

VILLAGE OF METTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015



VILLAGE OF METTAWA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Mettawa, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mettawa, Illinois (the Village) as of and for the year ended April 30, 2015, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, Illinois, as of April 30, 2015, and the respective changes in financial position and the respective budgetary comparison information for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 financial reporting for placing the basic financial statements in an appropriate operational, economic or 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.

Other Information

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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These statements and schedules 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 additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Naperville, Illinois
February 3, 2016

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**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

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, 2015. 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 and deferred inflows of resources at the close of the most recent fiscal year by \$17,966,306 (net position). Of this amount, \$4,655,845 is unrestricted and thus available to meet future operations, while \$12,725,482 is the depreciated value of capital assets, net of outstanding debt incurred to acquire those assets.
- The Village of Mettawa's total net position (reported solely as governmental activities) increased by \$1,698,226. Due to increased sales tax revenues and much lower governmental activity expenses.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$4,747,856, an increase of \$818,216 from the prior year. The increase is due in part to a prior period adjustment made at audit for \$233,314 for recognition of revenue and a surplus of \$584,902 in revenue less expenses for the period.
- The Village of Mettawa's debt decreased by \$810,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$105,000) and the SSA #2 Bonds (\$705,000).

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 Position presents information on all of the Village's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position 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, 2015

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position 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. Nonmajor fund information can be found immediately following the required supplementary information.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets	\$ 8,001,692	\$ 7,458,199
Capital assets	17,735,482	17,588,799
Other assets	180,000	-
	<u>25,917,174</u>	<u>25,046,998</u>
LIABILITIES		
Current liabilities	2,628,794	2,782,392
Long-term liabilities	4,110,000	5,010,000
	<u>6,738,794</u>	<u>7,792,392</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes	1,212,074	1,123,287
	<u>7,950,868</u>	<u>8,915,679</u>
NET POSITION		
Net investment in capital assets	12,725,482	11,768,799
Restricted	584,979	542,253
Unrestricted	4,655,845	3,820,267
	<u>\$ 17,966,306</u>	<u>\$ 16,131,319</u>

The large portion of the Village of Mettawa's net position 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 \$17,966,306 in net position in the current year, of which \$4,655,845 is in unrestricted net position.

In FY 2015, the Village of Mettawa's capital assets (net of depreciation) increased due to the capitalization of land and other assets in the amount of \$146,683. Depreciation of capital assets totaled \$177,938.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities	
	<u>2015</u>	<u>2014</u>
REVENUES		
Program revenues		
Charges for services	\$ 520,334	\$ 315,609
Operating grants	13,406	-
Capital grants/contributions	100,000	13,504
General revenues		
Property taxes	1,145,175	1,035,041
Sales taxes	2,095,867	2,641,194
Hotel taxes	548,624	517,836
Other taxes	207,856	169,886
Investment income	13,481	21,671
Other income	98,525	-
Total revenues	<u>4,743,268</u>	<u>4,714,741</u>
EXPENSES		
General government	782,494	2,267,834
Public safety	988,906	171,694
Public works	214,978	383,824
Special service area contribution, net	825,001	391,612
Interest on debt	233,663	273,569
Total expenses	<u>3,045,042</u>	<u>3,488,533</u>
Change in net position	<u>\$ 1,698,226</u>	<u>\$ 1,226,208</u>

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

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

Total Governmental Revenue increased by \$28,527 was due in part to a \$100,000 IDOT grant to help defray costs on resurfacing Bradley Road. In addition, a healthy one time increase in Charges for Services in the amount of \$104,727 which was due to increased building and permit activity in the village. However actual sales tax revenue went down due to CDW no longer contributing to village sales tax revenue stream. Expenses increased in part to Public Works in the amount of \$263,239 due to resurfacing of Bradley Road and Special Service area #2 had a increase of \$313,918 due to a pay down of debt principal.

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 2014-15 fiscal year, the unassigned fund balance of the General Fund was \$4,747,856, an increase of \$821,373. This was a reflection of the Net Position increase and a one time adjustment of \$868,273 On the Expenses side was an increase of that netted an impact of a decrease of \$46,900; netting out to the \$821,373.

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

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	<u>Final Budget</u>	<u>Actual</u>
Revenues:		
Property taxes	\$ 135,000	\$ 163,957
Hotel taxes	500,000	548,624
Intergovernmental	2,258,800	2,403,723
Fees, licenses and permits	367,200	520,336
Investment income	20,000	13,332
Other	<u>180,000</u>	<u>95,337</u>
Total revenues	<u>3,461,000</u>	<u>3,745,309</u>
Expenditures:		
General government	389,700	355,315
Revenue sharing	956,000	988,906
Public safety	400,000	214,978
Public works	528,000	624,645
Capital outlay	660,000	822,432
Debt service	<u>504,200</u>	<u>154,131</u>
Total expenditures	<u>3,437,900</u>	<u>3,160,407</u>
Excess of revenues over expenditures	<u>\$ 23,100</u>	<u>\$ 584,902</u>

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

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. Significant revenue differences, investment income of \$13,322 and miscellaneous funds from various sources \$95,337. Higher Licenses and fees of \$153,136 as there was some increased building activity in the village. In the expenditures the village saw an increase in Public Works expense of \$96,645, Capital Outlay for Bradley Road Resurfacing of 162,432. The reason for higher excess fund from previous period was due to no land acquisitions and keeping overall expenditures within line with previous periods.

