois Public Funds Investment Act and the Village of Manteno Investment Policy (both discussed below) include similar sections prohibiting the Treasurer and other financial officers from having direct or indirect interests in investments, in the sellers, sponsors, or managers of those investments, and from receiving compensation from those investments. Below is the statement found in the Village of Manteno's Investment Policy:

a. *Ethics: Conflicts of Interest. Except for pecuniary interest permitted under Section 3.1- 55-10 of the Illinois Municipal Code (65 ILCS 5/3.1-55-10) or Section 3.2 of the Public Officers Prohibited Practices Act (50 ILCS 105/3.2), no official being a member of the Corporate Authorities, the Treasurer, nor any other official/employee involved in the investment process, may:*

    (i) *have any interest, directly or indirectly, in any of the Village's investments;*

(ii) have any interest, directly or indirectly, in the sellers, sponsors, or managers of the Village's investments; or,

(iii) receive, in any manner, compensation of any kind from any of the Village's investments or investment actions.

The Village Treasurer, along with the Board of Trustees, appears to act jointly as the Official Custodian for the Village Funds. As noted in the FDIC discussion above, *"If the exercise of authority or control over the deposits of a public* ***unit requires action by, or the consent of, two or more custodians****, the* ***FDIC would treat the two custodians acting together as*** ***one official custodian*** *for the purpose of calculating deposit insurance coverage".*

As the Official Custodian, the Treasurer/Board would be insured by the FDIC as described above ($250,000 for savings accounts and S250,000 for demand accounts per IDI within the state of Illinois) and $250,000 for institutions outside of Illinois.

CDARS

The Village uses the Certificate of Deposit Account Registry Service ("CDARS") for some of its investments in local banks. A discussion of CDARS can be found here: https://www.intrafi.com/ics-cdars.

Below is an example of a CDARS placement for $3,250,000 with the National Bank of St. Anne:

National Bank of St. Anne
158 W. Station St.
P.O. Box 380
St. Anne, IL 60964

Date 11/30/20

VILLAGE OF MANTENO
98 EAST THIRD STREET
MANTENO, IL 60950

DEC 03 2020

Subject: CDARS® Customer Statement

Legal Account Title: VILLAGE OF MANTENO

Below is a summary of your certificate(s) of deposit, which we are holding for you as your custodian. These certificate(s) of deposit have been issued through CDARS by one or more FDIC-insured depository institutions. Should you have any questions, please contact us at 815-427-8154, send an email to lstrate@natbankil.com, or visit our website at www.natbankil.com.

Summary of Accounts Reflecting Placements Through CDARS

Account ID	Effective Date	Maturity Date	Interest Rate	Opening Balance	Ending Balance
[redacted]	07/09/20	01/07/21	0.35%	$3,250,000.00	$3,250,000.00
TOTAL				$3,250,000.00	$3,250,000.00

ACCOUNT OVERVIEW

Account ID: [redacted]
Product Name: 26-WEEK PUBLIC FUND CD
Interest Rate: 0.35%
Account Balance: $3,250,000.00
The Annual Percentage Yield Earned is 0.35%.

Effective Date: 07/09/20
Maturity Date: 01/07/21
YTD Interest Paid: $4,519.58
Int Earned Since Last Stmt: $935.09

CD Issued by Amarillo National Bank

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Bank of China

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by BankUnited

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by BOKF, National Association

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Citizens Bank

YTD Interest Paid:	$323.75	***10/31/20***	***OPENING BALANCE***	***$232,818.68***
Int Earned Since Last Stmt:	$66.98	11/30/20	Interest Payment	66.98
		11/30/20	Interest Payout By Check	-66.98
		11/30/20	***ENDING BALANCE***	***$232,818.68***

CD Issued by Community West Bank, N.A.

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by First Interstate Bank

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	-70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Independent Bank

YTD Interest Paid:	$271.62	***10/31/20***	***OPENING BALANCE***	***$195,333.07***
Int Earned Since Last Stmt:	$56.20	11/30/20	Interest Payment	56.20

		11/30/20	Interest Payout By Check	−56.20
		11/30/20	***ENDING BALANCE***	***$195,333.07***

CD Issued by Israel Discount Bank of New York

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	−70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by MidFirst Bank

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	−70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Premier Bank

YTD Interest Paid:	$50.61	***10/31/20***	***OPENING BALANCE***	***$36,384.32***
Int Earned Since Last Stmt:	$10.47	11/30/20	Interest Payment	10.47
		11/30/20	Interest Payout By Check	−10.47
		11/30/20	***ENDING BALANCE***	***$36,384.32***

CD Issued by Simmons Bank

YTD Interest Paid:	$6.96	***10/31/20***	***OPENING BALANCE***	***$5,000.00***
Int Earned Since Last Stmt:	$1.44	11/30/20	Interest Payment	1.44
		11/30/20	Interest Payout By Check	−1.44
		11/30/20	***ENDING BALANCE***	***$5,000.00***

CD Issued by The Harbor Bank of Maryland

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	−70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Valley National Bank

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	−70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by Western Alliance Bank

YTD Interest Paid:	$342.10	***10/31/20***	***OPENING BALANCE***	***$246,000.00***
Int Earned Since Last Stmt:	$70.78	11/30/20	Interest Payment	70.78
		11/30/20	Interest Payout By Check	−70.78
		11/30/20	***ENDING BALANCE***	***$246,000.00***

CD Issued by WesBanco Bank, Inc.

YTD Interest Paid:	$103.54	***10/31/20***	***OPENING BALANCE***	***$74,463.93***
Int Earned Since Last Stmt:	$21.42	11/30/20	Interest Payment	21.42
		11/30/20	Interest Payout By Check	−21.42
		11/30/20	***ENDING BALANCE***	***$74,463.93***

Thank you for your business.

ILLINOIS FUNDS

The Treasurer invests some of the Village's cash in The Illinois Public Treasurers' Investment Pool ("The Illinois Funds"), which is managed by the Illinois State Treasurer. A detailed discussion of the operation of the Funds can be found here: https://illinoistreasurer.gov/home/local-governments/the-illinois-funds/.

The Pool was created in 1975, has approximately 1,500 participating entities, 3,000 accounts, and net assets of over $20B. Further details on the pool can be found here: https://stories.opengov.com/illinoistreasurer/published/Byeg8Cjz7.

Here is an example of an Illinois Funds statement:

The **ILLINOIS** ***Funds***

VILLAGE OF MANTENO
E-PAY ACCOUNT
98 E THIRD ST
MANTENO IL 60950-1204

001579

Investor Statement

for the period of: December 1, 2020 - December 31, 2020

Investor Services: (800) 947-8479

Internet: www.illinoisfunds.com

RECEIVED
JAN 11 2020
VILLAGE OF MANTENO

Portfolio *at-a-Glance*

Portfolio Value Beginning 12/01/2020	**$13,725.83**
+ Purchases	$969.02
- Withdrawals	$0.00
Portfolio Value Ending 12/31/2020	**$14,696.06**

Portfolio *Summary*

Account Number [redacted]	Fund Name	Shares	Share Price	Market Value on 12/31/2020	% of Account Holdings
VILLAGE OF MANTENO E PAY ACCOUNT	Illinois LGIP	14,696 060	$1 00	$14,696 06	100 0%

Account *Transactions*

Account Number [redacted]

Illinois LGIP/5000

VILLAGE OF MANTENO
E-PAY ACCOUNT

Distributions:	Dividends	Cap Gains
	REINVEST	REINVEST

Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
	Beginning Balance as of 12/01/2020	$13,725 83	$1 00		13,725 830
12/03/20	SHARES PURCHASED WIRE	$220 00	$1.00	220.000	13,945 830
12/08/20	SHARES PURCHASED WIRE	$210 00	$1.00	210.000	14,155 830
12/10/20	SHARES PURCHASED WIRE	$124 02	$1.00	124 020	14,279 850
12/16/20	SHARES PURCHASED WIRE	$10 00	$1 00	10 000	14,289 850
12/17/20	SHARES PURCHASED WIRE	$235 00	$1 00	235 000	14,524 850
12/21/20	SHARES PURCHASED WIRE	$120 00	$1 00	120.000	14,644 850
12/23/20	SHARES PURCHASED WIRE	$50 00	$1 00	50.000	14,694 850
12/31/20	INCOME REINVEST	$1 21	$1 00	1 210	14,696 060
	Ending Balance as of 12/31/2020	**$14,696 06**	**$1.00**		**14,696 060**

XIL •73100• 0029336004,02946 02948 CNSFST01 INV4IL __ XIL __000302504

ILLINOIS PUBLIC FUNDS INVESTMENT ACT

The Illinois Public Funds Investment Act, governing public agency investments, is found in Exhibit IV. Below is an excerpt from that Act.

Public Funds Investment Act ILCS 235/0.01) (from Ch. 85, par. 900)

(a) Any public agency may invest any public funds as follows:

(1) in bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

(2) in bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities;

(3) in interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;

(4) in short-term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations under this paragraph (4);

(4.5) in obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature more than 270 days but less than 10 years from the date of purchase, (ii) such

purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the public agency's funds may be invested in obligations of corporations under this paragraph (4.5); or

(5) in money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in paragraph (1) or (2) of this subsection and to agreements to repurchase such obligations.

(a-1) In addition to any other investments authorized under this Act, a municipality, park district, forest preserve district, conservation district, county, or other governmental unit may invest its public funds in interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the municipality, park district, forest preserve district, conservation district, county, or other governmental unit, or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.

(b) Investments may be made only in banks which are insured by the Federal Deposit Insurance Corporation. Any public agency may invest any public funds in short term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings banks or savings and loan associations incorporated under the laws of this State or any other state or under the laws of the United States. Investments may be made only in those savings banks or savings and loan associations

the shares, or investment certificates of which are insured by the Federal Deposit Insurance Corporation. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. All such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of such governing authority, the public funds so invested will be required for expenditure by such public agency or its governing authority. The expressed judgment of any such governing authority as to the time when any public funds will be required for expenditure or be redeemable is final and conclusive. Any public agency may invest any public funds in dividend-bearing share accounts, share certificate accounts or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States; provided, however, the principal office of any such credit union must be located within the State of Illinois. Investments may be made only in those credit unions the accounts of which are insured by applicable law.

(c) For purposes of this Section, the term "agencies of the United States of America" includes: (i) the federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.) and Acts amendatory thereto; (ii) the federal home loan banks and the federal home loan mortgage corporation; and (iii) any other agency created by Act of Congress.

(d) Except for pecuniary interests permitted under subsection (f) of Section 3-14-4 of the Illinois Municipal Code or under Section 3.2 of the Public Officer Prohibited Practices Act, no person acting as treasurer or financial officer or who is employed in any similar capacity by or for a public agency may do any of the following:

(1) have any interest, directly or indirectly, in any investments in which the agency is authorized to invest.

(2) have any interest, directly or indirectly, in the sellers, sponsors, or managers of those investments.

(3) receive, in any manner, compensation of any kind from any investments in which the agency is authorized to invest.

Sec. 2.5. ***Investment policy.***

(a) ***Investment of public funds by a public agency shall be governed by a written investment policy adopted by the public agency.*** *The level of detail and complexity of the investment policy shall be appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio. The policy shall address safety of principal, liquidity of funds, and return on investment and shall require that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. In addition, the investment policy shall include or address the following:*

(1) a listing of authorized investments;

(2) ***a rule, such as the "prudent person rule",*** *establishing the standard of care that must be maintained by the persons investing the public funds;*

(3) ***investment guidelines*** *that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio;*

(4) ***a policy regarding diversification*** *of the investment portfolio that is appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio;*

(5) ***guidelines regarding collateral requirements****, if any, for the deposit of public funds in a financial institution made pursuant to this Act, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral;*

(6) ***a policy regarding the establishment of a system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the entity;***

(7) ***identification of the chief investment officer*** *who is responsible for establishing the internal controls and written procedures for the operation of the investment program;*

(8) ***performance measures that are appropriate to the nature of the funds****, the purpose for the funds, and the amount of the public funds within the investment portfolio;*

(9) ***a policy regarding appropriate periodic review of the investment portfolio, its effectiveness in meeting the public agency's needs for safety, liquidity, rate of return, and diversification, and its general performance****;*

(10) ***a policy establishing at least quarterly written reports of investment activities by the public agency's chief financial officer for submission to the governing body and chief executive officer of the public agency****. The reports shall include information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date;*

(11) ***a policy regarding the selection of investment advisors, money managers, and financial institutions****; and*

(12) ***a policy regarding ethics and conflicts of interest****.*

(a-5) The investment policy shall include a statement that material, relevant, and decision useful sustainability factors have been or are regularly considered by the agency, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such factors include, but are not limited to: (i) corporate governance and leadership factors; (ii) environmental factors; (iii) social capital factors; (iv) human capital factors; and (v) business model and innovation factors, as provided under the Illinois Sustainable Investing

(b) For purposes of the State or a county, the investment policy shall be adopted by the elected treasurer and presented to the chief executive officer and the governing body. For purposes of any other public agency, the investment policy shall be adopted by the governing body of the public agency.

(c) The investment policy shall be made available to the public at the main administrative office of the public agency.

(d) The written investment policy required under this Section shall be developed and implemented by January 1, 2000.

Sec. 2.10. Unit of local government; deposit at reduced rate of interest. The treasurer of a unit of local government may, in his or her discretion, deposit public moneys of that unit of local government in a financial institution pursuant to an agreement that provides for a reduced rate of interest, provided that the institution agrees to expend an amount of money equal to the amount of the reduction for senior centers.

Sec. 3. If any securities, purchased under authority of Section 2 hereof, are issuable to a designated payee or to the order of a designated payee, then the public agency shall be so designated, and further, if such securities are purchased with money taken from a particular fund of a public agency, the name of such fund shall be added to that of such public agency. If any such securities are registerable, either as to principal or interest, or both, then such securities shall be so registered in the name of the public agency, and in the name of the fund to which they are to be credited.

Sec. 4. All securities purchased under the authority of this Act shall be held for the benefit of the public agency which purchased them, and if purchased with money taken from a particular fund, such securities shall be credited to and deemed to be a part of such fund, and shall be held for the benefit thereof. All securities so purchased shall be deposited and held in a safe place by the person or persons having custody of the fund to which they are credited, and such person or persons are responsible upon his or their official bond or bonds for the safekeeping of all such securities. Any securities purchased by any such public agency under authority of this Act, may be sold at any time, at the then current market price thereof, by the governing authority of such public agency. Except as provided in Section 4.1 of "An Act in relation to State finance", all payments received as principal or interest, or otherwise, derived from any such securities shall be credited to the public agency and to the fund by or for which such securities were purchased.

Sec. 6. Report of financial institutions.

