

VILLAGE OF METTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2016



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, 2016, 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, 2016, 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.

Sikich LLP

Naperville, Illinois
November 8, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2016

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, 2016. 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 \$20,196,548 (net position). Of this amount, \$5,852,218 is unrestricted and thus available to meet future operations, while \$13,856,515 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 \$1,913,214 due to much lower general governmental activity.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$6,486,906. A \$108,158 decrease Liabilities to SSA#15 accounted for the bulk of the out lay net of contributions from Non-major Governmental Funds and Debt Service funds.
- The Village of Mettawa's debt decreased by \$900,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$110,000), SSA #2 Bonds (\$790,000).

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, 2016

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, Special Service Area #2, and Special Service Area #15, all 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, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	2016	2015
Assets:		
Current Assets	\$ 8,484,226	\$ 8,181,692
Capital Assets	17,966,515	17,735,482
Total Assets	<u>26,450,741</u>	<u>25,917,174</u>
Liabilities:		
Current Liabilities	1,871,817	1,728,794
Long-term Liabilities	3,175,000	5,010,000
Total Liabilities	<u>5,046,817</u>	<u>6,738,794</u>
Deferred Inflows of Resources:		
Property Taxes	1,207,376	1,212,074
Total Deferred Inflows of Resources	<u>1,207,376</u>	<u>1,212,074</u>
Net Position:		
Invested in Capital Assets, Net	13,856,515	12,725,482
Restricted	487,815	584,979
Unrestricted	5,852,218	4,655,845
Total Net Position	<u>\$ 20,196,548</u>	<u>\$ 17,966,306</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 \$20,196,748 in net position in the current year, of which \$5,852,218 is unrestricted.

In FY 2016, the Village of Mettawa's capital assets increased \$231,033 net of construction in progress on village infrastructure and annual depreciation.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2016

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities	
	2016	2015
REVENUES		
Program Revenues:		
Charges for Services	\$ 499,980	\$ 420,336
Capital Grants/Contributions	15,585	100,000
General Revenues:		
Property Taxes	1,204,773	1,145,173
Sales Taxes	1,764,262	2,366,168
Telecommunications	120,697	-
Other Taxes	651,641	599,585
Investment Income	15,388	13,481
Miscellaneous Income	85,229	98,525
	4,357,555	4,743,268
EXPENSES		
General Government	356,570	2,297,044
Revenue Sharing	753,531	
Public Safety	222,220	214,978
Public Works	915,953	647,063
Special Service Area Contribution, Net	-	705,530
Interest on Debt	196,067	243,694
	2,444,341	4,108,309
		-
Change in Net Position	\$ 1,913,214	\$ 634,959

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

Total Government Revenue decreased by \$384,477. This is due to CDW ceasing sales activity in the village which was offset by higher Charges for Services revenue, Property Tax and Other Taxes. Expenditures decreased due to lower General Government activity of \$1,940,474 with no significant expenditures and no Special Service Area Contributions.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2016

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 2015-16 fiscal year the General Fund balance was \$6,492,142. It is an increase of \$1,744,286 of which \$1,181,862 was due to excess revenue over expenses and \$562,424 transfers and adjustments from other funds accounts.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues:		
Property Taxes	\$ 165,000	\$ 163,835
Intergovernmental	2,528,300	2,595,110
Fees, Licenses and Permits	363,700	499,982
Investment Income	20,000	15,237
Other	10,000	26,717
	<hr/>	<hr/>
Total Revenues	3,087,000	3,300,881
	<hr/>	<hr/>
Expenditures:		
General Government	381,200	353,682
Revenue Sharing	785,000	753,531
Public Safety	220,000	222,220
Public Works	602,500	631,701
Capital Outlay	-	891
Debt Service	155,339	156,994
	<hr/>	<hr/>
Total Expenditures	2,144,039	2,119,019
	<hr/>	<hr/>
Excess (Deficiency) of Revenues over Expenditures	\$ 942,961	\$ 1,181,862

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2016

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: Fees, Licenses and Permits increased \$136,282 due to various building and remodeling activities in the village and miscellaneous other funds from various sources \$77,599. Expenditures varied very slightly across all expenditures resulting in a \$25,020 decrease in actual versus budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

