

**VILLAGE OF METTAWA, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
April 30, 2017



**VILLAGE OF METTAWA, ILLINOIS**  
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*Members of American Institute of Certified Public Accountants*

## 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, 2017, 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, 2017, 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.

## **Changes in Accounting Principles**

The Village adopted GASB Statement No. 77, *Tax Abatement Disclosures*, which addresses disclosure requirements related to tax abatement information. The statement modifies certain disclosures in Note 10 to the financial statements. Our opinion is not modified with respect to this matter.

## **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  
September 15, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF METTAWA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2017**

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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, 2017. 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 \$21,117,874 (net position). Of this amount, \$5,989,689 is unrestricted and thus available to meet future operations, while \$14,557,148 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 \$1,483,978, which is lower than prior year by \$429,236. This decrease is due in part to the pavement of village roads and work done on open lands as well as an increase in general government.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$6,771,767. A \$108,158 decrease in 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 \$935,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$110,000), SSA #2 Bonds (\$825,000).

**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, 2017

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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, 2017**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

	<b>Governmental Activities</b>	
	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current assets	\$ 8,472,133	\$ 8,484,226
Capital assets	<u>17,732,148</u>	<u>17,966,515</u>
Total assets	<u>26,204,281</u>	<u>26,450,741</u>
<b>LIABILITIES</b>		
Current liabilities	1,630,005	1,871,817
Long-term liabilities	<u>2,195,000</u>	<u>3,175,000</u>
Total liabilities	<u>3,825,005</u>	<u>5,046,817</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property taxes	<u>1,261,402</u>	<u>1,207,376</u>
Total liabilities and deferred inflows of resources	<u>5,086,407</u>	<u>6,254,193</u>
<b>NET POSITION</b>		
Net investment in capital assets	14,557,148	13,856,515
Restricted	566,031	487,815
Unrestricted	<u>5,994,695</u>	<u>5,852,218</u>
Total net position	<u>\$ 21,117,874</u>	<u>\$ 20,196,548</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 \$21,117,874 in net position in the current year and increase of \$921,326 from prior year, of which \$5,994,695 is unrestricted.

In FY 2017, the Village of Mettawa's capital assets increased \$328,285 net of annual depreciation.

**VILLAGE OF METTAWA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2017**

**Statement of Activities**

The following table reflects the condensed Statement of Activities:

		<b>Governmental Activities</b>	
		2017	2016
<b>REVENUES</b>			
Program revenues			
	Charges for services	\$ 565,292	\$ 499,980
	Operating grants	13,842	15,585
	Capital grants/contributions	-	-
General revenues			
	Property taxes	1,237,385	1,204,773
	Sales taxes	1,747,927	1,764,262
	Telecommunications	82,746	120,697
	Other taxes	607,597	651,641
	Investment income	22,162	15,388
	Miscellaneous income	56,398	85,229
	<b>Total revenues</b>	<b>4,333,349</b>	<b>4,357,555</b>
<b>EXPENSES</b>			
	General government	426,848	356,570
	Revenue sharing	817,642	753,531
	Public safety	201,355	222,220
	Public works	1,248,756	915,953
	Special service area contribution, net		-
	Interest on debt	154,770	196,067
	<b>Total expenses</b>	<b>2,849,371</b>	<b>2,444,341</b>
<b>Change in net position</b>		<b>\$ 1,483,978</b>	<b>\$ 1,913,214</b>

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

Total Government Revenue decreased by \$24,206. This is due to CDW ceasing sales activity in the village which was offset by higher revenues in services, Property Taxes and investment income. Expenditures increased due to increased Public Works outlay as well as increases in revenue sharing and general government.

