

**Village of Mettawa,
Illinois**

Annual Financial Report

**For the Year Ended
April 30, 2012**

Wolf & Company LLP
Certified Public Accountants

VILLAGE OF METTAWA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Village of Mettawa, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, budgetary comparison information for the General Fund, and the aggregate remaining fund information of the Village of Mettawa, Illinois (the Village) as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Mettawa as of April 30, 2012, and the respective statement of revenues, expenditures and changes in fund balance, and the respective budgetary comparison information for the General Fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As further discussed in Note 1.G., the accompanying financial statements reflect certain changes in the reporting of fund balance classifications for governmental funds due to the implementation of Governmental Accounting Standards Board Statement No. 54.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3 through 9) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and

certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
January 8, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

As management of the Village of Mettawa ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2012. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

- The assets of the Village of Mettawa exceeded its liabilities at the close of the most recent fiscal year by \$13,691,126 (net assets). Of this amount, \$6,448,913 is unrestricted and thus available to meet future operations, while \$6,596,494 is the depreciated value of capital assets, net of outstanding debt incurred to acquire those assets.
- The Village of Mettawa's total net assets (reported solely as governmental activities) increased by \$2,000,099. Included in this amount was reduction of Village debt by outside parties of \$725,000.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$6,581,809, an increase of \$942,995 from the prior year. There are several reasons for this. First, the Village experienced its highest collection of Sales Taxes ever in fiscal year 2011-12. Sales tax revenue increased by \$935,995 to \$2,501,569. Of this total, \$777,474 was expended under revenue sharing agreements. Finally, departments created and maintained very conservative budgets for FY 11-12, thereby managing expenses while revenues came in was considerably better than anticipated.
- The Village purchased a parcel of land known as Oasis West for \$1,847,662 during the year, issuing Series 2011 G. O. Bonds for \$1.9 million for this purpose.
- The Village of Mettawa's debt increased by \$700,000 during the current fiscal year. This increase in debt came from the issuance of Series 2011 G.O. Bonds in the amount of \$1,900,000 and reduced by principal paid on SSA #2 Bonds (\$475,000) and the SSA #8 Revenue Bonds (\$725,000) which are being repaid from escrow accounts held for land sales within the SSA.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. The Statement of Net Assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Governmental Activities reflect the Village's basic services including administration, building standards, public works and public safety. Sales taxes, shared state taxes and property taxes finance the majority of these services. The Village reports only governmental activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are reported as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and Special Service Area #2 Fund, both of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension and post retirement benefits to its employees. Nonmajor fund information can be found immediately following the required supplementary information.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

	<u>Governmental Activities</u>	
	2012	2011 (Restated)
Assets:		
Current Assets	\$ 9,621,254	\$ 8,599,722
Capital Assets	16,176,494	14,333,688
Other Assets	31,912	
	<hr/>	
Total Assets	25,829,660	22,933,410
Liabilities:		
Current Liabilities	4,168,534	3,837,383
Long-term Liabilities	7,970,000	7,405,000
	<hr/>	
Total Liabilities	12,138,534	11,242,383
Net Assets:		
Invested in Capital Assets, Net	6,596,494	5,453,688
Restricted	676,996	765,609
Unrestricted	6,417,636	5,471,730
	<hr/>	
Total Net Assets	<u>\$ 13,691,126</u>	<u>\$ 11,691,027</u>

The large portion of the Village of Mettawa's net assets reflect its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure), less any related outstanding debt used to acquire or construct those assets and accumulated depreciation which is the loss in value of those assets. The Village of Mettawa uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Village of Mettawa is reporting a positive balance of \$13,691,126 in net assets in the current year, of which \$6,417,636 is in unrestricted net assets.

In FY 2012, the Village of Mettawa's capital assets increased due to the capitalization of land and other assets in the amount of \$2,042,877. Depreciation of capital assets totaled \$200,071.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities	
	2012	2011 (Restated)
REVENUES		
Program Revenues:		
Charges for Services	\$ 262,170	\$ 99,185
Capital Grants/Contributions	737,807	1,754,284
General Revenues:		
Property Taxes	1,035,188	1,014,244
Sales Taxes	2,501,569	1,565,574
Hotel Taxes	464,929	421,887
Other Taxes	206,434	479,293
Investment Income	5,467	16,612
	5,213,564	5,351,079
EXPENSES		
General Government	2,556,882	2,276,933
Public Safety	166,234	43,322
Public Works	152,540	97,082
Interest on Debt	337,809	478,071
	3,213,465	2,895,408
Change in Net Assets	\$ 2,000,099	\$ 2,455,671

Key Factors in the Change in Net Assets in the Governmental Activities

The Village realized a sharp increase in sales tax revenue, primarily as a result of the opening of the Costco store late in the prior year. Capital grants in the prior year represented the recognition of land contributed to the Village, along with SSA #8 bond payments made from an escrow account for land sales not held by the Village. The current year amounts primarily represent the SSA #8 Debt retirements. Sales tax rebates and Real Estate tax rebates increased by \$157,590 and \$203,825, respectively, comprising the largest change in General Government Expenses. The Public Safety expense is due to additional public safety expenses from Lake County as well as a private firm used to augment Lake County Services.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The General Fund is the chief operating fund of the Village. At the end of the 2011-12 fiscal year, the unassigned fund balance of the General Fund was \$6,576,135, an increase of \$937,321. There are several reasons for this. Sales tax revenue, before sharing agreements, grew by \$935,995. Building Permits and Inspections totaled \$186,976 in the current year compared to \$51,970 in the prior year. However, Real Estate Transfer taxes decreased from \$214,195 to \$54,785, as last year recognized the sale of two major properties. Hotel taxes climbed 11% to a total of \$464,929 in the current year. On the expense side, increases in Sales Tax rebates resulted from higher revenue noted above, an increase in the Property Tax rebates to residents of \$203,825, an increase in Building Services and Engineering expenditures of \$6,937, and decrease in legal fees of \$40,591.

