



Jersey County Board

Donald R. Little, Chairman

Sandy Hefner, Vice-Chairman

jerseycountyillinois.us

200 North Lafayette St., Suite 3

Jerseyville, IL 62052

618.498.5571 x101

Fax 618.498.8735

Illinois Department of Commerce and Economic Opportunity

CDBG Downstate Small Business Stabilization Grant Application

Jersey County Board on behalf of Midwest Tractor Sales

Submittal Date: May 26, 2020

CDBG Application Submission Checklist

All CDBG applications will be screened for completeness. Applicants must complete and submit this checklist with the application. **Please ensure your Application includes all of the listed information.** Use the right-hand column, labeled "Page Number" to indicate the page for each item.

<u>PROJECT INFORMATION</u>	<u>PAGE NUMBER</u>
<input checked="" type="checkbox"/> Completed Submission Checklist (This Page)	_ 2 _
<input checked="" type="checkbox"/> Letter of Transmittal from Chief Elected Official	_ 3 _
<input checked="" type="checkbox"/> State of Illinois - DCEO Uniform Grant Application (completed by local government)	_ 4-7 _
<input checked="" type="checkbox"/> Applicant Project Information (local government & benefiting business information)	_ 8-9 _
<input checked="" type="checkbox"/> Uniform GATA Budget-DSBS (completed by the local government and benefiting business)	10-15
<input checked="" type="checkbox"/> Project Summary (from benefiting business)	_ 16 _
<input checked="" type="checkbox"/> Net Income Verification (from benefiting business)	_ 17 _
<input checked="" type="checkbox"/> Copy of Most Recent Bank Statement (from benefiting business)	18-23
<input checked="" type="checkbox"/> Other Supporting Documentation (from benefiting business)	24-73
<input checked="" type="checkbox"/> Documentation of Employee Status (from benefiting business)	_ 74 _
<input checked="" type="checkbox"/> Council Resolution of Support	_ 75 _
<input type="checkbox"/> Resident Participation:	
7-Day Public Hearing Notice	_ 76 _
Publisher's certification	_ 76 _
Certified minutes	_ 77 _
Attendance sheet(s)	_ 78 _
<input checked="" type="checkbox"/> Local Government Certifications	_ 79 _
<input checked="" type="checkbox"/> Business Certifications	_ 80 _
<input checked="" type="checkbox"/> Mandatory Disclosures (completed by local government)	_ 81 _
<input checked="" type="checkbox"/> Conflict of Interest (completed by local government)	82-83
<input checked="" type="checkbox"/> Fair Housing Resolution	84-89
<input checked="" type="checkbox"/> W-9 (for local government)	_ 90 _
<input checked="" type="checkbox"/> SAM Registration (CAGE # - for local government)	_ 91 _
<input checked="" type="checkbox"/> IRS Certification Letter (for local government)	_ 92 _
<input checked="" type="checkbox"/> HUD Exempt/Categorically Excluded not subject to 58.5 Environmental Review form	93-95
<input checked="" type="checkbox"/> FEMA FIRMeTte with business location marked	_ 96 _
<input checked="" type="checkbox"/> Participation Agreement	97-102
<input checked="" type="checkbox"/> Certificate of Good Standing from the Secretary of State of Illinois (from benefiting business)	103
<i>This requirement does not apply if the benefiting business is a Sole Proprietorship. Indicate N/A.</i>	



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200 North Lafayette St., Suite 3
Jerseyville, IL 62052
618.498.5571 x101
Fax 618.498.8735

Date: May 26, 2020

Director's Office

Illinois Department of Commerce and Economic Opportunity
500 East Monroe
Springfield, Illinois 62701

Re: CDBG Downstate Small Business Stabilization Grant Application
County of Jersey, on behalf of Midwest Tractor Sales

Dear Director:

The County of Jersey is submitting an application for an Economic Development Downstate Small Business Stabilization grant under the Community Development Block Grant (CDBG) Program. The grant request is in the amount of \$25,000.00 to be used to provide working capital needs for Midwest Tractor Sales. Midwest Tractor Sales has been a part of the County of Jersey since 2012 and employees approximately 14 employees. Midwest Tractor Sales has been negatively impacted by the COVID-19 emergency and requires urgent assistance. We appreciate your consideration.

If you have any questions, or requires additional documentation at this time, please let me know.

Sincerely,

Donald R. Little
Jersey County Board Chairman



Illinois Department of Commerce & Economic Opportunity

Uniform Application for State Grant Assistance

Agency Completed Section

1. Type of Submission Pre-Application
 Application
 Changed / Corrected Application
2. Type of Application New
 Continuation (i.e. multiple year grant)
 Revision (modification to initial application)

3. Date/Time Received By State (Completed by State Agency upon Receipt of Application)

4. Name of Awarding State Agency

5. Catalog of State Financial Assistance (CSFA) Number

6. CSFA Title

Catalog of Federal Domestic Assistance (CFDA)

Not Applicable (No federal funding)

7. CFDA Number

8. CFDA Title

9. CFDA Number

10. CFDA Title

Additional CFDA Number, if required

Additional CFDA Title, if required

Funding Opportunity Information

11. Funding Opportunity Number

12. Funding Opportunity Title

Competition Identification Not Applicable

13. Competition Identification Number

14. Competition Identification Title

Applicant Completed Section

Applicant Information

15. Legal Name (Name used for DUNS registration and grantee pre-qualification)

16. Common Name (DBA)

17. Employer/Taxpayer identification number (EIN, TIN)

18. Organizational DUNS Number

19. SAM Cage Code

20. Business Address (Address 1)
(Address 2)
(City), (State), (zip - 4)

Applicant's Organizational Unit

21. Department Name

22. Division Name

Applicant's Name and Contact Information for Person to be Contacted for Program Matters involving this Application.

23. First Name

24. Last Name

25. Suffix

26. Title

27. Organizational Affiliation

28. Telephone Number

29. Fax Number

30. E-mail Address

Applicant's Name and Contact Information for Person to be Contacted for Business/Administrative Office Matters involving the Application.

31. First Name

32. Last Name

33. Suffix

34. Title

35. Organizational Affiliation

36. Telephone Number

37. Fax Number

38. E-mail Address

Areas Affected

39. Areas Affected by the Project (cities, counties, state-wide, add attachments e.g. maps)

40. Legislative and Congressional District of Applicant

41. Legislative and Congressional Districts or Program Project

Applicant's Project

42. Description Title of Applicant's Project

43. Proposed Project Term

Start Date

End Date

44. Estimated Funding (Include all that apply)

<input checked="" type="checkbox"/> Amount Requested from the State	<input type="text" value="\$25,000.00"/>
<input type="checkbox"/> Applicant Contribution (e.g., in kind, matching)	<input type="text"/>
<input type="checkbox"/> Local Contribution	<input type="text"/>
<input type="checkbox"/> Other Source of Contribution	<input type="text"/>
<input type="checkbox"/> Program Income	<input type="text"/>
Total Amount	<input type="text" value="\$25,000.00"/>

Applicant Certification:

By signing this application, I certify (1) to the statements contained in the list of certifications* and (2) that the statements herein are true, complete and accurate to the best of my knowledge. I also provide the required assurances* and agree to comply with any resulting terms if I accept an award. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil or administrative penalties. (U.S. Code, Title 18, Section 1001)

(*) The list of certification and assurances, or an internet site where you may obtain this list is contained in the Notice of Funding Opportunity. If a NOFO was not required for the award, the state agency will specify required assurances and certifications as an addendum to the application.

I Agree

Authorized Representative

45. First Name

46. Last Name

47. Suffix

48. Title

49. Telephone Number

50. Fax Number

51. E-mail Address

52. Signature of Authorized Representative

53. Date Signed

**CDBG APPLICANT PROJECT INFORMATION
ECONOMIC DEVELOPMENT COMPONENT**

I. PRE-APPLICATION REQUIREMENTS

5-11-2020 DATE APPLICANT COMPLETED REGISTRATION ON GATA PORTAL (www.grants.illinois.gov)

03-27-2019 DATE APPLICANT COMPLETED GATA'S "INTERNAL CONTROL QUESTIONNAIRE"
(ICQ) Does not need to be completed at time of application but must be prior to grant award.

Council Resolution Information

Council Resolution Support Date (MM/YY/DD):	05/05/2020
Resolution Number:	2020.5.5.01

II. Amount of Funding Request: \$25,000.00

FINANCING GAP - For Economic Development Grants, this argument will demonstrate that a business can raise only a portion of the financing necessary to stay in business. Documentation must be provided within the application which supports the argument. Written evidence to include the business's most recent bank statement, completion of the Net Income Verification, Monthly Budget and Employee Status Documentation. The Department will consider other forms of documentation to demonstrate the lack of permanent working capital in support of operating expenses. Such evidence may include shutoff utility notices, delinquent bills, etc.

III. APPLICATION WRITER

First Name	Kelley		
Last Name	Ingram		
Title	Secretary, Jersey County Board		
Agency Name	County of Jersey		
Agency Type	County		
Mailing Address	200 North Lafayette Street, Jerseyville, Illinois, 62052		
Telephone	618-498-5571	Email	boardsecretary@jerseycounty-il.us
Federal Employer Identification Number	37-6001142		

IV. BENEFITING BUSINESS INFORMATION

Name of Business this application is in support of:

Supported Business Name: Midwest Tractor Sales

Is Business operating under an Assumed Name? (see 805 ILCS 405)

Yes, registered in _____ County No

Supported Business Address 1: 27065 Crystal Lake Rd

Supported Business Address 2: _____

Supported Business City: Jerseyville

Supported Business State: IL

Supported Business Zip: 99999-9999: 62052

Supported Business Phone Number 618-639-2583

Supported Business E-Mail Address: jerseyvilletractor@mts.ag

Supported Business FEIN or ITIN: 45-2551417

Supported Business DUNS (if not available, insert N./A): N/A

Supported Business SIC: <https://www.naics.com/sic-codes-industry-drilldown/> 3523

Supported Business Authorized Signatory Contact:

Signatory must sign Participation Agreement and Business Certification Form

Last Name: Heitzig

First Name: Adam

Title: Manager

Daytime Phone: 618-535-5476

Home Phone: 618-535-5476

E-Mail: adam@mts.ag

Has this business received federal or state funding (loans, grants or other assistance) related to the COVID19 emergency? No Yes If yes, provide the name/type of assistance and amount:

Funding Program Name: SBA Payroll Protection Program Amount Received: \$118,412.50

Funding Program Name: _____ Amount Received: \$ _____

BANKRUPTCY: Has the firm, officers or principals of the firm ever been involved in bankruptcy or insolvency procedures? No Yes If yes, provide details:

PENDING LAWSUITS: Is the business or any officers or principals of the business involved in any lawsuits?

No Yes If yes, provide details:

STATE OF ILLINOIS	UNIFORM GRANT BUDGET TEMPLATE			Commerce & Economic Opportunity	
Organization Name:	County of Jersey	DUNS#	609232590	NOFO #	2398-1381
CSFA Number:	420-75-2398	CSFA Description:	Downstate Small Business Stabilization	Fiscal Year:	2020
SECTION A -- STATE OF ILLINOIS FUNDS				Grant #	
Revenues				TOTAL REVENUE	
(a). State of Illinois Grant Amount Requested				\$	25,000.00
BUDGET SUMMARY STATE OF ILLINOIS FUNDS					
Budget Expenditure Categories		OMB Uniform Guidance Federal Awards Reference 2 CFR 200		TOTAL EXPENDITURES	
15. <u>Working Capital</u>				\$	25,000.00
18. Total Costs State Grant Funds				\$	25,000.00

SECTION - A (continued) Indirect Cost Rate Information

If your organization is requesting reimbursement for indirect costs on line 17 of the Budget Summary, please select one of the following options.

1) Our Organization receives direct Federal funding and currently has a Negotiated Indirect Cost Rate Agreement (NICRA) with our Federal Cognizant Agency. A copy of this agreement will be provided to the State of Illinois' Indirect Cost Unit for review and documentation before reimbursement is allowed. This NICRA will be accepted by all State of Illinois Agencies up to any statutory, rule-based or programmatic restrictions or limitations.

NOTE: (If this option is selected, please provide basic Negotiated Indirect Cost Rate Agreement information in area designated below)

Your Organization may not have a Federally Negotiated Indirect Cost Rate Agreement. Therefore, in order for your Organization to be reimbursed for Indirect Costs from the State of Illinois, your Organization must either:

- A. Negotiate an Indirect Cost Rate with the State of Illinois' Indirect Cost Unit with guidance from your State Cognizant Agency on an annual basis.
- B. Elect to use the de minimis rate of 10% modified total direct cost (MTDC) which may be used indefinitely on State of Illinois Awards.
- C. Use a Restricted Rate designated by programmatic or statutory policy. (See Notice of Funding Opportunity for Restricted Rate Programs)

2a) Our Organization currently has a Negotiated Indirect Cost Rate Agreement with the State of Illinois that will be accepted by all State of Illinois Agencies up to any statutory, rule-based or programmatic restrictions or limitations. Our Organization is required to submit a new Indirect Cost Rate Proposal to the Indirect Cost Unit within six (6) months after the close of each fiscal year (2 CFR 200 Appendix IV (C)(2)(c)).

NOTE: (If this option is selected, please provide basic Indirect Cost Rate information in area designated below)

2b) Our Organization currently does not have a Negotiated Indirect Cost Rate Agreement with the State of Illinois. Our Organization will submit our initial Indirect Cost Rate Proposal (ICRP) immediately after our Organization is advised that the State award will be made and, in no event, later than three (3) months after the effective date of the State award (2 CFR 200 Appendix IV (C)(2)(b)). The initial ICRP will be sent to the State of Illinois' Indirect Cost Unit.

NOTE: (Check with your State of Illinois Agency for information regarding reimbursement of indirect costs while your proposal is being negotiated)

3) Our Organization has never received a Negotiated Indirect Cost Rate Agreement from either the Federal government or the State of Illinois and elects to charge the de minimis rate of 10% modified total direct cost (MTDC) which may be used indefinitely on State of Illinois awards (2 CFR 200.414 (c)(4)(f) & (200.68)).

NOTE: (Your Organization must be eligible, see 2 CFR 200.414 (f), and submit documentation on the calculation of MTDC within your Budget Narrative under Indirect Costs)

4) For Restricted Rate Programs (check one) -- Our Organization is using a restricted indirect cost rate that:

_____ Is included as a "Special Indirect Cost Rate" in our NICRA (2 CFR 200Appendix IV (5) Or;

_____ Complies with other statutory policies (please specify):

The Restricted Indirect Cost Rate is _____%

5) No reimbursement of Indirect Cost is being requested. (Please consult your program office regarding possible match requirements)

Basic Negotiated Indirect Cost Rate Agreement information if Option (1) or (2a) is selected

Period Covered by the NICRA: From: _____ To: _____ (mm/dd/yyyy)

Approving Federal/State agency (please specify): _____

The Indirect Cost Rate is: _____ 0 % The Distribution Base is: _____

CERTIFICATION	STATE OF ILLINOIS UNIFORM GRANT BUDGET TEMPLATE	AGENCY: Commerce & Economic Opportunity
Organization Name: County of Jersey	CSFA Description: Downstate Small Business Stabilization	NOFO # 2398-1381
CSFA #: 420-75-2398	DUNS # 609232590	Fiscal Year(s): 2020

(2 CFR 200.415)

“By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate and that any false, fictitious, or fraudulent information or the omission of any material fact, could result in the immediate termination of my grant award(s).

County of Jersey

Institution/Organization

Signature

Pam Warford

Name of Official

County Clerk

Title

Chief Financial Officer (or equivalent)

26-May-20

Date of Execution

County of Jersey

Institution/Organization

Signature

Donald R. Little

Name of Official

Jersey County Board Chairman

Title

Executive Director (or equivalent)

5/26/2020

Date of Execution

Note: The State awarding agency may change required signers based on the grantee’s organizational structure. The required signers must have the authority to enter into contractual agreements on behalf of the organization.

Section C - Budget Worksheet & Narrative

15). Working Capital: Costs directly related to the service or activities of the business.

Description	Quantity	Basis	Cost	Length of time	Capital Cost
Personnel (Salaries and Wages)	14	<i>hourly</i>	\$ 1,700.00	1	\$ 23,800.00
Fringe Benefits	1	<i>monthly</i>	\$ 1,200.00	1	\$ 1,200.00
Occupancy (Rent/Mortgage Payments)		<i>monthly</i>		2	\$ -
Utilities (Electrical, Gas, Water, Sewer)		<i>monthly</i>		2	\$ -
Telecommunications & Internet		<i>monthly</i>		2	\$ -
Equipment Inventory		<i>monthly</i>		2	\$ -
Parts Inventory		<i>monthly</i>		2	\$ -
Supplies (office-related)		<i>monthly</i>		2	\$ -
Supplies (service related)		<i>monthly</i>		2	\$ -
Contractual Services (pest control, cleaning, etc.)		<i>monthly</i>		2	\$ -
Other (specify):					\$ -
Other (specify):					\$ -
					\$ -
				State Total	\$ 25,000.00

Total State-Funded Working Capital \$ 25,000.00

Working Capital Narrative (State):

Assist Midwest Tractor Sales with working capital expenses due to the COVID-19 emergency.

Section C - Budget Worksheet & Narrative

County of Jersey

Budget Narrative Summary--When you have completed the budget worksheet, transfer the totals for each category to the spaces below to the uniform template provided (SECTION A & B). Verify the total costs and the total project costs. Indicate the amount of State requested funds and the amount of non-State funds that will support the project.

<i>Budget Category</i>	<i>State</i>	<i>Total</i>
<i>15. Working Capital</i>	\$ 25,000.00	\$ 25,000.00
 <i>State Request</i>	 \$ 25,000.00	
 <i>Non-State Amount</i>		
TOTAL PROJECT COSTS		\$ 25,000.00

Agency Approval	STATE OF ILLINOIS UNIFORM GRANT BUDGET TEMPLATE	AGENCY: Commerce & Economic Opportunity
Organization Name: County of Jersey	CSFA Description: Downstate Small Business Stabilization	NOFO # 2398-1381
CSFA # 420-75-2398	DUNS #609232590	Fiscal Year: 2020

Grant Number 0

<u>Final Budget Amount Approved</u>	<u>Program Approval Signature</u>	<u>Date</u>	<u>Fiscal & Administrative Approval Signature</u>	<u>Date</u>
\$ 25,000.00				

<u>Budget Revision Approved</u>	<u>Program Approval Signature</u>	<u>Date</u>	<u>Fiscal & Administrative Approval Signature</u>	<u>Date</u>
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§200.308 Revision of budget and program plans

(e) The Federal/State awarding agency may, at its option, restrict the transfer of funds among direct cost categories or programs, functions and activities for Federal/State awards in which the Federal/State share of the project exceeds the Simplified Acquisition Threshold and the cumulative amount of such transfers exceeds or is expected to exceed 10 percent or \$1,000 per detail line item, whichever is greater of the total budget as last approved by the Federal/State awarding agency. The Federal/State awarding agency cannot permit a transfer that would cause any Federal/State appropriation to be used for purposes other than those consistent with the appropriation.