> *(a)* ***No bank shall receive any public funds unless it has furnished the corporate authorities of a public agency submitting a deposit with copies of the last two sworn statements of resources and liabilities which the bank is required to furnish to the Commissioner of Banks and Real Estate or to the Comptroller of the Currency.*** *Each bank designated as a depository for public funds shall, while acting as such depository, furnish the corporate*

authorities of a public agency with a copy of all statements of resources and liabilities which it is required to furnish to the Commissioner of Banks and Real Estate or to the Comptroller of the Currency; provided, that if such funds or moneys are deposited in a bank, the amount of all such deposits not collateralized or insured by an agency of the federal government shall not exceed 75% of the capital stock and surplus of such bank, and the corporate authorities of a public agency submitting a deposit shall not be discharged from responsibility for any funds or moneys deposited in any bank in excess of such limitation.

(b) No savings bank or savings and loan association shall receive public funds unless it has furnished the corporate authorities of a public agency submitting a deposit with copies of the last 2 sworn statements of resources and liabilities which the savings bank or savings and loan association is required to furnish to the Commissioner of Banks and Real Estate or the Federal Deposit Insurance Corporation. *Each savings bank or savings and loan association designated as a depository for public funds shall, while acting as such depository, furnish the corporate authorities of a public agency with a copy of all statements of resources and liabilities which it is required to furnish to the Commissioner of Banks and Real Estate or the Federal Deposit Insurance Corporation; provided, that if such funds or moneys are deposited in a savings bank or savings and loan association, the amount of all such deposits not collateralized or insured by an agency of the federal government shall not exceed 75% of the net worth of such savings bank or savings and loan association as defined by the Federal Deposit Insurance Corporation, and the corporate authorities of a public agency submitting a deposit shall not be discharged from responsibility for any funds or moneys deposited in any savings bank or savings and loan association in excess of such limitation.*

(c) No credit union shall receive public funds unless it has furnished the corporate authorities of a public agency submitting a share deposit with copies of the last two reports of examination prepared by or submitted to the Illinois Department of Financial Institutions or the National Credit Union Administration. Each credit union designated as a depository for public funds shall, while acting as

such depository, furnish the corporate authorities of a public agency with a copy of all reports of examination prepared by or furnished to the Illinois Department of Financial Institutions or the National Credit Union Administration; provided that if such funds or moneys are invested in a credit union account, the amount of all such investments not collateralized or insured by an agency of the federal government or other approved share insurer shall not exceed 50% of the unimpaired capital and surplus of such credit union, which shall include shares, reserves and undivided earnings and the corporate authorities of a public agency making an investment shall not be discharged from responsibility for any funds or moneys invested in a credit union in excess of such limitation.

(d) Whenever a public agency deposits any public funds in a financial institution, the public agency may enter into an agreement with the financial institution requiring any funds not insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or other approved share insurer to be collateralized by any of the following classes of securities, provided there has been no default in the payment of principal or interest thereon: (1) Bonds, notes, or other securities constituting direct and general obligations of the United States, the bonds, notes, or other securities constituting the direct and general obligation of any agency or instrumentality of the United States, the interest and principal of which is unconditionally guaranteed by the United States, and bonds, notes, or other securities or evidence of indebtedness constituting the obligation of a U.S. agency or instrumentality.

(2) Direct and general obligation bonds of the State of Illinois or of any other state of the United States.

(3) Revenue bonds of this State or any authority, board, commission, or similar agency thereof.

(4) Direct and general obligation bonds of any city, town, county, school district, or other taxing body of any state, the debt service of which is payable from general ad valorem taxes.

(5) Revenue bonds of any city, town, county, or school district of the State of Illinois.

(6) Obligations issued, assumed, or guaranteed by the International Finance Corporation, the principal of which is not amortized during the life of the obligation, but no such obligation shall be accepted at more than 90% of its market value.

(7) Illinois Affordable Housing Program Trust Fund Bonds or Notes as defined in and issued pursuant to the Illinois Housing Development Act.

(8) In an amount equal to at least market value of that amount of funds deposited exceeding the insurance limitation provided by the Federal Deposit Insurance Corporation or the National Credit Union Administration or other approved share insurer: (i) securities, (ii) mortgages, (iii) letters of credit issued by a Federal Home Loan Bank, or (iv) loans covered by a State Guarantee under the Illinois Farm Development Act, if that guarantee has been assumed by the Illinois Finance Authority under Section 845-75 of the Illinois Finance Authority Act, and loans covered by a State Guarantee under Article 830 of the Illinois Finance Authority Act.

(9) Certificates of deposit or share certificates issued to the depository institution pledging them as security. The public agency may require security in the amount of 125% of the value of the public agency deposit. Such certificate of deposit or share certificate shall:

> *(i) be fully insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Share Insurance Fund or issued by a depository institution which is rated within the highest classifications established by at least one of the 2 standard rating services;*
>
> *(ii) be issued by a financial institution having assets of $15,000,000 or more;*
>
> *and*

(iii) be issued by either a savings and loan association having a capital to asset ratio of at least 2%, by a bank having a capital to asset ratio of at least 6% or by a credit union having a capital to asset ratio of at least 4%.

The depository institution shall effect the assignment of the certificate of deposit or share certificate to the public agency and shall agree that, in the event the issuer of the certificate fails to maintain the capital to asset ratio required by this Section, such certificate of deposit or share certificate shall be replaced by additional suitable security.

(e) The public agency may accept a system established by the State Treasurer to aggregate permissible securities received as collateral from financial institutions in a collateral pool to secure public deposits of the institutions that have pledged securities to the pool.

(f) The public agency may at any time declare any particular security ineligible to qualify as collateral when, in the public agency's judgment, it is deemed desirable to do so.

(g) Notwithstanding any other provision of this Section, as security a public agency may, at its discretion, accept a bond, executed by a company authorized to transact the kinds of business described in clause (g) of Section 4 of the Illinois Insurance Code, in an amount not less than the amount of the deposits required by this Section to be secured, payable to the public agency for the benefit of the People of the unit of government, in a form that is acceptable to the public agency.

(h) Paragraphs (a), (b), (c), (d), (e), (f), and (g) of this Section do not apply to the University of Illinois, Southern Illinois University, Chicago State University, Eastern Illinois University, Governors State University, Illinois State University, Northeastern Illinois University, Northern Illinois University, Western Illinois University, the Cooperative Computer Center and public community colleges.

(Source: P.A. 95-331, eff. 8-21-07.)

(30 ILCS 235/6.5)

Sec. 6.5. Federally insured deposits at Illinois financial institutions.

(a) Notwithstanding any other provision of this Act or any other statute, whenever a public agency invests public funds in an interest-bearing savings account, demand deposit account, interest-bearing certificate of deposit, or interest-bearing time deposit under Section 2 of this Act, the provisions of Section 6 of this Act and any other statutory requirements pertaining to the eligibility of a bank to receive or hold public deposits or to the pledging of collateral by a bank to secure public deposits do not apply to any bank receiving or holding all or part of the invested public funds if (i) the public agency initiates the investment at or through a bank located in Illinois and (ii) the invested public funds are at all times fully insured by an agency or instrumentality of the federal government.

(b) Nothing in this Section is intended to:

(1) prohibit a public agency from requiring the bank at or through which the investment of public funds is initiated to provide the public agency with the information otherwise required by subsection (a), (b), or (c) of Section 6 of this Act as a condition of investing the public funds at or through that bank; or

(2) permit a bank to receive or hold public deposits if that bank is prohibited from doing so by any rule, sanction, or order issued by a regulatory agency or by a court.

(c) For purposes of this Section, the term "bank" includes any person doing a banking business whether subject to the laws of this or any other jurisdiction.

Sec. 7. When investing or depositing public funds, each custodian shall, to the extent permitted by this Act and by the lawful and reasonable performance of his custodial duties, invest or deposit *such funds with or in minority-owned financial institutions within this State.*

Sec. 8. Consideration of financial institution's commitment to its community.

(a) In addition to any other requirements of this Act, a public agency shall consider the financial institution's record and current level of financial commitment to its local community when deciding whether to deposit public funds in that financial institution. The public agency may consider factors including, but not necessarily limited to:

(1) for financial institutions subject to the federal Community Reinvestment Act of 1977, the current and historical ratings that the financial institution has received, to the extent that those ratings are publicly available, under the federal Community Reinvestment Act of 1977;

(2) any changes in ownership, management, policies, or practices of the financial institution that may affect the level of the financial institution's commitment to its community;

(3) the financial impact that the withdrawal or denial of deposits of public funds might have on the financial institution;

(4) the financial impact to the public agency as a result of withdrawing public funds or refusing to deposit additional public funds in the financial institution; and

(5) any additional burden on the resources of the public agency that might result from ceasing to maintain deposits of public funds at the financial institution under consideration.

(a-5) Effective January 1, 2022, no public funds may be deposited in a financial institution subject to the federal Community Reinvestment Act of 1977 unless the institution has a current rating of satisfactory or

outstanding under the Community Reinvestment Act of 1977.

(a-10) When investing or depositing public funds, the public agency may give preference to financial institutions that have a current rating of outstanding under the federal Community Reinvestment Act of 1977.

(b) Nothing in this Section shall be construed as authorizing the public agency to conduct an examination or investigation of a financial institution or to receive information that is not publicly available and the disclosure of which is otherwise prohibited by law.

Sec. 9. Municipal and county investment in not-for-profit community development financial institutions. Municipalities and counties may invest up to $250,000 per year in public funds in not-for-profit community development financial institutions across all institutions. These financial institutions must have at least $5,000,000 in net assets and have earned at least an "A" rating by an investment rating organization that primarily provides services for community development financial institutions. Investments made under this Section shall be made for a term and at a rate acceptable to the municipality or county and the municipality or county may set benchmarks in order to continue investing in the not-for-profit community development financial institution.

(d) Except for pecuniary interests permitted under subsection (f) of Section 3-14-4 of the Illinois Municipal Code or under Section 3.2 of the Public Officer Prohibited Practices Act, ***no person acting as treasurer or financial officer who is employed in any similar capacity by or for a public agency may do any of the following:***

(1) have any interest, directly or indirectly, in any investments in which the agency is authorized to invest.

(2) have any interest, directly or indirectly, in the sellers, sponsors, or managers of those investments.

(3) receive, in any manner, compensation of any kind from any investments in which the agency is authorized to invest.

VILLAGE OF MANTENO INVESTMENT POLICY

On February 20, 2017, the Village passed Ordinance 17-30 establishing an investment policy for Public Funds. The policy is found in Exhibit V.

Some of the provisions of this ordinance include:

IV. Authority; Standard of Care; and Ethics.

(A) Delegation of Authority.

*(i)**The President and Board of Trustees of the Village of Manteno (the "Corporate Authorities") shall be responsible for all public funds.** The Corporate Authorities shall:*

(a) define investment policies, objectives, and guidelines, including risk tolerance, for a general investment program and specific portions of the portfolio;

(b) review the adequacy or need for change of this investment policy;

(c) meet and review reports concerning asset management and performance;

(d) select financial institutions authorized to accept fund assets; and

(e) select investment advisors/managers authorized to invest fund assets.

*(ii) **The Village Treasurer (the "Treasurer"), or his/her designee, shall be and constitute the chief investment officer for the Village, shall be vested with the authority***

and ***responsibility to manage the investment program, and shall establish and implement written procedures and internal controls for the operation of the investment program in an manner that is consistent with this investment policy.*** ***Written procedures should include references to safekeeping, delivery v. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person shall engage in an investment transaction that violates this investment policy or the written procedures and internal controls established by the Treasurer.*** *The Treasurer shall:*

(a) be responsible for all investment transactions;

(b) establish a system of controls to regulate investment transactions of subordinate officials and employees;

(c) have full discretion of the management of investments subject to this investment policy, directions for authorized investments, and applicable law;

(d) serve as fiduciary for specific investment decisions;

(e) ensure that cash is productively employed at all times;

(f) meet, as required by the Corporate Authorities, to provide reports relative to the status of the Village's investments;

(g) assist the Corporate Authorities in developing and updating investment policy guidelines; and,

(h) follow all legal requirements regarding investment activities.

(B) Prudence. The standard of prudence to be used by persons subject to this investment policy shall be the ***"prudent person"*** *standard, and that standard shall be applied in the context of managing the overall portfolio. Investments shall be made with*

judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, with consideration of the objectives of legality, safety, liquidity, yield, and public confidence.[2]

b. *Ethics: Conflicts of Interest. Except for pecuniary interest permitted under Section 3.1- 55-10 of the Illinois Municipal Code (65 ILCS 5/3.1-55-10) or Section 3.2 of the Public Officers Prohibited Practices Act (50 ILCS 105/3.2), no official being a member of the Corporate Authorities, the Treasurer, nor any other official/employee involved in the investment process, may:*

(iv) have any interest, directly or indirectly, in any of the Village's investments;

(v) have any interest, directly or indirectly, in the sellers, sponsors, or managers of the Village's investments; or,

(vi) receive, in any manner, compensation of any kind from any of the Village's investments or investment actions.

IV. Internal Controls; Reporting; Performance; and Safekeeping.

(A) Internal Control. The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft, or misuse. There shall be established a process for annual independent review by an external auditor to assure compliance with such policies and procedures. The internal controls shall address the following:

(i) control of collusion;

---

[2] **prudent person rule** (https://www.law.cornell.edu/wex/prudent_person_rule)

The prudent person rule (also called the prudent investor rule) requires fiduciaries, such as trustees, to invest and manage trust property and assets with the care, skill, and caution that a prudent person would exercise under similar circumstances. The rule was first established in Harvard College & Massachusetts General Hospital v. Amory, 9 Pick. 446, 26 Mass. 446 (1830), which directed trustees to consider both the probable income and the probable safety of capital. Modern applications of the rule have evolved to reflect Modern Portfolio Theory (MPT), which emphasizes the overall performance of the investment portfolio rather than the prudence of individual investments. Trustees must therefore diversify assets, balance risk and return, and act solely in the beneficiaries' best interests.

The rule has been codified in many states through the Uniform Prudent Investor Act (UPIA), which provides that fiduciaries are not liable for investment losses if their overall strategy was prudent when made.

(ii) separation of transaction authority from accounting and record keeping;

(iii) custodial safekeeping;

(iv) avoidance of physical delivery securities;

(v) clear delegation of authority to subordinate staff members;

(vi) written confirmation of transactions for investment and wire transfers; and,

(vii) development of a wire transfer agreement with a lead financial institution and any third party custodian.

(B) Reporting. No later than forty five (45) days following the end of each fiscal year quarter, the Treasurer shall prepare and deliver to the Corporate Authorities an investment report, including a management summary, which shall provide an analysis of the status of the current investment portfolio, transactions made over the last quarter, and a statement of the market value of the portfolio at the end of that quarter. The investment report shall include:

(i) a management summary that will allow the Corporate Authorities to ascertain whether investment activities during the reporting period have conformed to the investment policy;

(ii) a listing of individual securities held at the end of the reporting period;

(iii) a statement of realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over a one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements);

(iv) the average weighted yield to maturity of the portfolio on investments as compared to applicable benchmarks;

(v) a listing of each investment by maturity date; and,

(vi) the percentage of the total portfolio represented by each type of investment.