**VILLAGE OF METTAWA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2017**

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**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 2016-17 fiscal year the General Fund balance was \$6,782,179. It is an increase of \$295,273, all of which was due to excess revenue over expenses.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following table reflects the condensed Budgetary Comparison Schedule:

		<b>Final Budget</b>	<b>Actual</b>
<b>Revenues:</b>			
Property taxes		\$ 165,000	\$ 165,094
Hotel taxes		602,000	560,149
Intergovernmental		2,002,000	1,931,291
Fees, licenses and permits		217,300	565,288
Investment income		20,000	21,842
Other		10,000	3,229
<b>Total revenues</b>		<b>3,016,300</b>	<b>3,246,893</b>
<b>Expenditures:</b>			
General government		363,200	401,494
Revenue sharing		827,000	817,642
Public safety		216,000	201,355
Public works		527,000	850,555
Capital outlay		960,000	535,780
Debt service		156,200	155,206
<b>Total expenditures</b>		<b>3,049,400</b>	<b>2,962,032</b>
<b>Excess of revenues over expenditures</b>		<b>\$ (33,100)</b>	<b>\$ 284,861</b>

**VILLAGE OF METTAWA, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2017**

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 from budget \$347,988 due to various building and remodeling activities in the Village and while other revenues decreased overall \$117,395 due primarily to lower Intergovernmental activity and Hotel Taxes. With the exception of Public works and Capital Outlay in which focus was to improve roads and open spaces, expenditures varied very slightly across all expenditures resulting in a \$87,368 decrease in actual versus budget.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

	<b>May 1, 2016</b>	<b>Additions/ Deletions</b>	<b>April 30, 2017</b>
<b>Non-depreciable assets:</b>			
Land	9,602,549	\$ -	\$ 9,602,549
Land improvements	1,566,167	-	1,566,167
Construction in progress	-	-	-
<b>Other capital assets:</b>			
Landscaping	1,548,662	-	1,548,662
Paved streets and lighting	5,849,240	480,259	6,329,499
Sanitary and storm sewers	885,374	42,990	928,364
Accumulated depreciation	(2,048,129)	(194,964)	(2,243,093)
<b>Total</b>	<b>\$ 17,403,863</b>	<b>\$ 328,285</b>	<b>\$ 17,732,148</b>

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2017, was \$17,732,148 (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 2016-2017 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 \$825,000 for SSA#2.

At April 30, 2017, the Village has one Revenue Bond which was issued to fund infrastructure improvements in Special Service Area #2 having a current balance of \$1,770,000. These bonds are repaid only from assessments on residents of the SSA. It also has a G.O. Bond with a current balance of \$1,405,000.

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 \$9,619,375.

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, 2017**

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**ECONOMIC FACTORS**

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The EAV of the Village as of April 30, 2017 is \$111,528,988 from the April 30, 2016 EAV of \$106,867,376 a change of \$4,661,612 a significant increase due to new added developed properties and land assessments.

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, 2017

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 6,462,157
Property tax receivable	1,261,402
State shared taxes receivable	443,799
Hotel tax receivable	48,912
Other receivables	69,823
Deposits	500
Sheriff initiation fee	180,000
Prepaid items	5,540
Capital assets	
Capital assets not being depreciated	11,168,716
Capital assets being depreciated, net	<u>6,563,432</u>
 Total assets	 <u>26,204,281</u>
<b>LIABILITIES</b>	
Accounts payable	456,065
Tax rebates payable	136,368
Accrued interest payable	32,466
Unearned revenue	25,106
Noncurrent liabilities	
Due within one year	980,000
Due in more than one year	<u>2,195,000</u>
 Total liabilities	 3,825,005
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property taxes	<u>1,261,402</u>
 Total liabilities and deferred inflows of resources	 <u>5,086,407</u>
<b>NET POSITION</b>	
Net investment in capital assets	14,557,148
Restricted for	
Maintenance of roadways	51,633
Special service area purposes	369,817
Special service area debt	144,581
Unrestricted	<u>5,994,695</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 21,117,874</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