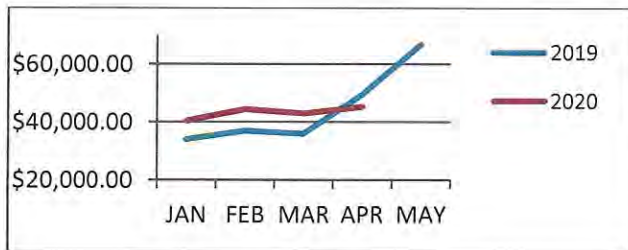
Midwest Tractor
Sales Inc

MTS Jerseyville Inc.
27065 Crystal Lake Road
Jerseyville, IL 62052
618-639-2583

Jerseyville Tractor Sales Inc. (dba MTS Jerseyville Inc.) is an agricultural equipment dealership that has provided parts, sales and service to Central and Southern Illinois since the doors opened in 2012.

The present financial instability in the economy has made customers less apt to upgrade their equipment and order parts for equipment and processes not deemed urgently important to them at this time. If crops can be planted or harvested in an adequate fashion and timely manner, customers “make do” with what is on hand until their own revenue sources from the commodity markets are more secure.

As of April 16th, we have received one grant from the Paycheck Protection Program in the amount of \$118,412.50. This amount has been allocated for payroll, employee benefits and administrative costs involved with each. Payroll costs have already increased from 2019 (see chart below). We expect May 2020 to follow the same trend.



We are pursuing more funding opportunities as they become available. In April, we attempted to apply for the JCBA Save Small Business Fund but were locked out due to a large amount of website traffic.

Our employees come first. Without them, our business does not exist. If a way can be found to ensure their safety and livelihood, we will do what is needed to secure that opportunity. The CDBG funds, if received, will be allocated fully to paying our employees and ensuring their healthcare benefits. Since January 2020, payroll averages approximately \$21,600.00 to personnel and \$4,500.00 to healthcare costs per paycheck.

Our company is essential to the farming industry. Until our customer's feel secure enough to upgrade and improve their machinery, we will have to find ways to make ends meet. But never at the cost of our employees' livelihoods.

Adam Heitzig, Manager

NET INCOME VERIFICATION

The business must identify their net income for the last three fiscal years beginning January 1, 2017 and ending December 31, 2019. Net income can be obtained from the Profit and Loss statement, generally the last item on that statement. If the Profit and Loss statements cannot be found, net income can be derived from total sales minus total expenses. In addition, cash balances must be provided. This will be either the first line item on the balance sheet or bank statements as of the last day of each fiscal year. Three years of ending cash balances must be provided for each fiscal year.

Fiscal Year Ending:	Net Income	Net Income derived from Profit/Loss Statement? (Yes/No)	Net Income calculated from total sales – total expenses? (Yes/No)	Cash Balance
December 31, 2017	(129,347.96)	Yes	Yes	78,542.23
December 31, 2018	(192,325.61)	Yes	Yes	192,949.56
December 31, 2019	(58,513.10)	Yes	Yes	584.81
Current:				

JANUARY, 2020 MONTHLY BUDGET

Provide the appropriate information below reflecting your business’s monthly budget for January, 2020.

Budget Item	Total Monthly Expenditures	Monthly Net Income Computation
Total Income		360,000.00
Personnel (Salary & Wages)	40,000.00	
Fringe Benefits	4,500.00	
Equipment	500,000.00	
Inventory	70,000.00	
Supplies	18,000.00	
Occupancy (Rent & Utilities)	12,700.00	
Telecommunications	1,500.00	
Other (Specify) <i>Notes Payable</i>	7,500.00	
Other (Specify)	—	
Other (Specify)	—	
Total of All Expenditures		654,200.00
Monthly Net Income (Total Income – Total of All Expenditures)		(294,200.00)



JERSEYVILLE TRACTOR SALES INC
 DBA MTS JERSEYVILLE INC
 27065 CRYSTAL LAKE RD
 JERSEYVILLE IL 62052-7096

THANK YOU FOR BEING A VALUED CUSTOMER. AMID ONGOING CONCERNS ABOUT COVID-19, WE ENCOURAGE YOU TO ACCESS YOUR ACCOUNT 24/7 USING CNB ONLINE BANKING OR THE CNB MOBILE APP. VISIT WWW.CNBIL.COM TO ENROLL. PLEASE STAY SAFE. WE'RE ALL IN THIS TOGETHER.

Your CNB Bank & Trust, N.A. Relationship

Statement Period: Apr 01, 2020 through Apr 30, 2020

ACCOUNTS

Regular Business :		██████████ 2018	FDIC INSURED
03-31-20	Balance Last Statement		56,066.85
04-30-20	Balance This Statement		53,428.65
Total Credits	(52)	388,938.87	Average Available Balance
Total Debits	(87)	391,577.07	46,148.82

YOUR DEPOSITS / CREDITS **50002018**

How To Reach Us:

For customer service or current rates call:
618-498-5656

Telephone Banking
call: 1-800-342-2620

Visit us at www.cnbil.com
Email: info@cnbil.com

Write to us: CNB BANK & TRUST, NA
533 S State St
Jerseyville, IL 62052-2241

JERSEYVILLE TRACTOR SALES INC

<u>Date</u>	<u>Description</u>	<u>Amount</u>
04-02	DEPOSIT	\$2,740.21
04-02	DEPOSIT	\$3,566.93
04-02	CNH IND AMERICA AFCUSINVOI 0000130236	\$300.00
04-02	360 SHEFFIELD FI TRANS PMT AP4830012671256	\$1,632.00
04-03	DEPOSIT	\$2,098.11
04-03	CITI PRIVATE LBL PAYMENT 603518130000151	\$369.92
04-06	DEPOSIT	\$10,794.57
04-06	CITI PRIVATE LBL PAYMENT 603518130000151	\$17.04
04-06	CNH IND CAPITAL AFCUSINVOI 0000130236	\$25.00
04-06	CITI PRIVATE LBL PAYMENT 603518130000151	\$513.06
04-06	360 SHEFFIELD FI TRANS PMT AP4830012673943	\$10,510.96
04-08	DEPOSIT	\$556.20
04-08	DEPOSIT	\$1,463.40
04-08	CITI PRIVATE LBL PAYMENT 603518130000151	\$422.32
04-10	CITI PRIVATE LBL PAYMENT 603518130000151	\$313.02
04-13	DEPOSIT	\$12,178.74
04-13	DEPOSIT	\$37,062.41
04-13	CITI PRIVATE LBL PAYMENT 603518130000151	\$143.46
04-13	CITI PRIVATE LBL PAYMENT 603518130000151	\$1,456.74
04-15	DEPOSIT	\$429.17
04-15	DEPOSIT	\$27,719.14
04-15	DEPOSIT	\$37,410.59
04-15	CITI PRIVATE LBL PAYMENT 603518130000151	\$296.88
04-15	360 SHEFFIELD FI TRANS PMT AP4830012686925	\$6,235.96
04-16	DEPOSIT	\$15,547.19
04-16	AGDIRECT AGDIRECT 13100	\$100.00
04-16	360 SHEFFIELD FI TRANS PMT AP4830012688946	\$2,943.35
04-16	CITI PRIVATE LBL PAYMENT 603518130000151	\$3,390.68
04-16	AGDIRECT AGDIRECT 13100	\$48,400.00
04-17	DEPOSIT	\$16,703.59
04-17	CITI PRIVATE LBL PAYMENT 603518130000151	\$752.06
04-20	DEPOSIT	\$18,233.66
04-20	CITI PRIVATE LBL PAYMENT 603518130000151	\$126.71
04-20	CITI PRIVATE LBL PAYMENT 603518130000151	\$428.01
04-20	DLL FINANCE, LLC PAYABLES XXXXXX1400	\$17,250.00
04-21	DEPOSIT	\$17,658.34
04-22	CITI PRIVATE LBL PAYMENT 603518130000151	\$790.01
04-23	CITI PRIVATE LBL PAYMENT 603518130000151	\$185.84
04-23	AGDIRECT AGDIRECT 13100	\$15,500.00
04-24	DEPOSIT	\$301.06
04-24	DEPOSIT	\$5,410.48
04-24	DEPOSIT	\$25,436.97
04-24	CNH IND CAPITAL AFCUSINVOI 0000130236	\$25.00
04-24	CITI PRIVATE LBL PAYMENT 603518130000151	\$27.53
04-27	DEPOSIT	\$3,107.85
04-27	DEPOSIT	\$17,500.00
04-27	CITI PRIVATE LBL PAYMENT 603518130000151	\$174.10
04-29	360 SHEFFIELD FI TRANS PMT AP4830012709561	\$4,801.45
04-30	DEPOSIT	\$202.11
04-30	DEPOSIT	\$6,004.78
04-30	DEPOSIT	\$9,361.56
04-30	CITI PRIVATE LBL PAYMENT 603518130000151	\$320.71

JERSEYVILLE TRACTOR SALES INC

YOUR CHECKS 50002018

Date	Check #	Amount	Date	Check #	Amount	Date	Check #	Amount
04-03	5220*	\$10,000.00	04-24	5316	\$643.56	04-27	14475	\$50.04
04-07	5222*	\$11,000.00	04-24	5317	\$2,870.84	04-24	14476	\$5,955.96
04-28	5265*	\$200.00	04-27	5318	\$361.39	04-30	14477	\$24.62
04-01	5298	\$361.39	04-28	5319	\$225.00	04-24	14478	\$23,511.98
04-02	5299	\$9.06	04-27	5320*	\$14,078.00	04-23	14479	\$362.98
04-20	5300	\$6.30	04-01	14411*	\$26.95	04-27	14480*	\$471.93
04-21	5301*	\$50.68	04-02	14413*	\$6,778.85	04-27	14482	\$284.00
04-14	5303*	\$65.05	04-01	14460	\$4,680.00	04-24	14483	\$2,080.75
04-16	5305	\$150.00	04-01	14461	\$755.20	04-27	14484	\$5,433.52
04-10	5306	\$76.98	04-01	14462	\$1,633.94	04-29	14485	\$9,888.73
04-09	5307	\$556.20	04-01	14463	\$50.04	04-29	14486	\$168.00
04-20	5308	\$2,306.54	04-03	14464	\$425.00	04-30	14487	\$349.05
04-16	5309	\$39.10	04-06	14465	\$108.42	04-29	14488	\$250.00
04-13	5310	\$35.00	04-01	14466*	\$1,294.10	04-30	14489*	\$981.75
04-15	5311	\$2,952.50	04-01	14468*	\$284.00	04-30	14496	\$918.32
04-22	5312	\$6,567.17	04-22	14471	\$349.10	04-30	14497*	\$485.10
04-27	5313	\$658.00	04-23	14472	\$4,499.00	04-30	14501	\$522.00
04-21	5314	\$1,481.53	04-24	14473	\$22,573.04			
04-20	5315	\$3,000.00	04-27	14474	\$2,880.20			

(*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

**Checks processed electronically will not be listed in Check Activity, see Account Activity

YOUR ACCOUNT ACTIVITY 50002018

Date	Description	Debits	Credits	Running Balance
04-01	Red Iron Accepta FI Dr & Cr 019565	5,746.56		50,320.29
04-01	Cnh Ind Capital Payment 9110N6403100853	20,000.00		30,320.29
04-01	Check # 5298	361.39		29,958.90
04-01	Check # 14411	26.95		29,931.95
04-01	Check # 14460	4,680.00		25,251.95
04-01	Check # 14461	755.20		24,496.75
04-01	Check # 14462	1,633.94		22,862.81
04-01	Check # 14463	50.04		22,812.77
04-01	Check # 14466	1,294.10		21,518.67
04-01	Check # 14468	284.00		21,234.67
04-02	Deposit		2,740.21	23,974.88
04-02	Deposit		3,566.93	27,541.81
04-02	Cnh Ind America Afcusinvoi 0000130236		300.00	27,841.81
04-02	360 Sheffield Fi Trans Pmt Ap4830012671256		1,632.00	29,473.81
04-02	Check # 5299	9.06		29,464.75
04-02	Check # 14413	6,778.85		22,685.90
04-03	Deposit		2,098.11	24,784.01
04-03	Citi Private Lbl Payment 603518130000151		369.92	25,153.93
04-03	Hycapacity Web Pay 026421	3.23		25,150.70
04-03	Check # 5220	10,000.00		15,150.70
04-03	Check # 14464	425.00		14,725.70
04-06	Deposit		10,794.57	25,520.27
04-06	Citi Private Lbl Payment 603518130000151		17.04	25,537.31
04-06	Cnh Ind Capital Afcusinvoi 0000130236		25.00	25,562.31

Statement Period: Apr 01, 2020
through
Apr 30, 2020

JERSEYVILLE TRACTOR SALES INC

YOUR ACCOUNT ACTIVITY 50002018

<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Running Balance</u>
04-06	Citi Private Lbl Payment 603518130000151		513.06	26,075.37
04-06	360 Sheffield Fi Trans Pmt Ap4830012673943		10,510.96	36,586.33
04-06	Check # 14465	108.42		36,477.91
04-07	Check # 5222	11,000.00		25,477.91
04-07	Payment To Commercial Loan 21701253	526.79		24,951.12
04-08	Deposit		556.20	25,507.32
04-08	Deposit		1,463.40	26,970.72
04-08	Citi Private Lbl Payment 603518130000151		422.32	27,393.04
04-09	Check # 5307	556.20		26,836.84
04-10	Citi Private Lbl Payment 603518130000151		313.02	27,149.86
04-10	Check # 5306	76.98		27,072.88
04-13	Deposit		12,178.74	39,251.62
04-13	Deposit		37,062.41	76,314.03
04-13	Citi Private Lbl Payment 603518130000151		143.46	76,457.49
04-13	Citi Private Lbl Payment 603518130000151		1,456.74	77,914.23
04-13	Cnh Ind Capital Payment 9110N6403100857	38,106.54		39,807.69
04-13	Check # 5310	35.00		39,772.69
04-14	Red Iron Accepta Fi Dr & Cr 019565	8,499.00		31,273.69
04-14	Check # 5303	65.05		31,208.64
04-15	Deposit		429.17	31,637.81
04-15	Deposit		27,719.14	59,356.95
04-15	Deposit		37,410.59	96,767.54
04-15	Citi Private Lbl Payment 603518130000151		296.88	97,064.42
04-15	360 Sheffield Fi Trans Pmt Ap4830012686925		6,235.96	103,300.38
04-15	Jerseyville Trac Edi Pymnts 1179812	16.98		103,283.40
04-15	Jerseyville Trac Edi Pymnts 1179804	34.01		103,249.39
04-15	Wells Fargo Cdf Edi Pymnts 042938363	55.58		103,193.81
04-15	Jerseyville Trac Edi Pymnts 1179799	185.10		103,008.71
04-15	Jerseyville Trac Edi Pymnts 1179801	267.49		102,721.22
04-15	Wells Fargo Cdf Edi Pymnts 042938493	646.64		102,074.58
04-15	Jerseyville Trac Edi Pymnts 1179807	959.38		101,115.20
04-15	Red Iron Accepta Fi Dr & Cr 019565	1,452.01		99,663.19
04-15	Alamo Group Usa Sigonfile Vkmq6d	5,773.03		93,890.16
04-15	Il Dept Of Revertxp*40780546*0411*20200331*t*658200\	6,582.00		87,308.16
04-15	Cnh Ind Capital Payment 9110N6403100861	21,651.61		65,656.55
04-15	Check # 5311	2,952.50		62,704.05
04-16	Deposit		15,547.19	78,251.24
04-16	Agdirect Agdirect 13100		100.00	78,351.24
04-16	360 Sheffield Fi Trans Pmt Ap4830012688946		2,943.35	81,294.59
04-16	Citi Private Lbl Payment 603518130000151		3,390.68	84,685.27
04-16	Agdirect Agdirect 13100		48,400.00	133,085.27
04-16	Cnh Ind Cap Pymt Payment 152522623306403	7,511.06		125,574.21
04-16	Red Iron Accepta Fi Dr & Cr 019565	14,447.00		111,127.21
04-16	Check # 5305	150.00		110,977.21
04-16	Check # 5309	39.10		110,938.11
04-17	Deposit		16,703.59	127,641.70
04-17	Citi Private Lbl Payment 603518130000151		752.06	128,393.76
04-20	Deposit		18,233.66	146,627.42
04-20	Citi Private Lbl Payment 603518130000151		126.71	146,754.13
04-20	Citi Private Lbl Payment 603518130000151		428.01	147,182.14
04-20	DII Finance, Llc Payables Xxxxxx1400		17,250.00	164,432.14
04-20	Att Payment 137457002Prb8u	1,001.89		163,430.25

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Your Relationship Bank Statement: [REDACTED] 2018

Statement Period: Apr 01, 2020 through Apr 30, 2020

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JERSEYVILLE TRACTOR SALES INC

YOUR ACCOUNT ACTIVITY 50002018

<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Running Balance</u>
04-20	Cnh Ind Capital Payment 911016403100863	1,680.50		161,749.75
04-20	Visa Payment 444014XXXX1416	4,594.57		157,155.18
04-20	Check # 5300	6.30		157,148.88
04-20	Check # 5308	2,306.54		154,842.34
04-20	Check # 5315	3,000.00		151,842.34
04-21	Deposit		17,658.34	169,500.68
04-21	Alamo Group Usa Sigonfile 9Ypx7d	3,313.23		166,187.45
04-21	Jerseyville Trac Edi Pymnts 1183031	80,698.76		85,488.69
04-21	Check # 5301	50.68		85,438.01
04-21	Check # 5314	1,481.53		83,956.48
04-22	Citi Private Lbl Payment 603518130000151		790.01	84,746.49
04-22	Visa Payment 444014XXXX1424	733.51		84,012.98
04-22	Check # 5312	6,567.17		77,445.81
04-22	Check # 14471	349.10		77,096.71
04-23	Citi Private Lbl Payment 603518130000151		185.84	77,282.55
04-23	Agdirect Agdirect 13100		15,500.00	92,782.55
04-23	Visa Payment 444014XXXX1416	2,997.42		89,785.13
04-23	Check # 14472	4,499.00		85,286.13
04-23	Check # 14479	362.98		84,923.15
04-24	Deposit		301.06	85,224.21
04-24	Deposit		5,410.48	90,634.69
04-24	Deposit		25,436.97	116,071.66
04-24	Cnh Ind Capital Afcusinvoi 0000130236		25.00	116,096.66
04-24	Citi Private Lbl Payment 603518130000151		27.53	116,124.19
04-24	Alamo Group Usa Sigonfile Xpvm8d	2,690.21		113,433.98
04-24	Check # 5316	643.56		112,790.42
04-24	Check # 5317	2,870.84		109,919.58
04-24	Check # 14473	22,573.04		87,346.54
04-24	Check # 14476	5,955.96		81,390.58
04-24	Check # 14478	23,511.98		57,878.60
04-24	Check # 14483	2,080.75		55,797.85
04-27	Deposit		3,107.85	58,905.70
04-27	Deposit		17,500.00	76,405.70
04-27	Citi Private Lbl Payment 603518130000151		174.10	76,579.80
04-27	Alamo Group Usa Sigonfile Yjds8d	1,092.10		75,487.70
04-27	Check # 5313	658.00		74,829.70
04-27	Check # 5318	361.39		74,468.31
04-27	Check # 5320	14,078.00		60,390.31
04-27	Check # 14474	2,880.20		57,510.11
04-27	Check # 14475	50.04		57,460.07
04-27	Check # 14480	471.93		56,988.14
04-27	Check # 14482	284.00		56,704.14
04-27	Check # 14484	5,433.52		51,270.62
04-28	Alamo Group Usa Sigonfile R&c19d	1,672.51		49,598.11
04-28	Check # 5265	200.00		49,398.11
04-28	Check # 5319	225.00		49,173.11
04-29	360 Sheffield Fi Trans Pmt Ap4830012709561		4,801.45	53,974.56
04-29	Citi Private Lbl Payment 603518130000151	964.01		53,010.55
04-29	Check # 14485	9,888.73		43,121.82
04-29	Check # 14486	168.00		42,953.82
04-29	Check # 14488	250.00		42,703.82
04-30	Deposit		202.11	42,905.93