CAPITAL ASSET AND DEBT ADMINISTRATION

	<u>May 1, 2014</u>	<u>Additions/ Deletions</u>	<u>April 30, 2015</u>
Non-depreciable assets:			
Land	\$ 9,602,549	\$ -	\$ 9,602,549
Land improvements	1,566,167	-	1,566,167
Other capital assets:			
Landscaping	1,526,027	22,635	1,548,662
Paved streets and lighting	5,593,741	398,539	5,992,280
Sanitary and storm sewers	885,374	-	885,374
Accumulated depreciation	<u>(1,681,612)</u>	<u>(177,938)</u>	<u>(1,859,550)</u>
Total	<u>\$ 17,492,246</u>	<u>\$ 243,236</u>	<u>\$ 17,735,482</u>

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2015, was \$17,735,482 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities and infrastructure. See Note 3 for additional information.

Debt Administration

At April 30, 2015, the Village has a General Obligation Bond which was issued to fund a land purchase having a current balance as of close of fiscal year of \$1,625,000. Retirement of debt for the fiscal year closed was \$105,000.

At April 30, 2015, the Village has one Revenue Bond which was issued to fund infrastructure improvements in Special Service Area #2 having a current balance of \$3,385,000. These bonds are repaid only from assessments on residents of the SSA.

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 \$9,215,446.

Additional information on the Village of Mettawa's long-term liabilities can be found in Note 6.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2015

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The 2014 EAV of \$106,845,746, 100% is located in Lake County, is down from a 2013 EAV of \$110,417,611 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 expecting to see a slightly rising tax revenue stream due to organic increases in sales within the village limits. The Village will maintain its strict oversight to keep expenses flat and will continue to seek outsourced services. Lastly, the increase in net position 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.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,321,194
Property tax receivable	1,212,074
State shared taxes receivable	401,115
Hotel tax receivable	48,773
Other receivables	3,704
Deposits	500
Sheriff initiation fee	180,000
Prepaid items	14,332
Capital assets	
Capital assets not being depreciated	11,168,716
Capital assets being depreciated, net	6,566,766
	<hr/>
Total assets	25,917,174
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LIABILITIES	
Accounts payable	1,123,096
Tax rebates payable	485,593
Accrued interest payable	57,034
Unearned revenue	63,071
Noncurrent liabilities	
Due within one year	900,000
Due in more than one year	4,110,000
	<hr/>
Total liabilities	6,738,794
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DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	1,212,074
	<hr/>
Total liabilities and deferred inflows of resources	7,950,868
	<hr/>
NET POSITION	
Net investment in capital assets	12,725,482
Restricted for	
Maintenance of roadways	147,579
Special service area purposes	271,756
Special service area debt	122,263
Special service area capital	43,381
Unrestricted	4,655,845
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TOTAL NET POSITION	\$ 17,966,306
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See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Governmental Activities	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
PRIMARY GOVERNMENT						
Governmental Activities						
General government	\$ 782,494	\$ 471,032	\$ -	\$ -	\$	(311,462)
Revenue sharing	988,906	-	-	-	\$	(988,906)
Public safety	214,978	49,302	-	-	\$	(165,676)
Public works	825,001	-	13,406	100,000	\$	(711,595)
Interest on long-term debt	233,663	-	-	-	\$	(233,663)
TOTAL PRIMARY GOVERNMENT	\$ 3,045,042	\$ 520,334	\$ 13,406	\$ 100,000	\$	(2,411,302)
General Revenues						
Taxes						
Property tax						
						1,145,175
Replacement						
						1,283
Sales						
						2,095,867
Telecommunications						
						90,806
Other						
						610,821
Shared income tax						
						53,570
Investment income						
						13,481
Miscellaneous						
						98,525
Total						
						4,109,528
CHANGE IN NET POSITION						1,698,226
NET POSITION, MAY 1						16,131,319
Prior period adjustment						136,761
NET POSITION, MAY 1, AS RESTATED						16,268,080
NET POSITION, APRIL 30						\$ 17,966,306