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		
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities						
General government	\$ 426,848	\$ 518,707	\$ -	\$ -	\$ 91,859	
Revenue sharing	817,642	-	-	-	(817,642)	
Public safety	201,355	46,585	-	-	(154,770)	
Public works	1,248,756	-	13,842	-	(1,234,914)	
Interest on long-term debt	154,770	-	-	-	(154,770)	
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,849,371</b>	<b>\$ 565,292</b>	<b>\$ 13,842</b>	<b>\$ -</b>	<b>(2,270,237)</b>	
General Revenues						
Taxes						
Property tax						
					1,237,385	
Replacement						
					1,464	
Sales						
					1,747,927	
Telecommunications						
					82,746	
Other						
					607,597	
Shared income tax						
					51,705	
Investment income						
					22,162	
Miscellaneous						
					3,229	
Total						
					3,754,215	
CHANGE IN NET POSITION						
					1,483,978	
NET POSITION, MAY 1						
					20,196,548	
Prior period adjustment						
					(562,652)	
NET POSITION, MAY 1, AS RESTATED						
					19,633,896	
<b>NET POSITION, APRIL 30</b>						
					<b>\$ 21,117,874</b>	

See accompanying notes to financial statements.



VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2017

	General	Debt Service Special Service Area #2	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Pooled cash and investments	\$ 5,887,726	\$ 144,981	\$ -	\$ 429,450	\$ 6,462,157
Property tax receivable	135,000	956,331	46,574	123,497	1,261,402
State shared taxes receivable	443,799	-	-	-	443,799
Hotel tax receivable	48,912	-	-	-	48,912
Other receivables	67,411	-	-	2,412	69,823
Deposits	500	-	-	-	500
Deposit - Sheriff initiation fee	180,000	-	-	-	180,000
Prepaid items	5,540	-	-	-	5,540
Due from other funds	38,876	-	-	-	38,876
Advances to other funds	726,954	-	-	-	726,954
<b>TOTAL ASSETS</b>	<b>\$ 7,534,718</b>	<b>\$ 1,101,312</b>	<b>\$ 46,574</b>	<b>\$ 555,359</b>	<b>\$ 9,237,963</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 456,065	\$ -	\$ -	\$ -	\$ 456,065
Tax rebates payable					
Hotel tax	82,001	-	-	-	82,001
Sales tax	54,367	-	-	-	54,367
Unearned revenue	25,106	-	-	-	25,106
Due to other funds	-	400	-	38,476	38,876
Advances from other funds	-	-	726,954	-	726,954
Total liabilities	617,539	400	726,954	38,476	1,383,369
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	135,000	956,331	46,574	123,497	1,261,402
Total liabilities and deferred inflows of resources	752,539	956,731	773,528	161,973	2,644,771
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	5,540	-	-	-	5,540
Deposits	180,000	-	-	-	180,000
Advances	726,954	-	-	-	726,954
Restricted for					
Maintenance of roadways	-	-	-	51,633	51,633
Special service area purposes	-	-	-	369,817	369,817
Special service area debt	-	144,581	-	-	144,581
Special service area capital	-	-	-	-	-
Assigned	3,000,000	-	-	-	3,000,000
Unrestricted					
Unassigned	2,869,685	-	(726,954)	(28,064)	2,114,667
Total fund balances (deficit)	6,782,179	144,581	(726,954)	393,386	6,593,192
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,534,718</b>	<b>\$ 1,101,312</b>	<b>\$ 46,574</b>	<b>\$ 555,359</b>	<b>\$ 9,237,963</b>

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, 2017

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 6,593,192
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	17,732,148
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(32,466)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(3,175,000)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 21,117,874</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, 2017