Your Relationship Bank Statement: ██████████ 2018

Statement Period: Apr 01, 2020
through
Apr 30, 2020

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JERSEYVILLE TRACTOR SALES INC

YOUR ACCOUNT ACTIVITY 50002018

<u>Date</u>	<u>Description</u>	<u>Debits</u>	<u>Credits</u>	<u>Running Balance</u>
04-30	Deposit		6,004.78	48,910.71
04-30	Deposit		9,361.56	58,272.27
04-30	Citi Private Lbl Payment 603518130000151		320.71	58,592.98
04-30	Alamo Group Usa Sigonfile 05Zb9d	1,883.49		56,709.49
04-30	Check # 14477	24.62		56,684.87
04-30	Check # 14487	349.05		56,335.82
04-30	Check # 14489	981.75		55,354.07
04-30	Check # 14496	918.32		54,435.75
04-30	Check # 14497	485.10		53,950.65
04-30	Check # 14501	522.00		53,428.65
04-30	Service Charge \$10.00 Less \$10.00 Credit Back	0.00		53,428.65

LUALLEN, CEARLOCK, BARTH & BURNAM, LTD.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

JOSEPH A. CEARLOCK

E. JOSEPH BARTH

MARK W. BURNAM

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To Management
Jerseyville Tractor Sales, Inc.
Jerseyville, Illinois

We have reviewed the accompanying financial statements of Jerseyville Tractor Sales, Inc. (an S Corporation), which comprise the balance sheet as of December 31, 2017 and 2016, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

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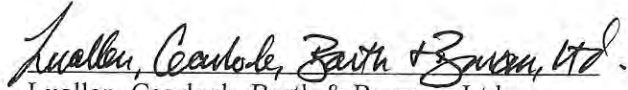
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ILLINOIS CPA SOCIETY

Supplementary Information

The supplementary information included in the accompanying Schedule of Selling, General, and Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.



Luallen, Cearlock, Barth & Burnam, Ltd.
Certified Public Accountants
Vandalia, IL

February 9, 2018

Jerseyville Tractor Sales, Inc.
Balance Sheet
As of December 31, 2017 and 2016

Assets

Current Assets		
CASH AND CASH EQUIVALENTS	\$ 78,542.23	\$ 145,839.77
ACCOUNTS AND NOTES RECEIVABLE	314,749.39	391,344.94
INVENTORIES	<u>3,707,877.53</u>	<u>2,460,002.08</u>
Total Current Assets	<u>4,101,169.15</u>	<u>2,997,186.79</u>
Property and Equipment		
SHOP TOOLS & EQUIPMENT	144,085.63	137,694.18
FURNITURE & FIXTURES	81,488.23	81,488.23
VEHICLES	193,403.77	148,087.94
LESS ACCUMULATED DEPRECIATION	<u>(154,666.69)</u>	<u>(119,572.36)</u>
Net Property and Equipment	<u>264,310.94</u>	<u>247,697.99</u>
Total Assets	<u>\$ 4,365,480.09</u>	<u>\$ 3,244,884.78</u>

Liabilities and Stockholders' Equity

Current Liabilities		
ACCOUNTS PAYABLE	\$ 114,062.08	\$ 977,200.28
CUSTOMER DEPOSITS	40,000.00	99,150.20
ACCRUED LIABILITIES	12,734.29	18,822.85
NOTES PAYABLE - FLOOR PLANS	2,322,515.69	1,063,076.66
SHORT-TERM NOTES PAYABLE	498,131.20	389,064.94
CURRENT PORTION OF LONG-TERM DEBT	<u>27,780.17</u>	<u>3,979.78</u>
Total Current Liabilities	<u>3,015,223.43</u>	<u>2,551,294.71</u>
Long-Term Liabilities		
LONG-TERM NOTES PAYABLE	<u>805,825.52</u>	<u>19,810.97</u>
Total Long-Term Liabilities	<u>805,825.52</u>	<u>19,810.97</u>
Total Liabilities	<u>3,821,048.95</u>	<u>2,571,105.68</u>
Stockholders' Equity		
COMMON STOCK	1,111.11	1,111.11
RETAINED EARNINGS	<u>543,320.03</u>	<u>672,667.99</u>
Total Stockholders' Equity	<u>544,431.14</u>	<u>673,779.10</u>
Total Liabilities and Stockholders' Equity	<u>\$ 4,365,480.09</u>	<u>\$ 3,244,884.78</u>

Jerseyville Tractor Sales, Inc.
Income Statement
For the Years Ended December 31, 2017 and 2016

SALES		
TRACTORS AND EQUIPMENT	\$ 4,857,542.21	\$ 5,725,874.90
PARTS, SERVICE, RENTALS	<u>1,986,786.21</u>	<u>1,937,353.81</u>
Total Income	<u>6,844,328.42</u>	<u>7,663,228.71</u>
COST OF SALES		
TRACTORS AND EQUIPMENT	4,552,838.64	5,330,504.14
PARTS, SERVICE, RENTALS	<u>1,211,048.48</u>	<u>1,153,893.04</u>
Total Cost of Goods Sold	<u>5,763,887.12</u>	<u>6,484,397.18</u>
GROSS MARGIN		
TRACTORS AND EQUIPMENT	304,703.57	395,370.76
PARTS, SERVICE, RENTALS	<u>775,737.73</u>	<u>783,460.77</u>
Total Gross Margin	<u>1,080,441.30</u>	<u>1,178,831.53</u>
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	<u>(1,273,343.96)</u>	<u>(1,117,628.12)</u>
OTHER OPERATING INCOME		
CASH AND SALES INCENTIVE REWARDS EARNED	80,315.52	124,280.87
INTEREST AND FINANCE RESERVE INCOME	18,574.78	8,532.59
OTHER INCOME AND EXPENSE	<u>27,864.26</u>	<u>98,225.12</u>
Total Other Operating Income	<u>126,754.56</u>	<u>231,038.58</u>
NET INCOME FROM OPERATIONS	(66,148.10)	292,241.99
INTEREST EXPENSE	<u>(63,199.86)</u>	<u>(34,652.62)</u>
NET INCOME BEFORE TAXES	(129,347.96)	257,589.37
INCOME TAXES	<u>0.00</u>	<u>991.00</u>
NET INCOME	(129,347.96)	256,598.37
BEGINNING RETAINED EARNINGS	<u>672,667.99</u>	<u>416,069.62</u>
ENDING RETAINED EARNINGS	<u>\$ 543,320.03</u>	<u>\$ 672,667.99</u>

Jerseyville Tractor Sales, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2017 and 2016

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Cash Flows from Operating Activities		
Net Income (Loss)	\$ (129,347.96)	\$ 256,598.37
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	35,094.33	32,566.80
Losses (Gains) on Sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Accounts Receivable	76,595.55	(245,887.19)
Inventory	(1,247,875.45)	1,238,665.05
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(863,138.20)	221,844.66
Customer Deposits	(59,150.20)	70,700.20
Accrued Liabilities	(6,088.56)	11,593.34
Other	0.00	(84,968.78)
Total Adjustments	<u>(2,064,562.53)</u>	<u>1,244,514.08</u>
Net Cash Provided By (Used In) Operating Activities	<u>(2,193,910.49)</u>	<u>1,501,112.45</u>
Cash Flows from Investing Activities		
Capital Expenditures	<u>(51,707.28)</u>	<u>(6,864.43)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(51,707.28)</u>	<u>(6,864.43)</u>
Cash Flows from Financing Activities		
Net Change in Floor Plan Liabilities	1,259,439.03	(1,441,540.51)
Proceeds from Issuing Short-Term Debt	194,150.00	50,150.00
Repayments of Short-Term Debt	(85,083.74)	(85,000.00)
Repayments of Long-Term Debt	(34,209.50)	(3,914.57)
Proceeds from Issuing Long-Term Debt	<u>844,024.44</u>	<u>0.00</u>
Net Cash Provided By (Used In) Financing Activities	<u>2,178,320.23</u>	<u>(1,480,305.08)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	(67,297.54)	13,942.94
Beginning Cash and Cash Equivalents	<u>145,839.77</u>	<u>131,896.83</u>
Ending Cash and Cash Equivalents	<u>\$ 78,542.23</u>	<u>\$ 145,839.77</u>
Supplemental Disclosures		
Interest Paid	<u>\$ (60,865.44)</u>	<u>\$ (33,791.88)</u>
Income Taxes Paid	<u>\$ (991.00)</u>	<u>\$ -</u>

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 1: Description of the Business

Jerseyville Tractor Sales, Inc. was incorporated on June 16, 2011, under the laws of the State of Illinois, and began doing business on July 1, 2012. The Company is an agricultural equipment sales and service business located in Jerseyville, Illinois.

The Company grants unsecured credit to its customers, primarily farmers and residents of east central and central Illinois. Consequently, the Company's ability to collect the amounts due from customers is affected by economic fluctuations in the agriculture industry, the local economy, and local weather conditions.

Note 2: Summary of Significant Accounting Policies

(A) Basis of Accounting

The Company's financial statements are prepared on the accrual basis of accounting. Subsequent events for the Company have been evaluated through February 9, 2018, the date the financial statements were available to be issued.

(B) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 2: Summary of Significant Accounting Policies – Cont'd.

(C) Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents.

(D) Accounts and Notes Receivable

Accounts receivable are shown on the balance sheet at their net realizable value after an allowance for doubtful accounts. Accounts receivable are written off when considered uncollectible by management. The allowance for doubtful accounts is calculated as a percentage of trade receivables. The allowance for doubtful accounts amounted to \$1,600.00 and \$1,600.00 at December 31, 2017 and 2016, respectively.

Accounts Receivable consists of the following:

	<u>12/31/17</u>	<u>12/31/16</u>
Trade Receivables	\$251,360.27	\$221,738.54
Warranty Receivable	64,989.12	167,953.10
NH Credits – R8 Credits	0.00	3,253.30
Allowance for Doubtful Accounts	<u>(1,600.00)</u>	<u>(1,600.00)</u>
Accounts Receivable	<u>\$ 314,749.39</u>	<u>\$391,344.94</u>

Customer accounts receivable are considered past due after 30 days.

(E) Inventories

New tractors, equipment, parts, and accessories are stated at cost using the Last-In, First-Out (LIFO) method.

Used tractors and equipment are stated at the lower of cost or market, with market being the lower of wholesale “trade value premium,” determined by the current used tractor and equipment guidebook adopted by the Board of Directors, less estimated reconditioning cost, or estimated current wholesale value.

See Independent Accountants’ Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 2: Summary of Significant Accounting Policies – Cont'd.

(F) Property, Plant, and Equipment

All property, plant, and equipment are recorded at cost and depreciated over the estimated useful lives, using the straight-line method. The estimated useful lives of these assets range from three to fifteen years. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in the results of operations. Repairs and maintenance charges, which do not increase the useful lives of the assets, are charged to operations as incurred. Depreciation expense for the years ended December 31, 2017 and 2016 was \$35,094.33 and \$32,566.80, respectively.

(G) Income Taxes

The Company, with the consent of its shareholders, has elected to be treated as an "S" corporation under the Internal Revenue Code. Accordingly, in lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

(H) Advertising

The Company expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2017 and 2016 was \$52,095.39 and \$60,290.08, respectively.

(I) Accrued Compensated Absences

Accrued compensated absences estimate has not been made for the years ended December 31, 2017 or 2016. Management does not expect this cost to have a significant impact, if any, on the Company's financial statements.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 3: Inventories

Inventories consist of the following:

	<u>2017</u>	<u>2016</u>
New tractors and equipment	\$2,175,433.61	\$1,131,461.00
Used tractors and equipment	497,490.57	498,229.62
Parts, accessories, and other	<u>1,034,953.35</u>	<u>830,311.46</u>
Total Inventories	<u>\$3,707,877.53</u>	<u>\$2,460,002.08</u>

If the FIFO method had been used to determine the cost of new equipment, parts and accessories, the inventories would have been increased by approximately \$19,429 and \$34,796 at December 31, 2017 and 2016. Also, the Company would have reported net income/(loss) of approximately \$(109,919) and \$291,394 for the years ended December 31, 2017 and 2016.

Note 4: Notes Payable – Floor Plan

Notes Payable – Floor Plan represents financing for new and used equipment inventories through several lenders, primarily New Holland Credit Company. The corresponding notes are due when the equipment is sold. Interest is payable monthly at variable rates. Floor plan notes are collateralized by specific new and used equipment. Interest paid on floor plan notes for the year ended December 31, 2017 was \$34,407.67.

Note 5: Long-Term Notes Payable

Notes payable as of December 31, 2017 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	19,810.85	4,044.94
Note payable to CNB Bank & Trust due in monthly installments of \$527 including interest at 4.95%, secured by equipment, dated August 3, 2017, matures August 3, 2022.	25,734.23	5,163.72

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 5: Long-Term Notes Payable – Cont'd.

Note payable to Midwest Tractor Sales, Inc., a related party, due in monthly installments of \$2,871 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	638,831.81	15,280.64
Note payable to Quincy Tractor, LLC, a related party, due in monthly installments of \$644 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	149,228.80	3,290.87
Total Long Term Debt	<u>\$ 833,605.69</u>	
Total Current Maturities		<u>\$ 27,780.17</u>
Net Long Term Debt		<u>\$805,825.52</u>

Maturities of long-term notes payable for the year ending:

December 31, 2018	\$ 27,780.17
December 31, 2019	28,889.18
December 31, 2020	29,819.33
December 31, 2021	30,783.42
December 31, 2022	27,859.60
December 31, 2023 & thereafter	688,473.99
	<u>\$833,605.69</u>

At December 31, 2017, the Company has a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$1,868.80.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 5: Long-Term Notes Payable – Cont'd.

Notes payable as of December 31, 2016 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	23,790.75	3,979.78
 Total Long Term Debt	 <u>\$ 23,790.75</u>	
Total Current Maturities		<u>\$ 3,979.78</u>
Net Long Term Debt		<u>\$ 19,810.97</u>

At December 31, 2016, the Company had a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$110,935.06.

Note 6: Stockholders' Equity

The capital stock of the corporation at December 31, 2017 and 2016 was as follows:

	<u>2017</u>	<u>2016</u>
Common Stock, no par, authorized 30,000 Shares, 3333 shares issued and outstanding.	<u>\$1,111.11</u>	<u>\$1,111.11</u>

As of December 31, 2017, shares of stock are owned as follows:

Donald Clark	999
Michael Cripe	999
Lance Carlson	999
Adam Heitzig	<u>333</u>
 Total	 <u>3,330</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 7: Concentrations of Risk

(A) Cash Deposited with Financial Institutions

The Company maintains its cash balances at two financial institutions. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. During the normal course of business, the Company may have balances that exceed the insured amount. The excess amounts at December 31, 2017 and 2016 were \$0 and \$0, respectively.

(B) Revenue Sources

The Company's business activity is selling and servicing farm equipment to customers in its trade area. As such, the dealership is subject to fluctuation in local market conditions.

(C) The Company has a concentration of customers, to whom it grants credit, in its trade area and, generally, requires no collateral from them.

Note 8: Commitments and Contingencies

(A) Operating Lease Commitments – Related Parties

The Company leases its facilities under operating leases. The rent expense under these leases was \$132,000.00 and \$124,000.00 for 2017 and 2016, respectively. The facilities are leased under a 10 year agreement, \$11,000 monthly lease payments, with an option to extend for an additional 5 years.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 8: Commitments and Contingencies - Cont'd.

Future minimum rental payments under non-cancelable leases are as follows:

December 31, 2018	\$132,000
December 31, 2019	132,000
December 31, 2020	132,000
December 31, 2021	132,000
December 31, 2022	<u>132,000</u>
	<u>\$660,000</u>

(B) Environmental Matters

The Company is subject to the laws and regulations relating to protection of the environment. The Company's policy is to accrue environmental and cleanup related costs of a non-capital nature when it is both probable that a liability has been incurred and when the amount can be reasonably estimated. Although it is not possible to quantify with any degree of certainty the potential financial impact of the Company's continuing compliance efforts, management believes any future remediation or other compliance related costs will not have a material adverse effect on the financial condition or reported results of the operations of the Company.

Note 9: Retirement Plan

The Company sponsors a savings incentive match plan (S.I.M.P.L.E.) covering substantially all of its employees. The Company contributed 3% of the compensation of participating employees, which amounted to \$9,880.48 and \$7,060.41 in 2017 and 2016, respectively.

Note 10: Income Taxes

As discussed in Note 2, the Company has elected to be treated as an S Corporation for income tax purposes.

The provision for income taxes, as shown in the statement of income, consists solely of the state taxes as reported on the Company's income tax returns.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

Note 10: Income Taxes – Cont'd.

	<u>2017</u>	<u>2016</u>
State Taxes	\$ <u>0.00</u>	\$ <u>991.00</u>

The federal and state income tax returns of the Company for the years ended December 31, 2017, 2016, and 2015 are subject to examination by the IRS and Illinois Department of Revenue, generally for three years after they were filed.

Note 11: Related Party Transactions

The Company leases its facilities in Jerseyville, Illinois from CCC Properties, LLC, a related party. All members in CCC Properties, LLC are shareholders in Jerseyville Tractor Sales, Inc. Amount paid under this lease was \$132,000 and \$124,000 for 2017 and 2016, respectively.

At December 31, 2017, the Company had purchased equipment and parts in the amount of \$350,872, had sold equipment and parts in the amount of \$36,553 and had an outstanding accounts payable – trade balance of \$38,196 and an accounts receivable – trade balance of \$438 with Midwest Tractor Sales, Inc. See Note 5 for information on a note payable to Midwest Tractor Sales, Inc. Two shareholders in Jerseyville Tractor Sales, Inc. are shareholders in Midwest Tractor Sales, Inc.