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Special Service Area #2	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Pooled cash and investments	\$ 5,713,327	\$ 128,894	\$ 478,973	\$ 6,321,194
Property tax receivable	135,000	958,806	118,268	1,212,074
State shared taxes receivable	401,115	-	-	401,115
Hotel tax receivable	48,773	-	-	48,773
Other receivables	2,432	-	1,272	3,704
Deposits	500	-	-	500
Deposit - Sheriff initiation fee	180,000	-	-	180,000
Prepaid items	14,332	-	-	14,332
Due from other funds	59,137	-	-	59,137
TOTAL ASSETS	\$ 6,554,616	\$ 1,087,700	\$ 598,513	\$ 8,240,829
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,123,096	\$ -	\$ -	\$ 1,123,096
Tax rebates payable				
Hotel tax	85,924	-	-	85,924
Sales tax	399,669	-	-	399,669
Unearned revenue	63,071	-	-	63,071
Due to other funds	-	6,631	52,506	59,137
Total liabilities	1,671,760	6,631	52,506	1,730,897
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	135,000	958,806	118,268	1,212,074
Total liabilities and deferred inflows of resources	1,806,760	965,437	170,774	2,942,971
FUND BALANCES				
Nonspendable				
Prepaid items	14,332	-	-	14,332
Deposits	180,000	-	-	180,000
Restricted for				
Maintenance of roadways	-	-	147,579	147,579
Special service area purposes	-	-	271,756	271,756
Special service area debt	-	122,263	-	122,263
Special service area capital	-	-	43,381	43,381
Assigned	3,000,000	-	-	3,000,000
Unrestricted				
Unassigned	1,553,524	-	(34,977)	1,518,547
Total fund balances	4,747,856	122,263	427,739	5,297,858
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,554,616	\$ 1,087,700	\$ 598,513	\$ 8,240,829

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,297,858
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,735,482
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(57,034)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(5,010,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 17,966,306</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	General	Special Service Area #2	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 163,957	\$ 904,254	\$ 76,962	\$ 1,145,173
Intergovernmental revenues	2,952,347	-	13,406	2,965,753
Licenses, permits and fees	520,336	-	-	520,336
Investment income	13,332	30	119	13,481
Miscellaneous	95,337	-	3,188	98,525
Total revenues	3,745,309	904,284	93,675	4,743,268
EXPENDITURES				
Current				
General government	355,315	530	10,781	366,626
Revenue sharing	988,906	-	-	988,906
Public safety	214,978	-	-	214,978
Public works	624,645	-	22,418	647,063
Capital outlay	822,432	-	14,610	837,042
Debt service				
Principal	105,000	705,000	-	810,000
Interest	49,131	194,563	-	243,694
Total expenditures	3,160,407	900,093	47,809	4,108,309
NET CHANGE IN FUND BALANCES	584,902	4,191	45,866	634,959
FUND BALANCES, MAY 1	3,929,640	118,072	381,873	4,429,585
Prior period adjustment	233,314	-	-	233,314
FUND BALANCES, MAY 1, AS RESTATED	4,162,954	118,072	381,873	4,662,899
FUND BALANCES, APRIL 30	\$ 4,747,856	\$ 122,263	\$ 427,739	\$ 5,297,858

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 634,959
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	421,174
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	
Depreciation	(177,938)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	810,000
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	<u>10,031</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,698,226</u></u>

See accompanying notes to 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, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 166,000	\$ 135,000	\$ 163,957	\$ 28,957
Intergovernmental revenues	2,276,800	2,758,800	2,952,347	193,547
Licenses, permits and fees	147,200	367,200	520,336	153,136
Investment income	20,000	20,000	13,332	(6,668)
Miscellaneous	20,000	180,000	95,337	(84,663)
Total revenues	2,630,000	3,461,000	3,745,309	284,309
EXPENDITURES				
Current				
General government	389,700	389,700	355,315	(34,385)
Revenue sharing	920,000	956,000	988,906	32,906
Public safety	220,000	400,000	214,978	(185,022)
Public works	428,000	528,000	624,645	96,645
Capital outlay	660,000	660,000	822,432	162,432
Debt service				
Principal	504,200	504,200	105,000	(399,200)
Interest	-	-	49,131	49,131
Total expenditures	3,121,900	3,437,900	3,160,407	(277,493)
NET CHANGE IN FUND BALANCE	\$ (491,900)	\$ 23,100	584,902	\$ 561,802
FUND BALANCE, MAY 1			3,929,640	
Prior period adjustment			233,314	
FUND BALANCE, MAY 1, AS RESTATED			4,162,954	
FUND BALANCE, APRIL 30			\$ 4,747,856	