The Village's other major fund – the SSA#2 Debt Service Fund decreased negligibly, as property taxes were very similar to the scheduled debt service payments.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues:		
Property Taxes	\$ 150,000	\$ 163,097
Intergovernmental	1,634,000	2,653,218
Fees, Licenses and Permits	193,200	714,474
Investment Income	18,850	5,027
Other	5,000	67,410
Total Revenues	2,001,050	3,603,226
Expenditures:		
General Government	2,466,200	2,400,686
Public Safety	206,000	166,234
Public Works	675,000	109,094
Capital Outlay	3,055,314	1,852,305
Debt Service	43,275	31,912
Total Expenditures	6,445,789	4,560,231
Deficiency of Revenues over Expenditures	\$ (4,444,739)	\$ (957,005)

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

The primary differences in the budget and actual revenues and expenditures is the reporting of gross amounts of actual sales tax and hotel taxes, whereas for budget purposes, the rebates under incentive agreements were netted against revenue. Other significant revenue variances include building permits and inspection (\$132,572 over budget), real estate transfer tax (\$49,785 over budget) and telecommunications taxes (\$46,648 under budget). For expenditures, Building Services were \$69,532 under budget, while Engineering and Legal Services were \$202,790 and \$128,432 under budget, respectively.

CAPITAL ASSET AND DEBT ADMINISTRATION

	Balance May 1, 2011	Net Additions/ Deletions	Balance April 30, 2012
Non-Depreciable Assets:			
Land and Land Improvements	\$ 7,437,470	\$ 1,847,662	\$ 9,285,132
Construction in Progress		71,545	71,545
Other Capital Assets:			
Landscaping	1,405,411	30,740	1,436,151
Paved Streets, Signals and Lighting	5,500,137	71,433	5,571,570
Sanitary and Storm Sewers	1,358,965	21,497	1,380,462
Accumulated Depreciation on Capital Assets	(1,368,295)	(200,071)	(1,568,366)
Total	\$ 14,333,688	\$ 1,842,806	\$ 16,176,494

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2012, was \$16,176,494 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, facilities and infrastructure. The Village acquired land (Oasis West) for \$1,847,662 during the current fiscal year. See Note 3 for additional information.

Debt Administration

During fiscal year 2012, the Village issued \$1,900,000 General Obligation Bonds to fund the purchase of land.

At April 30, 2012, the Village also has two Revenue Bonds which were issued to fund infrastructure improvements in Special Service Areas #2 and #8. These bonds are repaid only from assessments on residents of the SSA's, and from proceeds of land sales within SSA #8.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total assessed valuation. The current legal debt margin for the Village of Mettawa is \$10,878,689.

Additional information on the Village of Mettawa's long-term liabilities can be found in Note 4.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2012

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The 2011 EAV of \$126,129,725, 100% is located in Lake County, is up from a 2010 EAV of \$125,018,332 reflecting the previous adjustments of land values due to the economic downturn.

As a Home Rule Unit of Government, the Village is not subject to the Property Tax Extension Limitation Law, popularly known as the "TAX CAP", which states that the total of certain levies (not including bond levies) may not increase more than the lesser of 5% of the total prior year total or the prior year percentage increase in the Consumer Price Index. However, it has been the practice of the Village Board to hold its levy constant for the past eight years.

The Village is still expecting to see similar if not a slight increase in sales tax revenue as the economic activity of the area is growing. As such, the Village still expects the major sales tax stream to continue from Costco sales tax in the Village which is expected to be over \$1,000,000 annually. Additionally, it is expected by the Village Board to continue its management of expenses in order to maintain a fiscally responsible and balanced budget in the 2012/2013 Fiscal year.

Lastly, the increase in net assets over the past few years has enabled the Village to adopt an ordinance providing for an annual tax rebate to its residents. To qualify for rebate, the resident must be the owner and occupant of a single family home as evidenced by a homestead exemption granted by Lake County. Each eligible resident is qualified to receive a rebate in the amount proportionate to the amount of the taxes paid divided by the amount of surplus declared by the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to Treasurer, Village of Mettawa, 26225 N. Riverwoods Blvd, Box M, Mettawa, Illinois 60045.

BASIC FINANCIAL STATEMENTS

VILLAGE OF METTAWA, ILLINOIS

Statement of Net Assets
April 30, 2012

ASSETS

Current Assets

Cash and Investments	\$ 8,033,820
Receivables	
Property Taxes	1,072,037
Other Taxes	509,723
Prepaid Items	5,674
Total Current Assets	<u>9,621,254</u>

Capital Assets

Land and Improvements	9,285,132
Construction in Progress	71,545
Other Capital Assets, Net of Depreciation	6,819,817
Total Capital Assets	<u>16,176,494</u>

Noncurrent Assets

Bond Issuance Costs, Net of Accumulated Amortization	<u>31,912</u>
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Total Assets 25,829,660

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	1,361,333
Accrued Interest Payable	82,272
Deferred Income - Property Taxes	1,072,037
Deferred Income - Other	42,892
Current Portion of Long-Term Debt	
General Obligation Bonds	65,000
Special Service Area Bonds	1,545,000
Total Current Liabilities	<u>4,168,534</u>

Noncurrent Liabilities

General Obligation Bonds	1,835,000
Special Service Area Bonds	6,135,000
Total Noncurrent Liabilities	<u>7,970,000</u>

Total Liabilities 12,138,534

NET ASSETS

Invested in Capital Assets, Net of Related Debt	6,596,494
Restricted for Maintenance of Roadways	104,318
Restricted for Special Service Area Purposes	181,807
Restricted for Special Service Area Debt	270,351
Restricted for Special Service Area Capital	120,520
Unrestricted	6,417,636
Total Net Assets	<u>\$ 13,691,126</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Statement of Activities

For the Year Ended April 30, 2012

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 2,556,882	209,701	725,000	(1,622,181)
Public Safety	166,234	52,469		(113,765)
Public Works	152,540		12,807	(139,733)
Interest on Long-Term Debt	337,809			(337,809)
Total Governmental Activities	\$ 3,213,465	262,170	737,807	(2,213,488)

General Revenues

Taxes

Property	1,035,188
Telecommunications	103,352
Income	47,155
Sales	2,501,569
Hotel	464,929
Real Estate Transfer	54,785
Other	1,142

Unrestricted Investment

Earnings	5,467
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Total General Revenues	4,213,587
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Change in Net Assets	2,000,099
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Net Assets

May 1 (as Restated)	11,691,027
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April 30	13,691,126
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See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Balance Sheet