	Balance, Restated May 1, 2015	Net Additions/ Deletions	Balance April 30, 2016
Non-Depreciable Assets:			
Land	\$ 9,602,549	\$ -	\$ 9,602,549
Land Improvements	1,566,167	-	1,566,167
Construction in Progress	-	562,652	562,652
Other Capital Assets:			
Buildings	-	-	-
Landscaping	1,548,662	-	1,548,662
Paved Streets, Signals and Lighting	5,860,764	(17,410)	5,843,354
Sanitary and Storm Sewers	891,260	-	891,260
Accumulated Depreciation on Capital Assets	(1,853,687)	(194,442)	(2,048,129)
Total	<u>\$ 17,615,715</u>	<u>\$ 350,800</u>	<u>\$ 17,966,515</u>

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2016, was \$17,966,515 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities and infrastructure. Major Acquisitions were in the improvements of paved streets.

Debt Administration

During the 2015-2016 Fiscal Year the Village issued no additional debt.

Retirement of debt for the fiscal year closed was \$110,000 for its G.O. Bond and \$790,000 for SSA#2.

At April 30, 2016, the Village has one Revenue Bond which was issued to fund infrastructure improvements in Special Service Area #2 having a current balance of \$2,595,000. These bonds are repaid only from assessments on residents of the SSA. Its also has a G.O. Bond with a current balance of \$1,515,000.

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 \$9,217,311.

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, 2016

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The EAV of the village as of April 30, 2016 is \$106,867,376 slight up from the April 30 2015 EAV of \$106,845,746 a change of \$21,630-essentially flat year to year.

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, 2016

	Governmental Activities
ASSETS	
Cash and investments	\$ 6,586,005
Property tax receivable	1,207,376
State shared taxes receivable	442,821
Hotel tax receivable	47,111
Other receivables	3,360
Deposits	500
Sheriff initiation fee	180,000
Prepaid items	17,053
Capital assets	
Capital assets not being depreciated	11,731,368
Capital assets being depreciated, net	6,235,147
Total assets	<u>26,450,741</u>
LIABILITIES	
Accounts payable	739,268
Tax rebates payable	129,728
Accrued interest payable	42,715
Unearned revenue	25,106
Noncurrent liabilities	
Due within one year	935,000
Due in more than one year	3,175,000
Total liabilities	<u>5,046,817</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>1,207,376</u>
Total liabilities and deferred inflows of resources	<u>6,254,193</u>
NET POSITION	
Net investment in capital assets	13,856,515
Restricted for	
Maintenance of roadways	37,573
Special service area purposes	308,856
Special service area debt	92,769
Special service area capital	48,617
Unrestricted	<u>5,852,218</u>
TOTAL NET POSITION	<u><u>\$ 20,196,548</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Governmental Activities	Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions		
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 356,570	\$ 448,127	\$ -	\$ -	\$ 91,557
Revenue sharing	753,531	-	-	-	(753,531)
Public safety	222,220	51,853	-	-	(170,367)
Public works	915,953	-	15,585	-	(900,368)
Interest on long-term debt	196,067	-	-	-	(196,067)
TOTAL PRIMARY GOVERNMENT	\$ 2,444,341	\$ 499,980	\$ 15,585	\$ -	(1,928,776)
General Revenues					
Taxes					
Property tax					
Replacement					
Sales					
Telecommunications					
Other					
Shared income tax					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					1,913,214
NET POSITION, MAY 1					17,966,306
Prior period adjustment					317,028
NET POSITION, MAY 1, AS RESTATED					18,283,334
NET POSITION, APRIL 30					\$ 20,196,548