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Mettawa, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (hereinafter referred to as generally accepted accounting principles (GAAP)), as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated January 1960 under the laws of the State of Illinois and operates under a Mayor-Trustee form of government. The Village provides the following services as authorized by its governing board: highways and streets, public improvements, planning and zoning and general administrative services. Police protection is provided as a subcontracted service. As required by generally accepted accounting principles, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Component units are legally separate entities for which the Village (the primary government) is financially accountable. Financial accountability exists when the Village (1) appoints the voting majority of the board and there is a financial benefit/burden relationship or the Village can impose its will on the component unit; (2) the potential component unit meets the fiscal dependency and financial benefit/burden criteria; or (3) it would be misleading to exclude the potential component unit. The Village does not present any component units.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Village. The effect of material interfund activity has been eliminated 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 Village does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

Special Service Area #2 (SSA) is a special revenue fund that is used to account for the accumulation of resources for, and repayment of, general long-term debt principal, interest and related costs of the Series 2006 SSA bonds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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 0.55% on all taxable property within the service areas for a period of 99 years.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the state (e.g., sales and telecom taxes) which use a 90 to 120-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria is met.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is based on prices listed on national exchanges as of April 30, 2015 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of April 30, 2015.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due to/from other funds” on the financial statements. Long-term interfund loans are classified as “advances to/from other funds.”

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, stormwater systems) and intangibles (easements and software), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$25,000 for building and improvements, landscaping, paved streets and traffic signals and lighting and \$50,000 for sanitary and storm sewer infrastructure and an estimated useful life in excess of one year. All land and land improvements are capitalized, regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	50
Landscaping	30
Paved streets	50
Sanitary sewers	40
Storm sewers	40
Traffic signals and lighting	20

i. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balance/Net Position (Continued)

highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them 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. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances in any other governmental funds are also shown as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

j. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the 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.

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 9 for further information on these rebates.

The following fund had an excess of actual expenditures over budget for the fiscal year April 30, 2015:

	<u>Amount</u>
SSA #2 - Capital Projects Fund	\$ 50

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Budgetary Data (Continued)

The following funds had deficit fund balances as of April 30, 2015:

	<u>Amount</u>
SSA #13	\$ 15,658
SSA #10	19,319

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed as "pooled cash and investments." In addition, deposits and investments are separately held by several of the Village's funds.

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.
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 United States Government or its agencies.
6. State of Illinois Funds.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold. Illinois Funds is rated AAA.

a. Village Deposits and Investments

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires the pledging of collateral for any deposits in excess of FDIC with the collateral valued at 105% of its uninsured deposits with the collateral held in safekeeping by a third party or in the trust department of the pledging institution. At April 30, 2015, the Village had \$1,357,388 of cash that was uninsured and uncollateralized.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 4,657,388	\$ 4,657,388	\$ -	\$ -	\$ -
Illinois Funds	458,211	458,211	-	-	-
TOTAL	\$ 5,115,599	\$ 5,115,599	\$ -	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The investment portfolio is required to consist of securities with active secondary or resale markets in order to protect the liquidity of the portfolio.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village's investment policy does not address custodial credit risk related to investments.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk.

3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES

Property taxes for the 2013 levy year attach as an enforceable lien on January 1, 2013, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. The 2014 taxes are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable revenue. The 2015 tax levy has not been recorded as a receivable at April 30, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 9,602,549	\$ -	\$ -	\$ 9,602,549
Land improvements	1,566,167	-	-	1,566,167
Total capital assets not being depreciated	11,168,716	-	-	11,168,716

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Capital assets being depreciated				
Landscaping	\$ 1,526,027	\$ 22,635	\$ -	\$ 1,548,662
Paved streets	5,587,855	398,539	-	5,986,394
Sanitary sewer	392,497	-	-	392,497
Storm sewer	492,877	-	-	492,877
Lighting	5,886	-	-	5,886
Total capital assets being depreciated	<u>8,005,142</u>	<u>421,174</u>	<u>-</u>	<u>8,426,316</u>
Accumulated depreciation				
Landscaping	368,138	49,692	-	417,830
Paved streets	1,114,161	105,953	-	1,220,114
Sanitary sewer	99,858	9,669	-	109,527
Storm sewer	98,572	12,324	-	110,896
Lighting	883	300	-	1,183
Total accumulated depreciation	<u>1,681,612</u>	<u>177,938</u>	<u>-</u>	<u>1,859,550</u>
Total capital assets being depreciated, net	<u>6,323,530</u>	<u>243,236</u>	<u>-</u>	<u>6,566,766</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 17,492,246</u>	<u>\$ 243,236</u>	<u>\$ -</u>	<u>\$ 17,735,482</u>

All depreciation expense was charged to the public works function of the primary government.