(C) Performance standards. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which the investment portfolio's performance will be compared to on a regular basis. Ideally, the yield for an investment will exceed the inflation rate as measured by the consumer price index (CPI-U) on an annualized basis.

(D) Safekeeping. All security transactions, including collateral, shall be conducted on a delivery-versus-payment basis. Securities will be held by a custodian designated by the Treasurer and evidenced by safekeeping receipts.

V. Authorized Financial Institutions and Investment Advisors

(A) Financial Institution. Qualified and licensed financial institutions shall be selected which qualify as depositories/custodians under Illinois law. In making these selections, the Corporate Authorities shall consider the financial stability and strength of the institution, availability of financial data, and its commitment to the local community. No funds shall be deposited with a financial institution that is not FDIC insured……………

CASH MANAGEMENT OBSERVATIONS

FDIC

- Illinois Financial Institutions are insured separately for Savings and Demand Deposit accounts with a maximum insurance of $250,000 for Savings and $250,000 for Demand Deposits per Bank.
- Out-of-state banks are insured for $250,000 per bank.
- Multiple accounts in one bank do not increase insurance.
- Political Subdivisions are entitled to their own insurance. We believe that the Police Pension Fund appears to satisfy this requirement.
- The "Official Custodian" is the insured depositor, not the Village.
- Based on the definitions of Official Custodian, the Official Custodian for the Village appears to be shared by the Board of Trustees and the Village Treasurer.

- Based on the definitions of Official Custodian, the Official Custodian for the Police Pension Fund appears to be shared by the Police Pension Fund Board and the Village Treasurer.
- The FDIC may honor IDI collateralization agreements to extend insurance limits.
- We looked at the cash balances as of July 17, 2019, and found that the Village had $1.6 million in demand accounts with HomeStar, $3.9 million in savings (MM) accounts with HomeStar, and $25 million in CDARS with HomeStar.
- The FDIC provides a calculator to determine the amount of insurance that is available: https://edie.fdic.gov/calculator.html.

We reviewed the composition of the bank balances as of July 17, 2019. We categorized the accounts using the bank's descriptions rather than those in the Village General Ledger. As of that date, we found $1.6 million in demand accounts and $3.9 million in savings accounts at HomeStar Bank.

Village of [illegible]
Cash Balance by Bank By Account
July 17, 2019

Account Number	Bank	Account	Type of Account Per Bank Statement	Date of Last Activity	Balance	Community Funds Account (Demand)	HomeStar MM Public Funds Account (Savings)	CDARS (CD's Invested by HS)	The Illinois Funds
[redacted]	HomeStar/Midland	TIF #3	Community Funds Account	[illegible]	34,630.42	34,630.42			
[redacted]	HomeStar/Midland	General Fund Checking	Community Funds Account	[illegible]	222,444.86	222,444.86			
[redacted]	The Illinois Funds	Motor Fuel Tax Fund	Investor Statement	[illegible]	288,581.46				288,581.46
[redacted]	The Illinois Funds	WPCC Equipment Replacement	Investor Statement						
[redacted]	HomeStar/Midland	Motor Fuel Tax Fund Savings	Community Funds Account	7/2/20[illegible]	11,112.42	[illegible]			
[redacted]	HomeStar/Midland	Investment - HomeStar - General Fund	MM Public Funds Account	[illegible]/28/20[illegible]	2,886,337.92		2,886,337.92		
[redacted]	HomeStar/Midland	Investment - Recapture Fees	MM Public Funds Account	6/28/20[illegible]	847,837.85		847,837.85		
[redacted]	HomeStar/Midland	Waterworks Reserve Savings	MM Public Funds Account	[illegible]	183,145.40		183,145.40		
[redacted]	HomeStar/Midland	Payroll Checking	Community Funds Account	[illegible]	145,593.85	145,593.85			
[redacted]	The Illinois Funds	I-Funds E-Pay	I-Funds E-Pay Account	[illegible]	27,200.38				27,200.38
[redacted]	HomeStar/Midland	FEMA	Community Funds Account	[illegible]/28/20[illegible]	8,489.73	8,489.73			
[redacted]	Iroquois	MTF Water Capital							
[redacted]	HomeStar/Midland	Recording Fees	Public Funds Interest Checking	[illegible]	1,309.66	1,309.66			
[redacted]	HomeStar/Midland	Village Events	Public Funds Interest Checking	[illegible]	23,997.52	23,997.52			
[redacted]	The Illinois Funds	General Fund State Receipts	General Fund State Receipts	[illegible]	401,372.30				401,372.30
[redacted]	HomeStar/Midland	Capital Projects Interest Fund Checking							
[redacted]	HomeStar/Midland	Capital Projects Fund ICS Sweep							
[redacted]	HomeStar/Midland	Drug Enforcement							
[redacted]	HomeStar/Midland	Savings - General Fund	Community Funds Account	[illegible]	194,082.44	194,082.44			
[redacted]	HomeStar/Midland	Golf Course	Community Funds Account	[illegible]/26/20[illegible]	3,847.42	3,847.42			
[redacted]	HomeStar/Midland	TIF #1	Community Funds Account	[illegible]	25,760.27	25,760.27			
[redacted]	HomeStar/Midland	Drug Enforcement - Savings	Community Funds Account	[illegible]	[illegible]	[illegible]			
[redacted]	HomeStar/Midland	S&A Equipment Capital	Community Funds Account	[illegible]	[illegible]	[illegible]			
[redacted]	HomeStar/Midland	Public Interest Checking							
[redacted]	HomeStar/Midland	ICS Public Funds							
[redacted]	HomeStar/Midland	Video Gaming	Community Funds Account	[illegible]	[illegible]	[illegible]			
[redacted]	HomeStar/Midland	Storm Sewer Capital / WPCC Equip	Community Funds Account	7/16/2019	143,214.34	143,214.34			
[redacted]	HomeStar/Midland	Escrow Impact Fees	Community Funds Account	6/28/2019	67,880.82	67,880.82			
[redacted]	HomeStar/Midland	Special Projects	Community Funds Account	7/16/2019	22,061.89	22,061.89			
[redacted]	HomeStar/Midland	Police Department Surcharge	Community Funds Account	7/9/2019	13,484.85	13,484.85			
[redacted]	HomeStar/Midland	GOB GC Series 2013	Community Funds Account	7/1/2019	198,185.05	198,185.05			
[redacted]	HomeStar/Midland	Legacy Park	Community Funds Account	7/16/2019	70,139.59	70,139.59			
[redacted]	HomeStar/Midland	Tax Reimbursement Account							
[redacted]	HomeStar/Midland	DUI Enforcement	Community Funds Account	[illegible]	1,791.10	1,791.10			
[redacted]	HomeStar/Midland	CDARS Statement	Statement Per Village Manager	[illegible]	12,500,000.00			12,500,000.00	
[redacted]	HomeStar/Midland	CDARS Statement	CDARS Statement	[illegible]	12,500,000.00			12,500,000.00	
[redacted]	National Bank of St. Anne	CDARS Statement							
[redacted]	National Bank of St. Anne	07/23/19 to 07/23/20							
[redacted]	National Bank of St. Anne	IntraFi Cash Service or CS							
[redacted]	HomeStar/Midland	Police Seizure Funds	Community Funds Account	6/28/2019	1,389.09	1,389.09			
			Totals		31,219,804.41	1,565,129.10	3,917,321.17	25,000,000.00	717,354.14
			Total Investments					30,500,480.27	
			Percent of Total			5.00%	12.50%	80.00%	2.30%
			Total Investments					97.70%	

Bonding

- Ordinance 24-18 requires elected and appointed officials, except trustees, to be bonded. The Treasurer's bond is set at the greater of $50,000 or 3 times the latest census population of the Village.
- The Village does not have bonds. Rather, it has $500,000 in employee dishonesty coverage, which covers employees but does not appear to extend to the Village President or Village Trustees.
- The Village has not approved the substitution of employee coverage in lieu of bonding. The employee dishonesty coverage appears not to cover the Village Mayor.
- The bonding requirements should reflect the actual cash amounts under control of the Village Treasurer, which at times were close to $50M, including Village and Police Pension Funds.
- As the Village Board appears to meet the FDIC definition of a joint "Official Custodian" (along with the Treasurer), the Village Board should also consider being bonded to the same limits as the Treasurer.

CDARS

- The Village utilizes CDARS to spread investment risk when purchasing CDs in financial institutions.
- Per the CDARS website:

> *IntraFi is not an FDIC-insured bank, and deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for "pass-through" FDIC deposit insurance coverage to apply.*

- Per the CDARS website, the bank into which the Village deposits funds acts as the custodian for those deposits, and the sub-custodian is the Bank of New York Mellon (BNY Mellon).

Illinois Investment Act

We did not find evidence that the Treasurer had obtained sworn financial statements from financial institutions prior to investing funds as required under the Illinois Public Funds Investment Act Section 6, Report of Financial Institutions (a) and (b). Section (a) pertains to Banks and Section (b) pertains to Savings Bank. Section (a) states:

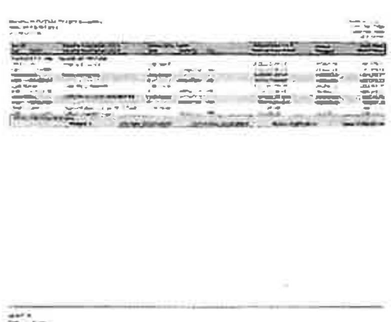
> *(a) No bank shall receive any public funds unless it has furnished the corporate authorities of a public agency submitting a deposit with copies of the last two sworn statements of resources and liabilities which the bank is required to furnish to the Commissioner*

of Banks and Real Estate or to the Comptroller of the Currency. Each bank designated as a depository for public funds shall, while acting as such depository, furnish the corporate authorities of a public agency with a copy of all statements of resources and liabilities which it is required to furnish to the Commissioner of Banks and Real Estate or to the Comptroller of the Currency; provided, that if such funds or moneys are deposited in a bank, the amount of all such deposits not collateralized or insured by an agency of the federal government shall not exceed 75% of the capital stock and surplus of such bank, and the corporate authorities of a public agency submitting a deposit shall not be discharged from responsibility for any funds or moneys deposited in any bank in excess of such limitation.

Further, it is unclear whether this requirement extends to financial institutions used by CDARS.

The Treasurer provided examples of collateral from Financial Institutions to cover balances in excess of FDIC insurance. We were not provided with an analysis detailing the required collateral for each bank. We also saw examples of funds deposited overnight, uninsured.

Below are examples of collateral statements from two banks.



We did not find evidence that the Village was attempting to invest funds in minority banks.

Village of Manteno Investment Policy

- The Village Treasurer is the chief investment officer for the Village. The Treasurer is to establish and implement written procedures and internal controls for the operation of the investment program in a manner that is consistent with the investment policy.

- The Village Investment Policy does not appear to include the mandatory elements required by the state Public Funds Investment Act. As an example, the policy should contain:

  > *a statement that material, relevant, and decision useful sustainability factors have been or are regularly considered by the agency, within the bounds of financial and fiduciary prudence, in evaluating investment decisions……*

  We recommend that the Village compare its investment ordinance to the requirements of the Public Funds Investment Act.

- We inquired and were informed that **no written procedures exist, and no internal control structure has been established** by the Treasurer.
  - The Treasurer reconciles the bank accounts that she controls.
  - She reconciles two (2) of the forty (40) plus accounts. However:
    - Reconciliations should be documented for all accounts and be performed by an individual with no access to cash, investments, and Village accounting records.
    - Bank statements should be sent directly to this individual.
  - Certain bank account transactions are allocated among multiple general ledger cash accounts.
  - We noted that the Village payroll account, which is in the Village name, does not have a corresponding General Ledger Account. Rather, the payroll account is treated as if it were in the name of a third-party administrator.
  - There are few, if any, controls in place for incoming/outgoing funds transfers.
  - Large transfers are made by phone and in person, with little description shown on the bank statements.
  - It appears that the Treasurer can make cash transfers with no limit and no pre- or post- signoff by an independent 3rd party (the Village Administrator, for example).
  - We found evidence of large uninsured balances remaining overnight in banks.
  - We did not find a process in place to forecast cash requirements and evaluate rates of return from various financial institutions. Rather, we found a large amount of cash invested in a few banks with ties to Village Officials.

As mentioned above, we found that the Treasurer was transferring large amounts of cash between Village Accounts with little or no oversight or documentation. Below are some examples:

$1.5 MILLION TRANSFER BY TELEPHONE ON 5/18/2022

Midland States Bank

Date 5/31/22 Page 2
Primary Account [redacted]
Enclosures

Public Funds Interest Checking [redacted] (Continued)

ALL CREDIT ACTIVITY

Date	Description	Amount
5/17	Investment Transfer from DDA ACCT NO. [redacted]	17,784.38
5/18	Telephone transfer by Sheila Martin	1,500,000.00
5/31	Interest Deposit	4.25

CHECKS AND OTHER DEBITS

Date	Description	Amount
5/02	Investment Transfer to DDA Acct No. [redacted]	1.36-
5/03	Investment Transfer to DDA Acct No. [redacted]	41.50-
5/13	Investment Transfer to DDA Acct No. [redacted]	10.00-
5/17	Web Xfer From/To: 2[redacted] /900214-D	17,784.38-
5/18	Investment Transfer to DDA Acct No. [redacted]	1,500,000.00-

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
5/02	250,000.00	5/13	250,000.00	5/18	250,000.00
5/03	250,000.00	5/17	250,000.00	5/31	250,004.25

Account Title: VILLAGE OF MANTENO
ICS SWEEP

ICS - Public Funds		Check Safekeeping	
Account Number	[redacted]	Statement Dates	5/02/22 thru 5/31/22
Previous Balance	9,638,952.71	Days in the statement period	30
4 Deposits	1,500,052.86	Average Ledger	10,442,151.75
1 Checks/Charges	17,784.38	Average Collected	10,442,151.75
Service Charge	.00	Interest Earned	2,154.16
Interest Paid	408.52	Annual Percentage Yield Earned	0.25%
Current Balance	11,121,629.71	2022 Interest Paid	408.52

Page 1 of 2

We inquired about this transfer, and the Treasurer provided the following documents. These provide context for the transfer but do not show the Village Administrator's preapproval or involvement in such a large cash transfer.