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	General	Debt Service Special Service Area #2	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Pooled cash and investments	\$ 6,093,931	\$ 103,479	\$ -	\$ 388,595	\$ 6,586,005
Property tax receivable	135,000	954,261	-	118,115	1,207,376
State shared taxes receivable	442,821	-	-	-	442,821
Hotel tax receivable	47,111	-	-	-	47,111
Other receivables	2,115	-	-	1,245	3,360
Deposits	500	-	-	-	500
Deposit - Sheriff initiation fee	180,000	-	-	-	180,000
Prepaid items	17,053	-	-	-	17,053
Due from other funds	37,984	-	-	5,206	43,190
Advances to other funds	564,699	-	-	-	564,699
TOTAL ASSETS	\$ 7,521,214	\$ 1,057,740	\$ -	\$ 513,161	\$ 9,092,115
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 739,268	\$ -	\$ -	\$ -	\$ 739,268
Tax rebates payable					
Hotel tax	82,698	-	-	-	82,698
Sales tax	47,030	-	-	-	47,030
Unearned revenue	25,106	-	-	-	25,106
Due to other funds	5,206	10,710	-	27,274	43,190
Advances from other funds	-	-	564,699	-	564,699
Total liabilities	899,308	10,710	564,699	27,274	1,501,991
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	135,000	954,261	-	118,115	1,207,376
Total liabilities and deferred inflows of resources	1,034,308	964,971	564,699	145,389	2,709,367
FUND BALANCES					
Nonspendable					
Prepaid items	17,053	-	-	-	17,053
Deposits	180,000	-	-	-	180,000
Advances	564,699	-	-	-	564,699
Restricted for					
Maintenance of roadways	-	-	-	37,573	37,573
Special service area purposes	-	-	-	308,856	308,856
Special service area debt	-	92,769	-	-	92,769
Special service area capital	-	-	-	48,617	48,617
Assigned	3,000,000	-	-	-	3,000,000
Unrestricted					
Unassigned	2,725,154	-	(564,699)	(27,274)	2,133,181
Total fund balances	6,486,906	92,769	(564,699)	367,772	6,382,748
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,521,214	\$ 1,057,740	\$ -	\$ 513,161	\$ 9,092,115

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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,382,748
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	17,966,515
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(42,715)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(4,110,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 20,196,548</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, 2016

	General	Debt Service Special Service Area #2	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 163,835	\$ 923,942	\$ -	\$ 116,996	\$ 1,204,773
Intergovernmental revenues	2,595,110	-	-	15,585	2,610,695
Licenses, permits and fees	499,982	-	-	-	499,982
Investment income	15,237	111	-	40	15,388
Miscellaneous	26,717	-	-	-	26,717
Total revenues	3,300,881	924,053	-	132,621	4,357,555
EXPENDITURES					
Current					
General government	353,682	155	458	2,275	356,570
Revenue sharing	753,531	-	-	-	753,531
Public safety	222,220	-	-	-	222,220
Public works	631,701	-	1,589	61,718	695,008
Capital outlay	891	-	562,652	8,202	571,745
Debt service					
Principal	110,000	790,000	-	-	900,000
Interest	46,994	159,201	-	-	206,195
Total expenditures	2,119,019	949,356	564,699	72,195	3,705,269
OTHER FINANCING SOURCES (USES)					
Transfers in	125,629	-	-	5,236	130,865
Transfers (out)	(5,236)	-	-	(125,629)	(130,865)
Total other financing sources (uses)	120,393	-	-	(120,393)	-
NET CHANGE IN FUND BALANCES	1,302,255	(25,303)	(564,699)	(59,967)	652,286
FUND BALANCES, MAY 1	4,747,856	118,072	-	427,739	5,293,667
Prior period adjustment	436,795	-	-	-	436,795
FUND BALANCES, MAY 1, AS RESTATED	5,184,651	118,072	-	427,739	5,730,462
FUND BALANCES, APRIL 30	\$ 6,486,906	\$ 92,769	\$ (564,699)	\$ 367,772	\$ 6,382,748