5. 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; 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 FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Long-Term Debt

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. The Village has also issued limited obligation bonds that are payable solely from the taxes levied on Special Service Area #2. Bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances April 30, 2014	Issuances	Refundings/ Retirements	Balances April 30, 2015	Current Portion
\$1,900,000 Series 2011 General Obligation Bonds due in annual installments from \$65,000 to \$170,000 each December 15 through 2026, interest due semiannually at 1.00% to 3.85%.	General Fund	\$ 1,730,000	\$ -	\$ 105,000	\$ 1,625,000	\$ 110,000
\$6,610,000 Series 2006 Limited Obligation Refunding Bonds, due in annual installments from \$435,000 to \$905,000 each February 1 through 2019, interest due semiannually at 4.625% to 5.000%.	SSA #2	4,090,000	-	705,000	3,385,000	790,000
TOTAL		\$ 5,820,000	\$ -	\$ 810,000	\$ 5,010,000	\$ 900,000

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Bonds	
	Principal	Interest
2016	\$ 900,000	\$ 207,130
2017	935,000	165,980
2018	980,000	126,104
2019	1,025,000	83,742
2020	125,000	39,006
2021	130,000	35,632
2022	135,000	31,862
2023	140,000	27,642
2024	150,000	23,092
2025	155,000	17,992
2026	165,000	12,568
2027	170,000	6,546
TOTAL	\$ 5,010,000	\$ 777,296

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ASSETS/LIABILITIES

The general purpose of interfund balances is temporary cash flow loans. Interfund balances are intended to be paid back within the following fiscal year. As of April 30, 2015, interfund balances were as follows:

Fund	Due to General Fund
Motor Fuel Tax	\$ 1,593
SSA#13	15,658
SSA #10 - Debt Service	19,319
SSA #2 - Special Revenue	6,631
SSA #2 - Capital Projects	<u>15,936</u>
 TOTAL	 <u>\$ 59,137</u>

8. CONTINGENT LIABILITIES

a. 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 attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

9. COMMITMENTS

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. During the year ended April 30, 2015, \$229,121 was shared with the City of Lake Forest, of which \$79,930 was payable at April 30, 2015.

VILLAGE OF METTAWA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS (Continued)

The Village also entered into an economic incentive agreement with a local business to pay a portion of the sales tax received by the Village from sales generated. The current amount of the rebate is equal to 50% of the sales tax 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 ended April 30, 2015, \$167,966 was shared. As of April 30, 2015, the Village owed \$319,739 for amounts related to this agreement. This agreement was terminated during the year ended April 30, 2015.

The Village also entered into an economic incentive agreement with a local business to pay a portion of the hotel tax received by the Village from sales generated. During the year ended April 30, 2015, \$274,312 was shared, of which \$85,924 was payable at April 30, 2015.

10. RESTATEMENTS

Several restatements were made to the opening fund balance and net position of the Village, as follows:

GENERAL FUND BALANCE, APRIL 30, 2014	\$ 3,929,640
Add:	
Adjustment for CDW tax rebate	9,563
Adjustment for sales tax revenue	262,988
Adjustment for use tax revenue and receivable	780
Telecommunications tax revenue and receivable	213
Subtract:	
Adjustment for hotel tax revenue and payable	(32,207)
Adjustment for income tax revenue and receivable	<u>(8,023)</u>
GENERAL FUND BALANCE, APRIL 30, 2014, AS RESTATED	<u>\$ 4,162,954</u>
NET POSITION, APRIL 30, 2014	\$ 16,131,319
Net effect of General Fund restatement	233,314
Remove capital assets not owned by the Village	<u>(96,553)</u>
NET POSITION, APRIL 30, 2014, AS RESTATED	<u>\$ 16,268,080</u>

Adjustments to the General Fund were related to revenue and expenditure recognition. The adjustment to the government-wide net position was to remove traffic signals that were previously carried by the Village that the Village did not own.

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
Property taxes including road and bridge	\$ 166,000	\$ 135,000	\$ 163,957	\$ 28,957
Intergovernmental revenues				
Sales - CDW	-	332,000	317,384	(14,616)
Sales - Costco	1,100,000	1,250,000	1,326,015	76,015
Sales - Oasis	440,000	440,000	401,507	(38,493)
Sales - other	50,000	50,000	50,961	961
Personal property replacement	200	200	1,283	1,083
Use	9,600	9,600	11,282	1,682
Telecommunications	65,000	65,000	90,806	25,806
State shared income taxes	52,000	52,000	53,570	1,570
Grant revenue	-	-	100,000	100,000
Hotel	500,000	500,000	548,624	48,624
Real estate transfer	60,000	60,000	50,915	(9,085)
Total intergovernmental revenues	2,276,800	2,758,800	2,952,347	193,547
Building permits and inspections	80,000	300,000	455,008	155,008
Cable franchise fees	6,000	6,000	7,476	1,476
Liquor license fees	8,500	8,500	8,550	50
Zoning and miscellaneous permit fees	700	700	-	(700)
Total licenses and fees	95,200	315,200	471,034	155,834
Circuit court fines and fees	52,000	52,000	49,302	(2,698)
Investment income	20,000	20,000	13,332	(6,668)
Miscellaneous	20,000	180,000	95,337	(84,663)
Total miscellaneous revenues	40,000	200,000	108,669	(91,331)
TOTAL REVENUES	\$ 2,630,000	\$ 3,461,000	\$ 3,745,309	\$ 284,309