	<u>General</u>	<u>Debt Service Special Service Area #2</u>	<u>Capital Projects Special Service Area #15</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Property taxes	\$ 165,094	\$ 954,294	\$ -	\$ 118,000	\$ 1,237,388
Intergovernmental revenues	2,491,440	-	-	13,842	2,505,282
Licenses, permits and fees	565,288	-	-	-	565,288
Investment income	21,842	96	-	224	22,162
Miscellaneous	3,229	-	-	-	3,229
Total revenues	<u>3,246,893</u>	<u>954,390</u>	<u>-</u>	<u>132,066</u>	<u>4,333,349</u>
<b>EXPENDITURES</b>					
Current					
General government	401,494	580	13,700	11,074	426,848
Revenue sharing	817,642	-	-	-	817,642
Public safety	201,355	-	-	-	201,355
Public works	850,555	-	2,317	42,151	895,023
Capital outlay	535,780	-	146,238	-	682,018
Debt service					
Principal	110,000	825,000	-	-	935,000
Interest	45,206	119,813	-	-	165,019
Total expenditures	<u>2,962,032</u>	<u>945,393</u>	<u>162,255</u>	<u>53,225</u>	<u>4,122,905</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>284,861</u>	<u>8,997</u>	<u>(162,255)</u>	<u>78,841</u>	<u>210,444</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	42,815	-	-	42,815
Transfers (out)	-	-	-	(42,815)	(42,815)
Total other financing sources (uses)	<u>-</u>	<u>42,815</u>	<u>-</u>	<u>(42,815)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>284,861</u>	<u>51,812</u>	<u>(162,255)</u>	<u>36,026</u>	<u>210,444</u>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<u>6,486,906</u>	<u>92,769</u>	<u>(564,699)</u>	<u>367,772</u>	<u>6,382,748</u>
Prior period adjustment	10,412	-	-	(10,412)	-
<b>FUND BALANCES (DEFICIT), MAY 1, (RESTATED)</b>	<u>6,497,318</u>	<u>92,769</u>	<u>(564,699)</u>	<u>357,360</u>	<u>6,382,748</u>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<u>\$ 6,782,179</u>	<u>\$ 144,581</u>	<u>\$ (726,954)</u>	<u>\$ 393,386</u>	<u>\$ 6,593,192</u>

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, 2017

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 210,444</b>
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	523,249
Governmental fund balance is not reduced by net book value of disposed capital assets	-
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	935,000
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>10,249</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 1,483,978</u></u></b>

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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 165,000	\$ 165,000	\$ 165,094	\$ 94
Intergovernmental revenues	2,604,000	2,604,000	2,491,440	(112,560)
Licenses, permits and fees	217,300	217,300	565,288	347,988
Investment income	20,000	20,000	21,842	1,842
Miscellaneous	10,000	10,000	3,229	(6,771)
<b>Total revenues</b>	<b>3,016,300</b>	<b>3,016,300</b>	<b>3,246,893</b>	<b>230,593</b>
<b>EXPENDITURES</b>				
Current				
General government	363,200	363,200	401,494	38,294
Revenue sharing	827,000	827,000	817,642	(9,358)
Public safety	216,000	216,000	201,355	(14,645)
Public works	527,000	527,000	850,555	323,555
Capital outlay	960,000	960,000	535,780	(424,220)
Debt service				
Principal and interest	156,200	156,200	155,206	(994)
<b>Total expenditures</b>	<b>3,049,400</b>	<b>3,049,400</b>	<b>2,962,032</b>	<b>(87,368)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (33,100)</b>	<b>\$ (33,100)</b>	<b>284,861</b>	<b>\$ 317,961</b>
FUND BALANCE, MAY 1			<u>6,486,906</u>	
Prior period adjustment			10,412	
FUND BALANCE, MAY 1, (RESTATED)			<u>6,497,318</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 6,782,179</u></u>	

See accompanying notes to financial statements.

# VILLAGE OF METTAWA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2017

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### 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 GAAP, 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)

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**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 maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments 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 the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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**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 acquisition 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)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Budgetary Data (Continued)

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2017:

	<u>Amount</u>
SSA #2 Debt Service	\$ 93
SSA #5	3,684
SSA #2 Capital Projects	800

The following funds had deficit fund balances as of April 30, 2017:

	<u>Amount</u>
SSA #11	\$ 2,935
SSA #13	7,404
SSA #10	12,319
SSA #15	726,954
SSA #2 Capital Projects	5,406

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. 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.

**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, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 286,314	\$ 286,314	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 286,314</b>	<b>\$ 286,314</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principals. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of April 30, 2017. The negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

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

**3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES**

Property taxes for the 2015 levy year attach as an enforceable lien on January 1, 2015, 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, 2016 and August 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. The 2016 taxes are intended to finance the 2018 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2017 tax levy has not been recorded as a receivable at April 30, 2017, as the tax attached as a lien on property as of January 1, 2017; however, the tax will not be levied until December 2017 and, accordingly, is not measurable at April 30, 2017.