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, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 652,286
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	562,652
Governmental fund balance is not reduced by net book value of disposed capital assets	(16,888)
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	(194,964)
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	900,000
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>10,128</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,913,214</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 165,000	\$ 165,000	\$ 163,835	\$ (1,165)
Intergovernmental revenues	2,463,300	2,528,300	2,595,110	66,810
Licenses, permits and fees	241,200	363,700	499,982	136,282
Investment income	20,000	20,000	15,237	(4,763)
Miscellaneous	10,000	10,000	26,717	16,717
Total revenues	2,899,500	3,087,000	3,300,881	213,881
EXPENDITURES				
Current				
General government	388,200	381,200	353,682	(27,518)
Revenue sharing	715,000	785,000	753,531	(31,469)
Public safety	238,000	220,000	222,220	2,220
Public works	549,600	602,500	631,701	29,201
Capital outlay	285,000	-	891	891
Debt service				
Principal and interest	157,900	155,339	156,994	1,655
Total expenditures	2,333,700	2,144,039	2,119,019	(25,020)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	125,629	125,629
Transfers (out)	-	-	(5,236)	(5,236)
Total other financing sources (uses)	-	-	120,393	120,393
NET CHANGE IN FUND BALANCE	\$ 565,800	\$ 942,961	1,302,255	\$ 359,294
FUND BALANCE, MAY 1			4,747,856	
Prior period adjustment			436,795	
FUND BALANCE, MAY 1, AS RESTATED			5,184,651	
FUND BALANCE, APRIL 30			\$ 6,486,906	

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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 in January of 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 contracted 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 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 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 debt service 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)

Special Service Area #15 (SSA) is a capital projects fund that is used to account for the activity associated with the construction of infrastructure within the service area.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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, 2016 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts are valued at contract value as of April 30, 2016.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.”

g. Prepaid Items

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:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Board of Trustees. 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 of Trustees 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

l. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Budgetary Data (Continued)

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2016:

	<u>Amount</u>
SSA #3	\$ 14,553
SSA #4	3,955
SSA #9	2,589
SSA #11	2,521

The following funds had deficit fund balances as of April 30, 2016:

	<u>Amount</u>
SSA #13	\$ 11,455
SSA #10	15,819
SSA #15	564,599

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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:

2. DEPOSITS AND INVESTMENTS (Continued)

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. Illinois Funds.

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, 2016, the Village had \$511,108 in cash that was exposed to custodial credit risk.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the maturities of the Village's investments as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 2,425,501	\$ 2,425,501	\$ -	\$ -	\$ -
TOTAL	\$ 2,425,501	\$ 2,425,501	\$ -	\$ -	\$ -

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.

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 requires all investment securities to be held by a third party custodian or trust department. Securities transactions are to be on a delivery versus payment (DVP) basis.

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 2014 levy year attach as an enforceable lien on January 1, 2014, 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, 2015 and August 1, 2015, and are payable in two

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

3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES (Continued)

installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. The 2015 taxes are intended to finance the 2017 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2016 tax levy has not been recorded as a receivable at April 30, 2016, as the tax attached as a lien on property as of January 1, 2016; however, the tax will not be levied until December 2016 and, accordingly, is not measurable at April 30, 2016.

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2016 was as follows:

	Beginning Balances, Restated	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
Construction in progress	-	562,652	-	562,652
Total capital assets not being depreciated	11,168,716	562,652	-	11,731,368
Capital assets being depreciated				
Landscaping	1,548,662	-	-	1,548,662
Paved streets	5,860,764	-	17,410	5,843,354
Sanitary sewer	392,497	-	-	392,497
Storm sewer	492,877	-	-	492,877
Lighting	5,886	-	-	5,886
Total capital assets being depreciated	8,300,686	-	17,410	8,283,276
Accumulated depreciation				
Landscaping	417,830	50,592	-	468,422
Paved streets	1,214,251	122,079	522	1,335,808
Sanitary sewer	109,527	9,669	-	119,196
Storm sewer	110,896	12,324	-	123,220
Lighting	1,183	300	-	1,483
Total accumulated depreciation	1,853,687	194,964	522	2,048,129
Total capital assets being depreciated, net	6,446,999	(194,964)	16,888	6,235,147
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,615,715	\$ 367,688	\$ 16,888	\$ 17,966,515

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

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

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.

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, 2015	Issuances	Refundings/ Retirements	Balances April 30, 2016	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	\$ 1,625,000	\$ -	\$ 110,000	\$ 1,515,000	\$ 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	3,385,000	-	790,000	2,595,000	825,000
TOTAL		\$ 5,010,000	\$ -	\$ 900,000	\$ 4,110,000	\$ 935,000

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

6. LONG-TERM DEBT

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Bonds	
	Principal	Interest
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	\$ 4,110,000	\$ 570,166

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, 2016, interfund balances were as follows:

Fund	Due to General Fund	Due to SSA #2 Capital Projects	Total
SSA#13	\$ 11,455	\$ -	\$ 11,455
SSA #10 - Debt Service	15,819	-	15,819
SSA #2 - Special Revenue	10,710	-	10,710
General Fund	-	5,206	5,206
TOTAL	\$ 37,984	\$ 5,206	\$ 43,190

The General Fund has advanced SSA #15 an amount of \$564,699 for the purpose of financing its infrastructure improvements, to be repaid by property tax levies in future periods.