At December 31, 2017, the Company had an outstanding accounts receivable – trade balance of \$0 and an accounts payable – trade balance of \$4,095 with Quincy Tractor, LLC. During 2017, the Company sold equipment and parts in the amount of \$4,061, and purchased equipment and parts in the amount of \$85,519, from Quincy Tractor, LLC. See Note 5 for information on a note payable to Quincy Tractor, LLC. Shareholder Lance Carlson is the owner of Quincy Tractor, LLC.

During 2017, the Company sold parts to shareholder Adam Heitzig in the amount of \$132. The Company had an outstanding accounts receivable balance of \$96 at December 31, 2017, with Adam Heitzig.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.
Supplementary Schedule of Operating Expenses
For the Years Ended December 31, 2017 and 2016

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES		
COMPENSATION SALESMEN	115,000.08	127,814.03
COMPENSATION PARTSMEN	81,002.72	73,632.01
COMPENSATION OFFICE	38,212.98	31,709.31
TRAVEL EXPENSE	5,826.84	2,359.14
TRAINING	2,285.70	2,047.98
ADVERTISING	52,095.39	60,290.08
SALES PROMOTION & DEMO	11,297.01	24,960.38
POLICY & WARRANTY NEW	181,468.66	5,065.52
AFTER SALES EXPENSE	87,552.61	116,118.71
CNH-D2D OVER/SHORT	137.35	5.78
FREIGHT EXPENSE - PARTS	23,756.18	21,702.53
FREIGHT EXPENSE GENERAL	8,780.31	5,179.13
TOOLS & SHOP SUPPLIES	148,423.08	176,572.53
UTILITIES	19,177.76	20,073.20
OFFICE SUPPLIES & POSTAGE	11,203.69	10,754.39
TELEPHONE EXPENSE	14,967.61	17,072.89
IRA/RETIREMENT	9,880.48	7,060.41
PAYROLL TAXES	36,407.58	38,698.14
EMPLOYEE BENEFITS	34,918.53	38,453.57
UNIFORM EXPENSE	5,630.73	4,193.33
OFFICERS HEALTH INSURANCE	5,597.59	5,206.14
INSURANCE	44,355.58	41,146.00
DUES & SUBSCRIPTIONS	948.75	704.75
AUDITING, LEGAL & PROF	16,372.31	15,115.60
VEHICLE EXPENSE	96,321.58	64,263.68
RENT & LEASE	132,000.00	124,000.00
REPAIR/MAINT - REAL ESTATE	9,099.19	25,715.06
OFFICERS LIFE INSURANCE	75.12	75.12
MISCELLANEOUS	1,145.00	0.00
BAD DEBTS	8,704.34	0.00
BANK & CREDIT CARD FEES	9,590.30	11,553.25
COMPUTER EXPENSE	4,112.34	6,044.91
COMPUTER SUPPORT	9,083.90	7,473.75
SERVICE COMEBACK	12,818.94	0.00
CASH OVER & SHORT	(0.60)	0.00
DEPRECIATION EXPENSE	35,094.33	32,566.80
	<u>1,273,343.96</u>	<u>1,117,628.12</u>
Total Selling, General, and Administrative Expenses	<u><u>1,273,343.96</u></u>	<u><u>1,117,628.12</u></u>

LUALLEN, CEARLOCK, BARTH & BURNAM, LTD.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

JOSEPH A. CEARLOCK

E. JOSEPH BARTH

MARK W. BURNAM

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To Management
Jerseyville Tractor Sales, Inc.
Jerseyville, Illinois

We have reviewed the accompanying financial statements of Jerseyville Tractor Sales, Inc. (an S Corporation), which comprise the balance sheet as of December 31, 2018 and 2017, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

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ILLINOIS CPA SOCIETY

Supplementary Information

The supplementary information included in the accompanying Schedule of Selling, General, and Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Luallen, Cearlock, Barth & Burnam, Ltd.

Luallen, Cearlock, Barth & Burnam, Ltd.

Certified Public Accountants

Vandalia, IL

February 2, 2019

Jerseyville Tractor Sales, Inc.
Balance Sheet
As of December 31, 2018 and 2017

Assets

Current Assets		
CASH AND CASH EQUIVALENTS	\$ 192,949.56	\$ 78,542.23
ACCOUNTS AND NOTES RECEIVABLE	157,533.65	314,749.39
INVENTORIES	<u>3,159,925.70</u>	<u>3,707,877.53</u>
Total Current Assets	<u>3,510,408.91</u>	<u>4,101,169.15</u>
Property and Equipment		
SHOP TOOLS & EQUIPMENT	144,085.63	144,085.63
FURNITURE & FIXTURES	81,488.23	81,488.23
VEHICLES	193,403.77	193,403.77
LESS ACCUMULATED DEPRECIATION	<u>(192,787.21)</u>	<u>(154,666.69)</u>
Net Property and Equipment	<u>226,190.42</u>	<u>264,310.94</u>
Total Assets	<u>\$ 3,736,599.33</u>	<u>\$ 4,365,480.09</u>

Liabilities and Stockholders' Equity

Current Liabilities		
ACCOUNTS PAYABLE	\$ 34,984.14	\$ 114,062.08
CUSTOMER DEPOSITS	22,000.00	40,000.00
ACCRUED LIABILITIES	19,740.75	12,734.29
NOTES PAYABLE - FLOOR PLANS	2,060,237.98	2,322,515.69
SHORT-TERM NOTES PAYABLE	453,781.20	498,131.20
CURRENT PORTION OF LONG-TERM DEBT	<u>30,485.00</u>	<u>27,780.17</u>
Total Current Liabilities	<u>2,621,229.07</u>	<u>3,015,223.43</u>
Long-Term Liabilities		
LONG-TERM NOTES PAYABLE	<u>763,264.73</u>	<u>805,825.52</u>
Total Long-Term Liabilities	<u>763,264.73</u>	<u>805,825.52</u>
Total Liabilities	<u>3,384,493.80</u>	<u>3,821,048.95</u>
Stockholders' Equity		
COMMON STOCK	1,111.11	1,111.11
RETAINED EARNINGS	<u>350,994.42</u>	<u>543,320.03</u>
Total Stockholders' Equity	<u>352,105.53</u>	<u>544,431.14</u>
Total Liabilities and Stockholders' Equity	<u>\$ 3,736,599.33</u>	<u>\$ 4,365,480.09</u>

Jerseyville Tractor Sales, Inc.
Income Statement
For the Years Ended December 31, 2018 and 2017

SALES		
TRACTORS AND EQUIPMENT	\$ 6,925,750.33	\$ 4,857,542.21
PARTS, SERVICE, RENTALS	<u>1,823,488.13</u>	<u>1,986,786.21</u>
Total Income	<u>8,749,238.46</u>	<u>6,844,328.42</u>
COST OF SALES		
TRACTORS AND EQUIPMENT	6,723,450.11	4,552,838.64
PARTS, SERVICE, RENTALS	<u>1,198,460.64</u>	<u>1,211,048.48</u>
Total Cost of Goods Sold	<u>7,921,910.75</u>	<u>5,763,887.12</u>
GROSS MARGIN		
TRACTORS AND EQUIPMENT	202,300.22	304,703.57
PARTS, SERVICE, RENTALS	<u>625,027.49</u>	<u>775,737.73</u>
Total Gross Margin	<u>827,327.71</u>	<u>1,080,441.30</u>
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	<u>(1,209,848.95)</u>	<u>(1,273,343.96)</u>
OTHER OPERATING INCOME		
CASH AND SALES INCENTIVE REWARDS EARNED	124,160.54	80,315.52
INTEREST AND FINANCE RESERVE INCOME	20,593.73	18,574.78
OTHER INCOME AND EXPENSE	<u>134,720.90</u>	<u>27,864.26</u>
Total Other Operating Income	<u>279,475.17</u>	<u>126,754.56</u>
NET INCOME FROM OPERATIONS	(103,046.07)	(66,148.10)
INTEREST EXPENSE	<u>(89,279.54)</u>	<u>(63,199.86)</u>
NET INCOME BEFORE TAXES	(192,325.61)	(129,347.96)
NET INCOME	(192,325.61)	(129,347.96)
BEGINNING RETAINED EARNINGS	<u>543,320.03</u>	<u>672,667.99</u>
ENDING RETAINED EARNINGS	<u>\$ 350,994.42</u>	<u>\$ 543,320.03</u>

Jerseyville Tractor Sales, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2018 and 2017

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Cash Flows from Operating Activities		
Net Income (Loss)	\$ (192,325.61)	\$ (129,347.96)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	38,120.52	35,094.33
Losses (Gains) on Sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Accounts Receivable	157,215.74	76,595.55
Inventory	547,951.83	(1,247,875.45)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(79,077.94)	(863,138.20)
Customer Deposits	(18,000.00)	(59,150.20)
Accrued Liabilities	7,006.46	(6,088.56)
Total Adjustments	<u>653,216.61</u>	<u>(2,064,562.53)</u>
Net Cash Provided By (Used In) Operating Activities	<u>460,891.00</u>	<u>(2,193,910.49)</u>
Cash Flows from Investing Activities		
Capital Expenditures	0.00	(51,707.28)
Net Cash Provided By (Used In) Investing Activities	<u>0.00</u>	<u>(51,707.28)</u>
Cash Flows from Financing Activities		
Net Change in Floor Plan Liabilities	(262,277.71)	1,259,439.03
Proceeds from Issuing Short-Term Debt	353,150.00	194,150.00
Repayments of Short-Term Debt	(397,500.00)	(85,083.74)
Repayments of Long-Term Debt	(39,855.96)	(34,209.50)
Proceeds from Issuing Long-Term Debt	0.00	844,024.44
Net Cash Provided By (Used In) Financing Activities	<u>(346,483.67)</u>	<u>2,178,320.23</u>
Net Increase (Decrease) In Cash and Cash Equivalents	114,407.33	(67,297.54)
Beginning Cash and Cash Equivalents	<u>78,542.23</u>	<u>145,839.77</u>
Ending Cash and Cash Equivalents	<u>\$ 192,949.56</u>	<u>\$ 78,542.23</u>
Supplemental Disclosures		
Interest Paid	<u>\$ 88,424.37</u>	<u>\$ 60,865.44</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ 991.00</u>

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 1: Description of the Business

Jerseyville Tractor Sales, Inc. was incorporated on June 16, 2011, under the laws of the State of Illinois, and began doing business on July 1, 2012. The Company is an agricultural equipment sales and service business located in Jerseyville, Illinois.

The Company grants unsecured credit to its customers, primarily farmers and residents of east central and central Illinois. Consequently, the Company's ability to collect the amounts due from customers is affected by economic fluctuations in the agriculture industry, the local economy, and local weather conditions.

Note 2: Summary of Significant Accounting Policies

(A) Basis of Accounting

The Company's financial statements are prepared on the accrual basis of accounting. Subsequent events for the Company have been evaluated through February 2, 2019, the date the financial statements were available to be issued.

(B) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 2: Summary of Significant Accounting Policies – Cont'd.

(C) Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents.

(D) Accounts and Notes Receivable

Accounts receivable are shown on the balance sheet at their net realizable value after an allowance for doubtful accounts. Accounts receivable are written off when considered uncollectible by management. The allowance for doubtful accounts is calculated as a percentage of trade receivables. The allowance for doubtful accounts amounted to \$1,600.00 and \$1,600.00 at December 31, 2018 and 2017, respectively.

Accounts Receivable consists of the following:

	<u>12/31/18</u>	<u>12/31/17</u>
Trade Receivables	\$120,580.86	\$251,360.27
Warranty Receivable	19,148.26	64,989.12
NH Credits – R8 Credits	19,404.53	0.00
Allowance for Doubtful Accounts	<u>(1,600.00)</u>	<u>(1,600.00)</u>
Accounts Receivable	<u>\$157,533.65</u>	<u>\$ 314,749.39</u>

Customer accounts receivable are considered past due after 30 days.

(E) Inventories

New tractors, equipment, parts, and accessories are stated at cost using the Last-In, First-Out (LIFO) method.

Used tractors and equipment are stated at the lower of cost or market, with market being the lower of wholesale “trade value premium,” determined by the current used tractor and equipment guidebook adopted by the Board of Directors, less estimated reconditioning cost, or estimated current wholesale value.

See Independent Accountants’ Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 2: Summary of Significant Accounting Policies – Cont'd.

(F) Property, Plant, and Equipment

All property, plant, and equipment are recorded at cost and depreciated over the estimated useful lives, using the straight-line method. The estimated useful lives of these assets range from three to fifteen years. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in the results of operations. Repairs and maintenance charges, which do not increase the useful lives of the assets, are charged to operations as incurred. Depreciation expense for the years ended December 31, 2018 and 2017 was \$38,120.52 and \$35,094.33, respectively.

(G) Income Taxes

The Company, with the consent of its shareholders, has elected to be treated as an "S" corporation under the Internal Revenue Code. Accordingly, in lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

(H) Advertising

The Company expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2018 and 2017 was \$65,385.19 and \$52,095.39, respectively.

(I) Accrued Compensated Absences

Accrued compensated absences estimate has not been made for the years ended December 31, 2018 or 2017. Management does not expect this cost to have a significant impact, if any, on the Company's financial statements.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements

For the Years Ended December 31, 2018 and 2017

Note 3: Inventories

Inventories consist of the following:

	<u>2018</u>	<u>2017</u>
New tractors and equipment	\$1,277,247.99	\$2,175,433.61
Used tractors and equipment	874,039.65	497,490.57
Parts, accessories, and other	<u>1,008,638.06</u>	<u>1,034,953.35</u>
Total Inventories	<u>\$3,159,925.70</u>	<u>\$3,707,877.53</u>

If the FIFO method had been used to determine the cost of new equipment, parts and accessories, the inventories would have been increased by approximately \$226,541 and \$130,218 at December 31, 2018 and 2017. Also, the Company would have reported net income/(loss) of approximately \$(96,132) and \$(109,919) for the years ended December 31, 2018 and 2017.

Note 4: Notes Payable – Floor Plan

Notes Payable – Floor Plan represents financing for new and used equipment inventories through several lenders, primarily New Holland Credit Company. The corresponding notes are due when the equipment is sold. Interest is payable monthly at variable rates. Floor plan notes are collateralized by specific new and used equipment. Interest paid on floor plan notes for the year ended December 31, 2018 and 2017 was \$40,929.13 and \$34,407.67, respectively.

Note 5: Long-Term Notes Payable

Notes payable as of December 31, 2018 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	15,769.91	4,111.16
Note payable to CNB Bank & Trust due in monthly installments of \$527 including interest at 4.95%, secured by equipment, dated August 3, 2017, matures August 3, 2022.	20,587.22	5,441.95

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 5: Long-Term Notes Payable – Cont'd.

Note payable to Midwest Tractor Sales, Inc., a related party, due in monthly installments of \$2,871 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	612,251.68	17,516.70
Note payable to Quincy Tractor, LLC, a related party, due in monthly installments of \$644 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	<u>145,140.92</u>	<u>3,415.19</u>
Total Long Term Debt	<u>\$ 793,749.73</u>	
Total Current Maturities		<u>\$ 30,485.00</u>
Net Long Term Debt		<u>\$763,264.73</u>

Maturities of long-term notes payable for the year ending:

December 31, 2019	\$ 30,485.00
December 31, 2020	30,235.27
December 31, 2021	31,212.01
December 31, 2022	28,305.22
December 31, 2023	22,272.01
December 31, 2024 & thereafter	<u>651,240.22</u>
	<u>\$793,749.73</u>

At December 31, 2018, the Company has a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$46,218.80.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 5: Long-Term Notes Payable – Cont'd.

Notes payable as of December 31, 2017 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	19,810.85	4,044.94
Note payable to CNB Bank & Trust due in monthly installments of \$527 including interest at 4.95%, secured by equipment, dated August 3, 2017, matures August 3, 2022.	25,734.23	5,163.72
Note payable to Midwest Tractor Sales, Inc., a related party, due in monthly installments of \$2,871 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	638,831.81	15,280.64
Note payable to Quincy Tractor, LLC, a related party, due in monthly installments of \$644 including interest at 3.0%, secured by assets, dated August 1, 2017, matures August 1, 2042.	<u>149,228.80</u>	<u>3,290.87</u>
Total Long Term Debt	<u>\$ 833,605.69</u>	
		<u>\$ 27,780.17</u>
		<u>\$805,825.52</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 5: Long-Term Notes Payable – Cont'd.

Maturities of long-term notes payable for the year ending:

December 31, 2018	\$ 27,780.17
December 31, 2019	28,889.18
December 31, 2020	29,819.33
December 31, 2021	30,783.42
December 31, 2022	27,859.60
December 31, 2023 & thereafter	<u>688,473.99</u>
	<u>\$833,605.69</u>

At December 31, 2017, the Company had a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$1,868.80.

Note 6: Stockholders' Equity

The capital stock of the corporation at December 31, 2018 and 2017 was as follows:

	<u>2018</u>	<u>2017</u>
Common Stock, no par, authorized 30,000 Shares, 3,333 shares issued and outstanding.	<u>\$1,111.11</u>	<u>\$1,111.11</u>

As of December 31, 2018, shares of stock are owned as follows:

Donald Clark	1,000
Michael Cripe	1,000
Lance Carlson	1,000
Adam Heitzig	<u>333</u>
Total	<u>3,333</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 7: Concentrations of Risk

(A) Cash Deposited with Financial Institutions

The Company maintains its cash balances at two financial institutions. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. During the normal course of business, the Company may have balances that exceed the insured amount. The excess amounts at December 31, 2018 and 2017 were \$0 and \$0, respectively.

(B) Revenue Sources

The Company's business activity is selling and servicing farm equipment to customers in its trade area. As such, the dealership is subject to fluctuation in local market conditions.

(C) The Company has a concentration of customers, to whom it grants credit, in its trade area and, generally, requires no collateral from them.

Note 8: Commitments and Contingencies

(A) Operating Lease Commitments – Related Parties

The Company leases its facilities under operating leases. The rent expense under these leases was \$132,000.00 and \$132,000.00 for 2018 and 2017, respectively. The facilities are leased under a 10 year agreement, \$11,000 monthly lease payments, with an option to extend for an additional 5 years.

Future minimum rental payments under non-cancelable leases are as follows:

December 31, 2019	\$132,000
December 31, 2020	132,000
December 31, 2021	132,000
December 31, 2022	132,000
December 31, 2023	<u>132,000</u>
	<u>\$660,000</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 8: Commitments and Contingencies, Cont'd.

(B) Environmental Matters

The Company is subject to the laws and regulations relating to protection of the environment. The Company's policy is to accrue environmental and cleanup related costs of a non-capital nature when it is both probable that a liability has been incurred and when the amount can be reasonably estimated. Although it is not possible to quantify with any degree of certainty the potential financial impact of the Company's continuing compliance efforts, management believes any future remediation or other compliance related costs will not have a material adverse effect on the financial condition or reported results of the operations of the Company.

Note 9: Retirement Plan

The Company sponsors a savings incentive match plan (S.I.M.P.L.E.) covering substantially all of its employees. The Company contributed 3% of the compensation of participating employees, which amounted to \$10,286.71 and \$9,880.48 in 2018 and 2017, respectively.