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current				
General government				
Auditing	\$ 24,000	\$ 24,000	\$ 28,012	\$ 4,012
Bank fees	1,500	1,500	1,309	(191)
Consultants	10,000	10,000	11,239	1,239
Dues and subscriptions	1,000	1,000	946	(54)
Financial/accounting services	48,000	48,000	43,000	(5,000)
Insurance and bonds	12,500	12,500	12,567	67
Legal	126,000	126,000	110,483	(15,517)
Maps and surveys	2,000	2,000	1,599	(401)
Miscellaneous	6,600	6,600	8,448	1,848
Office supplies	10,000	10,000	3,268	(6,732)
Planning consultants	25,000	25,000	6,050	(18,950)
Postage and copying	2,000	2,000	2,584	584
Printing and publishing	3,500	3,500	5,770	2,270
Recording fees	1,000	1,000	461	(539)
Telephone	2,600	2,600	2,588	(12)
Village administrator	50,000	50,000	52,000	2,000
Village clerk	45,000	45,000	47,976	2,976
Village office and meeting space	19,000	19,000	17,015	(1,985)
Total general government	389,700	389,700	355,315	(34,385)
Revenue sharing				
Hotel tax rebate	250,000	250,000	274,312	24,312
Property tax rebate	450,000	320,000	317,507	(2,493)
Sales tax rebates	220,000	386,000	397,087	11,087
Total revenue sharing	920,000	956,000	988,906	32,906
Public safety				
Police protection	220,000	400,000	214,852	(185,148)
Traffic control	-	-	126	126
Total public safety	220,000	400,000	214,978	(185,022)
Public works				
Building permit services	65,000	150,000	217,830	67,830
Building services	72,000	72,000	61,505	(10,495)
Disposal services	55,000	55,000	55,746	746
Engineering fees	75,000	90,000	115,677	25,677
Mosquito control	14,000	14,000	20,530	6,530
Road and bridge maintenance	80,000	80,000	114,174	34,174
Snow and ice control	27,000	27,000	21,982	(5,018)
Special events	10,000	10,000	4,278	(5,722)
Village property and maintenance	20,000	20,000	12,348	(7,652)
Water engineering and maintenance	10,000	10,000	575	(9,425)
Total public works	428,000	528,000	624,645	96,645
Capital outlay	660,000	660,000	822,432	162,432
Debt service				
Principal	504,200	504,200	105,000	(399,200)
Interest	-	-	49,131	49,131
Total debt service	504,200	504,200	154,131	(350,069)
TOTAL EXPENDITURES	\$ 3,121,900	\$ 3,437,900	\$ 3,160,407	\$ (277,493)

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 DEBT SERVICE FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 909,000	\$ 904,254	\$ (4,746)
Investment income	100	30	(70)
	<hr/>	<hr/>	<hr/>
Total revenues	909,100	904,284	(4,816)
EXPENDITURES			
Current			
General government			
Building services	1,000	530	(470)
Debt service			
Principal	705,000	705,000	-
Interest	194,600	194,563	(37)
	<hr/>	<hr/>	<hr/>
Total expenditures	900,600	900,093	(507)
NET CHANGE IN FUND BALANCE	<u>\$ 8,500</u>	4,191	<u>\$ (4,309)</u>
FUND BALANCE, MAY 1		<u>118,072</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 122,263</u></u>	

See accompanying notes to financial statements.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax

Special Service Area #3

Special Service Area #4

Special Service Area #5

Special Service Area #7

Special Service Area #9

Special Service Area #11

Special Service Area #13

Special Service Area #14

DEBT SERVICE FUND

Special Service Area #10

CAPITAL PROJECT

Special Service Area #2

VILLAGE OF METTAWA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	Special Revenue			
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5
ASSETS				
Pooled cash and investments	\$ 147,900	\$ 53,490	\$ 48,290	\$ 49,449
Property tax receivable	-	62,900	11,100	1,000
Other taxes receivable	1,272	-	-	-
TOTAL ASSETS	\$ 149,172	\$ 116,390	\$ 59,390	\$ 50,449
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Due to other funds	\$ 1,593	\$ -	\$ -	\$ -
Total liabilities	1,593	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	62,900	11,100	1,000
Total deferred inflows of resources	-	62,900	11,100	1,000
Total liabilities and deferred inflows of resources	1,593	62,900	11,100	1,000
FUND BALANCES				
Restricted for				
Maintenance of roadways	147,579	-	-	-
Special service area purposes	-	53,490	48,290	49,449
Special service area capital	-	-	-	-
Unrestricted				
Unassigned	-	-	-	-
Total fund balances	147,579	53,490	48,290	49,449
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 149,172	\$ 116,390	\$ 59,390	\$ 50,449

(This statement is continued on the following page.)