DATE: 05/18/2022
TIME: 14:37:17
ID: GL140000

VILLAGE OF MANTENO
POST A CURRENT JOURNAL

PAGE: 1
F-YR: 22

ENTRY DATE 05/18/2022 JOURNAL #: GJ-220430CP ACCOUNTING PERIOD: 12

ITEM	ACCOUNT #	ACCOUNT DESCRIPTION	SRCE 1	SRCE 2	TRANSACTION DESCRIPTION	DEBIT AMT	CREDIT AMT
01	[redacted]	SAVINGS- CAPITAL PROJECTS F			MOVE GF1150 TO CAP PROJ 1140	1,500,000.00	
02	[redacted]	REV-INTERFUND TRANSFER-CAP			MOVE GF1150 TO CAP PROJ 1140		1,500,000.00
03	[redacted]	REV-INTERFUND TRANSFER-GF			MOVE GF1150 TO CAP PROJ 1140	1,500,000.00	
04	[redacted]	GF INVEST SE SALE-CDS			MOVE GF1150 TO CAP PROJ 1140		1,500,000.00
					TOTALS:	3,000,000.00	3,000,000.00

Sheila Martin

From:	Megan Songer <msonger@midlandsb.com>
Sent:	Wednesday, May 18, 2022 2:27 PM
To:	Sheila Martin
Subject:	RE: Funds Transfer error

It's done. I think Kerri was asking about your being able to do the transfers on the new business online system, but I cannot remember if she received an answer or not. I will let her respond to your email. Thanks, Sheila!

Megan Songer, AAP
Sr Sales Assistant – Commercial Services | Midland States Bank
255 E Merchant St, Kankakee, IL, 60901
O: 815-935-7597 | F: 815-932-6744
msonger@midlandsb.com | midlandsb.com

BANKING BUILT BETTER.

Open an Account or Apply for a Loan with Midland today!

From: Sheila Martin <samartin@villageofmanteno.com>
Sent: Wednesday, May 18, 2022 2:24 PM
To: Megan Songer <msonger@midlandsb.com>
Subject: RE: Funds Transfer error

EXTERNAL MESSAGE: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

That would be great - thanks

Sheila Martin
Treasurer
Manteno
815.929.4846

From: Megan Songer <msonger@midlandsb.com>
Sent: Wednesday, May 18, 2022 2:18 PM
To: Sheila Martin <samartin@villageofmanteno.com>; Kerri Smales <ksmales@midlandsb.com>
Subject: RE: Funds Transfer error

Kerri is in a meeting – I can do the transfer for you.

Megan Songer, AAP
Sr Sales Assistant – Commercial Services | Midland States Bank
255 E Merchant St, Kankakee, IL, 60901
O: 815-935-7597 | F: 815-932-6744
msonger@midlandsb.com | midlandsb.com

1

BANKING BUILT BETTER.

Open an Account or Apply for a Loan with Midland today!

From: Sheila Martin <samartin@villageofmanteno.com>
Sent: Wednesday, May 18, 2022 2:13 PM
To: Kerri Smales <ksmales@midlandsb.com>; Megan Songer <msonger@midlandsb.com>
Cc: Sheila Martin <samartin@villageofmanteno.com>
Subject: Funds Transfer error

EXTERNAL MESSAGE: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Please advise on what I should be doing to handle these levels of online transfers myself, or I'm not supposed to ?

Midland States Bank

https://midlandstatesbank.btoanking.com/...

1 Transfer(s) failed to complete.

Amount	From Account
$1,500,000.00	12 GENERAL FUNDS INVESTMENT[redacted] ($323,512.71 Ava

FROM ACCOUNT

12 GENERAL FUNDS INV...

TO ACCOUNT

CAPITAL PROJECT FUN

MEMO

Optional

fund bldg purchase

☐ ADD RECURRING INSTRUCTION

Sheila Martin
Treasurer
Village of Manteno
815.929.4846

3

Statement Group

Date 4/29/22 Page 1
Primary Account [redacted]
Enclosures

VILLAGE OF MANTENO
CAPITAL PROJECT FUND
98 E THIRD ST
MANTENO IL 60950-1204

SUMMARY OF ACCOUNTS

Account Number	Type of Account	Current Balance	Enclosures
[redacted]	ICS - Public Funds	9,638,952.71	
[redacted]	Public Funds Interest Checking	250,001.36	

CHECKING ACCOUNTS

Account Title: VILLAGE OF MANTENO
CAPITAL PROJECT FUND

Public Funds Interest Checking		Check Safekeeping	
Account Number	[redacted]	Statement Dates	4/20/22 thru 5/01/22
Previous Balance	.00	Days in the statement period	12
3 Deposits	14,111,047.29	Average Ledger	229,166.66
4 Checks/Charges	13,861,047.29	Average Collected	229,166.66
Service Charge	.00	Interest Earned	1.50
Interest Paid	1.36	Annual Percentage Yield Earned	0.02%
Current Balance	250,001.36	2022 Interest Paid	1.36

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	$.00	$.00
Total Returned Item fees	$.00	$.00

ALL CREDIT ACTIVITY

Date	Description	Amount
4/21	Telephone transfer Fund New ICS Sweep Sheila Martin	12,000,000.00
4/26	Investment Transfer from DDA Acct No. [redacted]	1,568,047.29

UNIDENTIFIED $1 MILLION "WITHDRAWAL" ON 01/07/2025

01/31/2025

Page
2 of 2

DETAILED ACCOUNT OVERVIEW
Account ID: [redacted]
Account Title: **Village of Manteno**

Account Summary - Demand

Statement Period	1/1-1/31/2025	Average Daily Balance	$1,186,752.77
Previous Period Ending Balance	$1,997,078.50	Interest Rate at End of Statement Period	4.00%
Total Program Deposits	0.00	Annual Percentage Yield Earned	4.08%
Total Program Withdrawals	(1,006,533.50)	YTD Interest Paid	4,038.73
Interest Capitalized	4,038.73		
Current Period Ending Balance	**$994,583.73**		

Account Transaction Detail

Date	Activity Type	Amount	Balance
01/07/2025	Withdrawal	($1,000,000.00)	$997,078.50
01/13/2025	Withdrawal	(6,533.50)	990,545.00
01/31/2025	Interest Capitalization	4,038.73	994,583.73

Summary of Balances as of January 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Comerica Bank	Dallas, TX	[redacted]	$0.01
First-Citizens Bank & Trust Company	Raleigh, NC	[redacted]	162.94
KeyBank National Association	Cleveland, OH	[redacted]	247,840.59
Pinnacle Bank	Nashville, TN	[redacted]	162.98
Raymond James Bank	St. Petersburg, FL	[redacted]	168,264.82
River City Bank	Sacramento, CA	[redacted]	156.62
The Huntington National Bank	Columbus, OH	[redacted]	247,840.59
TriState Capital Bank	Pittsburgh, PA	[redacted]	247,840.56
Truist Bank	Charlotte, NC	[redacted]	82,256.43
U.S. Bank National Association	Cincinnati, OH	[redacted]	8.73
Western Alliance Bank	Phoenix, AZ	[redacted]	49.45
Zions Bancorporation, N. A.	Salt Lake City, UT	[redacted]	0.01

Member

HomeStar Bank
& Financial Services

576 W. ...am Latham Dr. Bourbonnais, IL 60914
435 E. North St. Bradley, IL 60915
255 E. Station St. Kankakee IL 60901
303 Section Line Rd. Manteno IL 60950
105 McGuire Dr., Manteno, IL 60950
(815) 468-2265
25640 S. Gougar Rd. Manhattan, IL 60442
(815) 361-4455

Member FDIC

000 00003 01
ACCOUNT: [redacted]

PAGE: 1
07/31/2018

VILLAGE OF MANTENO
98 E THIRD ST
MANTENO IL 60950-1245

30
0
3

Looking to purchase your dream home? HomeStar has a mortgage for you.
Our experienced Loan Officers are available to assist you on your
homeownership journey. Reach out to us today!
Follow Us - #HomeStarHappy.

MM PUBLIC FUNDS ACCOUNT [redacted]

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			06/29/18	300,004.93
WIRE IN AQUA AMERICA - ZS		25000,000.00	07/02/18	25300,004.93
CHECK	25300,000.00		07/03/18	4.93
WIRE IN ICS SETTLEMENT - ZS		25000,000.00	07/16/18	25000,004.93
CHECK	12500,000.00		07/17/18	12500,004.93
CHECK	12500,000.00		07/17/18	4.93
INTEREST		836.71	07/31/18	841.64
SERVICE CHARGE	25.00		07/31/18	816.64
BALANCE THIS STATEMENT			07/31/18	816.64

TOTAL CREDITS (3) 50,000,836.71
TOTAL DEBITS (4) 50,300,025.00

YOUR CHECKS SEQUENCED

DATE...CHECK #......AMOUNT	DATE...CHECK #......AMOUNT	DATE...CHECK #......AMOUNT
07/03 *25300000.00	07/17 *12500000.00	07/17 12500000.00

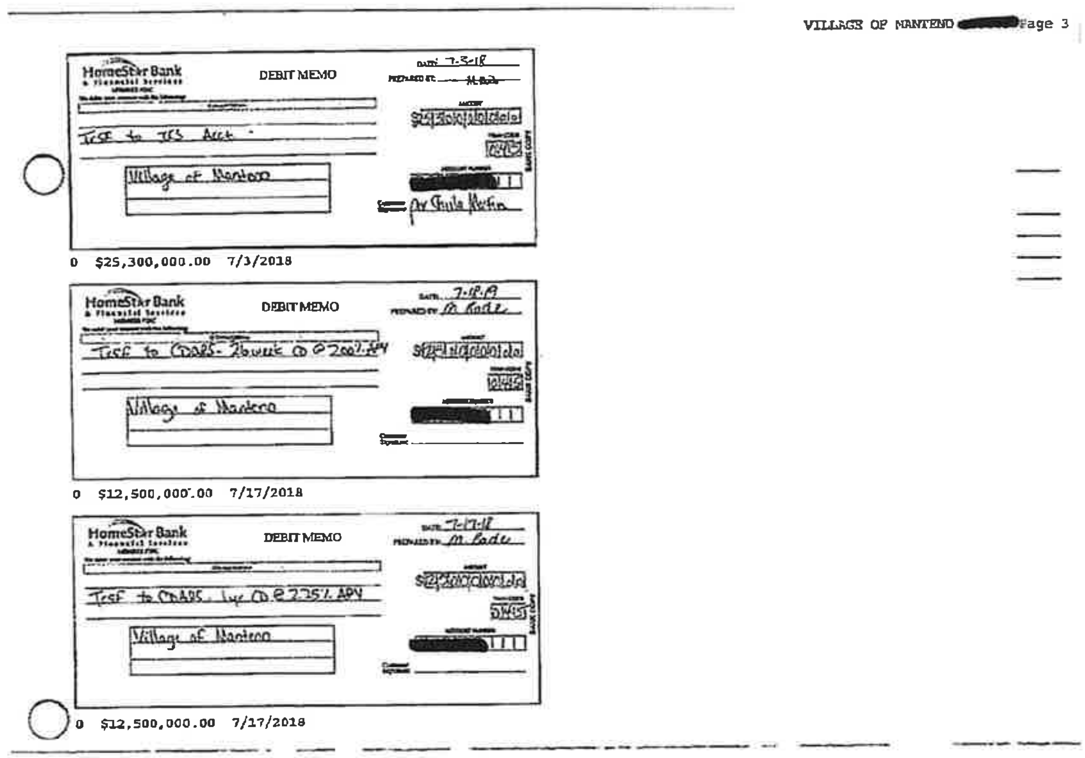
(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

- - - - - - - - - - I N T E R E S T - - - - - - - - - -

AVERAGE LEDGER BALANCE:	1,590,629.93	INTEREST EARNED:	836.71
INTEREST PAID THIS PERIOD:	836.71	DAYS IN PERIOD:	32
INTEREST PAID 2018:	841.64	ANNUAL PERCENTAGE YIELD EARNED:	.60%

* * * C O N T I N U E D * * *

NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION



These transfers appear to have occurred by phone, but the outgoing amounts were labeled as "checks" by the bank. It also appears that $25 million in Village funds sat uninsured in HomeStar Bank overnight on July 2, 2018, and July 16, 2018.

Ethics and Conflicts of Interest

(as defined by the Illinois Investment Funds Act and the Village Investment Policy)

As noted above, the Illinois Public Funds Investment Act and the Village's Investment policy state:

> *Ethics: Conflicts of Interest. Except for pecuniary interest permitted under Section 3.1- 55-10 of the Illinois Municipal Code (65 ILCS 5/3.1-55-10) or Section 3.2 of the Public Officers Prohibited Practices Act (50 ILCS 105/3.2), no official being a member of the Corporate Authorities, the Treasurer, nor any other official/employee involved in the investment process, may:*
>
> *(i) have any interest, directly or indirectly, in any of the Village's investments;*

(ii) have any interest, directly or indirectly, in the sellers, sponsors, or managers of the Village's investments; or,

(iii) receive, in any manner, compensation of any kind from any of the Village's investments or investment actions.

Per above, there are two exceptions.

Section 3.1-55-10 of the Illinois Municipal Code:

> *(e) Nothing contained in this Section, including the restrictions set forth in subsections (b) and (c), shall preclude a contract of deposit of moneys, loans, or other financial services by a municipality with a local bank or local savings and loan association, regardless of whether a member of the governing body of the municipality is interested in the bank or savings and loan association as an officer or employee or as a holder of less than 7 1/2% of the total ownership interest. A member holding an interest described in this subsection (e) in a contract does not hold a prohibited interest for purposes of this Act. The interested member of the governing body must publicly state the nature and extent of the interest during deliberations concerning the proposed award of the contract but shall not participate in any further deliberations concerning the proposed award. The interested member shall not vote on the proposed award. A member abstaining from participation in deliberations and voting under this Section may be considered present for purposes of establishing a quorum. Award of the contract shall require approval by a majority vote of those members presently holding office. Consideration and award of a contract in which a member is interested may only be made at a regularly scheduled public meeting of the governing body of the municipality.*

Section 3.2 of the Public Officers Prohibited Practices Act (50 ILCS 105/3.2):

> *Sec. 3.2. Pecuniary interest allowed in contracts of deposit and financial service with local banks and savings and loan associations. Nothing contained in this Act, including the restrictions set forth in subsections (b), (c), and (d) of Section 3, shall preclude a contract of deposit of monies, loans, or other financial services by a unit of local government, school district, community college district, State university, or a police or firefighter's pension fund established under Article 3 or 4 of the Illinois Pension Code with a local bank or local savings and loan association, regardless of whether a member or members of the*

> *governing body of the unit (including any director serving on a hospital district board as provided under subsection (a-5) of Section 13 of the Hospital District Law) are interested in the bank or savings and loan association as a director, an officer, employee, or holder of less than 7 1/2% of the total ownership interest. A member or members holding such an interest in such a contract shall not be deemed to be holding a prohibited interest for purposes of this Act. The interested member or members of the governing body must publicly state the nature and extent of their interest during deliberations concerning the proposed award of such a contract, but shall not participate in any further deliberations concerning the proposed award. The interested member or members shall not vote on such a proposed award. Any member or members abstaining from participation in deliberations and voting under this Section may be considered present for purposes of establishing a quorum. Award of such a contract shall require approval by a majority vote of those members presently holding office. Consideration and award of any such contract in which a member or members are interested may only be made at a regularly scheduled public meeting of the governing body of the unit or district.*

See Exhibits VI and VII for copies of the above-referenced acts.