**4. CAPITAL ASSETS**

a. Capital Assets

Capital asset activity for the year ended April 30, 2017 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
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
Capital assets being depreciated				
Landscaping	1,548,662	-	-	1,548,662
Paved streets	5,843,354	480,259	-	6,323,613
Sanitary sewer	392,497	-	-	392,497
Storm sewer	492,877	42,990	-	535,867
Lighting	5,886	-	-	5,886
Total capital assets being depreciated	8,283,276	523,249	-	8,806,525
Less accumulated depreciation				
Landscaping	468,422	50,592	-	519,014
Paved streets	1,335,808	122,079	-	1,457,887
Sanitary sewer	119,196	9,669	-	128,865
Storm sewer	123,220	12,324	-	135,544
Lighting	1,483	300	-	1,783
Total accumulated depreciation	2,048,129	194,964	-	2,243,093
Total capital assets being depreciated, net	6,235,147	328,285	-	6,563,432
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 17,403,863</b>	<b>\$ 328,285</b>	<b>\$ -</b>	<b>\$ 17,732,148</b>



**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, 2016	Issuances	Refundings/ Retirements	Balances April 30, 2017	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	\$ 1,515,000	\$ -	\$ 110,000	\$ 1,405,000	\$ 115,000
\$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	2,595,000	-	825,000	1,770,000	865,000
<b>TOTAL</b>		<u>\$ 4,110,000</u>	<u>\$ -</u>	<u>\$ 935,000</u>	<u>\$ 3,175,000</u>	<u>\$ 980,000</u>

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

**6. LONG-TERM DEBT (Continued)**

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Bonds	
	Principal	Interest
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
<b>TOTAL</b>	<b>\$ 3,175,000</b>	<b>\$ 404,186</b>

**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, 2017, interfund balances were as follows:

Fund	Due to General Fund	Due to SSA#2 Debt Service Fund	Total
SSA#13	\$ 7,404	\$ -	\$ 7,404
SSA #10 - Debt Service	12,319	-	12,319
SSA #2 - Special Revenue	15,418	400	15,818
SSA #11 - Special Revenue	2,935	-	2,935
<b>TOTAL</b>	<b>\$ 38,076</b>	<b>\$ 400</b>	<b>\$ 38,476</b>

The General Fund has advanced SSA #15 an amount of \$726,954 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, 2017.

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, 2017, \$187,568 was shared with the City of Lake Forest, of which \$54,367 was payable at April 30, 2017.

**10. TAX ABATEMENTS**

The Village rebates certain taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

During fiscal year 2017, the Village entered into an economic incentive agreement with a local business. The agreement was approved by the Board, in accordance with Illinois Compiled Statutes. The Village is required to rebate 50% of any hotel/motel tax revenue generated. At April 30, 2017, the Village has accrued an estimated rebate liability of \$82,001 for amounts collected or accrued by the Village through April 30, 2017 but not yet paid to the business. To date, the Village has rebated approximately \$280,074 of hotel taxes to this business. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

**11. PRIOR PERIOD ADJUSTMENT**

The Village decreased the net position of governmental activities as of May 1, 2016 by \$562,652 to correctly report capital assets of the Village.

The Village decreased the fund balance of the SSA#2 Capital Projects fund by \$10,412 as of May 1, 2016, and increased the fund balance of the General Fund by \$10,412 as of May 1, 2016, to correctly present interfund balances.