8. CONTINGENT LIABILITIES

a. Litigation

From time-to-time, the Village is a defendant in various lawsuits. 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. No such lawsuits were noted as of April 30, 2016.

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, 2016, \$182,802 was shared with the City of Lake Forest, of which \$90,096 was payable at April 30, 2016.

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, 2016, \$293,769 was shared, of which \$82,698 was payable at April 30, 2016.

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

10. RESTATEMENTS

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

GENERAL FUND BALANCE, APRIL 30, 2015	\$ 4,747,856
Add:	
Correction of an error	<u>436,795</u>
GENERAL FUND BALANCE, APRIL 30, 2015, AS RESTATED	<u>\$ 5,184,651</u>
NET POSITION, APRIL 30, 2015	\$ 17,966,306
Correction of an error - governmental funds	436,795
Correction of an error - governmental activities	<u>(119,767)</u>
NET POSITION, APRIL 30, 2015, AS RESTATED	<u>\$ 18,283,334</u>

Adjustments to the General Fund were related to timing errors in liability and expenditure recognition. The adjustment to the government-wide net position was to remove street projects 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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
Property taxes including road and bridge	\$ 165,000	\$ 165,000	\$ 163,835	\$ (1,165)
Intergovernmental revenues				
Sales - Costco	1,300,000	-	-	-
Sales - Oasis	400,000	350,000	365,609	15,609
Sales - other	50,000	1,375,000	1,398,652	23,652
Personal property replacement	200	200	217	17
Use	10,100	10,100	12,692	2,592
Telecommunications	60,000	110,000	120,697	10,697
State shared income taxes	53,000	53,000	58,295	5,295
Hotel	530,000	580,000	587,588	7,588
Real estate transfer	60,000	50,000	51,360	1,360
Total intergovernmental revenues	2,463,300	2,528,300	2,595,110	66,810
Building permits and inspections	175,000	300,000	434,198	134,198
Cable franchise fees	7,000	7,000	7,881	881
Liquor license fees	8,500	6,000	6,050	50
Zoning and miscellaneous permit fees	700	700	-	(700)
Total licenses and fees	191,200	313,700	448,129	134,429
Circuit court fines and fees	50,000	50,000	51,853	1,853
Investment income	20,000	20,000	15,237	(4,763)
Miscellaneous	10,000	10,000	26,717	16,717
Total miscellaneous revenues	30,000	30,000	41,954	11,954
TOTAL REVENUES	\$ 2,899,500	\$ 3,087,000	\$ 3,300,881	\$ 213,881