We found that the majority of Village Funds have been deposited/invested in financial institutions where a close family member of a Village Official held a senior position.

- HomeStar Bank - Patrick Martin, the spouse of the Treasurer, was the president of HomeStar Bank and a director of the parent company, HomeStar Financial Group.

- Midland Bank merged with HomeStar Bank, and on August 1, 2019, Mr. Martin was named the Market President for Midland's Bourbonnais Area.

- Iroquois Federal - On April 2, 2022, Iroquois Federal named Patrick Martin to the position of Executive Vice President, Community President. On November 7, 2022, the Village Trustees approved opening accounts with Iroquois Federal.

  Resolution 22-08: *A Resolution designating authorized agents for the Village of Manteno, Kankakee County, Illinois for the purposes of opening accounts and conducting business at Iroquois Federal. The Village was approached by Iroquois Federal with an offer of 3% on a money market account. We have several existing money market accounts that were performing under that rate, and after inquiring with other financial institutions, it was determined that this was the highest rate available and in the best interest of the Village.*

The motion was approved 4-0. Over the period of November 7 and 8, 2022, the Treasurer made three (3) wires totaling $5,750,000 to the Iroquois Federal account 5974.

IROQUOIS FEDERAL

201 E. CHERRY ST. • WATSEKA IL 60970

Statement Ending 11/30/2022

RETURN SERVICE REQUESTED

>000508 5646842 0001 92897 10Z

VILLAGE OF MANTENO
MFT WATER CAPITAL
98 E THIRD ST
MANTENO IL 60950-1204

Managing Your Accounts

Your Branch	Bourbonnais
Branch Phone Number	815-932-5100
Customer Service	815-432-2476
Online Banking	www.iroquoisfed.com

Summary of Accounts

Account Type	Account Number	Ending Balance
PREMIUM MONEY MARKET	[redacted]	$5,760,860.35

PREMIUM MONEY MARKET-[redacted]

Account Summary

Date	Description	Amount
11/01/2022	**Beginning Balance**	**$0.00**
	4 Credit(s) This Period	$5,760,890.35
	2 Debit(s) This Period	$30.00
11/30/2022	**Ending Balance**	**$5,760,860.35**

Interest Summary

Description	Amount
Annual Percentage Yield Earned	3.04%
Interest Days	30
Interest Earned	$10,890.35
Interest Paid This Period	$10,890.35
Interest Paid Year-to-Date	$10,890.35
Minimum Balance	$250,000.00
Average Ledger Balance	$4,416,643.66

Account Activity

Post Date	Description	Debits	Credits	Balance
11/01/2022	**Beginning Balance**			**$0.00**
11/07/2022	VILLAGE OF MANTE MONEY MRKT		$250,000.00	$250,000.00
11/08/2022	Incoming Wire [redacted]		$500,000.00	$750,000.00
11/08/2022	Incoming Wire [redacted]		$5,000,000.00	$5,750,000.00
11/08/2022	Wire Fee [redacted]	$15.00		$5,749,985.00
11/08/2022	Wire Fee [redacted]	$15.00		$5,749,970.00
11/30/2022	INTEREST		$10,890.35	$5,760,860.35
11/30/2022	**Ending Balance**			**$5,760,860.35**

Daily Balances

Date	Amount	Date	Amount	Date	Amount
11/07/2022	$250,000.00	11/08/2022	$5,749,970.00	11/30/2022	$5,760,860.35

RECEIVED
DEC 07 2022
VILLAGE OF MANTENO

Equal Housing Lender · Member FDIC

- National Bank of St. Anne ("St. Anne") –The President and Chief Executive Officer of St. Anne is Edward Meier, who is the son-in-law of Mr. Nugent, the former mayor of Manteno.

The Treasurer's spouse was at various times the president and director of HomeStar Bank, the president of Midland, and a vice president of Iroquois Bank. We do not know the percentage of ownership or compensation arrangements the Treasurer's spouse had with his employers. This issue is discussed later under the sale of HomeStar Bank.

We first raised the conflict of interest in late December or early January. Following our discussion reviewing the report draft, the Treasurer provided an email that the Village Administrator had received from the Village Attorney regarding this issue.

From: Joseph Cainkar <joe@LFCLTD.NET>
Sent: Monday, February 2, 2026 2:21 PM
To: Chris LaRocque <clarocque@villageofmanteno.com>
Subject: Conflict of Interest - Village Treasurer

Chris,

Pursuant to our conversation, the auditor raised an issue of Sheila Martin's possible violation of the Village's investment policy because she, as village treasurer, was depositing Village funds at a financial institution at which her husband was the president. Presumably, the auditor is relying on the following portion of the investment policy (which is likewise codified in the Illinois Public Funds Investment Act (30 ILCS 235/2)):

(IV)(C) Ethics; Conflicts of Interest. Except for pecuniary interest permitted under Section 3.1-55-10 of the Illinois Municipal Code (65 ILCS 5/3.1-55-10) or Section 3.2 of the Public Officers Prohibited Practices Act (50 ILCS 105/3.2), no official being a member of the Corporate Authorities, the Treasurer, nor any other official/employee involved in the investment process, may:

(i) have any interest, directly or indirectly, in any of the Village's investments;

(ii) have any interest, directly or indirectly, in the sellers, sponsors, or managers of the Village's investments; or,

(iii) receive, in any manner, compensation of any kind from any of the Village's investments or investment actions.

Unless I am missing something, I cannot see how depositing money with a financial institution at which a family member is an officer violates any of the above-referenced provisions. It would need to be alleged that Shiela was getting a commission/payment/fee based on the placement or performance of the Village's investments or some entity controlling the same. See, *Hollister v. North*, 50 Ill. App. 3d 56, 59 (1977)(the interests prohibited by these conflict-of-interest provisions must be pecuniary financial interests).

As a general rule, "a wife's interest is not necessarily the husband's interest, provided the contract is not a mere subterfuge for his own pecuniary interest." *People v. Simkins*, 45 Ill. App. 3d 202, 208 (1977). Indeed, "indirect interest" as referenced in these conflict statutes, means "an interest of the official, such as ownership of stock or beneficial interest in a trust, not the individual interest of another whom the official is related." Id. The "indirect" language "is intended to prevent imaginative schemes by which an official might veil his interest from public view." Id. at 208-209. Indeed, there has never been a case interpreting these conflict-of-interest statutes wherein a violation was found that "did not involve some kind of self-dealing bordering on fraud." Id. at 210. Had the Village or the State intended to extend the conflict to the marital relationship, it would have done so clearly and unambiguously. In fact, a perfect example of such language can be found in Section 50-13 of the Illinois Procurement Code (30 ILCS 500/50-13) which prevents State officials or their spouses from benefiting from a State contract.

It is my understanding that the Village does business with all the banks in town and had used Homestar (now Midland) as a depository for years before Sheila Martin was ever appointed Treasurer. I have no knowledge whether Sheila's husband was an officer with Homestar throughout this lengthy period or if he is an officer at Midland now. Regardless, without more—such as an allegation that Sheila had a direct or indirect pecuniary financial interest ("some kind of self-dealing bordering on fraud") in any transaction—no violation of the policy or statutes can be found from her mere marriage to an officer of a bank at which village funds are deposited.

Feel free to call with any questions or comments.

Thank you,

Joseph Cainkar

LOUIS F. CAINKAR, LTD.
30 North LaSalle Street, Suite 3430
Chicago, IL 60602-3337
T 312-236-3985 - Ext 15
F 312-236-3989
C 708-288-1195

As discussed in the Cash Section and the Section discussing the sale to Aqua of the Village Sewer system, Village Officials did not appear to meet the "prudent person" standard described in the Village Investment Policy. In addition to Village cash accounts in HomeStar, normal course of business Village transactions, and the Village Police Pension Fund, Village Officials invested 100% of the $25 million Sewer System proceeds in one bank for over a year during a period in which a bank managed by the spouse of the Treasurer was attempting to merge with another bank.

Quarterly Reports

Pursuant to the Village Investment Policy, the Treasurer is required to provide the Board of Trustees with Quarterly Reports. We were provided with an example of the Treasurer's monthly report. Below is a copy of the first page of the report from April 2025. We did not see this in the May Finance Committee minutes on the Village's website.

CASH, SAVINGS & INVESTMENTS - ALL FUNDS				100%	APRIL 2025		
Acct	Name	Midland	Investments IPTIP	Fund Balance	*RESTRICTED	COMMITTED FUNDS	AVAILABLE FUNDS
General Fund 01.00.11.				$ 8,915,139.30			$ 8,915,139.30
1110	GF Checking	$ 20,000.00					
1120	Petty Cash	$ 150.00					
1140	GF Savings	$ 350,580.50					
1130	Epay - GF		$ 57,922.17				
1135	Tax Reimbursement	$ 49.31					
1150	*Investments - Iroquois Federal*		$ 956,957.07				
1150	*Investments - National Bank St. Anne*		$ 132,929.57				
1170	Investments - IPTIP		$ 7,436,551.08				
Special Projects Fund 03.00.11.				$ 60,661.56			$ 2,709.26
1140	Special Projects Fund Savings	$ 29,298.24				$ [illegible]	
	F-Chabon - $2,410.28 Interest - $497.03						
	Police - $1,299.45 Safety Grant - $10,642.87						
	Mem Park pavers $322.50 Hometown Hero $11,725.11						
1130	Epay Hometown Hero Banners		$ 5,925.00			$ 5,925.00	
1150	*Investments - Iroquois Federal*		$ 2,709.26				
1181	*Drug Enforcement Savings				$ 1,110.27		
1182	*DUI Enforcement Savings				$ 5,170.94		
1183	*PD Surcharge/Maint. Savings				$ 11,460.63		
1187	*Police Seizure Savings				$ 4,967.22		
Village Events Fund 04.00.11.				$ 48,849.81		$ 48,849.81	
1130	Epay - VE		$ 600.00				
1140	Village Events Savings	$ 48,249.81					
*Escrow Fund 05.00.11.				$ 5,908.50	$ 5,908.50		
1140	Escrow Savings	$ 5,908.50					
*Impact Fee 09.00.11.				$ 22,783.87	$ 22,783.87		
1140	Impact Fee Savings	$ 22,783.87					
*Motor Fuel Tax Fund 17.00.11.				$ 866,741.91	$ 866,741.91		
1140	MFT Savings	$ 189,135.25					
1150	*Investments - Iroquois Federal*		$ 500,000.00				
1170	MFT Investments - IPTIP		$ 177,606.66				
*TIF #3 20.00.11.				$ 25,776.48	$ 25,776.48		
1140	TIF #3 Savings	$ 25,776.48					
Storm Sewer Capital Fund 32.00.11.				$ 498,621.20		$ 498,621.20	
1140	Storm Sewer Capital Savings	$ 19,623.94					
1170	SS Recapture Investments - IPTIP		$ 478,997.26				
Legacy Park Capital Fund 35.00.11.				$ 974,267.11		$ 974,267.11	
1140	Legacy Park Savings	$ 974,267.11					
Road&Bridge Capital Fund 36.00.11.				$ 514,407.75		$ 514,407.75	
1140	Road&Bridge Capital Savings	$ 214,407.75					
1172	*Investments - National Bank St. Anne*		$ 300,000.00				
Capital Projects Fund 38.00.11.				$ 500,755.10		$ 500,755.10	
1140	Capital Projects Savings	$ 500,755.10					
				TOTALS	$ 943,939.82	$ [illegible]	$ 8,917,849.06

We were provided with an annual expenditure report. Below is the report for the Fiscal Year ended April 30, 2021:

VILLAGE OF MANTENO
FOR THE FISCAL YEAR ENDING APRIL 30, 2021

RECEIPTS:GENERAL FUND: PROPERTY TAX 1,703,196; **TELECOMMUNICATIONS** TAX 129,877; LIQUOR LICENSES 5,130; CONTRACTOR REGISTRATION 40,350 FRANCHISE LICENSES 149,041; CABLE PEG FEES 9,579; AMUSEMENT / RAFFLE LICENSES 210; MFG. HOME MONTHLY LICENSE 180,310; BUILDING PERMITS 79,189; BLDG PERMIT INSPECTIONS 54,500; STATE INCOME TAX 1,055,122; REPLACEMENT TAX 23,085; SALES TAX 1,106,995; LOCAL USE TAX 411,506; VIDEO GAMING REVENUE 119,391; CANNABIS USE TAX 7,523; COURT & TRAFFIC FINES 18,884; POLICE ARREST FEES 630; ORDINANCE FINES 9,828; BUILDING FINES 250; POLICE REPORTS 475; OTHER SERVICE FEES 350; GOLF CART REGISTRATIONS 15,630; INTEREST INCOME 1,935; INTEREST INVEST 189,147; RENTAL INCOME 3,500; SOLICITORS PERMITS 50; AGGREGATION DONATION 15,000; PLATTING FEES 29,700; DEVELOPMENT PROCESS FEES 1,700; RETIRED ASSETS 37,548; REIMBURSEMENTS 476,590; IDOT REIMBURSEMENTS 1,685; MISCELLANEOUS INCOME 15,572; REV-INTERFUND TRANSFER-GF 9,107; REVENUE COLLECTIONS UNDER 0.00 -207; **TOTAL $5,901,915.**

SPECIAL PROJECTS FUND: TICKET SURCHARGE 520, DUI EQUIPMENT FINES 12; E-TICKET FEE 205; INTEREST INCOME 16,044; MEMORIAL PARK PAVER 40; POLICE DONATIONS 1,000; PUBLIC WORKS DONATIONS 787; REIMBURSEMENTS 747; SAFETY GRANT REVENUE 1,337; REVENUE COLLECTIONS UNDER 0.00 -1,878; **TOTAL $18,813.**

VILLAGE EVENTS FUND: INTEREST INCOME 5; MOVIES IN THE PARK SPONSOR 1,750; ROCKIN ON SQUARE SPONSOR 1,250; REIMB-CHAMBER OF COMMERCE 39,504; REV-INTERFUND TRANSFER-VE 72,000; **TOTAL $114,509.**

ESCROW FUND: DEVELOPMENT ESCROW 29,187; TEMP OCCUPANCY ESCROW 12,080, **TOTAL $41,267.**

IMPACT FEE FUND: INTEREST INCOME 3; IMPACT FEES 44,069; **TOTAL $44,072.**

MOTOR FUEL TAX FUND: MOTOR FUEL TAX 661,994; INTEREST INCOME 633; **TOTAL $662,627.**

TAX INCREMENT FINANCING TIF #1: PROPERTY TAX 1,205,608; INTEREST INCOME 245; **TOTAL $1,205,853.**

TAX INCREMENT FINANCING TIF #3: PROPERTY TAX 7,979; INTEREST INCOME 5; **TOTAL $7,983.**

STORM SEWER FUND: INTEREST INCOME 19,398; REVENUE COLLECTIONS UNDER 0.00 -4,179; **TOTAL $15,218.**

LEGACY PARK CAPITAL PROJ. FUND: INTEREST INCOME 8; INTERGOVERNMENTAL AGREEMENT 11,916; REV-INTERFUND TRANSFER-LEGACY 24,000; **TOTAL $35,923.**