Governmental Funds

April 30, 2012

	General	Special Service Area #2	Other Governmental Funds	Total Governmental Funds
ASSETS				
Assets				
Cash and Investments	\$ 7,443,130	108,028	482,662	8,033,820
Property Taxes Receivable	136,220	808,809	127,008	1,072,037
State Shared Taxes Receivable	461,706		5,062	466,768
Hotel Tax Receivable	42,955			42,955
Prepays	5,674			5,674
Due from Other Funds	214,710		184,406	399,116
Total Assets	\$ 8,304,395	916,837	799,138	10,020,370
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 89,015		2,265	91,280
Tax Rebates Payable				
Hotel Tax	297,887			297,887
Sales Tax	972,166			972,166
Deferred Property Taxes	136,220	808,809	127,008	1,072,037
Deferred Income - Other	42,892			42,892
Due to Other Funds	184,406	76,751	137,959	399,116
Total Liabilities	1,722,586	885,560	267,232	2,875,378
Fund Balances				
Nonspendable	5,674			5,674
Restricted for Maintenance of Roadways			104,318	104,318
Restricted for Special Service Area Purposes			181,807	181,807
Restricted for Special Service Area Debt		31,277	239,074	270,351
Restricted for Special Service Area Capital			120,520	120,520
Unassigned	6,576,135		(113,813)	6,462,322
Total Fund Balances	6,581,809	31,277	531,906	7,144,992
Total Liabilities and Fund Balances	\$ 8,304,395	916,837	799,138	10,020,370

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

**Reconciliation of Balance Sheet of Governmental Funds
to Statement of Net Assets**

April 30, 2012

Total Fund Balances - Governmental Funds \$ 7,144,992

Amounts reported for governmental activities in the Statement of Net Assets are
different because:

Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the governmental funds. 16,176,494

Unamortized bond issuance costs are reported as an asset on the Statement of
Net Assets, but reported as an expenditure when paid. 31,912

Accrued interest payable is not due and payable in the current period and,
therefore, is not reported in the governmental funds. (82,272)

Long-term liabilities are not due and payable in the current period and,
therefore, are not reported in the funds. (9,580,000)

Net Assets of Governmental Activities \$ 13,691,126

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

**Statement of Revenues, Expenditures,
and Changes in Fund Balances**

Governmental Funds

For the Year Ended April 30, 2012

	General	Special Service Area #2	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 163,097	759,095	112,996	1,035,188
Intergovernmental	2,653,218		12,807	2,666,025
Fees, Licenses and Permits	714,474			714,474
Investment Income	5,027	77	363	5,467
Miscellaneous	67,410			67,410
Total Revenues	3,603,226	759,172	126,166	4,488,564
Expenditures				
Current				
General Government	2,400,686	16	13,900	2,414,602
Public Safety	166,234			166,234
Public Works	109,094		39,672	148,766
Total Current Expenditures	2,676,014	16	53,572	2,729,602
Capital Outlay	1,852,305	71,545	65,010	1,988,860
Debt Service				
Principal		475,000		475,000
Interest and Other		276,563	59,495	336,058
Bond Issuance Costs	31,912			31,912
Total Debt Service Expenditures	31,912	751,563	59,495	842,970
Total Expenditures	4,560,231	823,124	178,077	5,561,432
Excess (Deficiency) of Revenues Over Expenditures	(957,005)	(63,952)	(51,911)	(1,072,868)
Other Financing Sources				
Proceeds from Issuance of Debt	1,900,000			1,900,000
Net Change in Fund Balances	942,995	(63,952)	(51,911)	827,132
Fund Balance				
May 1 (as Restated)	5,638,814	95,229	583,817	6,317,860
April 30	\$ 6,581,809	31,277	531,906	7,144,992

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities**

For the Year Ended April 30, 2012

Net Change in Fund Balances - Total Governmental Funds \$ 827,132

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period (\$2,042,877 current additions less \$200,071 depreciation). 1,842,806

Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.

 Issuance of long-term debt (1,900,000)
 Repayment of long-term debt 475,000

Bond issuance costs are reported currently in the fund statements, but amortized over the bond life in the Statement of Activities. 31,912

Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

 Increase in accrued interest payable (1,751)

Payment of Village debt by an outside party does not use current resources, but does reduce a long-term liability. 725,000

Change in Net Assets of Governmental Activities \$ 2,000,099

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

General Fund

For the Year Ended April 30, 2012

	Original Budget	Original and Final Budget	Actual Amounts	Variance Over (Under)
Revenues				
Taxes	\$ 150,000	150,000	163,097	13,097
Intergovernmental	1,634,000	1,634,000	2,653,218	1,019,218
Fees, Licenses and Permits	293,200	193,200	714,474	521,274
Investment Income	18,000	18,850	5,027	(13,823)
Miscellaneous	5,000	5,000	67,410	62,410
Total Revenues	2,100,200	2,001,050	3,603,226	1,602,176
Expenditures				
Current				
General Government	1,711,050	2,466,200	2,400,686	(65,514)
Public Safety	206,000	206,000	166,234	(39,766)
Public Works	100,000	675,000	109,094	(565,906)
Total Current Expenditures	2,017,050	3,347,200	2,676,014	(671,186)
Capital Outlay	30,000	3,055,314	1,852,305	(1,203,009)
Debt Service				
Bond Issuance Costs		43,275	31,912	(11,363)
Total Expenditures	2,047,050	6,445,789	4,560,231	(1,885,558)
Excess (Deficiency) of Revenues over Expenditures	53,150	(4,444,739)	(957,005)	3,487,734
Other Financing Sources				
Proceeds from Issuance of Debt		1,900,000	1,900,000	
Net Change in Fund Balance	\$ 53,150	(2,544,739)	942,995	3,487,734
Fund Balance				
May 1 (as Restated)			5,638,814	
April 30			6,581,809	

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies

The Village of Mettawa, Illinois (the Village) was incorporated in January 1960 under the laws of the State of Illinois and operates under the Mayor-Trustee form of government. The Village provides the following services as authorized by its governing board: public improvements, highways and streets, planning and zoning and general and administrative services. Police protection is provided as a subcontracted service.

The accounting and reporting policies of the Village included in the accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

A. Reporting Entity

The reporting entity includes the governing board and all related organizations for which the Village is financially accountable.

The Village has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the Village appoints a majority of the organization's Governing Board and is able to control the operation, and whether financial benefits are received, or financial burdens imposed.

The Village has determined that no other outside agency meets the above criteria; therefore, no other agency has been included as a component unit in the Village's financial statements.

B. Basis of Presentation

The Village's basic financial statements consist of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the Village as a whole. In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are presented on a consolidated basis by column. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide Statement of Activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

B. Basis of Presentation (Cont.)

Fund Financial Statements

The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

C. Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statements of net assets, and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the Statement of Activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement of Net Assets to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus and Basis of Accounting (Cont.)