**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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
Property taxes including road and bridge	\$ 165,000	\$ 165,000	\$ 165,094	\$ 94
Intergovernmental revenues				
Sales - Oasis	352,000	352,000	351,603	(397)
Sales - other	1,450,000	1,450,000	1,396,325	(53,675)
Personal property replacement	1,100	1,100	1,464	364
Use	12,900	12,900	13,463	563
Telecommunications	80,000	80,000	82,746	2,746
State shared income taxes	56,000	56,000	51,705	(4,295)
Hotel	602,000	602,000	560,149	(41,851)
Real estate transfer	50,000	50,000	33,985	(16,015)
Total intergovernmental revenues	2,604,000	2,604,000	2,491,440	(112,560)
Licenses and fees				
Building permits and inspections	150,000	150,000	504,147	354,147
Cable franchise fees	7,600	7,600	8,506	906
Liquor license fees	6,000	6,000	6,050	50
Zoning and miscellaneous permit fees	700	700	-	(700)
Total licenses and fees	164,300	164,300	518,703	354,403
Circuit court fines and fees	53,000	53,000	46,585	(6,415)
Miscellaneous revenues				
Investment income	20,000	20,000	21,842	1,842
Miscellaneous	10,000	10,000	3,229	(6,771)
Total miscellaneous revenues	30,000	30,000	25,071	(4,929)
<b>TOTAL REVENUES</b>	<b>\$ 3,016,300</b>	<b>\$ 3,016,300</b>	<b>\$ 3,246,893</b>	<b>\$ 230,593</b>

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current				
General government				
Auditing	\$ 27,000	\$ 27,000	\$ 26,450	\$ (550)
Bank fees	1,000	1,000	326	(674)
Consultants	12,000	12,000	5,570	(6,430)
Dues and subscriptions	1,000	1,000	1,021	21
Financial/accounting services	44,000	44,000	44,000	-
Insurance and bonds	12,600	12,600	12,090	(510)
Legal	120,000	120,000	147,694	27,694
Maps and surveys	2,500	2,500	-	(2,500)
Miscellaneous	5,000	5,000	18,465	13,465
Office supplies	5,000	5,000	3,620	(1,380)
Planning consultants	15,000	15,000	16,694	1,694
Postage and copying	2,000	2,000	1,166	(834)
Printing and publishing	2,500	2,500	3,554	1,054
Recording fees	1,000	1,000	356	(644)
Telephone	1,600	1,600	1,628	28
Village administrator	58,000	58,000	58,000	-
Village clerk	35,000	35,000	39,622	4,622
Village office and meeting space	18,000	18,000	21,238	3,238
	<u>363,200</u>	<u>363,200</u>	<u>401,494</u>	<u>38,294</u>
Revenue sharing				
Hotel tax rebate	301,000	301,000	280,074	(20,926)
Property tax rebate	350,000	350,000	350,000	-
Sales tax rebates	176,000	176,000	187,568	11,568
	<u>827,000</u>	<u>827,000</u>	<u>817,642</u>	<u>(9,358)</u>
Public safety				
Police protection	216,000	216,000	201,355	(14,645)
	<u>216,000</u>	<u>216,000</u>	<u>201,355</u>	<u>(14,645)</u>
Public works				
Building permit services	115,000	115,000	278,374	163,374
Building services	60,000	60,000	130,000	70,000
Disposal services	58,000	58,000	56,498	(1,502)
Engineering fees	90,000	90,000	151,369	61,369
Mosquito control	23,000	23,000	24,450	1,450
Road and bridge maintenance	106,000	106,000	105,010	(990)
Sewer maintenance	-	-	5,000	5,000
Snow and ice control	24,000	24,000	25,928	1,928
Special events	6,000	6,000	4,105	(1,895)
Village property and maintenance	40,000	40,000	69,453	29,453
Water engineering and maintenance	5,000	5,000	368	(4,632)
	<u>527,000</u>	<u>527,000</u>	<u>850,555</u>	<u>323,555</u>
Capital outlay				
	<u>960,000</u>	<u>960,000</u>	<u>535,780</u>	<u>(424,220)</u>
Debt service				
Principal and interest	156,200	156,200	155,206	(994)
	<u>156,200</u>	<u>156,200</u>	<u>155,206</u>	<u>(994)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,049,400</u>	<u>\$ 3,049,400</u>	<u>\$ 2,962,032</u>	<u>\$ (87,368)</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 DEBT SERVICE FUND**