ROAD & BRIDGE CAPITAL FUND: ROAD & BRIDGE TAX 185,293, INTEREST INCOME 4,428, REVENUE COLLECTIONS UNDER 0.00 -4,179; **TOTAL $185,541.**

DEBT SERVICE SERIES 2013 BOND: INTEREST INCOME 8,632; **TOTAL $8,632.**

GOLF COURSE FUND: INTEREST INCOME 0; **TOTAL $0.**

PAYROLL: WAGES UNDER $25,000.00 ANKER, ALANNAH L; BATKA, ROBIN R; BAUGHAN, GARY G; BOYCE, TIMOTHY J; CHAMBERLAIN, RAYMOND S; COUSIN, JONATHAN C; CRAWFORD, SHERRI S; CREEK, TODD L; CROCKETT, TODD A; CURVIN, SEAN J; CUSHMAN, ROMARA R; DOLE, DIANE K; DOLE, GERALD E; EDWARDS, DONALD E; ENTWISTLE, GARY C; FIONDA, RALPH; GALLAGHER, MICHAEL J; GENTRY, EMILY M; GESKY, JEREMY R; GESKY, JOEL L; HOPE JOSEPH M; JOHNSON, WILLIAM W; KEIGHER, LORI A; LOEWIG, BARBARA; MAISONNEUVE, GUY L; MARTIN, SAMUEL J; MCGOWAN, DANIEL V; MIDDLETON, MICHAEL W; NUGENT, TIMOTHY O; PHILLIPS, WENDELL O; RE, MAURICE; REBUS, MARIA L; RENEAU, JACOB M; RITTER, RICHARD D; SCHOLEFIELD, SHARON K; SCHUBERT, KYLE P; SHORES, SPENCER E; SMITH, FRANCIS J; ST AUBIN, RICHARD G; TESTA, BENNY L; TESTA, BERNADETTE M; WEBER, ERIC D; WEILAND, GEORGE E; WILSON, TERRY L; ZIMBELMAN ANNETTE; **$25,000.01 TO $50,000.00** BERTRAND-ESSINGTON, DANE R; BOUDREAU, TIMOTHY C; HAYS, JOELENE M; HILBERT, CARLA S; JOHNSON, DANIEL L; NUGENT, YVETTE M; PIONTKOWSKI, JACOB M; **$50,000.01 TO $75,000.00**

DILEO, NICHOLAS A; DOLE, JAMES F; HURLEY, DARLA R; MARION, RYAN E; MARION, SARAH L; MARTIN, BENJAMIN R; MARTIN, SHEILA; PIONTKOWSKI, MICHAEL; PRINCE, BRIAN J; REGAS, ANDREW R; RITTER, THOMAS M; RODGERS, NICHOLAS L; STROMME, RICKIE H; **$75,000.01 TO $100,000.00** BERNS, MICHAEL A; BROLING, ALEXANDER K; CASEY, KEVIN L; FORBES, JASON M; HALPER, SCOTT E; HANLEY, JAMES C; JONES, MICHAEL B; LENGEL, DANIEL J; PROPHET, SEAN T; RAMSEYER, JAMES ;REYNOLDS,CHRISTOPHER; ROURKE, JESSICA L; SPEARS, QUINCY J; TOBECK, AARON W; WEST, ZAIRIUS D; **$100,000.01 TO $150,000.00** GAGNON, CHADD M; LAROCQUE, CHRISTOPHER A; LOCKWOOD, BRIAN J; SKELLY, STEVEN L; SWINFORD, ALAN R; **TOTAL $3,041,881.**

DISBURSEMENTS:GENERAL FUND: NAPA AUTO PARTS 3,568; ADVANCED COMPUTER SPECIALISTS 18,488; ALEXANDER EQUIPMENT RENTAL INC 5,686; ASPHALT KINGDOM 8,000; BANNERVILLE USA, INC. 3,730; MICHAEL BERNS 4,200; BLUE HARBOR SERVICES 2,845; CALL ONE 11,226; CAPITAL STREETSCAPES 2,956; KEVIN CASEY 3,000; CASSIDY TIRE 3,161; CATALYST 5,040; CINEMA HOME SOLUTIONS 4,107; COMCAST 8,469; COMED 38,224; CONSTELLATION 13,649; COUSIN PLUMBING & HEATING, INC 7,495; CURWICK, JERRY L. 3,708; DAILY JOURNAL 5,561; ENGLEWOOD ELECTRIC SUPPLY CO. 7,191; ESRI 4,000; FLOCK SAFETY 4,000, FRANK'S APPLIANCE 3,676; G. HEATING & AIR CONDITIONING 6,957; CHADD GAGNON 2,585; HARRIS COMPUTER SYSTEMS 8,301; HERITAGE FS, INC. 58,079; ILL FIRE & POLICE EQUIPMENT 9,826; IL MUNICIPAL INS COOPERATIVE 139,792; ILLINOIS PUBLIC RISK FUND 92,663; J & L FASTENERS 7,808; JOHN DEERE FINANCIAL 4,622; KANKAKEE ACE HARDWARE INC 4,998; KANKAKEE COUNTY COLLECTOR 6,138; KANKAKEE COUNTY ETSB 59,083; KANKAKEE COUNTY SHERIFF'S DEPT 19,260; KELLY PLASTERING CO 4,920; KEVIN NUGENT CONSTRUCTION, INC 4,460; KPI ELECTRIC 3,775; CHRIS LAROCQUE 2,686; LEAF 8,500; LEE'S RENTAL INC 8,418; LEXIPOL, LLC 8,325; LOUIS F. CAINKAR, LTD. 44,245; MANTENO POLICE PENSION FUND 69,714; MANTENO SPORTSMEN'S CLUB 8,000; McCANN INDUSTRIES, INC. 3,708; MELCO TIRE 3,055; MENARDS 6,085; MIDWEST PUBLIC SAFETY LLC 4,033, MOTOROLA 5,622; NATIONWIDE EMPLOYEE BENEFITS 2,759; NORGAARD CLEANING SERVICES 5,600; NORTHERN LIGHTS DISPLAY 4,030; ORIGINAL JUMPING PILLOWS 7,122; ORKIN 8,069; OUTSEN ELECTRIC, INC. 36,442; OZINGA READY MIX CONCRETE, INC 3,106; PATHFINDER 5,040; PRINCIPAL LIFE INSURANCE CO 23,727; RAINBOW FARMS MULCH & TOPSOIL 4,280; RAY O'HERRON COMPANY, INC. 4,599; REGENCY TECHNOLOGIES, INC. 6,696; RIVER VALLEY METRO 7,280; ROBINSON ENGINEERING LTD 68,567; SKDO, P.C. 18,950; SNIDER'S NURSERY 2,755; STAR DISPOSAL 530,928; TAYLOR FORD OF MANTENO INC 158,355; UNITED HEALTHCARE INSURANCE CO 461,738; VERIZON WIRELESS 7,309; VISA 34,299; WAREHOUSE DIRECT, INC. 4,298; WEBER PRINTING COMPANY 3,477; WEBFOOT DESIGNS, INC. 3,635; WERNER AUTOMOTIVE, INC. 2,789; WHITMORE ACE HARDWARE 45,392; WORLD FUEL SERVICES, INC. 47,333; EXPENSE DISBURSEMENTS UNDER 2,500.00 125,693; **TOTAL $2,422,303.**

SPECIAL PROJECTS FUND: LAMBERT SIGN SOLUTIONS INC 8,039; EXPENSE DISBURSEMENTS UNDER 2,500.00 8,155; **TOTAL $16,194.**

VILLAGE EVENTS FUND: UNITED HEALTHCARE INSURANCE CO 5,491, EXPENSE DISBURSEMENTS UNDER 2,500.00 5,464; **TOTAL $10,956.**

ESCROW FUND: CHRISTOPHER & PAMELA PILBEAM 2,960; ROBINSON ENGINEERING LTD 14,519; LARRY VAUGHN SR. 10,280; EXPENSE DISBURSEMENTS UNDER 2,500.00 1,760; **TOTAL $29,519.**

IMPACT FEE FUND: GENERAL FUND SAVINGS ACCOUNT 5,414; MANTENO SCHOOL DISTRICT #5 19,022; **TOTAL $24,436.**

MOTOR FUEL TAX FUND: CARGILL, INC. 22,854; GALLAGHER MATERIALS CORP 313,520; OZINGA READY MIX CONCRETE, INC 7,362; ROBINSON ENGINEERING LTD 42,788; EXPENSE DISBURSEMENTS UNDER 2,500.00 2,640; **TOTAL $389,163.**

TAX INCREMENT FINANCING TIF #1: BURKLOW CONSTRUCTION, INC. 41,530; CAPITAL STREETSCAPES 14,033; CART & DRIVER 2,763; CHI TURF 29,461; CINEMA HOME SOLUTIONS 3,137; CURWICK, JERRY L. 30,000; EARTHWORKS BY LAVICKA, INC. 42,663; ENGLEWOOD ELECTRIC SUPPLY CO. 29,095; FASTSIGNS 47,439; GALLAGHER MATERIALS CORP 5,900; KANKAKEE COMMUNITY COLLEGE 8,133; KANKAKEE

COUNTY 18,787, KEVIN NUGENT CONSTRUCTION, INC 33,502; KPI ELECTRIC 4,938; MAIN STREET PHARMACY 30,000; MANTENO COMM. FIRE PROTECTION 14,285; MANTENO PUBLIC LIBRARY 3,168; MANTENO SCHOOL DISTRICT #5 105,418; MANTENO TOWNSHIP 3,092; MANTENO TOWNSHIP ROAD 7,399; MILLCO INVESTMENTS CO. 7,904; MUNICIPAL TRUST & SAVINGS BANK 104,184; OSTERHOFF FENCE 12,182; OZINGA READY MIX CONCRETE, INC 2,552; PLANTERS UNLIMITED 3,444; ROBINSON ENGINEERING LTD 44,792; ROEDA SIGNS 4,356; STERNBERG LIGHTING 44,438; STEVENSON FABRICATION 11,000; TENCO EXCAVATING, INC. 300,063; UTILITY DYNAMICS CORPORATION 42,886; VILLAGE OF MANTENO 15,442; VISA 5,837; EXPENSE DISBURSEMENTS UNDER 2,500.00 15,263; **TOTAL $1,088,085.**

TAX INCREMENT FINANCING TIF #3: EXPENSE DISBURSEMENTS UNDER 2,500.00 481, **TOTAL $481.**

LEGACY PARK CAPITAL PROJ. FUND: AQUA ILLINOIS, INC. 16,264; IL MUNICIPAL INS COOPERATIVE 2,726; LEE S RENTAL INC 4,346; EXPENSE DISBURSEMENTS UNDER 2,500.00 5,960; **TOTAL $29,296.**

ROAD & BRIDGE CAPITAL FUND: ALTORFER INC 47,501; DEERE & COMPANY 61,201; JOHN DEERE FINANCIAL 2,641; TAYLOR FORD OF MANTENO INC 41,125; VISA 4,228; EXPENSE DISBURSEMENTS UNDER 2,500.00 2,131; **TOTAL $158,828.**

GOLF COURSE FUND: IL MUNICIPAL INS COOPERATIVE 8,370; **TOTAL $8,370.**

VILLAGE OF MANTENO
SUMMARY STATEMENT OF CONDITION
(Excerpt from Comptroller Report AFR)
(04/30/2021)

	General	Special Revenue	Capital Project	Debt Service	Fiduciary	Enterprise
Revenues	$ 5,077,807	$ 2,169,546	$ 218,259	$ 8,692	$ 2,514,327	$
Expenditures	$ 5,257,282	$ 1,627,020	$ 207,250	$ 155,423	$ 210,030	$ -
Excess of Revenues Over/(Under) Expenditures	$ (179,385)	$ 542,518	$ 11,009	$ (146,791)	$ 2,304,297	$
Transfers In	$ 4,180	$ 72,000	$ 24,000	$ -	$ -	$
Transfers Out	$ (5,006,319)	$ -	$ (4,130)	$ -	$ -	$
Sale of Assets/Gain on Sale	$ 37,546	$ -	$ -	$ -	$	$
Net Increase/(Decrease) in Fund Balance	$ (2,142,973)	$ 614,518	$ 30,928	$ (146,791)	$ 2,304,297	$
Previous Yr Fund Balance	$ 34,587,784	$ (933,920)	$ 1,268,578	$ 1,827,260	$ 9,192,975	$
Current Yr End Fund Balance	$ 32,444,811	$ (313,344)	$ 1,299,506	$ 1,680,469	$ 11,497,242	$

Total Debt	Outstanding Yr Beginning	Issued Current Fiscal Yr	Retired Current Fiscal Yr	Outstanding End of Yr
	$ 1,713,874	$ -	$ 108,543	$ 1,532,331

Subscribed and sworn to this 18th day of October, 2021.

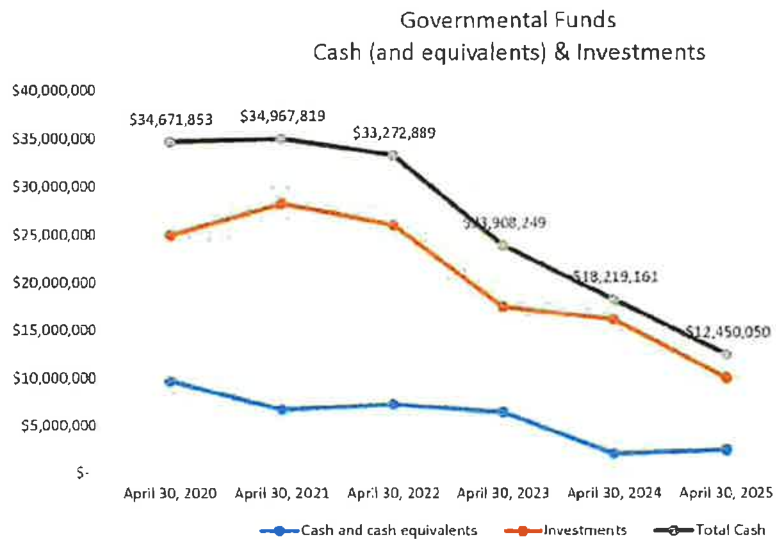
[redacted]
Sheila Moran, Treasurer

I, Robin Batka, Clerk of Village of Manteno, Kankakee County, Illinois do hereby certify that the above is a true copy of the Annual Treasurer's Report for the fiscal year ending April 30, 2021.

[redacted]
Robin Batka, Clerk

Bank Accounts and Cash Activity

Summary of Cash Activity per Financial Statements



During the period under examination, the Village's cash position decreased by approximately $22 million, approximately the same amount the Village received from the sale of the sewer system.