		Special Revenue				Debt Service	Capital Projects		
Special Service Area #7	Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	Total		
\$ 62,447	\$ 50,006	\$ 1,689	\$ -	\$ 6,385	\$ -	\$ 59,317	\$	478,973	
4,000	27,500	1,865	4,203	2,200	3,500	-		118,268	
-	-	-	-	-	-	-		1,272	
<u>\$ 66,447</u>	<u>\$ 77,506</u>	<u>\$ 3,554</u>	<u>\$ 4,203</u>	<u>\$ 8,585</u>	<u>\$ 3,500</u>	<u>\$ 59,317</u>	<u>\$</u>	<u>598,513</u>	
\$ -	\$ -	\$ -	\$ 15,658	\$ -	\$ 19,319	\$ 15,936	\$	52,506	
-	-	-	15,658	-	19,319	15,936		52,506	
4,000	27,500	1,865	4,203	2,200	3,500	-		118,268	
4,000	27,500	1,865	4,203	2,200	3,500	-		118,268	
4,000	27,500	1,865	19,861	2,200	22,819	15,936		170,774	
-	-	-	-	-	-	-		147,579	
62,447	50,006	1,689	-	6,385	-	-		271,756	
-	-	-	-	-	-	43,381		43,381	
-	-	-	(15,658)	-	(19,319)	-		(34,977)	
62,447	50,006	1,689	(15,658)	6,385	(19,319)	43,381		427,739	
<u>\$ 66,447</u>	<u>\$ 77,506</u>	<u>\$ 3,554</u>	<u>\$ 4,203</u>	<u>\$ 8,585</u>	<u>\$ 3,500</u>	<u>\$ 59,317</u>	<u>\$</u>	<u>598,513</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	Special Revenue			
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5
REVENUES				
Property taxes	\$ -	\$ 20,166	\$ 11,136	\$ 4,223
Intergovernmental revenue	13,406	-	-	-
Investment income	20	1	-	-
Miscellaneous	3,188	-	-	-
Total revenues	16,614	20,167	11,136	4,223
EXPENDITURES				
Current				
General government	-	-	-	-
Public works	-	9,516	288	-
Capital outlay	-	14,610	-	-
Total expenditures	-	24,126	288	-
NET CHANGE IN FUND BALANCES	16,614	(3,959)	10,848	4,223
FUND BALANCES (DEFICIT), MAY 1	130,965	57,449	37,442	45,226
FUND BALANCES (DEFICIT), APRIL 30	\$ 147,579	\$ 53,490	\$ 48,290	\$ 49,449

(This statement is continued on the following page.)

Special Revenue					Debt Service	Capital Projects	
Special Service Area #7	Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	Total
\$ 4,008	\$ 26,010	\$ 1,866	\$ 3,830	\$ 2,222	\$ 3,501	\$ -	\$ 76,962
-	-	-	-	-	-	-	13,406
-	-	-	-	-	-	98	119
-	-	-	-	-	-	-	3,188
4,008	26,010	1,866	3,830	2,222	3,501	98	93,675
-	10,731	-	-	-	-	50	10,781
829	10,566	1,219	-	-	-	-	22,418
-	-	-	-	-	-	-	14,610
829	21,297	1,219	-	-	-	50	47,809
3,179	4,713	647	3,830	2,222	3,501	48	45,866
59,268	45,293	1,042	(19,488)	4,163	(22,820)	43,333	381,873
\$ 62,447	\$ 50,006	\$ 1,689	\$ (15,658)	\$ 6,385	\$ (19,319)	\$ 43,381	\$ 427,739

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenues			
Motor fuel taxes	\$ 13,000	\$ 13,406	\$ 406
Investment income	125	20	(105)
Miscellaneous	-	3,188	3,188
Total revenues	13,125	16,614	3,489
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 13,125	16,614	\$ 3,489
FUND BALANCE, MAY 1		130,965	
FUND BALANCE, APRIL 30		\$ 147,579	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 20,000	\$ 62,900	\$ 20,166	\$ (42,734)
Investment income	-	-	1	1
Total revenues	20,000	62,900	20,167	(42,733)
EXPENDITURES				
Public works				
Traffic control	-	-	1,701	1,701
Engineering services	-	-	1,800	1,800
Police and security	-	-	(3,405)	(3,405)
Snow and ice control	22,000	62,900	9,420	(53,480)
Capital outlay	-	-	14,610	14,610
Total expenditures	22,000	62,900	24,126	(38,774)
NET CHANGE IN FUND BALANCE	\$ (2,000)	\$ -	(3,959)	\$ (3,959)
FUND BALANCE, MAY 1			57,449	
FUND BALANCE, APRIL 30			\$ 53,490	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 11,100	\$ 11,100	\$ 11,136	\$ 36
Total revenues	11,100	11,100	11,136	36
EXPENDITURES				
Current				
Public works				
Building services	3,500	11,100	288	(10,812)
Total expenditures	3,500	11,100	288	(10,812)
NET CHANGE IN FUND BALANCE	<u>\$ 7,600</u>	<u>\$ -</u>	10,848	<u>\$ 10,848</u>
FUND BALANCE, MAY 1			<u>37,442</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 48,290</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 FUND