Note 10: Income Taxes

As discussed in Note 2, the Company has elected to be treated as an S Corporation for income tax purposes.

The provision for income taxes, as shown in the statement of income, consists solely of the state taxes as reported on the Company's income tax returns.

	<u>2018</u>	<u>2017</u>
State Taxes	\$ <u>0.00</u>	\$ <u>0.00</u>

The federal and state income tax returns of the Company for the years ended December 31, 2018, 2017, and 2016 are subject to examination by the IRS and Illinois Department of Revenue, generally for three years after they were filed.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2018 and 2017

Note 11: Related Party Transactions

The Company leases its facilities in Jerseyville, Illinois from CCC Properties, LLC, a related party. All members in CCC Properties, LLC are shareholders in Jerseyville Tractor Sales, Inc. Amount paid under this lease was \$132,000 and \$132,000 for 2018 and 2017, respectively.

During 2018, the Company purchased equipment and parts in the amount of \$493,870, and sold equipment and parts in the amount of \$147,328 to Midwest Tractor Sales, Inc. See Note 5 for information on a note payable to Midwest Tractor Sales, Inc. Two shareholders in Jerseyville Tractor Sales, Inc. are shareholders in Midwest Tractor Sales, Inc.

During 2018, the Company sold equipment and parts in the amount of \$17,161, and purchased equipment and parts in the amount of \$38,823, from Quincy Tractor, LLC. See Note 5 for information on a note payable to Quincy Tractor, LLC. Shareholder Lance Carlson is the owner of Quincy Tractor, LLC.

During 2018, the Company sold parts to shareholder Adam Heitzig in the amount of \$1,063.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.
Supplementary Schedule of Operating Expenses
For the Years Ended December 31, 2018 and 2017

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES		
COMPENSATION SALESMEN	115,442.39	115,000.08
COMPENSATION PARTSMEN	87,278.53	81,002.72
COMPENSATION OFFICE	12,993.72	38,212.98
TRAVEL EXPENSE	713.84	5,826.84
TRAINING	1,607.00	2,285.70
ADVERTISING	65,256.19	52,095.39
SALES PROMOTION & DEMO	1,700.03	11,297.01
POLICY & WARRANTY NEW	99,797.61	181,468.66
AFTER SALES EXPENSE	70,492.68	87,552.61
CNH-D2D OVER/SHORT	1.18	137.35
FREIGHT EXPENSE - PARTS	29,035.00	23,756.18
FREIGHT EXPENSE GENERAL	4,146.35	8,780.31
TOOLS & SHOP SUPPLIES	200,628.31	148,423.08
UTILITIES	11,773.64	19,177.76
OFFICE SUPPLIES & POSTAGE	9,990.22	11,203.69
TELEPHONE EXPENSE	16,903.45	14,967.61
IRA/RETIREMENT	10,286.61	9,880.48
PAYROLL TAXES	35,707.13	36,407.58
EMPLOYEE BENEFITS	22,073.39	34,918.53
UNIFORM EXPENSE	4,789.07	5,630.73
OFFICERS HEALTH INSURANCE	5,540.96	5,597.59
INSURANCE	47,263.00	44,355.58
DUES & SUBSCRIPTIONS	2,306.84	948.75
AUDITING, LEGAL & PROF	17,128.60	16,372.31
VEHICLE EXPENSE	90,294.20	96,321.58
RENT & LEASE	132,000.00	132,000.00
REPAIR/MAINT - REAL ESTATE	21,538.45	9,099.19
OFFICERS LIFE INSURANCE	76.20	75.12
REPAIR TO EQUIPMENT	140.20	0.00
MISCELLANEOUS	723.51	1,145.00
BAD DEBTS	890.78	8,704.34
BANK & CREDIT CARD FEES	11,431.01	9,590.30
COMPUTER EXPENSE	8,418.28	4,112.34
COMPUTER SUPPORT	5,927.71	9,083.90
SERVICE COMEBACK	27,305.37	12,818.94
CASH OVER & SHORT	126.98	(0.60)
DEPRECIATION EXPENSE	38,120.52	35,094.33
	<hr/>	<hr/>
Total Selling, General, and Administrative Expenses	1,209,848.95	1,273,343.96
	<hr/> <hr/>	<hr/> <hr/>



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To Management
Jerseyville Tractor Sales, Inc.
Jerseyville, Illinois

We have reviewed the accompanying financial statements of Jerseyville Tractor Sales, Inc. (an S Corporation), which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the accompanying Schedule of Selling, General, and Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

LCB CPAs & Advisors, Ltd.

LCB CPAs & Advisors, Ltd.
Certified Public Accountants
Vandalia, IL

February 6, 2020

Jerseyville Tractor Sales, Inc.
Balance Sheet
As of December 31, 2019 and 2018

Assets

Current Assets		
CASH AND CASH EQUIVALENTS	\$ 584.81	\$ 192,949.56
ACCOUNTS AND NOTES RECEIVABLE	205,730.27	157,533.65
INVENTORIES	<u>4,269,717.80</u>	<u>3,159,925.70</u>
Total Current Assets	<u>4,476,032.88</u>	<u>3,510,408.91</u>
Property and Equipment		
SHOP TOOLS & EQUIPMENT	144,085.63	144,085.63
FURNITURE & FIXTURES	81,488.23	81,488.23
VEHICLES	193,403.77	193,403.77
LESS ACCUMULATED DEPRECIATION	<u>(230,331.01)</u>	<u>(192,787.21)</u>
Net Property and Equipment	<u>188,646.62</u>	<u>226,190.42</u>
Total Assets	<u>\$ 4,664,679.50</u>	<u>\$ 3,736,599.33</u>

Liabilities and Stockholders' Equity

Current Liabilities		
ACCOUNTS PAYABLE	\$ 170,025.25	\$ 34,984.14
CUSTOMER DEPOSITS	59,750.00	22,000.00
ACCRUED LIABILITIES	20,972.76	19,740.75
NOTES PAYABLE - FLOOR PLANS	2,878,826.97	2,060,237.98
SHORT-TERM NOTES PAYABLE	496,397.63	453,781.20
CURRENT PORTION OF LONG-TERM DEBT	<u>30,788.46</u>	<u>30,485.00</u>
Total Current Liabilities	<u>3,656,761.07</u>	<u>2,621,229.07</u>
Long-Term Liabilities		
LONG-TERM NOTES PAYABLE	<u>714,326.00</u>	<u>763,264.73</u>
Total Long-Term Liabilities	<u>714,326.00</u>	<u>763,264.73</u>
Total Liabilities	<u>4,371,087.07</u>	<u>3,384,493.80</u>
Stockholders' Equity		
COMMON STOCK	1,111.11	1,111.11
RETAINED EARNINGS	<u>292,481.32</u>	<u>350,994.42</u>
Total Stockholders' Equity	<u>293,592.43</u>	<u>352,105.53</u>
Total Liabilities and Stockholders' Equity	<u>\$ 4,664,679.50</u>	<u>\$ 3,736,599.33</u>

Jerseyville Tractor Sales, Inc.
Income Statement
For the Years Ended December 31, 2019 and 2018

SALES		
TRACTORS AND EQUIPMENT	\$ 6,028,543.90	\$ 6,925,750.33
PARTS, SERVICE, RENTALS	<u>2,112,086.97</u>	<u>1,823,488.13</u>
Total Income	<u>8,140,630.87</u>	<u>8,749,238.46</u>
COST OF SALES		
TRACTORS AND EQUIPMENT	5,577,964.16	6,723,450.11
PARTS, SERVICE, RENTALS	<u>1,340,135.17</u>	<u>1,198,460.64</u>
Total Cost of Goods Sold	<u>6,918,099.33</u>	<u>7,921,910.75</u>
GROSS MARGIN		
TRACTORS AND EQUIPMENT	450,579.74	202,300.22
PARTS, SERVICE, RENTALS	<u>771,951.80</u>	<u>625,027.49</u>
Total Gross Margin	<u>1,222,531.54</u>	<u>827,327.71</u>
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	<u>(1,271,442.41)</u>	<u>(1,209,848.95)</u>
OTHER OPERATING INCOME		
CASH AND SALES INCENTIVE REWARDS EARNED	46,591.63	124,160.54
INTEREST AND FINANCE RESERVE INCOME	12,612.36	20,593.73
OTHER INCOME AND EXPENSE	<u>8,350.21</u>	<u>134,720.90</u>
Total Other Operating Income	<u>67,554.20</u>	<u>279,475.17</u>
NET INCOME FROM OPERATIONS	18,643.33	(103,046.07)
INTEREST EXPENSE	<u>(77,156.43)</u>	<u>(89,279.54)</u>
NET INCOME BEFORE TAXES	(58,513.10)	(192,325.61)
NET INCOME	(58,513.10)	(192,325.61)
BEGINNING RETAINED EARNINGS	<u>350,994.42</u>	<u>543,320.03</u>
ENDING RETAINED EARNINGS	<u>\$ 292,481.32</u>	<u>\$ 350,994.42</u>

Jerseyville Tractor Sales, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Cash Flows from Operating Activities		
Net Income (Loss)	\$ (58,513.10)	\$ (192,325.61)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and Amortization	37,543.80	38,120.52
Losses (Gains) on Sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(48,196.62)	157,215.74
Inventory	(1,109,792.10)	547,951.83
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	135,041.11	(79,077.94)
Customer Deposits	37,750.00	(18,000.00)
Accrued Liabilities	1,232.01	7,006.46
Total Adjustments	<u>(946,421.80)</u>	<u>653,216.61</u>
Net Cash Provided By (Used In) Operating Activities	<u>(1,004,934.90)</u>	<u>460,891.00</u>
Cash Flows from Investing Activities		
Capital Expenditures	<u>0.00</u>	<u>0.00</u>
Net Cash Provided By (Used In) Investing Activities	<u>0.00</u>	<u>0.00</u>
Cash Flows from Financing Activities		
Net Change in Floor Plan Liabilities	818,588.99	(262,277.71)
Proceeds from Issuing Short-Term Debt	180,200.00	353,150.00
Repayments of Short-Term Debt	(137,583.57)	(397,500.00)
Repayments of Long-Term Debt	(48,635.27)	(39,855.96)
Proceeds from Issuing Long-Term Debt	<u>0.00</u>	<u>0.00</u>
Net Cash Provided By (Used In) Financing Activities	<u>812,570.15</u>	<u>(346,483.67)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	(192,364.75)	114,407.33
Beginning Cash and Cash Equivalents	<u>192,949.56</u>	<u>78,542.23</u>
Ending Cash and Cash Equivalents	<u>\$ 584.81</u>	<u>\$ 192,949.56</u>
Supplemental Disclosures		
Interest Paid	<u>\$ 76,603.42</u>	<u>\$ 88,424.37</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 1: Description of the Business

Jerseyville Tractor Sales, Inc. was incorporated on June 16, 2011, under the laws of the State of Illinois, and began doing business on July 1, 2012. The Company is an agricultural equipment sales and service business located in Jerseyville, Illinois.

The Company grants unsecured credit to its customers, primarily farmers and residents of east central and central Illinois. Consequently, the Company's ability to collect the amounts due from customers is affected by economic fluctuations in the agriculture industry, the local economy, and local weather conditions.

Note 2: Summary of Significant Accounting Policies

(A) Basis of Accounting

The Company's financial statements are prepared on the accrual basis of accounting. Subsequent events for the Company have been evaluated through February 6, 2020, the date the financial statements were available to be issued.

(B) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 2: Summary of Significant Accounting Policies – Cont'd.

(C) Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with maturity of three months or less to be cash equivalents.

(D) Accounts and Notes Receivable

Accounts receivable are shown on the balance sheet at their net realizable value after an allowance for doubtful accounts. Accounts receivable are written off when considered uncollectible by management. The allowance for doubtful accounts is calculated as a percentage of trade receivables. The allowance for doubtful accounts amounted to \$1,600.00 and \$1,600.00 at December 31, 2019 and 2018, respectively.

Accounts Receivable consists of the following:

	<u>12/31/19</u>	<u>12/31/18</u>
Trade Receivables	\$175,193.61	\$120,580.86
Warranty Receivable	32,136.66	19,148.26
NH Credits – R8 Credits	0.00	19,404.53
Allowance for Doubtful Accounts	<u>(1,600.00)</u>	<u>(1,600.00)</u>
Accounts Receivable	<u>\$205,730.27</u>	<u>\$ 157,533.65</u>

Customer accounts receivable are considered past due after 30 days.

(E) Inventories

New tractors, equipment, parts, and accessories are stated at cost using the Last-In, First-Out (LIFO) method.

Used tractors and equipment are stated at the lower of cost or market, with market being the lower of wholesale "trade value premium," determined by the current used tractor and equipment guidebook adopted by the Board of Directors, less estimated reconditioning cost, or estimated current wholesale value.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 2: Summary of Significant Accounting Policies – Cont'd.

(F) Property, Plant, and Equipment

All property, plant, and equipment are recorded at cost and depreciated over the estimated useful lives, using the straight-line method. The estimated useful lives of these assets range from three to fifteen years. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is included in the results of operations. Repairs and maintenance charges, which do not increase the useful lives of the assets, are charged to operations as incurred. Depreciation expense for the years ended December 31, 2019 and 2018 was \$37,543.80 and \$38,120.52, respectively.

(G) Income Taxes

The Company, with the consent of its shareholders, has elected to be treated as an "S" corporation under the Internal Revenue Code. Accordingly, in lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

(H) Advertising

The Company expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2019 and 2018 was \$64,309.22 and \$65,256.19, respectively.

(I) Accrued Compensated Absences

Accrued compensated absences estimate has not been made for the years ended December 31, 2019 or 2018. Management does not expect this cost to have a significant impact, if any, on the Company's financial statements.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 3: Inventories

Inventories consist of the following:

	<u>2019</u>	<u>2018</u>
New tractors and equipment	\$2,667,324.71	\$1,277,247.99
Used tractors and equipment	620,255.69	874,039.65
Parts, accessories, and other	<u>982,137.40</u>	<u>1,008,638.06</u>
Total Inventories	<u>\$4,269,717.80</u>	<u>\$3,159,925.70</u>

If the FIFO method had been used to determine the cost of new equipment, parts and accessories, the inventories would have been increased by approximately \$268,872 and \$226,541 at December 31, 2019 and 2018. Also, the Company would have reported net income/(loss) of approximately \$(16,182) and \$(96,132) for the years ended December 31, 2019 and 2018.

Note 4: Notes Payable – Floor Plan

Notes Payable – Floor Plan represents financing for new and used equipment inventories through several lenders, primarily New Holland Credit Company. The corresponding notes are due when the equipment is sold. Interest is payable monthly at variable rates. Floor plan notes are collateralized by specific new and used equipment. Interest paid on floor plan notes for the year ended December 31, 2019 and 2018 was \$27,621.00 and \$40,929.13, respectively.

Note 5: Long-Term Notes Payable

Notes payable as of December 31, 2019 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	11,658.67	4,177.95
Note payable to CNB Bank & Trust due in monthly installments of \$527 including interest at 4.95%, secured by equipment, dated August 3, 2018, matures August 3, 2022.	15,182.10	5,699.95

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 5: Long-Term Notes Payable – Cont'd.

Note payable to Midwest Tractor Sales, Inc., a related party, due in monthly installments of \$2,871 including interest at 3.0%, secured by assets, dated August 1, 2018, matures August 1, 2042.	576,476.97	17,393.64
Note payable to Quincy Tractor, LLC, a related party, due in monthly installments of \$644 including interest at 3.0%, secured by assets, dated August 1, 2018, matures August 1, 2042.	<u>141,796.72</u>	<u>3,516.92</u>
Total Long Term Debt	<u>\$ 745,114.46</u>	
Total Current Maturities		<u>\$ 30,788.46</u>
Net Long Term Debt		<u>\$714,326.00</u>

Maturities of long-term notes payable for the year ending:

December 31, 2020	\$ 30,788.46
December 31, 2021	31,782.03
December 31, 2022	28,929.35
December 31, 2023	22,877.24
December 31, 2024	23,573.05
December 31, 2025 & thereafter	<u>607,164.33</u>
	<u>\$745,114.46</u>

At December 31, 2019, the Company has a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$3,602.37.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 5: Long-Term Notes Payable – Cont'd.

Notes payable as of December 31, 2018 consisted of the following:

	<u>Balance</u>	<u>Current Maturities</u>
Note payable to Jersey County, Illinois due in monthly installments of \$361 including interest at 1.625%, secured by security agreement dated August 22, 2012, due October 1, 2022.	15,769.91	4,111.16
Note payable to CNB Bank & Trust due in monthly installments of \$527 including interest at 4.95%, secured by equipment, dated August 3, 2018, matures August 3, 2022.	20,587.22	5,441.95
Note payable to Midwest Tractor Sales, Inc., a related party, due in monthly installments of \$2,871 including interest at 3.0%, secured by assets, dated August 1, 2018, matures August 1, 2042.	612,251.68	17,516.70
Note payable to Quincy Tractor, LLC, a related party, due in monthly installments of \$644 including interest at 3.0%, secured by assets, dated August 1, 2018, matures August 1, 2042.	<u>145,140.92</u>	<u>3,415.19</u>
Total Long Term Debt	<u>\$ 793,749.73</u>	
Total Current Maturities		<u>\$ 30,485.00</u>
Net Long Term Debt		<u>\$763,264.73</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 5: Long-Term Notes Payable – Cont'd.

Maturities of long-term notes payable for the year ending:

December 31, 2019	\$ 30,485.00
December 31, 2020	30,235.27
December 31, 2021	31,212.01
December 31, 2022	28,305.22
December 31, 2023	22,272.01
December 31, 2024 & thereafter	<u>651,240.22</u>
	<u>\$793,749.73</u>

At December 31, 2018, the Company had a \$500,000 line of credit through CNB Bank & Trust with an unused balance of \$46,218.80.

Note 6: Stockholders' Equity

The capital stock of the corporation at December 31, 2019 and 2018 was as follows:

	<u>2019</u>	<u>2018</u>
Common Stock, no par, authorized 30,000 Shares, 3,333 shares issued and outstanding.	<u>\$1,111.11</u>	<u>\$1,111.11</u>

As of December 31, 2019, shares of stock are owned as follows:

Donald Clark	1,000
Michael Cripe	1,000
Lance Carlson	1,000
Adam Heitzig	<u>333</u>
Total	<u>3,333</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 7: Concentrations of Risk

(A) Cash Deposited with Financial Institutions

The Company maintains its cash balances at two financial institutions. The Federal Deposit Insurance Corporation insures the balances up to \$250,000. During the normal course of business, the Company may have balances that exceed the insured amount. The excess amounts at December 31, 2019 and 2018 were \$0 and \$0, respectively.

(B) Revenue Sources

The Company's business activity is selling and servicing farm equipment to customers in its trade area. As such, the dealership is subject to fluctuation in local market conditions.

(C) The Company has a concentration of customers, to whom it grants credit, in its trade area and, generally, requires no collateral from them.