The chart below presents the General Ledger Account and the corresponding bank account by Fund.

The tables below show the activity by known bank for each of the years under examination. Exhibit VIII provides detailed monthly summaries of activity for each account. Certain Investment accounts include copies of the statements rather than summaries. Key accounts also include a detailed list of transactions.

Summary of Banking Activity by Year

We believe we are missing bank statements. We were not provided with the bank statements for the Police Pension Fund, which is overseen by a separate board. We compared the total cash balances at the Village's fiscal year end with the cash/investment balances shown in the audited financial statements. For some years, the cash balance differences were significant, potentially indicating we are missing bank statements or investment statements.

For example, the $25 million in Aqua sale proceeds were disbursed, with $12.5 million transferred to St. Anne. During our review of the draft report with the Village, the Village Administrator mentioned the "O'Brien" investments. We were provided with an executed deposit signature card showing a CD in the amount of $12.5 million with HomeStar dated July 18, 2019, but we have not been provided with any statements showing the transfer of funds into this account. Additionally, after repeated requests, the Treasurer has not provided written confirmation that we have received all demand and investment statements.

CASH ACTIVITY BY YEAR

Village of [illegible]
Bank Statement Summary
Cash Summary
2020 Fiscal

#	Account	Bank	Account	Total Credits	Interest Included in Credits for [illegible] Bank Only	Total Debits	Beginning Balance	Ending Balance	Net Activity	Beginning Less Ending Balance
[illegible]	[redacted]	HomeStar/Midland	TIF #3	[illegible]	9.72	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	General Fund Checking	[illegible]	22.08	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	The Illinois Funds	[illegible]	[illegible]	3,789.02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	The Illinois Funds	WPCC Equipment Replacement							
[illegible]	[redacted]	HomeStar/Midland	Motor Fuel Tax Fund Savings	103,224.04	11.58	[illegible]	22,757.71	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	[illegible]	28,182,298.37	6,808.47	[illegible]	1,228,498.70	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	Investment - Reception Fees	17,322.74	824.45	[illegible]	848,317.77	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	Wheeling Reserve Savings	20,524.95	79.03		180,202.76	[illegible]	20,600.90	20,600.90
[illegible]	[redacted]	HomeStar/Midland	Payroll Checking	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	The Illinois Funds	IL Funds E-Pay	24,252.38	635.36	1,145.00	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	FEMA	7,915.81	3.00	4,505.22	6,377.00	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	Unknown	MFT Water Capital							
[illegible]	[redacted]	HomeStar/Midland	Recording Fees	[illegible]	0.02	[illegible]	[illegible]		(1,380.45)	(1,380.45)
[illegible]	[redacted]	HomeStar/Midland	Village Events	[illegible]	5.82	[illegible]	[illegible]	[illegible]	2,654.08	2,654.08
[illegible]	[redacted]	The Illinois Funds	General Fund Sales Receipts	[illegible]	2,154.95	[illegible]	[illegible]	[illegible]	(134,105.99)	(134,105.99)
[illegible]	[redacted]	HomeStar/Midland	Capital Projects Interest Fund Checking							
[illegible]	[redacted]	HomeStar/Midland	Capital Projects Fund - ICS Sweep							
[illegible]	[redacted]	HomeStar/Midland	Drug Enforcement							
[illegible]	[redacted]	HomeStar/Midland	Savings - General Fund	6,203,918.20	298.45	6,429,580.22	[illegible]	[illegible]	(175,265.58)	(175,265.58)
[illegible]	[redacted]	HomeStar/Midland	Golf Course	19,020.45	0.66	22,002.00	3,640.09	217.54	(3,422.55)	(3,422.55)
[illegible]	[redacted]	HomeStar/Midland	TIF #1	1,524,088.88	91.16	1,892,036.28	684,705.60	316,829.10	(367,948.22)	(367,948.22)
[illegible]	[redacted]	HomeStar/Midland	Drug Enforcement - Savings	0.14		311.48	311.34		(311.34)	(311.34)
[illegible]	[redacted]	HomeStar/Midland	SAA Equipment Control	[illegible]	128.65	150,241.60	473,017.24	[illegible]	20,340.99	20,340.99
[illegible]	[redacted]	HomeStar/Midland	Public Interest Checking							
[illegible]	[redacted]	HomeStar/Midland	ICS Public Funds							
[illegible]	[redacted]	HomeStar/Midland	Video Gaming	177,582.10	22.77	163,000.00	[illegible]	29,255.58	14,604.90	14,604.90
[illegible]	[redacted]	HomeStar/Midland	Storm Sewer Capital / WPCC Equip	160,088.60	1.84	302,032.58	[illegible]	[illegible]	(141,941.14)	(141,941.14)
[illegible]	[redacted]	HomeStar/Midland	[illegible]	32,020.73	4.43	112,522.32	114,353.86	33,850.70	(80,503.16)	(80,503.16)
[illegible]	[redacted]	HomeStar/Midland	Special Projects	26,094.83	5.95	61,379.54	[illegible]	[illegible]	(35,282.76)	(35,282.76)
[illegible]	[redacted]	HomeStar/Midland	Police Department Surcharge	693.82	3.29		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	GO B&C Series 2013	110,228.22	34.58	[illegible]	222,928.56	177,260.16	(45,668.40)	(45,668.40)
[illegible]	[redacted]	HomeStar/Midland	Legacy Park	45,763.77	15.74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[redacted]	HomeStar/Midland	Tax Reimbursement Account							
[illegible]	[redacted]	HomeStar/Midland	DUI Enforcement	[illegible]	1.87		1,477.00	[illegible]	938.89	938.89
[illegible]	[redacted]	HomeStar/Midland	COARS Settlement			[illegible]	12,624,040.19		(12,624,040.19)	(12,624,040.19)
[illegible]	[redacted]	HomeStar/Midland	COARS Settlement							
[illegible]	[redacted]	National Bank of St. Anne	COARS Settlement							
[illegible]	[redacted]	National Bank of St. Anne	COARS 07/23/19 to 07/23/20	[illegible]				12,500,000.00	[illegible]	[illegible]
[illegible]	[redacted]	National Bank of St. Anne	[illegible] Cash Service to ICS							
[illegible]	[redacted]	HomeStar/Midland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			CD (Deposit Services Certificates)							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]				12,500,000.00	[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Balance Per Financial Statement

[illegible]	9,672,071.00
[illegible]	25,000,000.00
	34,672,071.00

Village of Manteno
Bank Statement Summary
Cash Summary
2021 Fiscal

#	Account	Bank	Account	Total Credits	Interest Included in Credits for Homestar Bank Only	Total Debits	Beginning Balance	Ending Balance	Net Activity	Beginning Less Ending Balance
0001	[redacted]	HomeStar/Midland	TIF #3	7,078.90	4.55	1,480.93	[illegible]	[illegible]	6,502.52	6,502.52
0002		HomeStar/Midland	General Fund Checking	4,372,871.61	12.87	4,356,626.20	[illegible]	120,655.52	16,255.66	16,255.66
0003		The Illinois Funds	Motor Fuel Tax Fund	326,517.88	505.48	418,095.00	[illegible]	[illegible]	(90,871.52)	(90,871.52)
0004		The Illinois Funds	WPCC Equipment Replacement							
0005		HomeStar/Midland	Motor Fuel Tax Fund Savings	754,915.99	27.66	390,408.20	23,304.15	387,739.49	364,435.34	364,435.34
0006	[redacted]	HomeStar/Midland	Investment - HomeStar - General Fund		1,319.16	1,030,000.00	3,311,610.70	2,312,929.86	(998,680.84)	(998,680.84)
0007		HomeStar/Midland	Investment - Recapture Fees	3,273,102.74	216.30	3,258,102.74	702,267.95	717,484.25	15,216.30	15,216.30
0008		HomeStar/Midland	Wholesale Reserve Savings	215,909.96	30.33	200,000.00	206,006.72	222,046.01	16,039.29	16,039.29
0009		HomeStar/Midland	Payroll Checking	3,433,013.17	4.75	3,415,278.00	20,939.11	18,279.03	(1,000.08)	(1,000.08)
0010		The Illinois Funds	IL Funds E-Pay	21,244.33	14.55	67,500.00	47,061.61	820.49	(46,241.12)	(46,241.12)
0011		HomeStar/Midland	FEMA	7,500.00	1.13	7,194.50	9,590.30	9,896.93	306.63	306.63
0012		Iroquois	MFT Water Capital							
0013		HomeStar/Midland	Recording Fees							
0014		HomeStar/Midland	Village Events	115,329.66	4.51	84,441.94	31,709.27	62,601.50	[illegible]	30,892.23
0015		The Illinois Funds	General Fund State [illegible]	1,489,711.91	364.39	1,721,500.00	231,524.79	101.09	(231,423.70)	(231,423.70)
0016	[redacted]	HomeStar/Midland	Capital Projects Interest Fund Checking							
0017		HomeStar/Midland	Capital Projects Fund - ICS Sweep							
0018		HomeStar/Midland	Drug Enforcement							
0019		HomeStar/Midland	Savings - General Fund	15,955,772.70	216.08	14,991,305.22	243,058.51	1,207,543.01	964,484.50	964,484.50
0020		HomeStar/Midland	Golf Course	8,370.00	0.04	8,370.00	217.54	217.58	0.04	0.04
0021		HomeStar/Midland	TIF #1	1,664,604.79	244.54	1,329,561.42	216,829.18	552,147.09	335,317.91	335,317.91
0022		HomeStar/Midland	Drug Enforcement Savings							
0023		HomeStar/Midland	SAA Equipment Capital	185,292.65	[illegible]	158,817.52	491,961.23	518,074.71	26,713.48	26,713.48
0024		HomeStar/Midland	Public Interest Checking	18,000,205.49	[illegible]	17,750,267.39		250,002.06	250,002.06	250,002.06
0025		HomeStar/Midland	ICS Public Funds	17,750,222.12	[illegible]			17,779,456.42	17,779,456.42	17,779,456.42
0026		HomeStar/Midland	Video Gaming	119,550.51	2.84	148,900.00	29,355.59	3.97	(29,346.66)	(29,346.66)
0027		HomeStar/Midland	Storm Sewer Capital / WPCC Equip		1.54		15,402.76	15,404.30	1.54	1.54
0028		HomeStar/Midland	Escrow Impact Fees	85,456.48	3.26	54,055.25	33,850.70	65,235.17	31,384.47	31,384.47
0029		HomeStar/Midland	Special Projects	12,666.00	2.66	17,105.19	34,710.48	30,273.95	(4,436.53)	(4,436.53)
0030		HomeStar/Midland	Police Department [illegible]	520.00	1.42		13,927.37	14,448.79	521.42	521.42
0031		HomeStar/Midland	GOB BC Series 2013	9,081.68	10.19	155,882.85	177,260.16	30,460.17	(146,799.99)	(146,799.99)
0032		HomeStar/Midland	Legacy Park	35,015.69	7.70	28,295.86	75,398.27	82,025.80	6,627.53	6,627.53
0033		HomeStar/Midland	Tax Reimbursement Account							
0034		HomeStar/Midland	DUI Enforcement	[illegible]	0.24		[illegible]	[illegible]	[illegible]	[illegible]
0035		HomeStar/Midland	CDARS Statement							
0036		HomeStar/Midland	CDARS Statement							
			CDARS Statement for the Period							
0037	[redacted]	National Bank of St. Anne	07/09/20 to 01/07/21	3,250,000.00		3,250,000.00				
0038		National Bank of St. Anne	07/25/19 to 07/23/20			12,500,000.00	12,500,000.00		(12,500,000.00)	(12,500,000.00)
0039		National Bank of St. Anne	IntraFi Cash Service or ICS	10,252,973.12	32,325.72	30,785.51		10,254,213.33	10,254,213.33	10,254,213.33
0040		HomeStar/Midland	Police Seizure Funds	-	0.23	-	2,318.36	2,318.59	0.23	0.23
			CD (Deposit Signature Card in file only)							
5685	[redacted]	[illegible]	[illegible]			[illegible]	12,500,000.00		[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Balance Per Financial Statement