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current				
General government				
Auditing	\$ 24,000	\$ 27,500	\$ 29,320	\$ 1,820
Bank fees	1,500	1,500	523	(977)
Consultants	12,000	12,000	1,680	(10,320)
Dues and subscriptions	1,000	1,000	1,021	21
Financial/accounting services	44,000	44,000	44,000	-
Insurance and bonds	12,500	12,500	12,836	336
Legal	126,000	126,000	118,207	(7,793)
Maps and surveys	2,000	3,500	3,356	(144)
Miscellaneous	6,600	6,600	13,186	6,586
Office supplies	7,500	7,500	1,250	(6,250)
Planning consultants	20,000	20,000	14,011	(5,989)
Postage and copying	3,000	3,000	731	(2,269)
Printing and publishing	3,500	3,500	2,320	(1,180)
Recording fees	1,000	1,000	224	(776)
Telephone	2,600	2,600	1,626	(974)
Village administrator	54,000	56,000	56,000	-
Village clerk	49,000	35,000	35,750	750
Village office and meeting space	18,000	18,000	17,641	(359)
Total general government	388,200	381,200	353,682	(27,518)
Revenue sharing				
Hotel tax rebate	265,000	290,000	293,795	3,795
Property tax rebate	250,000	320,000	320,000	-
Sales tax rebates	200,000	175,000	139,736	(35,264)
Total revenue sharing	715,000	785,000	753,531	(31,469)
Public safety				
Police protection	238,000	220,000	222,220	2,220
Total public safety	238,000	220,000	222,220	2,220
Public works				
Building permit services	125,000	218,000	276,000	58,000
Building services	60,000	60,000	60,000	-
Disposal services	58,000	58,000	55,795	(2,205)
Engineering fees	90,000	90,000	109,258	19,258
Mosquito control	21,000	22,500	22,269	(231)
Road and bridge maintenance	60,000	75,000	56,135	(18,865)
Snow and ice control	44,600	36,000	29,493	(6,507)
Special events	6,000	6,000	4,711	(1,289)
Village property and maintenance	80,000	32,000	16,905	(15,095)
Water engineering and maintenance	5,000	5,000	1,135	(3,865)
Total public works	549,600	602,500	631,701	29,201
Capital outlay	285,000	-	891	891
Debt service				
Principal and interest	157,900	155,339	156,994	1,655
Total debt service	157,900	155,339	156,994	1,655
TOTAL EXPENDITURES	\$ 2,333,700	\$ 2,144,039	\$ 2,119,019	\$ (25,020)

(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, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 949,300	\$ 923,942	\$ (25,358)
Investment income	100	111	11
Total revenues	<u>949,400</u>	<u>924,053</u>	<u>(25,347)</u>
EXPENDITURES			
Current			
General government			
Administration	500	155	(345)
Debt service			
Principal	790,000	790,000	-
Interest	159,300	159,201	(99)
Total expenditures	<u>949,800</u>	<u>949,356</u>	<u>(444)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (400)</u>	<u>(25,303)</u>	<u>\$ (24,903)</u>
FUND BALANCE, MAY 1		<u>118,072</u>	
FUND BALANCE, APRIL 30		<u>\$ 92,769</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 #15 FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government	-	90,000	458	(89,542)
Public works				
Building services	-	-	1,589	1,589
Capital outlay	-	640,000	562,652	(77,348)
Total expenditures	-	730,000	564,699	(165,301)
NET CHANGE IN FUND BALANCE	\$ -	\$ (730,000)	(564,699)	\$ 165,301
FUND BALANCE, MAY 1			-	
FUND BALANCE (DEFICIT), APRIL 30			\$ (564,699)	

(See independent auditor's report.)

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

Special Service Area #10

CAPITAL PROJECT

Special Service Area #2

VILLAGE OF METTAWA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
ASSETS					
Pooled cash and investments	\$ 36,328	\$ 73,997	\$ 52,935	\$ 49,581	\$ 65,403
Property tax receivable	-	62,900	11,100	1,000	4,000
Other taxes receivable	1,245	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 37,573	\$ 136,897	\$ 64,035	\$ 50,581	\$ 69,403
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	62,900	11,100	1,000	4,000
Total deferred inflows of resources	-	62,900	11,100	1,000	4,000
Total liabilities and deferred inflows of resources	-	62,900	11,100	1,000	4,000
FUND BALANCES					
Restricted for					
Maintenance of roadways	37,573	-	-	-	-
Special service area purposes	-	73,997	52,935	49,581	65,403
Special service area capital	-	-	-	-	-
Unrestricted					
Unassigned	-	-	-	-	-
Total fund balances	37,573	73,997	52,935	49,581	65,403
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 37,573	\$ 136,897	\$ 64,035	\$ 50,581	\$ 69,403