Note 8: Commitments and Contingencies

(A) Operating Lease Commitments – Related Parties

The Company leases its facilities under operating leases. The rent expense under these leases was \$132,000.00 and \$132,000.00 for 2019 and 2018, respectively. The facilities are leased under a 10 year agreement, \$11,000 monthly lease payments, with an option to extend for an additional 5 years.

Future minimum rental payments under non-cancelable leases are as follows:

December 31, 2020	\$132,000
December 31, 2021	132,000
December 31, 2022	132,000
December 31, 2023	132,000
December 31, 2024	<u>132,000</u>
	<u>\$660,000</u>

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 8: Commitments and Contingencies, Cont'd.

(B) Environmental Matters

The Company is subject to the laws and regulations relating to protection of the environment. The Company's policy is to accrue environmental and cleanup related costs of a non-capital nature when it is both probable that a liability has been incurred and when the amount can be reasonably estimated. Although it is not possible to quantify with any degree of certainty the potential financial impact of the Company's continuing compliance efforts, management believes any future remediation or other compliance related costs will not have a material adverse effect on the financial condition or reported results of the operations of the Company.

Note 9: Retirement Plan

The Company sponsors a savings incentive match plan (S.I.M.P.L.E.) covering substantially all of its employees. The Company contributed 3% of the compensation of participating employees, which amounted to \$10,935.16 and \$10,286.71 in 2019 and 2018, respectively.

Note 10: Income Taxes

As discussed in Note 2, the Company has elected to be treated as an S Corporation for income tax purposes.

The provision for income taxes, as shown in the statement of income, consists solely of the state taxes as reported on the Company's income tax returns.

	<u>2019</u>	<u>2018</u>
State Taxes	<u>\$ 0.00</u>	<u>\$ 0.00</u>

The federal and state income tax returns of the Company for the years ended December 31, 2019, 2018, and 2017 are subject to examination by the IRS and Illinois Department of Revenue, generally for three years after they were filed.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note 10: Income Taxes, Cont'd

The Company has \$324,101 in Net Operating Loss Carryforwards available for use in offsetting future taxable income in the state of Illinois. The losses carryforward 12 years before expiring. Losses expire as follows: \$113,521 in 2028, \$176,072 in 2029, and \$34,508 in 2030.

Note 11: Related Party Transactions

The Company leases its facilities in Jerseyville, Illinois from CCC Properties, LLC, a related party. All members in CCC Properties, LLC are shareholders in Jerseyville Tractor Sales, Inc. Amount paid under this lease was \$132,000 and \$132,000 for 2019 and 2018, respectively.

During 2019, the Company purchased equipment and parts in the amount of \$749,149.91, and sold equipment and parts in the amount of \$276,836.89 to Midwest Tractor Sales, Inc. See Note 5 for information on a note payable to Midwest Tractor Sales, Inc. Two shareholders in Jerseyville Tractor Sales, Inc. are shareholders in Midwest Tractor Sales, Inc.

During 2019, the Company sold equipment and parts in the amount of \$112,129.93, and purchased equipment and parts in the amount of \$149,455.00, from Quincy Tractor, LLC. See Note 5 for information on a note payable to Quincy Tractor, LLC. Shareholder Lance Carlson is the owner of Quincy Tractor, LLC.

During 2019, the Company sold parts to shareholder Adam Heitzig in the amount of \$9,683.89.

See Independent Accountants' Review Report

Jerseyville Tractor Sales, Inc.
Supplementary Schedule of Operating Expenses
For the Years Ended December 31, 2019 and 2018

SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES

COMPENSATION SALESMEN	144,673.17	115,442.39
COMPENSATION PARTSMEN	90,618.64	87,278.53
COMPENSATION OFFICE	30,776.29	12,993.72
TRAVEL EXPENSE	2,111.23	713.84
TRAINING	1,547.34	1,607.00
ADVERTISING	64,309.22	65,256.19
SALES PROMOTION & DEMO	10,476.10	1,700.03
POLICY & WARRANTY NEW	91,672.17	99,797.61
AFTER SALES EXPENSE	57,205.75	70,492.68
CNH-D2D OVER/SHORT	280.03	1.18
FREIGHT EXPENSE - PARTS	39,122.89	29,035.00
FREIGHT EXPENSE GENERAL	1,791.69	4,146.35
TOOLS & SHOP SUPPLIES	121,819.38	200,628.31
UTILITIES	18,796.52	11,773.64
OFFICE SUPPLIES & POSTAGE	11,680.47	9,990.22
TELEPHONE EXPENSE	13,820.89	16,903.45
IRA/RETIREMENT	10,935.16	10,286.61
PAYROLL TAXES	50,225.12	35,707.13
EMPLOYEE BENEFITS	20,838.46	22,073.39
UNIFORM EXPENSE	5,166.96	4,789.07
OFFICERS HEALTH INSURANCE	5,528.88	5,540.96
INSURANCE	52,634.00	47,263.00
DUES & SUBSCRIPTIONS	1,972.99	2,306.84
AUDITING, LEGAL & PROF	18,407.66	17,128.60
VEHICLE EXPENSE	124,462.78	90,294.20
RENT & LEASE	132,000.00	132,000.00
REPAIR/MAINT - REAL ESTATE	10,651.51	21,538.45
OFFICERS LIFE INSURANCE	65.92	76.20
REPAIR TO EQUIPMENT	360.00	140.20
MISCELLANEOUS	14,281.84	723.51
BAD DEBTS	0.00	890.78
BANK & CREDIT CARD FEES	19,587.72	11,431.01
COMPUTER EXPENSE	7,713.15	8,418.28
COMPUTER SUPPORT	9,807.94	5,927.71
SERVICE COMEBACK	48,556.74	27,305.37
CASH OVER & SHORT	0.00	126.98
DEPRECIATION EXPENSE	37,543.80	38,120.52
	<hr/>	<hr/>
Total Selling, General, and Administrative Expenses	1,271,442.41	1,209,848.95
	<hr/> <hr/>	<hr/> <hr/>



Jerseyville Tractor <jerseyvilletractor@mts.ag>

Bush Hog Account Summary

1 message

Bush Hog via TermSync <termsync@termsync.com>
Reply-To: TermSync Message Replies <messages+eBedR6r6V4v21I3wJM4-xBVyO4FA2hnUj@sync.termsync.com>
To: JERSEYVILLETRACTOR@mts.ag

Mon, May 4, 2020 at 11:01 AM



BUSH HOG®
Performance You Can Count OnSM

MTS JERSEYVILLE INC

Its 11cst on Monday. Good Morning!

Tough times we live in. But, as with everything, this too shall pass. Seems like there is some light at the end of the tunnel.

As of May 1st, the administrative staff is back working on campus. .While we are still practicing social distancing and other measures to insure worker safety, we are all excited to back back.

Please review and send us any requests for Wells Fargo rollover financing as soon as possible. With Wells Fargo also working limited employees and others from home, processes are taking longer than normal. Thank you for your efforts in this regard.

If you have not already, please contact Kyle Woodham (kyle.woodham@bushhog.com) about putting the Bush Hog "widget" on you website.

Blessings to you all!


As Of	Past Due	Due Within 7 Days	Other Current	Account Balance
May 04 2020	3,491.34 USD	1,586.53 USD	53,311.40 USD	58,389.27 USD

[View Your Full Account Statement](#)

[Sign Up for AutoPay](#)

Past Due Invoices [1 invoice](#)

Invoice Number	Invoice Date	Customer Id	Amount	Invoice Due Date	Scheduled Pay Date
----------------	--------------	-------------	--------	------------------	--------------------

14634 Apr 27 2020 702986 3,491.34 USD **Apr 27 2020**  [View Details](#)

3,491.34 USD

Invoices Coming Due [19 invoices](#)

Invoice Number	Invoice Date	Customer Id	Amount	Invoice Due Date	Scheduled Pay Date	
6988618	Apr 09 2020	702986	715.14 USD	May 10 2020		View Details
7002006	Apr 22 2020	702986	386.55 USD	May 10 2020		View Details
6998111	Apr 20 2020	702986	0.08 USD	May 10 2020		View Details
6995457	Apr 16 2020	702986	446.68 USD	May 10 2020		View Details
6996674	Apr 17 2020	702986	38.08 USD	May 10 2020		View Details
6714498	Aug 15 2019	702986	138.00 USD	Jul 10 2020		View Details
6714498	Aug 15 2019	702986	1,320.80 USD	Jul 10 2020		View Details
6813559	Oct 16 2019	702986	22,659.20 USD	Sep 10 2020		View Details
6813558	Oct 16 2019	702986	19,085.60 USD	Sep 10 2020		View Details
6916252	Jan 29 2020	702986	138.00 USD	Jan 10 2021		View Details

[View all 19](#)

44,928.13 USD

Powered by TermSync

Quincy, IL
Jacksonville, IL
Jerseyville, IL
Pittsfield, IL
Hannibal, MO
Springfield East, IL

Farm & Home SUPPLY

Outfitting Your Lifestyle

Keokuk, IA
Alton, IL
Havana, IL
High Ridge, MO
Springfield West, IL
Cottleville, MO

Attn: Accounts Payable

This is a friendly reminder that your charge account with Farm & Home Supply is currently past due. According to our records, your balance is more than 60 days old. Per your signed agreement with Farm & Home when your account was set up, you agreed to make payments within 30 days and we have yet to receive your payment. We have emailed or mailed detailed statements each month. In the event you have not received these messages and documents, please contact me and I can provide what you need in order to make the payment.

Payment can be sent to the following address:

Farm & Home Supply
Attn: Accounts Receivable
P.O. Box 3745
Quincy, IL 62305-3745

We appreciate your business and thank you for your prompt attention to this matter.



Melinda Doyle
Farm & Home Supply
mdoyle@farmandhomesupply.com
Phone: 217-223-6970 (Ext 123)
Fax: 217-223-1611

info@farmandhomesupply.com

Corporate Offices
4625 Broadway • P.O. Box 3745
Quincy, IL 62305-3745
(217) 223-6970 Fax (217) 223-1611
Member of Mid-States Distributing, LLC

www.farmandhomesupply.com

DOCUMENTATION of EMPLOYEE STATUS

Expand as Needed

Provide a list of all personnel that were employed as of January 1, 2020 as well as new hires since that date. Include the business owner(s). Indicate status of each employee. Provide the total of employees on 1/1/2020.

Employee Name	Employee's Last 4 Digits of Social Security #	Status on 1/1/20		Current Status			
		Employed	Hired after 12/31/19	Employed working at business location	Employed working remotely	Temporarily Laid Off	Terminated
Tyler Eckert	0900	Y	-	X			
Kenneth Nelson	1376	Y	-	X			
Mitchel Bandy	1930	Y	-	X			
Tyler Parker	3417	N	Y				X
Michael Wendle	3475	Y	-	X			
Wendy Heitzig	3770	Y	-	X			
Nathan Klein	4765	Y	-	X			
Rhonda Allen	5707	Y	-	X			
Michael Ufer	6884	Y	-	X			
Joseph Eckert	7636	Y	-	X			
Benjamin Kemna	8366	Y	-	X			
Tate Custer	9842	Y	-	X			
Patrick Parker	4544	Y	-	X			
Adam Heitzig	4845	Y	-	X			
O. Delwayne Hart	7526	Y	-	X			
TOTAL:		14					

JERSEY COUNTY RESOLUTION OF SUPPORT

Resolution No. _____

WHEREAS, the **County of Jersey** is applying to the State of Illinois for a Community Development Block Grant Program grant, and

WHEREAS, it is necessary that an application be made, and agreements entered with the State of Illinois.

NOW, THEREFORE, BE IT RESOLVED as follows:

- 1) that the **County of Jersey** apply for a grant under the terms and conditions of the State of Illinois and shall enter in to and agree to the understandings and assurances contained in said application.
- 2) that the **Chairman** and **County Clerk** on behalf of the **County of Jersey** execute such documents and all other documents necessary for the carrying out of said application.
- 3) that the **Chairman** and **County Clerk** are authorized to provide such additional information as may be required to accomplish the obtaining of such grant.

Passed this **26th** day of **May, 2020**.

ATTEST: _____
Jersey County Clerk
Pam Warford

Jersey County Board Chairman
Donald R. Little

CERTIFICATE OF PUBLICATI

LEGALS

STATE OF ILLINOIS

Jersey COUNTY } ss

This is to Certify that a notice, a true copy of which is hereto attached, was pu
The Telegraph, a secular newspaper of general circulation in the County of
Jersey and the State of Illinois, by The Telegraph, a corporation existing und
of said state and that said notice was published on the 16

May, 2020

And this is to Further Certify that said newspaper has been regularly published
weeks prior to the publication of said notice therein, and that the person who s
the name of said company to this certificate is as appears by the records of said
its duly authorized agent for such purpose.

Dated this, 16 day of May

Signature: Angela Hasamean

Authorized Agent Name: Angela Hasamean

20-0356 #284.57

20-0356

PUBLIC HEARING NOTICE

The County of Jersey will hold a public hearing o
Tuesday, May 26, 2020, at 6:30pm, at County
Administrative Building, 200 North Lafayette Stre
Jerseyville, Illinois, 62052 to provide interested
parties an opportunity to express their views on th
proposed Downstate Small Business Stabilizatio
application funded by Community Development
Block Grant (CDBG) funds. Persons with
disabilities or non-English speaking persons wh
wish to attend the public hearing and need
assistance should contact Pam Warford, County
Clerk, 200 North Lafayette Street, Jerseyville,
Illinois, 62052, at 618-498-5571 no later than Ma
21, 2020. Every effort will be made to make
reasonable accommodations for these persons.
the present time, due to COVID-19 mandating, th
meeting will be held via teleconference.
Individuals wanting to listen to the Council condu
the public hearing and/or participate during the
public hearing by providing public comment, ma
do so by CALLING 618-639-3334 and ENTER P
#52964

On or about May 26, 2020, the County of Jerse
intends to apply to the Illinois Department of
Commerce and Economic Opportunity for a gran
from the State CDBG program. This program is
funded by Title 1 of the federal Housing and
Community Development Act of 1974, as
amended. These funds are to be used to provid
working capital for the benefit of Midwest Tracto
Sales. The total amount of CDBG funds to be
requested is \$25,000.00 and will address the
urgent needs of the business due to the COVID-
emergency.

Information related to this application will be
available for review at least seven days prior to th
public hearing at the Jersey County Board office
lobby, 200 North Lafayette Street, Jerseyville,
Illinois, 62052 between the hours of 8:00 AM an
4:00 PM, Monday through Friday. In addition, th
information will be available on the County's
website at www.jerseycountyillinois.us.
Interested citizens are invited to provide
comments regarding these issues either at the
public hearing or by prior written statement.
Written comments should be submitted to Kelle
Ingram, County Board Secretary, Jersey County
Board, 200 North Lafayette Street, Suite 3,
Jerseyville, Illinois, 62052, or
boardsecretary@jerseycounty-il.us no later tha
May 26, 2020, to ensure placement of such
comments in the official record of the public
hearing proceedings. This project will result in n
displacement of any persons or businesses. Fo
additional information concerning the proposed
project, please contact Kelley Ingram, Jersey
County Board Secretary, at 618-498-5571 x101
write to Kelley Ingram, Jersey County Board
Secretary, at 200 North Lafayette Street, Suite 3
Jerseyville, Illinois, 62052, or
boardsecretary@jersevcounty-il.us.

COUNTY OF JERSEY
200 NORTH LAFAYETTE STREET
JERSEYVILLE, IL 62052
618-498-5571
WWW.JERSEYCOUNTYILLINOIS.US

Certified Public Hearing Minutes
DCEO Downstate Small Business Stabilization Grant Application

The Hearing that is required as part of the DCEO grant application was conducted at Jersey County Administrative Building on **Tuesday, May 26, 2020 at 6:30 P.M.** Proper notice was provided to the public.

See the attached sign up-sheet for a list of attendees – due to current COVID-19 precautions, the attendance list includes both in-person and remote participants. The purpose of this public hearing was to obtain public participation. Donald R. Little, Chairman of the Jersey County Board for the County of Jersey, facilitated the public hearing. The amount of CDBG funds available from the program was discussed. The range of eligible program activities that may be undertaken with CDBG resources was also discussed. The specific project application was also discussed, as follows:

The County of Jersey is anticipating the submission of a grant application for the Downstate Small Business Stabilization program funded by Community Development Block Grant (CDBG) funds to the Illinois Department of Commerce and Economic Opportunity. This program is funded by Title 1 of the federal Housing and Community Development Act of 1974, as amended. These funds are to be used to provide working capital for the benefit of Midwest Tractor Sales. The total amount of CDBG funds to be requested is \$25,000.00 and will address the urgent needs of the business due to the COVID-19 emergency. 100% of grant funds from DCEO to the County then flow-through to the applying business for the pre-approved expenses. The County has 0% cost participation in this grant program. There are no plans to displace any individuals due to the implementation of the CDBG project activities.

Other community development, housing, and infrastructure needs were discussed and prioritized at the hearing:

1. Small business recovery following COVID-19 impacts
2. Job opportunities locally
3. Roadway/stormwater infrastructure improvements and Capital Improvement Plan
4. Flood Plain

It was stated that the application documents are available for review at the Jersey County Board office and via the County's website. There was no other discussion from those participating, and no written comment was received. The public hearing was then closed.

Jersey County Clerk, Pam Warford

Date

**Proposed Downstate Small Business Stabilization Application
DCEO Community Development Block Grant (CDBG) Funds
County of Jersey, Jerseyville, Illinois**

**PUBLIC HEARING
JERSEY COUNTY ADMINISTRATIVE BUILDING
200 North Lafayette Street
Jerseyville, IL 62052
on Tuesday, May 26, 2020 at 6:30pm**

ATTENDANCE LIST

NAME	PHONE	ADDRESS	ROLE OF PARTICIPATION (resident, elected official, county employee, business owner, etc.)