Fund Financial Statements (cont.)

in the fiscal year in which the resources are measurable and become available. Taxpayer-assessed taxes, gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. The Village considers all revenues available if they are collected within 60 days after year end. Due to the State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 60 day availability period for state income taxes was extended in order to record twelve months of tax revenues. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. All other revenue items are considered measurable and available only when cash is received by the Village. Expenditures are recorded on an accrual basis except for expenditures for insurance and similar services extending over more than one accounting period, which are accounted for as expenditures in the period of acquisition, and inventory items, such as materials and supplies, which are considered expenditures in the period purchased, but any significant amounts of inventory are reported on the balance sheet.

Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include income, sales and property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements in which the Village must provide local resources to be used for a specified purpose, and expenditure requirements in which the resources are provided to the Village on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Village's major governmental funds:

General Corporate Fund – The Corporate Fund is the general operating fund of the Village. It is used to account for the revenues and expenditures used in providing services in the Village except those required to be accounted for in other funds.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus and Basis of Accounting (Cont.)

Fund Financial Statements (Cont.)

Governmental Funds (Cont.)

Special Service Area #2 Debt Service Fund – This fund is used to account for the accumulation of resources for, and the repayment of, general long-term debt principal, interest and related costs of the Series 2006 SSA bonds.

In addition, the Village maintains nonmajor governmental funds to account for debt service activities and specific revenue sources used for road maintenance, capital outlay and other specific maintenance activities.

Special Service Areas

The Village created several special service areas to provide municipal services to these areas, which include construction of water transmission mains, sanitary sewer, storm sewer, street pavements, etc. Ordinances creating certain of these special service areas authorized the issuance of bonds to finance the construction of these projects. These bonds will be retired by the levy of a direct annual tax on all property located within the service area for the entire period that the bonds are outstanding.

Municipal services provided to the special service areas and the maintenance of the projects constructed will be financed with the imposition of taxes, generally at a minimum rate of .55% on all taxable property within the service areas for a period of 99 years.

D. Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Taxes for which there is an enforceable legal claim as of April 30, 2012, but which were not considered available, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met and recreation program fees received in advance are also recorded as deferred revenue.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

E. Capital Assets

Capital outlays are recorded as expenditures in the fund financial statements of the governmental funds and as assets in the government-wide financial statements to the extent the Village's capitalization threshold is met. Depreciation is recorded on general capital assets in the government-wide statements using the straight-line method and the following estimated useful lives:

	<u>Useful Life</u>	<u>Capitalization Threshold</u>
Landscaping	30 Years	\$ 25,000
Paved Streets	50 Years	25,000
Sanitary Sewers	40 Years	50,000
Storm Sewers	40 Years	50,000
Traffic Signals and Lighting	20 Years	25,000

Capital assets purchased or acquired with an original cost of \$25,000 to \$50,000 or more are reported at historical cost or estimated historical cost. All land and construction in progress are capitalized, regardless of cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

F. Cash and Investments

Investments held by the Village which are short-term highly liquid investments having a remaining maturity of one year or less at the date of purchase are reported by the Village at amortized cost. All other investments are reported at fair value in accordance with GASB 31. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are recognized for those investments valued at fair value. The investment with the State Treasurer's Illinois Funds is at fair value, which is the same value as the pool shares. The state statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235).

The Village will invest in accordance with the guidelines provided in the Illinois Compiled Statutes, Chapter 30, Section 235/2 and Chapter 5, Section 220/15. Appropriate investments include:

1. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation (FDIC).
2. Bonds, notes, certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States of America.
3. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

F. Cash and Investments (Cont.)

4. Short-term obligations of United States corporations (commercial paper) with assets over \$500,000,000 if a) such obligations are rated in the three highest classifications established by at least two standard rating services and mature not later than 180 days from the purchase date, b) such purchases do not exceed 10% of the corporation's outstanding obligations, and c) such purchases do not exceed more than one-third of the Village's portfolio.
5. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations of the U.S. Government or its agencies.
6. State of Illinois Funds.

G. Fund Equity

In the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

- Invested in Capital Assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted Net Assets – consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Net Assets – consists of all other net assets that do not meet the definition of restricted net assets.

Beginning with fiscal year 2012, the Village implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

G. Fund Equity (Cont.)

- Committed fund balance – amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e. Village Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts the Village intends to use for a specific purpose. Intent can be expressed by the Village Board of Trustees or by an official or body to which the Village Board delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

The Village will use the most restricted funds before the less restricted funds. Nonspendable funds would be spent first as they become spendable, followed by restricted fund balances, then by committed resources, and then assigned resources, as appropriate opportunities arise.

The Village Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the Village Board of Trustees through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

H. Long-Term Liabilities

In the government-wide financial statements and the fund financial statements of the proprietary funds, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

I. Property Taxes

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1, 2012 and September 1, 2012. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. As the 2011 tax levy is to be used to fund operations of the 2012-2013 fiscal year, the revenue has been deferred at April 30, 2012.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

J. Use of Estimates

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

K. Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

- (1) Within or before the first quarter of each fiscal year, the Board of Trustees adopts the annual budget and appropriation ordinance.
- (2) The budget document is available for public inspection for at least ten days prior to the Board of Trustees' public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the appropriation ordinance.
- (3) Subsequent to the enactment of the annual budget and appropriation ordinance, the Board of Trustees has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at the fiscal year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Village's general purpose financial statements. However, the Village does not budget sales and hotel tax revenues and expenditures for amounts it expects to rebate to others. See Note 6.

L. Excess of Expenditures over Budget/Deficit Fund Balance

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2012:

Special Revenue Funds	
Special Service Area #3	\$ 11,685
Special Service Area #4	9,797
Debt Service Fund	
Special Service Area #2	71,511

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

L. Excess of Expenditures over Budget/Deficit Fund Balance (Cont.)

The following funds reported a deficit in the fund balance at April 30, 2011.

Special Revenue Funds	
Special Service Area #11	\$ 1,865
Special Service Area #13	27,250
Debt Service Funds	
2006 G.O. Bonds	55,559
Special Service Area #10 Debt Service	29,139

These deficits are expected to be paid through future taxes or transfers from other funds.