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ 4,212	\$ 1,000	\$ 4,223	\$ 3,223
Total revenues	<u>4,212</u>	<u>1,000</u>	<u>4,223</u>	<u>3,223</u>
EXPENDITURES				
Current				
General government				
Building services	-	1,000	-	(1,000)
Total expenditures	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,212</u>	<u>\$ -</u>	4,223	<u>\$ 4,223</u>
FUND BALANCE, MAY 1			<u>45,226</u>	
FUND BALANCE, APRIL 30			<u>\$ 49,449</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,008	\$ 8
Total revenues	4,000	4,000	4,008	8
EXPENDITURES				
Current				
Public works				
Building services	-	4,000	829	(3,171)
Total expenditures	-	4,000	829	(3,171)
NET CHANGE IN FUND BALANCE	\$ 4,000	\$ -	3,179	\$ 3,179
FUND BALANCE, MAY 1			59,268	
FUND BALANCE, APRIL 30			\$ 62,447	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 27,500	\$ 27,500	\$ 26,010	\$ (1,490)
Total revenues	<u>27,500</u>	<u>27,500</u>	<u>26,010</u>	<u>(1,490)</u>
EXPENDITURES				
Current				
General government				
Miscellaneous	17,000	17,000	10,731	(6,269)
Public works				
Building services	-	-	200	200
Traffic control	-	-	2,440	2,440
Engineering services	-	-	946	946
Snow and ice control	-	-	6,980	6,980
Capital outlay	-	10,500	-	(10,500)
Total expenditures	<u>17,000</u>	<u>27,500</u>	<u>21,297</u>	<u>(6,203)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,500</u>	<u>\$ -</u>	4,713	<u>\$ 4,713</u>
FUND BALANCE, MAY 1			<u>45,293</u>	
FUND BALANCE, APRIL 30			<u>\$ 50,006</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #11 FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,865	\$ 1,865	\$ 1,866	\$ 1
Total revenues	<u>1,865</u>	<u>1,865</u>	<u>1,866</u>	<u>1</u>
EXPENDITURES				
Current				
Public works				
Building services	-	1,865	1,219	(646)
Total expenditures	<u>-</u>	<u>1,865</u>	<u>1,219</u>	<u>(646)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,865</u>	<u>\$ -</u>	<u>647</u>	<u>\$ 647</u>
FUND BALANCE, MAY 1			<u>1,042</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,689</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 FUND

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ 3,776	\$ 4,161	\$ 3,830	\$ (331)
Total revenues	<u>3,776</u>	<u>4,161</u>	<u>3,830</u>	<u>(331)</u>
EXPENDITURES				
Debt service				
Principal	-	2,500	-	(2,500)
Interest	-	1,661	-	(1,661)
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,161)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,776</u>	<u>\$ 4,161</u>	3,830	<u>\$ 3,830</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(19,488)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (15,658)</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #14 FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 2,200	\$ 2,200	\$ 2,222	\$ 22
Total revenues	<u>2,200</u>	<u>2,200</u>	<u>2,222</u>	<u>22</u>
EXPENDITURES				
General government	<u>2,000</u>	<u>2,200</u>	-	(2,200)
Total expenditures	<u>2,000</u>	<u>2,200</u>	-	(2,200)
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ -</u>	2,222	<u>\$ 2,222</u>
FUND BALANCE, MAY 1			<u>4,163</u>	
FUND BALANCE, APRIL 30			<u>\$ 6,385</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #10 FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 3,500	\$ 3,500	\$ 3,501	\$ 1
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>3,501</u>	<u>1</u>
EXPENDITURES				
General government	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>
Total expenditures	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>\$ -</u>	<u>3,501</u>	<u>\$ 3,501</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(22,820)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (19,319)</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #2 FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ -	\$ -	\$ 98	\$ 98
Total revenues	-	-	98	98
EXPENDITURES				
Current				
General government				
Bank fees	-	-	50	50
Capital outlay	60,000	-	-	-
Total expenditures	60,000	-	50	50
NET CHANGE IN FUND BALANCE	\$ (60,000)	\$ -	48	\$ 48
FUND BALANCE, MAY 1			43,333	
FUND BALANCE, APRIL 30			\$ 43,381	

(See independent auditor's report.)