LOCAL GOVERNMENT CERTIFICATIONS

On this **26th of May, 2020**, **Donald R. Little, Chairman** of **County of Jersey** hereby certifies to the Department of Commerce and Economic Opportunity in regard to an application and award of funds through the Community Development Block Grant that:

1. It will comply with the National Environmental Policy Act (NEPA) with the submission of this application and it further certifies that no aspect of the project for assistance has or shall commence prior to the award of funds to the community and the receipt of an environmental clearance.
2. It will comply with the Interagency Wetland Policy Act of 1989 including the development of a plan to minimize adverse impacts on wetlands, or providing written evidence that the proposed project will not have an adverse impact on a wetland.
3. It will comply with the Illinois Endangered Species Protection Act and the Illinois Natural Area Preservation Act by completing the consultation process with the Endangered Species Consultation Program of the Illinois Department of Natural Resources, or providing written evidence that the proposed project is exempt.
4. It will identify and document all appropriate permits necessary to the proposed project, including, but not limited to: building, construction, zoning, subdivision, IEPA and IDOT.
5. No legal actions are underway or being contemplated that would significantly impact the capacity of the (name of local government) to effectively administer the program, and to fulfill the requirements of the CDBG program.
6. It will coordinate with the County Soil and Water Conservation District regarding standards for surface and sub-surface (tile) drainage restoration and erosion control in the fulfillment of any project utilizing CDBG funds and involving construction.
7. It is understood that the obligation of the State will cease immediately without penalty of further payment being required if in any fiscal year the Illinois General Assembly or federal funding source fails to appropriate or otherwise make available sufficient funds for this agreement.
8. It acknowledges the applicability of Davis-Bacon prevailing wage rate requirements to construction projects; a wage rate determination must be obtained prior to commencement of any construction or equipment installation; and, it shall discuss these requirements with the contractor.
9. It will comply with Section 3 of the Housing and Urban Development Act of 1968 to ensure that employment and other economic opportunities generated by certain HUD financial assistance shall, to the greatest extent feasible, and consistent with existing federal, state, and local laws and regulations, be directed to low and very low income persons and businesses.
10. It certifies that no occupied or vacant occupiable low-to-moderate income dwellings will be demolished or converted to a use other than low-to-moderate income housing as a direct result of activities assisted with funds provided under the Housing and Community Development Act of 1974, as amended.
11. It will conduct a Section 504 self-evaluation of its policies and practices to determine whether its employment opportunities and services are accessible to persons with disabilities.
12. It will comply with 2 CFR 200, 24 CFR 570, Part 85, and the Illinois' Grant Accountability and Transparency Act (GATA).
13. The area, in whole or in part, in which project activities will take place, **IS** or **IS NOT** located in a floodplain. **A FEMA Floodplain map is included in the application (as required) and is located on Page 96**
14. DUNS Number: **# 609232590**.

May 26, 2020

Signature of Chief Elected Official

Date

Donald R. Little, Chairman – Jersey County Board

BUSINESS CERTIFICATIONS

The Business understands that no aspect of the project proposed for assistance will commence prior to the award of funds to the community and the receipt of environmental clearance.

The Business certifies that it is a Business in good standing, authorized to do business in Illinois and has no delinquent tax liabilities. The Business further authorizes the Department of Commerce and Economic Opportunity to seek a tax clearance letter from the Illinois Department of Revenue and authorizes the Department of Revenue to provide such a letter stating whether the records of the Department show that Borrower is in compliance with all tax acts administered by the Department of Revenue and to which Borrower is subject.

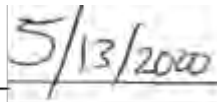
The Business also certifies that no tax liens, including but not limited to, municipal, county, state, or federal, have been filed against the Business, any partners of the Business, the majority shareholder of the Business, or in the name of a related business owned by the recipient.

The Business authorizes the Department of Commerce and Economic Opportunity to verify in any manner deemed appropriate any and all items indicated in this application which includes information obtained through the Illinois Department of Employment Security, Consumer Credit Bureau Services, business reporting services such as Dun and Bradstreet and criminal history record check.

The Business certifies that all information and documentation contained in this application, is accurate, complete and true to the best of his/her knowledge.

The Business certifies that it has read and understands the application guidelines.


Chief Executive Officer



Adam Heitzig

Typed Name of Chief Executive Officer

Midwest Tractor Sales

Name of Business

FEIN# 45-2551417

27065 Crystal Lake Rd, Jerseyville, IL 62052

Business Address

NIA

DUNS# 3523

MANDATORY DISCLOSURES

Award applicants and recipients of awards from the State of Illinois (collectively referred to herein as “Grantee”) must disclose, in a timely manner and in writing to the State awarding agency, all violations of State or federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the award. See 30 ILCS 708/40; 44 Ill. Admin Code § 7000.40(b)(4); 2 CFR § 200.113. Failure to make the required disclosures may result in remedial action.

Please describe all violations of State or federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the awarding of a grant to your organization:

Grantee has a continuing duty to disclose to the Department of Commerce and Economic Opportunity (the “Department”) all violations of criminal law involving fraud, bribery or gratuity violations potentially affecting this grant award.

By signing this document, below, as the duly authorized representative of the Grantee, I hereby certify that:

- All of the statements in this Mandatory Disclosure form are true, complete and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil or administrative penalties. (U.S. Code, Title 18, Section 1001).
- There is no action, suit or proceeding at law or in equity pending, nor to the best of Grantee’s knowledge, threatened, against or affecting the Grantee, before any court or before any governmental or administrative agency, which will have a material adverse effect on the performance required by the grant award.
- Grantee is not currently operating under or subject to any cease and desist order, or subject to any informal or formal regulatory action, and, to the best of the Grantee’s knowledge, it is not currently the subject of any investigation by any state or federal regulatory, law enforcement or legal authority.
- If Grantee becomes the subject of an action, suit or proceeding at law or in equity that would have a material adverse effect on the performance required by an award, or an investigation by any state or federal regulatory, law enforcement or legal authority, Grantee shall promptly notify the Department in writing.

Grantee Organization: **County of Jersey**

By: _____
Signature of Authorized Representative

Printed Name: **Donald R. Little**

Printed Title: **Chairman**

Date: May 26, 2020

CONFLICT OF INTEREST DISCLOSURE

Award applicants and recipients of awards from the State of Illinois (collectively referred to herein as “Grantee”) must disclose in writing to the awarding State agency any actual or potential conflict of interest that could affect the State award for which the Grantee has applied or has received. See 30 ILCS 708/35; 44 Ill. Admin Code § 7000.40(b)(3); 2 CFR § 200.112. A conflict of interest exists if an organization’s officers, directors, agents, employees and/or their spouses or immediate family members use their position(s) for a purpose that is, or gives the appearance of, being motivated by a desire for a personal gain, financial or nonfinancial, whether direct or indirect, for themselves or others, particularly those with whom they have a family business or other close associations. In addition, the following conflict of interest standards apply to governmental and non-governmental entities.

- a. Governmental Entity.** If the Grantee is a governmental entity, no officer or employee of the Grantee, member of its governing body or any other public official of the locality in which the award objectives will be carried out shall participate in any decision relating to a State award which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is directly or indirectly interested, or which affects the personal interest of a spouse or immediate family member, or has any financial interest, direct or indirect, in the work to be performed under the State award.
- b. Non-governmental Entity.** If the Grantee is a non-governmental entity, no officer or employee of the Grantee shall participate in any decision relating to a State award which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is directly or indirectly interested, or which affects the personal interest of a spouse or immediate family member, or has any financial interest, direct or indirect, in the work to be performed under the State award.

The Grantee shall also establish safeguards, evidenced by policies, rules and/or bylaws, to prohibit employees or officers of Grantee from engaging in actions, which create, or which appear to create a conflict of interest as described herein.

The Grantee has a continuing duty to immediately notify the Department of Commerce and Economic Opportunity (the “Department”) in writing of any actual or potential conflict of interest, as well as any actions that create or which appear to create a conflict of interest.

Please describe all current potential conflict(s) of interest, as well as, any actions that create or which appear to create a conflict of interest related to the State award for which your organization has applied.

None

If the Grantee provided information above regarding a current potential conflict of interest or any actions that create or appear to create a conflict of interest, the Grantee must immediately provide documentation to the applicable Department grant manager to support that the potential conflict of interest was appropriately handled by the Grantee’s organization. If at any later time, the Grantee becomes aware of any actual or potential conflict of interest, the Grantee must notify the Department’s grant manager immediately, and provide the same type of supporting documentation that describes how the conflict situation was or is being resolved.

Supporting documentation should include, but is not limited to, the following: the organization's bylaws; a list of board members; board meeting minutes; procedures to safeguard against the appearance of personal gain by the organization's officers, directors, agents, and family members; procedures detailing the proper internal controls in place; timesheets documenting time spent on the award; and bid documents supporting the selection of the contractor involved in the conflict, if applicable.

By signing this document, below, as the duly authorized representative of Grantee, I hereby certify that:

- All of the statements in this Conflict of Interest Disclosure form are true, complete and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil or administrative penalties. (U.S. Code, Title 18, Section 1001).
- If I become aware of any situation that conflicts with any of the representations herein, or that might indicate a potential conflict of interest or create the appearance of a conflict of interest, I or another representative from my organization will immediately notify the Department's grant manager for this award.
- I have read and I understand the requirements for the Conflict of Interest Disclosure set forth herein, and I acknowledge that my organization is bound by these requirements.

Grantee Organization: **County of Jersey**

By: _____
Signature of Authorized Representative

Printed Name: **Donald R. Little**

Printed Title: **Chairman**

Date: 5-26-20

FAIR HOUSING ORDINANCE
ORDINANCE NO.

306

AN ORDINANCE PROHIBITING AND MAKING UNLAWFUL DISCRIMINATION IN HOUSING AND/OR REAL PROPERTY BECAUSE OF RACE, COLOR, RELIGION, CREED, NATIONAL ORIGIN, ANCESTRY, SEX, OR DISABILITY IN **JERSEY COUNTY, ILLINOIS**

WHEREAS, Jersey County, Illinois desires to assure equal opportunity to all residents regardless of race, color, religion, creed, national origin or ancestry, sex, or disability, to live in decent, sanitary, and healthful living quarters; and,

WHEREAS, the 1970 Constitution of the State of Illinois provides as follows in Article I "no Person shall be denied any civil or political right, privilege or capacity on account of his religious opinions..." (Section 3); "...All persons shall have the right to be free from discrimination on the basis of race, color, creed, national ancestry and sex in... the sale or rental of property..." (Section 17); "The equal protection of the laws shall not be denied or abridged on account of sex by the State of its units of local government and school districts." (Section 18); "All persons with a disability shall be free from discrimination in the sale or rental of property..." (Section 19); and,

WHEREAS, the Congress of the United States has provided that "it is the policy of the United States to provide, within constitutional limitations, for fair housing throughout the United States: and has established by law the following provisions:

"...it shall be unlawful:

- (a) To refuse to sell or rent after the making of a bona fide offer, or to refuse to negotiate for the sale or rental of, or otherwise make available or deny, a dwelling to any person because of race, color, religion, sex, or national origin.
- (b) To discriminate against any person in the terms, conditions, or privileges of sale or rental of a dwelling, or in the provision of services or facilities in connection therewith because of race, color, religion, sex, or national origin..."

NOW, THEREFORE, BE IT ORDAINED BY THE **COUNTY BOARD, OF JERSEY OF COUNTY, ILLINOIS, AS FOLLOWS:**

SECTION 1: DECLARATION OF POLICY:

- (a) In furthering the policy of the State of Illinois as expressed in its Constitution and other Laws; in order that the safety and general welfare, peace and health of all the inhabitants of the **City** may be ensured, it is hereby declared the policy of the **Jersey County, Illinois**, to assure equal opportunity to all residents, regardless of race, color, religion, national origin or ancestry, sex, creed, or physical disability to live in decent, sanitary, healthful, standard living quarters.
- (b) It is the policy of the **Jersey County** that no owner, lessee, sub-lessee, assignee, managing agent, or other person, firm or corporation having the right to sell, rent, lease (or otherwise control) any housing accommodation and/or real property within the **County**, or any agent of these shall refuse to sell, rent, lease, or otherwise deny to or withhold from any person or group of persons such housing accommodations and/or real property because of race, color, religion, national origin or ancestry, sex, creed, or disability of such person or persons or discriminate against any person or persons because of race, color, religion, national origin or ancestry, sex, creed or disability in the conditions, terms, privileges of the sale, rental or lease of any housing accommodation and/or real property or in the furnishing of facilities and/or services in connection therewith.
- (c) Relocation shall be carried out in a manner that will promote maximum choice within the community's total housing supply; lessen racial, ethnic, and economic concentrations; and facilitate desegregation and racially inclusive patterns of occupancy and use of public and private facilities.

SECTION 2: DEFINITIONS

Unless a different meaning clearly appears from the context, the following terms shall have the meaning as described in this SECTION and as used in this Ordinance.

- (a) **DISCRIMINATE** - The terms "discriminate" or "discrimination" mean any difference expressed in any way toward a person or persons in the terms of the sale, exchange, lease, rental or financing for housing accommodation and/or real property in regard to such sale, exchange, rental, lease or finance because of race, color, religion, national origin or ancestry, sex, creed, or disability of such person.

(b) HOUSING ACCOMMODATION - The term "housing accommodation" includes any building, structure, or portion thereof which is used or occupied, maintained, arranged or designed to be used or occupied as a home, residence or sleeping place of one or more human beings, or any real estate so used, designed or intended for such use.

(c) REAL PROPERTY -The term real property" means any real estate, vacant land, building, and structure or housing accommodations within the corporate limits of the **Jersey County, Illinois.**

(d) REAL ESTATE BROKER - The term "real estate broker" means any person, partnership, association, corporation and/or agent thereof, who for a fee or other valuable consideration offers, sells, purchases, exchanges or rents, or negotiates for the sale, purchase, exchange or rental of a housing accommodation and/or real property of another, or collects rental for the use of housing accommodation and/or real property of another.

(e) FINANCIAL INSTITUTION - The term "financial institution" means any person, institution or business entity of any kind which loans money to persons and receives as security for said loans a secured interest of any kind in the property of the borrower.

(f) OWNER - An "owner " means any person/persons who hold legal or equitable title to, or owns any beneficial interest in any real property or who hold legal or equitable title to shares of, or hold any beneficial interest in any real estate cooperative which owns any real property and/or housing accommodations.

(g) DECENT, SANITARY, HEALTHFUL STANDARD LIVING QUARTERS – "Decent, sanitary, healthful standard living quarters" is housing which is in sound, clean, and weather tight condition in conformance with applicable local, state, and national codes.

SECTION 3: PROHIBITED ACTS:

It shall be unlawful for any owner of real estate, lessee, sub-lessee, real estate broker or salesman, financial institution or employee of the financial institution, advertiser, or agent of any or all of the foregoing, to discriminate against any person or persons because of their race,

FAIR HOUSING ORDINANCE

Jersey County

Page 4

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color, religion, national origin or ancestry, sex, creed, or disability with regard to the sale, exchange or rental, or any dealing concerning any housing accommodation and/or real property.

In addition to the foregoing, it shall also be unlawful for any real estate broker or employee thereof, owner or other persons, or financial institution dealing with housing or real property in the **Jersey County, Illinois;**

(a) To discriminate against any person in the availability of or the price, terms, conditions, or privileges of any kind relating to the sale, rental, lease, or occupancy of any housing accommodation or real property in the **County** or in furnishing of any facilities or services in connection therewith.

(b) To publish or circulate, or cause to be published or circulated, any notice, statement or advertisement, or to announce a policy, or to use any form of application, for the purchase, lease, rental or financing of real property, or to make any record of inquiry in connection with the prospective purchase, rental or lease of such real estate, which expresses directly or indirectly any discrimination as to race, color, religion, national origin or ancestry, sex, creed or disability of any person.

(c) To discriminate in connection with lending money, guaranteeing loans, accepting mortgages or otherwise obtaining or making available funds for the purchase, acquisition, construction, rehabilitation, repair or maintenance of any housing accommodation and/or real property.

(d) To solicit for sale, lease, or listing for the sale or lease, of any housing accommodation and/or real property on the grounds of loss of value because of the present or prospective entry into any neighborhood of any person or persons of any particular race, color, religion, national origin or ancestry, sex, creed, or disability.

(e) To distribute or cause to be distributed, written material or statements designed to induce any owner or any housing accommodation and/or real property to sell or lease his or her property because of any present or prospective change in the race, color, religion, national origin or ancestry, sex, creed, or disability of persons in the neighborhood.

FAIR HOUSING ORDINANCE
Jersey County
Page 5

(f) To make any misrepresentations concerning the listing for sale or the anticipated listing for sale or the sale of any housing accommodation and/or real property for the purpose of inducing or attempting to induce the sale or listing for sale of any housing accommodation and/or real property by representing that the presence or anticipated presence of persons of any particular race, color, religion, national origin or ancestry, sex, creed, or disability in the area will or may result in the lowering of property values in the block, neighborhood or area in which the property is located.

(g) For any owner to solicit any real estate broker to sell, rent or otherwise deal with such owner's housing accommodations and/or real property with any limitation on its sale based on race, color, religion, national origin or ancestry, sex, creed, or disability of the proposed buyer or tenant.

SECTION 4: PENALTY:

Any person convicted of violating any of the provisions of this Ordinance shall be punished by a fine of not less than one hundred dollars (\$100.00) nor more than fifteen hundred dollars (\$1,500.00). Each day a violation continues shall constitute a separate violation. This section shall in no way abrogate or impair the right of the **Jersey County, Illinois**, to specifically enforce, by any legal means, any of the provisions of this Ordinance.

SECTION 5:

That all Ordinances and parts thereof in conflict herewith are expressly repealed and are of no other force and effect.

SECTION 6:

That is the intention of the **Jersey County, Illinois** that this Ordinance and every provision thereof shall be considered separable, and the invalidity of any section, clause, or provision of this Ordinance shall not affect the validity of any other portion of this Ordinance.

SECTION 7:

That this Ordinance shall be known as Ordinance No. _____ of the **Jersey County, Illinois**, and shall be in full force and effect from and after its passage, approval, recording, and publication in pamphlet form in accordance with the law.

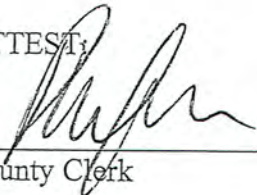
PASSED AND ADOPTED this 9th day of June, 2015

APPROVED BY ME this 9th day of June, 2015



Don Little, Jersey County Board Chairman

ATTEST:



County Clerk

(SEAL)

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	<p>1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Jersey County Government</p>	
	<p>2 Business name/disregarded entity name, if different from above</p>	
	<p>3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</p> <p> <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ <small>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</small> </p> <p><input checked="" type="checkbox"/> Other (see instructions) ▶ Local Government Entity</p>	<p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>
	<p>5 Address (number, street, and apt. or suite no.) See instructions. 200 North Lafayette Street</p>	<p>Requester's name and address (optional)</p>
	<p>6 City, state, and ZIP code Jerseyville, IL 62052</p>	
	<p>7 List account number(s) here (optional)</p>	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									
3	7	-	6	0	0	1	1	4	2

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶ Luther J. Ashlock, Jersey County Treasurer	Date ▶ 5-11-2020
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form


An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

 **ALERT:** SAM.gov will be down for scheduled maintenance Saturday, 05/09/2020 from 8:00 AM to 1:00 PM

Entity Dashboard

JERSEY, COUNTY OF
DUNS: 609232590 CAGE Code: 67AF9
Status: Active
Expiration Date: 09/25/2020
Purpose of Registration: Federal Assistance Awards Only

201 W Pearl St
jerseyville, IL, 62052
UNITED STATES

- › [Entity Overview](#)
- › [Entity Registration](#)
 - › [Core Data](#)
 - › [Assertions](#)
 - › [Reps & Certs](#)
 - › [POCs](#)
- › [Reports](#)
 - › [Service Contract Report](#)
 - › [BioPreferred Report](#)
- › [Exclusions](#)
 - › [Active Exclusions](#)
 - › [Inactive Exclusions](#)
 - › [Excluded Family Members](#)

Entity Overview

Entity Registration Summary

DUNS: 609232590
Name: JERSEY, COUNTY OF
Doing Business As: Jersey County Recorder Of Deeds
Business Type: US Local Government
Last Updated By: Kelley Ingram
Registration Status: Active
Activation Date: 09/26/2019
Expiration Date: 09/25/2020

Exclusion Summary

Active Exclusion Records? No

[BACK TO USER DASHBOARD](#)



Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

In reply refer to: Change IDRS#
Oct 27, 2010 LTR 147C
37-6001142

JERSEY COUNTY
% COUNTY TREASURER
200 N LAFAYETTE ST STE 5
JERSEYVILLE IL 62052-1680 055

**Gilbert Ashlock, Jersey County Clerk,
has contacted the IRS multiple times,
in an attempt to obtain an updated
letter. We will forward the letter as
soon as it is received by the
County of Jersey**

Taxpayer Identification Number: 37-6001142

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of August 13th, 2010.