Special Service Area #9	Special Service Area #11	Special Revenue			Special Service Area #10	Capital Projects	Total
		Special Service Area #13	Special Service Area #14	Special Service Area #2			
\$ 57,487	\$ 1,033	\$ -	\$ 8,420	\$ -	\$ 43,411	\$ 388,595	
27,500	1,865	4,050	2,200	3,500	-	118,115	
-	-	-	-	-	-	1,245	
-	-	-	-	-	5,206	5,206	
<u>\$ 84,987</u>	<u>\$ 2,898</u>	<u>\$ 4,050</u>	<u>\$ 10,620</u>	<u>\$ 3,500</u>	<u>\$ 48,617</u>	<u>\$ 513,161</u>	
\$ -	\$ -	\$ 11,455	\$ -	\$ 15,819	\$ -	\$ 27,274	
-	-	11,455	-	15,819	-	27,274	
27,500	1,865	4,050	2,200	3,500	-	118,115	
27,500	1,865	4,050	2,200	3,500	-	118,115	
27,500	1,865	15,505	2,200	19,319	-	145,389	
-	-	-	-	-	-	37,573	
57,487	1,033	-	8,420	-	-	308,856	
-	-	-	-	-	48,617	48,617	
-	-	(11,455)	-	(15,819)	-	(27,274)	
57,487	1,033	(11,455)	8,420	(15,819)	48,617	367,772	
<u>\$ 84,987</u>	<u>\$ 2,898</u>	<u>\$ 4,050</u>	<u>\$ 10,620</u>	<u>\$ 3,500</u>	<u>\$ 48,617</u>	<u>\$ 513,161</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, 2016

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
REVENUES					
Property taxes	\$ -	\$ 62,058	\$ 11,100	\$ 1,000	\$ 4,000
Intergovernmental revenue	15,585	-	-	-	-
Investment income	38	2	-	-	-
Total revenues	15,623	62,060	11,100	1,000	4,000
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public works	-	33,351	6,455	868	1,044
Capital outlay	-	8,202	-	-	-
Total expenditures	-	41,553	6,455	868	1,044
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	(125,629)	-	-	-	-
Total other financing sources (uses)	(125,629)	-	-	-	-
NET CHANGE IN FUND BALANCES	(110,006)	20,507	4,645	132	2,956
FUND BALANCES (DEFICIT), MAY 1	147,579	53,490	48,290	49,449	62,447
FUND BALANCES (DEFICIT), APRIL 30	\$ 37,573	\$ 73,997	\$ 52,935	\$ 49,581	\$ 65,403

Special Revenue						Capital Projects	Total
Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	Special Service Area #2	
\$ 27,070	\$ 1,865	\$ 4,203	\$ 2,200	\$ 3,500	\$ -	\$ -	\$ 116,996
-	-	-	-	-	-	-	15,585
-	-	-	-	-	-	-	40
27,070	1,865	4,203	2,200	3,500	-	-	132,621
2,275	-	-	-	-	-	-	2,275
17,314	2,521	-	165	-	-	-	61,718
-	-	-	-	-	-	-	8,202
19,589	2,521	-	165	-	-	-	72,195
-	-	-	-	-	-	5,236	5,236
-	-	-	-	-	-	-	(125,629)
-	-	-	-	-	-	5,236	(120,393)
7,481	(656)	4,203	2,035	3,500	5,236	5,236	(59,967)
50,006	1,689	(15,658)	6,385	(19,319)	43,381	43,381	427,739
\$ 57,487	\$ 1,033	\$ (11,455)	\$ 8,420	\$ (15,819)	\$ 48,617	\$ 48,617	\$ 367,772

(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, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenues			
Motor fuel taxes	\$ 13,300	\$ 15,585	\$ 2,285
Investment income	25	38	13
	<hr/>		
Total revenues	13,325	15,623	2,298
	<hr/>		
EXPENDITURES			
None	-	-	-
	<hr/>		
Total expenditures	-	-	-
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(125,629)	(125,629)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 13,325</u>	(110,006)	<u>\$ (123,331)</u>
FUND BALANCE, MAY 1		<u>147,579</u>	
FUND BALANCE, APRIL 30		<u>\$ 37,573</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 #3 FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 62,900	\$ 62,900	\$ 62,058	\$ (842)
Investment income	-	-	2	2
Total revenues	62,900	62,900	62,060	(840)
EXPENDITURES				
Public works				
Traffic control	-	-	2,190	2,190
Engineering services	-	-	3,145	3,145
Snow and ice control	27,000	27,000	12,489	(14,511)
Road and bridge maintenance	-	-	14,970	14,970
Building services	-	-	557	557
Capital outlay	-	-	8,202	8,202
Total expenditures	27,000	27,000	41,553	14,553
NET CHANGE IN FUND BALANCE	\$ 35,900	\$ 35,900	20,507	\$ (15,393)
FUND BALANCE, MAY 1			53,490	
FUND BALANCE, APRIL 30			\$ 73,997	