General Fund	6,682,225.00
Investments	[illegible]
	34,867,919.00

Village of Manteno
Bank Statement Summary
Cash Summary
2022 Fiscal

#	Account	Bank	Account	Total Credits	Interest Included in Credits for Homestar Bank Only	Total Debits	Beginning Balance	Ending Balance	Net Activity	Beginning Less Ending Balance
0001	[redacted]	HomeStar/Midland	TIF #3	8,504.96	5.92	1,402.95	46,951.46	54,059.48	7,108.02	7,108.02
0002	[redacted]	HomeStar/Midland	General Fund Checking	6,598,323.71	[illegible]	6,107,321.21	120,655.52	612,082.86	491,427.34	491,427.34
0003	[redacted]	The Illinois Funds	Motor Fuel Tax Fund	386,350.45	662.46		379,007.98	746,020.89	367,012.91	367,012.91
0004	[redacted]	The Illinois Funds	WFCC Equipment Replacement							
0005	[redacted]	HomeStar/Midland	Motor Fuel Tax Fund Savings	225,007.68	27.24	[illegible]	387,730.49	147,615.47	(240,124.02)	(240,124.02)
0006	[redacted]	HomeStar/Midland	Investment HomeStar General Fund		552.85	1,590,000.00	2,312,929.38	323,512.71	(1,989,417.15)	(1,989,417.15)
0007	[redacted]	HomeStar/Midland	Investment Recapture Fees	15,000.00	217.52		717,484.26	732,701.79	15,217.52	15,217.52
0008	[redacted]	HomeStar/Midland	Watermain Reserve Savings	755,389.96	222.78		222,946.01	979,168.75	756,222.74	756,222.74
0009	[redacted]	HomeStar/Midland	Payroll Checking	3,737,657.33	1.56	[illegible]	19,279.03	19,168.80	(110.23)	(110.23)
0010	[redacted]	The Illinois Funds	Il Funds E Pay	24,751.74	4.47	17,500.00	820.49	8,078.70	7,258.21	7,258.21
0011	[redacted]	HomeStar/Midland	FEMA	7,500.00	1.55	[illegible]	9,298.93	10,314.64	1,017.71	1,017.71
0012	[redacted]	Iroquois	NFT Water Capital							
0013	[redacted]	HomeStar/Midland	Recording Fees							
0014	[redacted]	HomeStar/Midland	Village Events	126,042.06	7.35	106,542.00	52,601.50	72,108.45	19,506.96	19,506.96
0015	[redacted]	The Illinois Funds	General Fund State Receipts	[illegible]	[illegible]	1,240,000.00	[illegible]	[illegible]	492,171.58	492,171.58
0016	[redacted]	HomeStar/Midland	Capital Projects Fund Checking	14,311,047.29	1.38	[illegible]		230,001.38	230,001.38	230,001.38
0017	[redacted]	HomeStar/Midland	Capital Projects Fund ICS Sweep	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
0018	[redacted]	HomeStar/Midland	Drug Enforcement							
0019	[redacted]	HomeStar/Midland	Savings - General Fund	8,832,450.87	289.74	9,368,296.44	1,207,543.91	672,012.38	(535,530.53)	(535,530.53)
0020	[redacted]	HomeStar/Midland	Golf Course	679,078.71	34.78	679,309.51	217.98	11.54	(206.04)	(206.04)
0021	[redacted]	HomeStar/Midland	TIF #1	1,246,567.02	245.10	1,292,632.94	552,147.09	506,229.27	(45,817.32)	(45,917.22)
0022	[redacted]	HomeStar/Midland	Drug Enforcement Savings							
0023	[redacted]	HomeStar/Midland	S&A Equipment Capital	183,462.05	[illegible]	65,211.04	518,074.71	[illegible]	118,450.95	118,450.95
0024	[redacted]	HomeStar/Midland	Public Interest Checking	[illegible]	25.08	[illegible]	[illegible]	250,004.11	2.05	2.05
0025	[redacted]	HomeStar/Midland	ICS Public Funds	76.00	27,456.37	12,000,060.00	17,778,456.42	5,805,946.82	(11,972,509.60)	(11,972,509.60)
0026	[redacted]	HomeStar/Midland	Video Gaming	270,260.43	3.59	[illegible]	3.08	43,258.96	43,250.02	43,250.02
0027	[redacted]	HomeStar/Midland	Storm Sewer/Capital/ WFCC Equip		1.43	7,211.29	15,404.30	3,194.44	(7,209.86)	7,209.86)
0028	[redacted]	HomeStar/Midland	Escrow Impact Fees	82,372.25	6.56	57,282.17	65,225.17	90,823.11	25,597.94	25,597.94
0029	[redacted]	HomeStar/Midland	Special Projects	21,420.60	3.76	12,886.58	30,273.95	38,801.73	8,527.78	8,527.78
0030	[redacted]	HomeStar/Midland	Police Department Surcharge	200.00	1.64	20.00	14,448.79	14,630.43	181.64	181.64
0031	[redacted]	HomeStar/Midland	GOB DC Series 2013	128,158.25	7.25	[illegible]	30,469.17	10,889.67	(19,579.50)	[illegible]
0032	[redacted]	HomeStar/Midland	Legacy Park	1,765,345.64	225.44	[illegible]	32,025.30	1,003,409.74	951,283.94	951,383.94
0033	[redacted]	HomeStar/Midland	Tax Reimbursement Account							
0034	[redacted]	HomeStar/Midland	DUI Enforcement	152.03	4.29		[illegible]	2,560.64	[illegible]	[illegible]
0035	[redacted]	HomeStar/Midland	CCARS Statement							
0036	[redacted]	HomeStar/Midland	CCARS Statement							
0037	[redacted]	National Bank of St. Anne	CCARS Statement 07/08/20 to 01/07/21			[illegible]	[illegible]		(3,250,000.00)	(3,250,000.00)
0038	[redacted]	National Bank of St. Anne	07/25/19 to 07/25/20							
0039	[redacted]	National Bank of St. Anne	[illegible]	5,000.00	50,635.41	135,079.97	10,254,213.10	10,124,159.54	(130,053.56)	(130,053.56)
0040	[redacted]	HomeStar/Midland	[illegible]	5,823.98	0.37	4,143.60	2,318.59	5,012.02	2,693.43	2,693.43
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Balance Per Financial Statements

General Fund	7,200,365.00
Investments	[illegible]
	23,272,388.00

Village of Manteno
Bank Statement Summary
Cash Summary
2023 Fiscal

#	Account	Bank	Account	Total Credits	Interest Included in Credits for Homestar Bank Only	Total Debits	Beginning Balance	Ending Balance	Net Activity	Beginning Less Ending Balance
0001	[redacted]	HomeStar/Midland	[illegible]	3,978.72	12.75	50,658.50	54,053.44	12,292.46	(41,787.02)	[illegible]
0002	[redacted]	HomeStar/Midland	General Fund Checking	13,947,394.50	[illegible]	14,320,600.23	613,082.86	239,324.18	(373,758.48)	[illegible]
0003	[redacted]	[illegible]	Motor Fuel Tax Fund	374,023.15	14,105.14	850,000.00	746,023.89	284,149.18	(461,871.71)	(461,871.71)
0004	[redacted]	[illegible]	WPCC Equipment Replacement							
0005	[redacted]	HomeStar/Midland	Motor Fuel Tax Fund Savings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(17,559.75)	[illegible]
0006	[redacted]	HomeStar/Midland	Investment - IllinoiStar General Fund	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,664,915.27	[illegible]
0007	[redacted]	HomeStar/Midland	Investment - [illegible] Fees	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(214,600.98)	(214,600.50)
0008	[redacted]	HomeStar/Midland	Water [illegible] Reserve Savings	[illegible]	91.67	[illegible]	[illegible]	[illegible]	(699,756.77)	(642,758.27)
0009	[redacted]	HomeStar/Midland	Payroll Checking	[illegible]	44.75	[illegible]	[illegible]	[illegible]	1,250.50	[illegible]
0010	[redacted]	[illegible]	IL-Funds E-Pay	[illegible]	528.30	[illegible]	[illegible]	[illegible]	3,957.29	[illegible]
0011	[redacted]	HomeStar/Midland	FEMA	2,500.00	0.03	[illegible]	[illegible]	[illegible]	(1,412.28)	(1,412.20)
0012	[redacted]	[illegible]	[illegible] Water Capital	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
0013	[redacted]	HomeStar/Midland	Recording Fees							
0014	[redacted]	HomeStar/Midland	Village Events	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28,771.18	28,771.19
0015	[redacted]	[illegible]	General Fund [illegible] Receipts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(199,627.42)	(199,627.42)
0016	[redacted]	HomeStar/Midland	Capital Projects Interest Fund Checking	[illegible]	[illegible]	14,420,340.50	[illegible]	161,906.53	[illegible]	[illegible]
0017	[redacted]	HomeStar/Midland	Capital Projects Fund ICS Sweep	2,138,308.42	43,925.57	11,593,676.09	[illegible]	0.31	(9,628,952.70)	[illegible]
0018	[redacted]	HomeStar/Midland	Drug Enforcement	1,147.47	3.40	39.87		1,107.90	[illegible]	[illegible]
0019	[redacted]	HomeStar/Midland	Savings - General Fund	10,385,047.77	941.91	9,870,373.35	[illegible]	1,187,628.51	515,616.33	515,616.33
0020	[redacted]	HomeStar/Midland	[illegible]			11.54	11.54		(11.54)	(11.54)
0021	[redacted]	HomeStar/Midland	TIF #1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(465,616.85)	(466,615.35)
0022	[redacted]	HomeStar/Midland	Drug Enforcement Savings							
0023	[redacted]	HomeStar/Midland	[illegible] Equipment [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	393,819.44	(242,779.23)	(242,779.22)
0024	[redacted]	HomeStar/Midland	Public Interest Checking	5,244,510.00	215.46	5,248,704.41	250,034.11	250,024.56	[illegible]	[illegible]
0025	[redacted]	HomeStar/Midland	ICS Public Funds	324.41	15,267.04	5,245,330.00	5,825,848.82	573,509.37	[illegible]	[illegible]
0026	[redacted]	HomeStar/Midland	Video Gaming	256,956.77	36.78	300,282.48	43,263.95		[illegible]	(43,263.95)
0027	[redacted]	HomeStar/Midland	Storm Sewer Capital / WPCC Loan	20,000.00	[illegible]	18,397.50	7,194.44	[illegible]	[illegible]	[illegible]
0028	[redacted]	HomeStar/Midland	Escrow Impact Fees	13,207.30	27.59	33,473.50	90,833.11	[illegible]	[illegible]	[illegible]
0029	[redacted]	HomeStar/Midland	Special Projects	13,101.71	31.40	15,115.59	39,801.71	[illegible]	[illegible]	[illegible]
0030	[redacted]	HomeStar/Midland	Police Department Surcharge	100.00	12.71		14,830.42	[illegible]	112.71	112.71
0031	[redacted]	HomeStar/Midland	GOB DC Series 2013	[illegible]	[illegible]	[illegible]	10,858.67		(10,858.67)	(10,858.67)
0032	[redacted]	HomeStar/Midland	Legacy Park	1,443,941.97	284.46	[illegible]	1,233,408.74	391,864.35	(841,544.39)	(841,544.39)
0033	[redacted]	HomeStar/Midland	Tax Reimbursement Account	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
0034	[redacted]	HomeStar/Midland	DUI Enforcement		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
0035	[redacted]	HomeStar/Midland	CDARS Statement							
0036	[redacted]	HomeStar/Midland	CDARS Statement							
0037	[redacted]	[illegible]	CDARS Statement							
0038	[redacted]	[illegible]	07/15/19 to 07/23/20							
0039	[redacted]	[illegible]	[illegible] Cash Service in ICS	264,000.00	55,764.50	7,037,077.18	10,124,159.54	3,348,168.86	[illegible]	[illegible]
0040	[redacted]	HomeStar/Midland	Police Seizure Funds	[illegible]	[illegible]		5,012.22	[illegible]	[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Balance Per Financial Statement

General Fund	6,400,111.00
[illegible]	17,529,128.00
	[illegible]

Village of Manteno
Bank Statement Summary
Cash Summary
2024 Fiscal

	Account	Bank	Account	Total Credits	Interest Included in Credits for Homestar Bank Only	Total Debits	Beginning Balance	Ending Balance	Net Activity	Beginning Less Ending Balance
0001	[redacted]	HomeStar/Midland	TIF #3	[illegible]	67.10	5,312.61	12,293.49	13,540.??	[illegible]	[illegible]
0002	[redacted]	HomeStar/Midland	General Fund Checking	11,595,847.20	349.36	11,675,413.50	239,324.51	160,258.66	[illegible]	[illegible]
0003	[redacted]	HomeStar/Midland	Motor Fuel Tax Fund	416,066.71	[illegible]		474,189.??	[illegible]	[illegible]	[illegible]
0004	[redacted]	HomeStar/Midland	WPCC Equipment Replacement						[illegible]	431,??
0005	[redacted]	HomeStar/Midland	Motor Fuel Tax Fund Savings	41,275.??	49.??	111,123.46	130,055.72	70,414.??	(59,640.??)	(59,640.??)
0006	[redacted]	HomeStar/Midland	[illegible]	[illegible]	782.27	[illegible]	[illegible]	[illegible]	(2,918,991.47)	(2,913,991.47)
0007	[redacted]	HomeStar/Midland	Investment - Recapture Fees		155.73		510,1??.??	510,258.??	155.73	155.73
0008	[redacted]	HomeStar/Midland	Waterman Reserve Savings		54.??		279,452.41	279,545.??	54.00	54.00
0009	[redacted]	HomeStar/Midland	Payroll Checking	1,966,400.50	51.60	[illegible]	26,452.61	27,667.??	17,414.58	17,414.58
0010	[redacted]	The Illinois Funds	Flex 125 E-Pay	11,746.59	1,920.07	[illegible]	11,940.09	14,790.14	2,852.05	2,852.05
0011	[redacted]	HomeStar/Midland	FEMA	3,000.00	13.34	4,909.75	[illegible]	8,545.??	42.59	42.59
0012	[redacted]	Iroquois	NFT Water Capital	3,964,689.58		[illegible]	3,592,001.09	7,514,001.10	[illegible]	[illegible]
0013	[redacted]	HomeStar/Midland	Recording Fees							
0014	[redacted]	HomeStar/Midland	Village Events	109,804.27	117.53	122,115.56	[illegible]	[illegible]	(22,103.40)	(22,103.40)
0015	[redacted]	The Illinois Funds	General Fund State Receipts	1,910,479.10	27,150.23	1,753,600.90	295,04?.??	478,239.??	182,640.??	182,640.??
0016	[redacted]	HomeStar/Midland	Capital Projects Interest Fund Checking	6,139,098.15	324.45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
0017	[redacted]	HomeStar/Midland	Capital Projects Fund - [illegible] Savings	[illegible]	271.90	[illegible]				
0018	[redacted]	HomeStar/Midland	Drug Enforcement		1.33		[illegible]	[illegible]	1.73	1.73
0019	[redacted]	HomeStar/Midland	Savings - General Fund	[illegible]	591.60	[illegible]	[illegible]	[illegible]	(840,511.05)	(840,541.05)
0020	[redacted]	HomeStar/Midland	Golf Course							
0021	[redacted]	HomeStar/Midland	TIF #3	349.21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(43,711.60)
0022	[redacted]	HomeStar/Midland	Drug Enforcement - Savings							
0023	[redacted]	HomeStar/Midland	S&A Equipment Capital	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
0024	[redacted]	HomeStar/Midland	Public Interest Checking	[illegible]	300.??	[illegible]	351,024.??	[illegible]	[illegible]	[illegible]
0025	[redacted]	HomeStar/Midland	ICS Public Funds	[illegible]	11,406.19	[illegible]	573,503.??	[illegible]	[illegible]	[illegible]
0026	[redacted]	HomeStar/Midland	Video Gaming							
0027	[redacted]	HomeStar/Midland	Storm Sewer Capital / WPCC Equip		9.21	[illegible]	5,204.90	6,560.??	2,2??.??	(2,245.??)
0028	[redacted]	HomeStar/Midland	Escrow Impact Fees	[illegible]	15.50	[illegible]	60,598.30	36,541.??	[illegible]	(24,052.40)
0029	[redacted]	HomeStar/Midland	Special Projects	[illegible]	54.70	[illegible]	41,893.75	[illegible]	[illegible]	[illegible]
0030	[redacted]	HomeStar/Midland	Police Department Surcharge	[illegible]	17.21	[illegible]	14,740.14	[illegible]	[illegible]	[illegible]
0031	[redacted]	HomeStar/Midland	GOB DC Series 2013							
0032	[redacted]	HomeStar/Midland	Legacy Park	[illegible]	357.41	[illegible]	[illegible]	[illegible]	(104,310.15)	(104,310.15)
0033	[redacted]	HomeStar/Midland	Tax Reimbursement Account	[illegible]	107.??	[illegible]	[illegible]	[illegible]	(0.01)	(0.01)
0034	[redacted]	HomeStar/Midland	DUI Enforcement	[illegible]	1.44		[illegible]	[illegible]	591.94	591.94
0035	[redacted]	HomeStar/Midland	COARS Statement							
0036	[redacted]	HomeStar/Midland	COARS Statement							
0037	[redacted]	National Bank of St. Anne	COARS Statement							
0038	[redacted]	National Bank of St. Anne	COARS Statement							
0039	[redacted]	National Bank of St. Anne	IPrimeFi Cash Service or CB	[illegible]	41,???.??	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
0040	[redacted]	HomeStar/Midland	Police Seizure Funds		5.31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Balance Per Financial Statement

[illegible]

[illegible]	2,034,331.20
[illegible]	[illegible]
	[illegible]