Your Employer Identification Number (EIN) is 37-6001142. Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

S.H. Fitzgerald
1000127159
Customer Service Representative



**U.S. Department of Housing and Urban
Development**

451 Seventh Street, SW
Washington, DC 20410
www.hud.gov

espanol.hud.gov

**Environmental Review
for Activity/Project that is Exempt or
Categorically Excluded Not Subject to Section 58.5
Pursuant to 24 CFR Part 58.34(a) and 58.35(b)**

Project Information

Project Name: Economic development activities, including and limited to, working capital expenses (i.e., employee salaries, general operating expenses, inventory and advertising/marketing expenses) not associated with construction or expansion of existing operations for eligible small business(es) in the County of Jersey.

Responsible Entity: County of Jersey

Grant Recipient (if different than Responsible Entity): Same as Responsible Entity Above

State/Local Identifier: TBD, if application is funded

Preparer: Kelley Ingram, Secretary for County Board, County of Jersey, 200 North Lafayette Street, Jerseyville, IL, 62052, 618-498-5571, boardsecretary@jerseycounty-il.us

Certifying Officer Name and Title: Donald R. Little, Chairman

Consultant (if applicable): N/A

Project Location: 200 North Lafayette Street, Jerseyville, IL, 62052

Description of the Proposed Project [24 CFR 58.32; 40 CFR 1508.25]: Economic development activities, including and limited to, working capital expenses (i.e., employee salaries, general operating expenses, inventory and advertising/marketing expenses) not associated with construction or expansion of existing operations in the County of Jersey, Jersey County, Illinois, to assist the following specific small business(es): Midwest Tractor Sales

Level of Environmental Review Determination:

- Activity/Project is Exempt per 24 CFR 58.34(a): _____
- Activity/Project is Categorically Excluded Not Subject To §58.5 per 24 CFR 58.35(b): (4)

Funding Information

Grant Number	HUD Program	Exempt Amount	Categorically Excluded Amount
TBD, If Awarded	State CDBG	N/A	\$25,000.00

Estimated Total HUD Funded Amount: Same as Categorically Excluded Amount Above

This project anticipates the use of funds or assistance from another Federal agency in addition to HUD in the form of (if applicable): None

Estimated Total Project Cost (HUD and non-HUD funds) [24 CFR 58.32(d)]: \$25,000.00 in CDBG Downstate Small Business Stabilization (DSBS) funds, for the small business economic development activities noted in Description above

Compliance with 24 CFR §50.4 and §58.6 Laws and Authorities

Record below the compliance or conformance determinations for each statute, executive order, or regulation. Provide credible, traceable, and supportive source documentation for each authority. Where applicable, complete the necessary reviews or consultations and obtain or note applicable permits of approvals. Clearly note citations, dates/names/titles of contacts, and page references. Attach additional documentation as appropriate.

Compliance Factors: Statutes, Executive Orders, and Regulations listed at 24 CFR 50.4 and 58.6	Are formal compliance steps or mitigation required?	Compliance determinations
STATUTES, EXECUTIVE ORDERS, AND REGULATIONS LISTED AT 24 CFR §58.6		
Airport Hazards 24 CFR Part 51 Subpart D	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>	<u>No sale or acquisition of property will occur</u>
Coastal Barrier Resources Coastal Barrier Resources Act, as amended by the Coastal Barrier Improvement Act of 1990 [16 USC 3501]	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>	<u>Illinois is not a covered state under these Acts</u>

Flood Insurance Flood Disaster Protection Act of 1973 and National Flood Insurance Reform Act of 1994 [42 USC 4001-4128 and 42 USC 5154a]	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>	<u>The project is exempt pursuant to Section 58.6(a)(3), because it is funded through a HUD formula grant made to a state</u>
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Mitigation Measures and Conditions [40 CFR 1505.2(c)]

Summarize below all mitigation measures adopted by the Responsible Entity to reduce, avoid, or eliminate adverse environmental impacts and to avoid non-compliance or non-conformance with the above-listed authorities and factors. These measures/conditions must be incorporated into project contracts, development agreements, and other relevant documents. The staff responsible for implementing and monitoring mitigation measures should be clearly identified in the mitigation plan.

Law, Authority, or Factor	Mitigation Measure
N/A	N/A

Preparer Signature: _____

Date: 5-26-20

Name/Title/Organization: **Kelley Ingram, Secretary for County Board, County of Jersey**

Responsible Entity Agency Official Signature:

_____ Date 5-26-20

Name/Title: **Donald R. Little, Chairman**

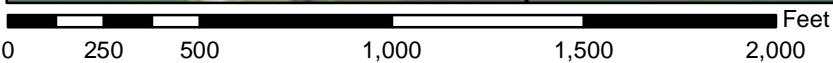
Note: Must be the name, title & signature of the applicant community's Chief **Elected** Official

This original, signed document and related supporting material must be retained on file by the Responsible Entity in an Environmental Review Record (ERR) for the activity/project (ref: 24 CFR Part 58.38) and in accordance with recordkeeping requirements for the HUD program(s).

National Flood Hazard Layer FIRMette



39°5'25.38"N



1:6,000

39°4'57.45"N

USGS The National Map: Orthoimagery. Data refreshed April, 2019.

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- | | | |
|------------------------------------|--|--|
| SPECIAL FLOOD HAZARD AREAS | | Without Base Flood Elevation (BFE)
<i>Zone A, V, A99</i> |
| | | With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i> |
| | | Regulatory Floodway |
| OTHER AREAS OF FLOOD HAZARD | | 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i> |
| | | Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i> |
| | | Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i> |
| | | Area with Flood Risk due to Levee <i>Zone D</i> |
| OTHER AREAS | | NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i> |
| | | Effective LOMRs |
| | | Area of Undetermined Flood Hazard <i>Zone D</i> |
| GENERAL STRUCTURES | | Channel, Culvert, or Storm Sewer |
| | | Levee, Dike, or Floodwall |
| OTHER FEATURES | | Cross Sections with 1% Annual Chance Water Surface Elevation |
| | | Coastal Transect |
| | | Base Flood Elevation Line (BFE) |
| | | Limit of Study |
| | | Jurisdiction Boundary |
| | | Coastal Transect Baseline |
| | | Profile Baseline |
| | | Hydrographic Feature |
| MAP PANELS | | Digital Data Available |
| | | No Digital Data Available |
| | | Unmapped |



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **5/19/2020 at 12:07:26 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of the _____ day of _____, 2020 by and between the **County of Jersey** ("Unit of Local Government") and **Midwest Tractor Sales** (Benefiting "Business").

WHEREAS, the Unit of Local Government is interested in maintaining its economic base with the primary emphasis on retaining jobs.

WHEREAS, the Unit of Local Government has entered into an agreement with the Illinois Department of Commerce and Economic Opportunity to implement an economic development program that significantly impacts upon the Unit of Local Government's economic base; and

WHEREAS, the Business is interested in maintaining its employment base; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

I. GENERAL DEFINITIONS

- 1 **"Application"** shall mean all materials submitted by the Business to the Unit of Local Government or the State of Illinois in connection with this Agreement.
- 2 **"DCEO Funds"** shall mean the sum of **\$25,000.00** representing the grant received by the Unit of Local Government pursuant to its agreement with the Illinois Department of Commerce and Economic Opportunity (DCEO).

II. PERFORMANCE

- 1 The Unit of Local Government agrees, subject to the terms and conditions of this Agreement, to provide grant funds to the Business for the purpose of working capital.
- 2 Grant funds shall be paid with Community Development Block Grant funds through DCEO.
- 3 Business must remain open or reopen and retain or re-employ permanent jobs prior to the grant end date (one year from grant award).
- 4 In the event the Unit of Local Government fails to receive the DCEO funds, for any reason, this Agreement shall be terminated, at the sole option of the Unit of Local Government, without fault as to either party.

III. COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE BUSINESS

- 1 On or prior to the date of this Agreement, all legal matters incident to this Agreement and the transactions contemplated hereby shall be satisfactory to the Unit of Local Government.

2 Business represents and warrants that:

(a) Business is a sole proprietorship, corporation or partnership, as the case may be, duly formed, validly existing and in good standing under the laws of Illinois, is duly licensed and duly qualified as a foreign corporation or partnership, as the case may be, in good standing in all the jurisdictions in which the character of the property owned or leased or the nature of the business conducted by it requires such licensing or qualification and has all proprietorship, corporate or partnership powers, as the case may be, and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

(b) The execution, delivery and performance by Business of this Agreement, are within Business's proprietorship, corporate or partnership powers, have been duly authorized by all necessary proprietorship, corporate or partnership action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene any provision of applicable law or regulation or of the Articles of Incorporation or By-Laws or Partnership Agreement of Business, as the case may be.

(c) This Agreement constitutes a valid and binding agreement of Business.

(d) The Application is in all respects true and accurate and there are no omissions or other facts or circumstances which may be material to this Agreement or the Project.

(e) The financial information delivered to Unit of Local Government pursuant to the Application fully and accurately present the financial condition of the Business. No material adverse change in the condition, financial or otherwise, of Business has occurred since the date of the financial statements most recently delivered to the Unit of Local Government.

(f) Neither Business nor, to the best of Business's knowledge, any of Business's employees have been convicted of bribing or attempting to bribe an officer or employee of the Unit of Local Government, nor has the Business made an admission of guilt of such conduct which is a matter of record.

3 The Business shall keep detailed records of all matters related to this Agreement (including the Exhibits hereto). The Business shall provide to the Unit of Local Government all materials necessary for the Unit of Local Government to meet reporting and other requirements of this grant.

4 The Business shall comply with all applicable state and federal law and regulations promulgated thereunder. Business shall comply with all applicable laws and regulations prohibiting discrimination on the basis of race, sex, religion, national origin, age or handicap, including but not limited to the Illinois Human Rights Act,

as now or hereafter amended, and the Equal Employment Opportunity Clause promulgated pursuant thereto.

- 5 Business shall fully and completely indemnify, defend and hold harmless the Unit of Local Government and the State of Illinois and their officers, directors, employees and agents against any liability, judgment, loss, cost, claim, damage (including consequential damage) or expense (including attorney's fees and disbursements, settlement costs, consultant fees, investigation and laboratory fees) to which any of them may become subject insofar as they may arise out of or are based upon this Agreement or any agreement or document executed by Business and Unit of Local Government as part of the transaction described herein.
- 6 The Unit of Local Government shall have the right of access, at all reasonable hours, to Business's premises and books and records for purpose of determining compliance with this Agreement. In addition to the reporting specifically required hereunder, Business shall furnish to the Unit of Local Government such information as the Unit of Local Government may reasonably request with respect to this Agreement.

IV. DEFAULT AND REMEDIES

- 1 If one or more of the following events ("Defaults") occurs and is not timely cured, then, the Unit of Local Government may declare Business in default under this Agreement and seek any of the enumerated remedies described in this Section.
 - (a) Business fails to observe or perform any covenant or agreement contained in this Agreement, including the Exhibits hereto, for 10 days after written notice to cure thereof has been given to Business by the Unit of Local Government;
 - (b) Any representation, warranty, certificate or statement made by Business in this Agreement, including the Exhibits hereto, or in any certificate, report, financial statement or other document delivered pursuant to this Agreement shall prove to have been incorrect when made in any material respect;
 - (c) Business shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;
 - (d) An involuntary case or other proceeding shall be commenced against Business seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or

seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceedings shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against Business under the federal bankruptcy laws as now or hereafter in effect;

(e) Business ceases the conduct of active trade or business in the Unit of Local Government's community for any reason, including, but not limited to, fire or other casualty; and does not reopen prior to the end date of the grant agreement.

- 2 If a Default occurs and is not timely cured, then the Unit of Local Government shall seek reimbursement from the Business for all funds (including DCEO funds) expended by the Unit of Local Government on or related to the Project, including, but not limited to working capital, equipment, architectural engineering, construction, administrative, real estate and incidental costs related thereto.
- 3 Upon notice of a Default and if said Default is not timely cured, the Unit of Local Government shall notify the Business that reimbursement shall be made to the Unit of Local Government within 30 days after said notice. If the Business fails to reimburse the Unit of Local Government within 30 days after the date of the notice, the Unit of Local Government shall have the right to collect interest on the unpaid balance beginning on the 31st day after notice at a rate equal to 12% per annum.
- 4 If the Unit of Local Government is successful in any proceeding to enforce the terms of this Agreement, then the Unit of Local Government shall have the right to obtain from the Business, as an additional remedy, attorney fees, costs and expenses, related to the proceeding.

V. TERMINATION

- 1 This Agreement may be terminated at any time by written, mutual agreement of the parties, provided the Unit of Local Government has obtained written consent from the Illinois Department of Commerce and Economic Opportunity as to such termination.
- 2 This Agreement may be terminated by the Unit of Local Government whenever it issues a notice of Default to the Business and the Business does not timely cure the Default pursuant to Section IV.
- 3 This Agreement will terminate when the Project has been completed and when all of the terms and conditions of this Agreement (including the Exhibits thereto) creating duties upon the Business, have been satisfied by the Business.

VI. GENERAL PROVISIONS

- 1 Notice required hereunder shall be in writing and shall be deemed to have validly served, given or delivered upon deposit in the United States mail, by registered mail, return receipt requested, at the address set forth on the signature page hereof or to such other address as each party may specify for itself by like notice.
- 2 All covenants, agreements, representations and warranties made herein and, in the certificates, delivered pursuant hereto shall survive the execution of the Agreement and shall continue in full force and effect so long as the Agreement shall be in force.
- 3 No failure or delay by the Unit of Local Government in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.
- 4 Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision shall be invalid under applicable law, such provision shall be ineffective to the extent of such invalidity without invalidating the remaining provisions of this Agreement.
- 5 This Agreement represents the full and complete agreement between the parties with respect to the matters addressed herein and there are no oral agreements or understandings between the parties.
- 6 This Agreement shall be construed in accordance with and governed by the law of the State of Illinois.
- 7 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.
- 8 No modification of or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the parties hereto, and provided further, that the Unit of Local Government shall obtain written consent of the Illinois Department of Commerce and Economic Opportunity prior to executing any such modification or waiver.
- 9 The Business certifies that it has not been barred from bidding on or receiving State contracts as a result of a violation of Section 33E-3 or 33E-4 of the Criminal Code of 1961 (bid rigging or bid rotating, respectively) (720 ILCS 5/33E-3 and 5/33-4).
- 10 The Business certifies that it has not been barred from being awarded a contract or subcontract under Section 50-5 of the Illinois Procurement (Code 30 ILCS 500).

- 11 The Business acknowledges that receipt of benefits under this agreement may require compliance with the Prevailing Wage Act (820 ILCS 130). Persons willfully failing to comply with or violating this act may be in violation of the Criminal Code. Questions concerning compliance with the Prevailing Wage Act should be directed to the Illinois Department of Labor.
- 12 The Unit of Local Government acknowledges that if the project as proposed by this Agreement is completed in accordance with this Agreement and the Agreement executed between the Unit of Local Government and the Department of Commerce and Economic Opportunity then the provisions cited above in 6.9; 6.10; and 6.11 do not apply to the Business but do apply to the activities to be completed by the Unit of Local Government.

IN WITNESS WHEREOF, the parties executed this Agreement the day and year first above written.

Midwest Tractor Sales



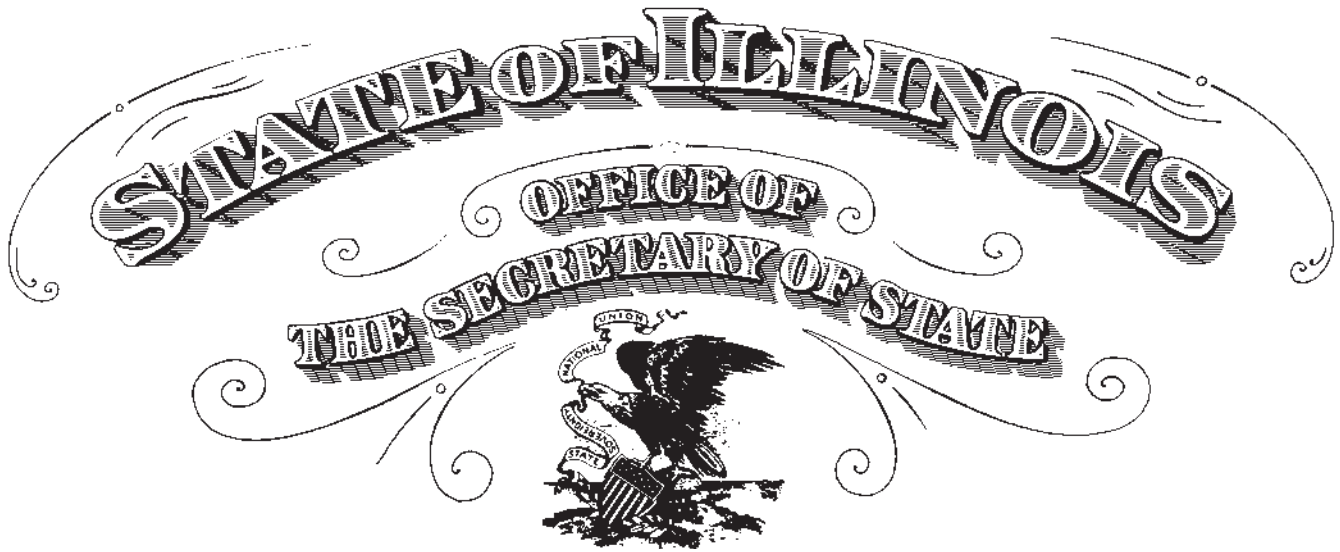
By: **Adam Heitzig**
Its: Mgr

Address:
27065 Crystal Lake Rd
Jerseyville, IL 62052

County of Jersey

By: **Donald R. Little**
Its: Chairman

Address:
200 N Lafayette St
Jerseyville, IL 62052



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

JERSEYVILLE TRACTOR SALES INC., A DOMESTIC CORPORATION, INCORPORATED UNDER THE LAWS OF THIS STATE ON JUNE 16, 2011, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE, AND AS OF THIS DATE, IS IN GOOD STANDING AS A DOMESTIC CORPORATION IN THE STATE OF ILLINOIS.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 12TH day of MAY A.D. 2020 .



Jesse White

SECRETARY OF STATE