2. Cash and Investments

A. Cash

The carrying amount of cash was \$2,187,883 at April 30, 2012, while the bank balances were \$2,229,666. Bank balances were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

B. Investments

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Illinois State Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAA Standard & Poor's credit quality rating. The fair value of the positions in the pool is the same as the value of the pool shares. At year end, the Village had \$5,845,937 in Illinois Funds earning a 0.084% return. Illinois Funds is not subject to custodial credit risk. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy limits the term of Governmental Activities investments to maturities of five years or less. The Village assumes that its callable investments will not be called.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

2. Cash and Investments (Cont.)

B. Investments (Cont.)

Custodial Credit Risk

As a means of limiting its exposure in the event of a failure of a counterparty, investment securities may be held at a broker/dealer provided the securities are identified to a specific Village account and said account is covered by insurance provided through the Securities Investor Protection Corporation (SIPC) or other third-party private insurance. The market value of all securities held at a broker/dealer account shall not exceed the insurance coverage provided for that account. Investment securities not covered by third-party private insurance shall be held in a third-party custodian account, which shall be in the name of and for the benefit of the Village or shall be held by the Village.

3. Capital Assets

A summary of changes in the Village's capital assets for the period May 1, 2011 through April 30, 2012 follows.

	Beginning Balance	Additions	Reductions	Beginning Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 4,514,544	1,847,662		6,362,206
Land Improvements	2,922,926			2,922,926
Construction in Progress		71,545		71,545
	<u>7,437,470</u>	<u>1,919,207</u>	<u>-</u>	<u>9,356,677</u>
Capital Assets Being Depreciated				
Landscaping	1,405,411	30,740		1,436,151
Paved Streets	5,297,548	65,547		5,363,095
Sanitary Sewer	365,000	21,497		386,497
Storm Sewer	993,965			993,965
Traffic Signals	160,921			160,921
Lighting	41,668	5,886		47,554
	<u>8,264,513</u>	<u>123,670</u>	<u>-</u>	<u>8,388,183</u>
Less Accumulated Depreciation	<u>1,368,295</u>	<u>200,071</u>		<u>1,568,366</u>
Total Capital Assets Being Depreciated, Net	<u>6,896,218</u>	<u>(76,401)</u>	<u>-</u>	<u>6,819,817</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 14,333,688</u>	<u>1,842,806</u>	<u>-</u>	<u>16,176,494</u>

Depreciation expense for the Village's Governmental Activities was charged to general government and public works in the amounts of \$165,557 and \$34,514, respectively.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

4. Long-Term Debt

The Village issued Special Service Area (SSA) bonds to finance costs of infrastructure improvement programs as follows:

- 1) \$6,610,000 Special Service Area Number Two Refunding Bonds, Series 2006 were issued in 2006. Proceeds from this issue were used to retire 1999 Special Service Area Number 2 Bonds, Series 1999 totaling \$6,375,000. These bonds bear interest ranging from 4.625% to 5.0%, and are payable in annual installments of \$435,000 to \$905,000, starting February 1, 2011 and ending February 1, 2019. Payments are made from taxes levied on properties in the Special Service Area.

The following accounts were created and established by the ordinance:

- a. Expense Fund Account – to pay all expenses of issuance of the SSA bonds and administrative expenses and costs incurred by the Village in the administration of the SSA bonds and administrative expenses.
 - b. Principal and Interest Account – to be used solely and only for the purpose of paying principal and interest on outstanding bonds. Moneys deposited into the account are from tax levies. An initial amount of \$350,000 from bond proceeds was deposited to the account.
 - c. Reserve Account – to be used to redeem bonds at the then next earliest date of optional redemption.
 - d. Rebate Account – deposits to the account are investment earnings of the various accounts to the extent required so as to maintain the tax-exempt status of interest on bonds issued.
 - e. Special Sinking Fund Account – to be used to redeem principals of bonds pursuant to extraordinary mandatory redemption as provided in Section 6 of the ordinance.
- 2) \$5,425,000 Special Service Area Number Eight Limited Obligation Revenue Bond, Series 2004 due in a scheduled installment of \$775,000 on February 1, 2011, minimum annual principal payments of \$1,000,000 on February 1, 2012 and 2013, and a final payment of \$1,425,000 in 2014. Principal payments are from proceeds of sales of certain parcels of land within the Special Service Area. Interest is payable on the first day of February, May, August and November of each year commencing May 1, 2004 at variable rates not to exceed 9% or 125% of the rate for the most recent date shown in the GO Bonds Index of average municipal bond yields as published in the most recent edition of the Bond Buyer. An estimated rate of 2.1% has been considered for financial statement presentation purposes.

The Village also issued \$1,900,000 Village of Mettawa, Illinois, Series 2011 General Obligation Bonds, for the purchase of land, payable in annual installments of \$65,000 to \$170,000 each December 15 through December 15, 2026, with interest payable semi-annually of 1.00% to 3.85%.

Prior Refunding

In August 2006, the Village issued \$3,250,000 General Obligation Bonds Series 2006 for the purchase of land. These bonds bear interest ranging from 4.0% to 4.125%, and are payable in annual installments of \$155,000 to \$195,000 starting December 15, 2007 and ending December 15, 2013. In March 2010, the Village executed an escrow agreement for the payment of the remaining \$2,930,000 owed in this series of bonds. \$2,400,000 of the defeased debt is still outstanding at April 30, 2012.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

4. Long-Term Debt (Cont.)

Prior Refunding (Cont.)

Long-term debt activity for the year ended April 30, 2012 was as follows:

Issue	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Series 2011 GO Bonds	\$	1,900,000		1,900,000	65,000
SSA #2 Series 2006 Refunding Bonds	5,730,000		(475,000)	5,255,000	545,000
SSA #8 Revenue Bonds	3,150,000		(725,000)	2,425,000	1,000,000
	<u>\$ 8,880,000</u>	<u>1,900,000</u>	<u>(1,200,000)</u>	<u>9,580,000</u>	<u>1,610,000</u>

Debt Service Requirements to Maturity

The annual requirements to amortize the bonds outstanding as of April 30, 2012, including interest payments of \$1,623,924 are as follows:

	Principal	Interest	Total
2013	\$ 1,610,000	327,029	1,937,029
2014	2,150,000	275,901	2,425,901
2015	810,000	243,694	1,053,694
2016	900,000	207,131	1,107,131
2017	935,000	165,981	1,100,981
2018-2022	2,395,000	316,348	2,711,348
2023-2027	780,000	87,840	867,840
	<u>\$ 9,580,000</u>	<u>1,623,924</u>	<u>11,203,924</u>

5. Motor Fuel Tax Allotment

Under current procedures, the allotments of the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. There were no State-approved road projects approved and therefore constructed during the year ended April 30, 2012.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2012

6. Commitments and Contingencies

Revenue Sharing Agreements

The Village entered into an intergovernmental agreement with the City of Lake Forest on February 11, 1998, to annex the real estate owned by the Illinois State Toll Highway Authority, which is commonly known as the Lake Forest Oasis. Following the annexation, the Village received sales tax generated from retail sales at the Lake Forest Oasis. Under the agreement, the Village remits 50% of such tax receipts to the City of Lake Forest.