(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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 11,100	\$ 11,100	\$ 11,100	\$ -
Total revenues	11,100	11,100	11,100	-
EXPENDITURES				
Current				
Public works				
Building services	2,500	2,500	6,455	3,955
Total expenditures	2,500	2,500	6,455	3,955
NET CHANGE IN FUND BALANCE	<u>\$ 8,600</u>	<u>\$ 8,600</u>	4,645	<u>\$ (3,955)</u>
FUND BALANCE, MAY 1			<u>48,290</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 52,935</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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
EXPENDITURES				
Current				
Public works				
Building services	<u>1,500</u>	<u>1,500</u>	<u>868</u>	<u>(632)</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>868</u>	<u>(632)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ (500)</u>	132	<u>\$ 632</u>
FUND BALANCE, MAY 1			<u>49,449</u>	
FUND BALANCE, APRIL 30			<u>\$ 49,581</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
EXPENDITURES				
Current				
Public works				
Building services	1,500	1,500	1,044	(456)
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>1,044</u>	<u>(456)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	2,956	<u>\$ 456</u>
FUND BALANCE, MAY 1			<u>62,447</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 65,403</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 #9 FUND**

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 27,500	\$ 27,500	\$ 27,070	\$ (430)
Total revenues	<u>27,500</u>	<u>27,500</u>	<u>27,070</u>	<u>(430)</u>
EXPENDITURES				
Current				
General government				
Miscellaneous	-	-	2,275	2,275
Public works				
Building services	-	-	446	446
Traffic control	-	-	2,415	2,415
Engineering services	-	-	228	228
Snow and ice control	17,000	17,000	10,375	(6,625)
Road and bridge maintenance	-	-	3,850	3,850
Total expenditures	<u>17,000</u>	<u>17,000</u>	<u>19,589</u>	<u>2,589</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,500</u>	<u>\$ 10,500</u>	7,481	<u>\$ (3,019)</u>
FUND BALANCE, MAY 1			<u>50,006</u>	
FUND BALANCE, APRIL 30			<u>\$ 57,487</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,865	\$ 1,865	\$ 1,865	\$ -
Total revenues	<u>1,865</u>	<u>1,865</u>	<u>1,865</u>	<u>-</u>
EXPENDITURES				
Current				
Public works				
Building services	-	-	2,521	2,521
Total expenditures	<u>-</u>	<u>-</u>	<u>2,521</u>	<u>2,521</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,865</u>	<u>\$ 1,865</u>	(656)	<u>\$ (2,521)</u>
FUND BALANCE, MAY 1			<u>1,689</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,033</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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,203	\$ 203
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>4,203</u>	<u>203</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	<u>\$ 4,000</u>	4,203	<u>\$ 203</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(15,658)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (11,455)</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 2,200	\$ 2,200	\$ 2,200	\$ -
Total revenues	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
EXPENDITURES				
General government	2,000	2,000	-	(2,000)
Public works				
Engineering services	<u>-</u>	<u>-</u>	<u>165</u>	<u>165</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>165</u>	<u>(1,835)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ 200</u>	<u>2,035</u>	<u>\$ 1,835</u>
FUND BALANCE, MAY 1			<u>6,385</u>	
FUND BALANCE, APRIL 30			<u>\$ 8,420</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
EXPENDITURES				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>\$ 3,500</u>	<u>3,500</u>	<u>\$ -</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(19,319)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (15,819)</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, 2016

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 50	\$ 50	\$ -	\$ (50)
Total revenues	<u>50</u>	<u>50</u>	<u>-</u>	<u>(50)</u>
EXPENDITURES				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>-</u>	<u>5,236</u>	<u>5,236</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>5,236</u>	<u>5,236</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 50</u></u>	<u><u>\$ 50</u></u>	<u>5,236</u>	<u><u>\$ (50)</u></u>
FUND BALANCE, MAY 1			<u>43,381</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 48,617</u></u>	

(See independent auditor's report.)