Subsequent to April 30, 2012, the Village was notified by the Illinois Department of Revenue that certain retailers in the Lake Forest Oasis had erroneously been omitted from their reporting to the Village. As a result, the Village has recalculated its liability to Lake Forest, which is reported as \$289,061 at April 30, 2012. The expenditure for the year is \$212,393, while a prior period adjustment was required in the amount of \$77,752 (see Note 9). As of the date of this report, the Village continues to analyze the information and has not yet remitted additional balances to Lake Forest.

The Village also entered into an economic incentive agreement with CDW Computer Centers, Inc. (CDW) to pay CDW a portion of the sales tax received by the Village from business generated by CDW. The current amount of rebate is equal to 50% of the sales generated from the Mettawa office. The agreement was amended on July 16, 2002, and a second amendment was signed effective May 18, 2004 through December 31, 2098. During the year ending April 30, 2012, \$565,354 was shared with CDW, of which \$683,106 was payable at April 30, 2012. The payment under the agreement for calendar year 2011 in the amount of \$467,378 was paid in May 2012.

The Village also entered into an economic incentive agreement with Hilton Garden Inn Mettawa and Residence Inn Mettawa to pay the hotels a portion of the hotel tax received by the Village from business generated by the hotels. The current amount of the rebate is equal to 50% of the hotel tax generated by the Hilton Garden Inn Mettawa and Residence Inn Mettawa. During the year ending April 30, 2012, \$232,464 was shared with Hilton Garden Inn Mettawa and Residence Inn Mettawa, of which \$297,888 was payable at April 30, 2012.

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, such items are adequately covered by insurance or their ultimate outcome will not have a material impact on the financial condition of the Village.

7. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions, injuries to employees, illnesses of employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements

April 30, 2012

8. Interfund Receivables and Payables

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. For those Special Service Areas which have not opened a separate cash account, the General Fund collects taxes and other revenues, and pays expenditures on those funds' behalf. Resulting balances are reported as Due to and From Other Funds. Individual interfund receivable and payable balances at April 30, 2012 are as follows:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 214,710	184,406
Special Service Area #2		76,751
Special Service Area #3	32,556	
Special Service Area #4	21,464	
Special Service Area #6		27,250
Special Service Area #5	36,969	
Special Service Area #7	39,808	
Special Service Area #9	53,275	
Special Service Area #11		1,865
2006 G.O. Bonds		55,559
Debt Service SSA #8		24,102
Debt Service SSA #10		29,139
Capital Projects SSA #8	334	
Capital Projects SSA #2		44
	<u>\$ 399,116</u>	<u>399,116</u>

9. Prior Period Adjustment

The following restatements to General Fund Balance and Net Assets of Governmental Activities have been reported:

	<u>General Fund Balance</u>	<u>Governmental Activities Net Assets</u>
Balance, as Previously Reported	\$ 5,674,822	11,727,035
Adjustment to Reduce Hotel Tax Rebate	41,744	41,744
Adjustment to Increase Sales Tax Rebate to Lake Forest	<u>(77,752)</u>	<u>(77,752)</u>
Balance, May 1, 2011, as Restated	<u>\$ 5,638,814</u>	<u>11,691,027</u>

10. Subsequent Events

On June 19, 2012, the Village adopted an ordinance declaring surplus funds in the amount of \$500,000 to be paid as reimbursements to all owners of taxable homestead property within the Village. These surplus funds will be paid from the General Fund.

SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

VILLAGE OF METTAWA, ILLINOIS

General Fund

Schedule of Revenues By Source - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Taxes				
Property Tax Levy	\$ 150,000	150,000	163,097	13,097
Intergovernmental				
State Shared				
Sales Tax	1,450,000	1,450,000	2,493,585	1,043,585
Income Tax	26,000	26,000	47,155	21,155
Telecommunications Tax	150,000	150,000	103,352	(46,648)
Use Tax			7,984	7,984
Personal Property Replacement Tax			1,142	1,142
Other	8,000	8,000		(8,000)
Total Intergovernmental	1,634,000	1,634,000	2,653,218	1,019,218
Fees, Licenses and Permits				
Building Permits and Inspection	55,000	55,000	187,572	132,572
Zoning, Planning, & Miscellaneous	5,200	5,200	4,318	(882)
Circuit Court Fees	27,000	27,000	52,469	25,469
Cable Franchise Fees	10,000	10,000	(839)	(10,839)
Liquor License			6,025	6,025
Hotel Tax	196,000	96,000	464,929	368,929
Total Fees, Licenses and Permits	293,200	193,200	714,474	521,274
Investment Income				
Income	18,000	18,850	5,027	(13,823)
Miscellaneous				
Real Estate Transfer Tax	5,000	5,000	54,785	49,785
Miscellaneous			12,625	12,625
Total Miscellaneous	5,000	5,000	67,410	62,410
Total Revenues	\$ 2,100,200	2,001,050	3,603,226	1,602,176

VILLAGE OF METTAWA, ILLINOIS

General Fund

Schedule of Expenditures By Object - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
General Government				
Auditing	\$ 20,000	20,000	37,201	17,201
Bank Fees	2,000	2,000	1,561	(439)
Building Services	474,850	474,850	405,318	(69,532)
Dues and Subscriptions	1,000	1,000	255	(745)
Engineering Fees	330,000	332,500	129,710	(202,790)
Financial/Accounting Services	30,000	30,000	50,504	20,504
Insurance and Bonds	6,000	6,000	11,185	5,185
Legal	300,000	300,000	171,568	(128,432)
Maps and Surveys	2,500	2,500		(2,500)
Miscellaneous	15,000	15,000	10,032	(4,968)
Office Supplies	12,000	12,000	13,548	1,548
Planning Consultants	5,000	5,000	2,789	(2,211)
Postage and Copying	6,000	6,000	2,231	(3,769)
Printing and Publishing	2,200	15,000	26,377	11,377
Recording Fees	2,500	2,500	2,581	81
Real Estate Tax Rebate	400,000	400,000	388,768	(11,232)
Hotel Tax Rebate			232,464	232,464
Sales Tax Rebates			777,747	777,747
Government Operations and Consultants	100,000	839,850	134,762	(705,088)
Telephone	2,000	2,000	1,935	(65)
Travel			150	150
Total General Administration	<u>1,711,050</u>	<u>2,466,200</u>	<u>2,400,686</u>	<u>(65,514)</u>
Public Safety				
Mosquito Control	6,000	6,000	11,480	5,480
Police Protection	200,000	200,000	154,754	(45,246)
Total Public Safety	<u>206,000</u>	<u>206,000</u>	<u>166,234</u>	<u>(39,766)</u>
Public Works				
Road and Bridges Maintenance	100,000	675,000	109,094	(565,906)
Capital Outlay				
Land Acquisition and Maintenance	30,000	3,055,314	1,852,305	(1,203,009)
Debt Service				
Bond Issuance Costs		43,275	31,912	(11,363)
Total Expenditures	<u>\$ 2,047,050</u>	<u>6,445,789</u>	<u>4,560,231</u>	<u>(1,885,558)</u>

VILLAGE OF METTAWA, ILLINOIS

Special Service Area # 2 Debt Service Fund

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

Year Ended April 30, 2012

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues				
Taxes				
Corporate Property Tax	\$ 740,947	766,645	759,095	(7,550)
Investment Income	1,500	300	77	(223)
Total Revenues	<u>742,447</u>	<u>766,945</u>	<u>759,172</u>	<u>(7,773)</u>
Expenditures				
Current				
General Administration	50	50	16	(34)
Debt Service:				
Principal	435,000	475,000	475,000	
Interest	298,313	276,563	276,563	
Total Debt Service	<u>733,313</u>	<u>751,563</u>	<u>751,563</u>	<u>-</u>
Capital Outlay				
Total Expenditures	<u>733,363</u>	<u>751,613</u>	<u>823,124</u>	<u>71,545</u>
Net Change in Fund Balance	<u>\$ 9,084</u>	<u>15,332</u>	<u>(63,952)</u>	<u>(79,284)</u>
Fund Balance				
May 1			<u>95,229</u>	
April 30			<u>31,277</u>	

VILLAGE OF METTAWA, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2012

	Special Revenue					
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7	Special Service Area #9
ASSETS						
Assets						
Cash and Investments	\$ 103,256					
Property Taxes Receivable		56,740	11,125	4,222	16,017	27,503
Due from Other Funds		32,556	21,464	36,969	39,808	53,275
Other Receivables	1,062					
Total Assets	\$ 104,318	89,296	32,589	41,191	55,825	80,778
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable		2,265				
Deferred Property Taxes	\$	56,740	11,125	4,222	16,017	27,503
Due to Other Funds						
Total Liabilities	-	59,005	11,125	4,222	16,017	27,503
Fund Balances						
Restricted for Maintenance of Roadways	104,318					
Restricted for Special Service Area Purposes		30,291	21,464	36,969	39,808	53,275
Restricted for Special Service Area Debt						
Restricted for Special Service Area Capital						
Unassigned						
Total Fund Balances	104,318	30,291	21,464	36,969	39,808	53,275
Total Liabilities and Fund Balances	\$ 104,318	89,296	32,589	41,191	55,825	80,778

Special Revenue			Debt Service			Capital Projects		Total Nonmajor Governmental Funds
Special Service Area #11	Special Service Area #13	Special Service Area #14	2006 G.O. Bonds	Special Service Area #8	Special Service Area #10	Special Service Area #2	Special Service Area #8	
				259,176		120,230		482,662
1,868	3,815	2,216			3,502			127,008
				4,000			334	184,406
<u>1,868</u>	<u>3,815</u>	<u>2,216</u>	<u>-</u>	<u>263,176</u>	<u>3,502</u>	<u>120,230</u>	<u>334</u>	<u>799,138</u>

								2,265
1,868	3,815	2,216			3,502			127,008
<u>1,865</u>	<u>27,250</u>		<u>55,559</u>	<u>24,102</u>	<u>29,139</u>	<u>44</u>		<u>137,959</u>
<u>3,733</u>	<u>31,065</u>	<u>2,216</u>	<u>55,559</u>	<u>24,102</u>	<u>32,641</u>	<u>44</u>	<u>-</u>	<u>267,232</u>

								104,318
				239,074				181,807
						120,186	334	239,074
								120,520
<u>(1,865)</u>	<u>(27,250)</u>		<u>(55,559)</u>		<u>(29,139)</u>			<u>(113,813)</u>
<u>(1,865)</u>	<u>(27,250)</u>	<u>-</u>	<u>(55,559)</u>	<u>239,074</u>	<u>(29,139)</u>	<u>120,186</u>	<u>334</u>	<u>531,906</u>
<u>1,868</u>	<u>3,815</u>	<u>2,216</u>	<u>-</u>	<u>263,176</u>	<u>3,502</u>	<u>120,230</u>	<u>334</u>	<u>799,138</u>

VILLAGE OF METTAWA, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended April 30, 2012

	Special Revenue					
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7	Special Service Area #9
Revenues						
Taxes	\$	54,568	11,037	4,039	15,849	27,503
Intergovernmental	12,807					
Investment Income	55					
Total Revenues	12,862	54,568	11,037	4,039	15,849	27,503
Expenditures						
Current						
General Government		3,250				650
Public Works		22,422				
Total Current Expenditures	-	25,672	-	-	-	650
Debt Service						
Interest						
Capital Outlay		43,513	21,497			
Total Expenditures	-	69,185	21,497	-	-	650
Net Change in Fund Balances	12,862	(14,617)	(10,460)	4,039	15,849	26,853
Fund Balances						
May 1	91,456	44,908	31,924	32,930	23,959	26,422
April 30	\$ 104,318	30,291	21,464	36,969	39,808	53,275

Special Revenue			Debt Service			Capital Projects		Total Nonmajor Governmental Funds
Special Service Area #11	Special Service Area #13	Special Service Area #14	2006 G.O. Bonds	Special Service Area #8	Special Service Area #10	Special Service Area #2	Special Service Area #8	
								112,996
				171		137		12,807
				171	-	137	-	363
-	-	-	-	171	-	137	-	126,166
	10,000							13,900
	17,250							39,672
-	27,250	-	-	-	-	-	-	53,572
				59,495				59,495
								65,010
-	27,250	-	-	59,495	-	-	-	178,077
	(27,250)	-	-	(59,324)	-	137	-	(51,911)
(1,865)			(55,559)	298,398	(29,139)	120,049	334	583,817
(1,865)	(27,250)	-	(55,559)	239,074	(29,139)	120,186	334	531,906

VILLAGE OF METTAWA, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues				
Intergovernmental	\$ 10,000	9,330	12,807	3,477
Interest	120	117	55	(62)
Total Revenues	<u>10,120</u>	<u>9,447</u>	<u>12,862</u>	<u>3,415</u>
 Net Change in Fund Balance	 <u>\$ 10,120</u>	 <u>9,447</u>	 12,862	 <u>3,415</u>
 Fund Balance				
May 1			<u>91,456</u>	
April 30			<u>104,318</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #3 Fund

**Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues				
Taxes	\$ 54,426	54,426	54,568	142
Expenditures				
Current				
General Administration			3,250	3,250
Public Works			22,422	22,422
Total Current	-	-	25,672	25,672
Capital Outlay	20,000	57,500	43,513	(13,987)
Total Expenditures	20,000	57,500	69,185	11,685
Net Change in Fund Balance	<u>\$ 34,426</u>	<u>(3,074)</u>	(14,617)	<u>(11,543)</u>
Fund Balance				
May 1			<u>44,908</u>	
April 30			<u>30,291</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #4 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Revenues				
Taxes	\$ 110,209	11,029	11,037	8
Expenditures				
Capital Outlay	<u>1,000</u>	<u>11,700</u>	<u>21,497</u>	<u>9,797</u>
Net Change in Fund Balance	<u>\$ 109,209</u>	<u>(671)</u>	<u>(10,460)</u>	<u>(9,789)</u>
Fund Balance				
May 1			<u>31,924</u>	
April 30			<u>21,464</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #5 Fund

**Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues				
Taxes	\$ 4,023	4,023	4,039	16
Expenditures				
Capital Outlay	1,000	4,250		(4,250)
Net Change in Fund Balance	<u>\$ 3,023</u>	<u>(227)</u>	4,039	<u>4,266</u>
Fund Balance				
May 1			<u>32,930</u>	
April 30			<u>36,969</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #7 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues				
Taxes	\$ 15,580	15,580	15,849	269
Expenditures				
Current				
Capital Outlay	4,000	16,600		(16,600)
Net Change in Fund Balance	<u>\$ 11,580</u>	<u>(1,020)</u>	15,849	<u>16,869</u>
Fund Balance				
May 1			<u>23,959</u>	
April 30			<u>39,808</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #9 Fund

**Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	2012 Actual	Variance Over (Under)
Revenues:				
Taxes	\$ 27,530	27,530	27,503	(27)
Developer Contributions	22,200	22,200		(22,200)
Homeowner Dues	6,300	6,300		(6,300)
Total Revenues	<u>56,030</u>	<u>56,030</u>	<u>27,503</u>	<u>(28,527)</u>
Expenditures:				
Current				
General Administration	22,000	14,000	650	(13,350)
Capital Outlay	25,000	33,000		(33,000)
Total Expenditures	<u>47,000</u>	<u>47,000</u>	<u>650</u>	<u>(46,350)</u>
Net Change in Fund Balance	<u>\$ 9,030</u>	<u>9,030</u>	<u>26,853</u>	<u>17,823</u>
Fund Balance				
May 1			<u>26,422</u>	
April 30			<u>53,275</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #11 Fund

**Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Expenditures			
Current			
Capital Outlay	<u>\$ 1,865</u>		<u>(1,865)</u>
Net Change in Fund Balance	<u>\$ (1,865)</u>	-	<u>1,865</u>
Fund Balance			
May 1		<u>(1,865)</u>	
April 30		<u>(1,865)</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #13 Fund

**Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Final Budget	2012 Actual	Variance Over (Under)
Revenues			
Taxes	\$ 3,776		(3,776)
Expenditures			
Current			
General Administration	30,000	27,250	(2,750)
Debt Service			
Principal	2,000		(2,000)
Interest	1,776		(1,776)
Total Expenditures	<u>33,776</u>	<u>27,250</u>	<u>(6,526)</u>
Net Change in Fund Balance	<u>\$ (26,224)</u>	<u>(27,250)</u>	<u>(1,026)</u>
Fund Balance			
May 1		_____	
April 30		<u>(27,250)</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #14 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Expenditures			
Current			
Capital Outlay	\$ 2,200		(2,200)
Net Change in Fund Balance	<u>\$ (2,200)</u>	-	<u>2,200</u>
Fund Balance			
May 1		_____	
April 30		_____	

VILLAGE OF METTAWA, ILLINOIS

2006 G.O. Bonds

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Expenditures			
Debt Service			
Interest	<u>\$</u>		
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>-</u>
Fund Balance			
May 1		<u>(55,559)</u>	
April 30		<u>(55,559)</u>	

VILLAGE OF METTAWA, ILLINOIS

Debt Service Special Service Area #8 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Investment Income	\$ 600	171	(429)
Developer Contributions	100,000		(100,000)
	<u>100,600</u>	<u>171</u>	<u>(100,429)</u>
Expenditures			
Debt Service			
Interest	91,822	59,495	(32,327)
	<u>91,822</u>	<u>59,495</u>	<u>(32,327)</u>
Net Change in Fund Balance	<u>\$ 8,778</u>	<u>(59,324)</u>	<u>(68,102)</u>
Fund Balance			
May 1		<u>298,398</u>	
April 30		<u>239,074</u>	

VILLAGE OF METTAWA, ILLINOIS

Debt Service Special Service Area #10 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Expenditures			
Current			
General Administration	<u>\$ 3,500</u>		<u>(3,500)</u>
Net Change in Fund Balance	<u>\$ (3,500)</u>	-	<u>3,500</u>
Fund Balance at Beginning of Year		<u>(29,139)</u>	
Fund Balance at End of Year		<u>(29,139)</u>	

VILLAGE OF METTAWA, ILLINOIS

Capital Project Special Service Area #2 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Final Budget	2012 Actual	Variance Over (Under)
Revenues			
Investment Income	\$ 165	137	(28)
Net Change in Fund Balance	<u>\$ 165</u>	137	<u>(28)</u>
Fund Balance			
May 1		<u>120,049</u>	
April 30		<u>120,186</u>	

VILLAGE OF METTAWA, ILLINOIS

Capital Project Special Service Area #8 Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	<u>Final Budget</u>	<u>2012 Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Investment Income	<u>\$</u>		
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>-</u>
Fund Balance			
May 1		<u>334</u>	
April 30		<u>334</u>	