For the Year Ended April 30, 2017

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 945,500	\$ 954,294	\$ 8,794
Investment income	100	96	(4)
	<hr/>	<hr/>	<hr/>
Total revenues	945,600	954,390	8,790
<b>EXPENDITURES</b>			
Current			
General government			
Administration	500	580	80
Debt service			
Principal	825,000	825,000	-
Interest	119,800	119,813	13
	<hr/>	<hr/>	<hr/>
Total expenditures	945,300	945,393	93
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	300	8,997	8,697
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<hr/>	<hr/>	<hr/>
	-	42,815	42,815
<b>NET CHANGE IN FUND BALANCE</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 300	51,812	\$ 51,512
<b>FUND BALANCE, MAY 1</b>		<hr/>	
		92,769	
<b>FUND BALANCE, APRIL 30</b>		<hr/> <hr/>	
		\$ 144,581	

(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 CAPITAL PROJECTS FUND

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>				
Property taxes	\$ -	\$ 46,600	\$ -	\$ (46,600)
Total revenues	<u>-</u>	<u>46,600</u>	<u>-</u>	<u>(46,600)</u>
<b>EXPENDITURES</b>				
General government	10,000	10,000	13,700	3,700
Public works				
Engineering services	-	-	1,022	1,022
Building services	-	-	1,295	1,295
Capital outlay	460,000	460,000	146,238	(313,762)
Total expenditures	<u>470,000</u>	<u>470,000</u>	<u>162,255</u>	<u>(307,745)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (470,000)</u>	<u>\$ (423,400)</u>	(162,255)	<u>\$ 261,145</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(564,699)</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u><u>\$ (726,954)</u></u>	

(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, 2017

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
<b>ASSETS</b>					
Pooled cash and investments	\$ 49,221	\$ 114,769	\$ 63,050	\$ 45,897	\$ 69,403
Property tax receivable	-	64,800	11,100	1,000	4,000
Intergovernmental	2,412	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 51,633</b>	<b>\$ 179,569</b>	<b>\$ 74,150</b>	<b>\$ 46,897</b>	<b>\$ 73,403</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	-	64,800	11,100	1,000	4,000
Total deferred inflows of resources	-	64,800	11,100	1,000	4,000
Total liabilities and deferred inflows of resources	-	64,800	11,100	1,000	4,000
<b>FUND BALANCES</b>					
Restricted for					
Maintenance of roadways	51,633	-	-	-	-
Special service area purposes	-	114,769	63,050	45,897	69,403
Unrestricted					
Unassigned	-	-	-	-	-
Total fund balances (deficit)	51,633	114,769	63,050	45,897	69,403
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 51,633</b>	<b>\$ 179,569</b>	<b>\$ 74,150</b>	<b>\$ 46,897</b>	<b>\$ 73,403</b>

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	
\$ 66,215	\$ -	\$ -	\$ 10,483	\$ -	\$ 10,412	\$ 429,450	
29,000	4,000	3,897	2,200	3,500	-	123,497	
-	-	-	-	-	-	2,412	
<u>\$ 95,215</u>	<u>\$ 4,000</u>	<u>\$ 3,897</u>	<u>\$ 12,683</u>	<u>\$ 3,500</u>	<u>\$ 10,412</u>	<u>\$ 555,359</u>	
\$ -	\$ 2,935	\$ 7,404	\$ -	\$ 12,319	\$ 15,818	\$ 38,476	
-	2,935	7,404	-	12,319	15,818	38,476	
29,000	4,000	3,897	2,200	3,500	-	123,497	
29,000	4,000	3,897	2,200	3,500	-	123,497	
29,000	6,935	11,301	2,200	15,819	15,818	161,973	
-	-	-	-	-	-	51,633	
66,215	-	-	10,483	-	-	369,817	
-	(2,935)	(7,404)	-	(12,319)	(5,406)	(28,064)	
66,215	(2,935)	(7,404)	10,483	(12,319)	(5,406)	393,386	
<u>\$ 95,215</u>	<u>\$ 4,000</u>	<u>\$ 3,897</u>	<u>\$ 12,683</u>	<u>\$ 3,500</u>	<u>\$ 10,412</u>	<u>\$ 555,359</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, 2017

	Special Revenue				
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7
<b>REVENUES</b>					
Property taxes	\$ -	\$ 62,900	\$ 11,100	\$ 1,000	\$ 4,000
Intergovernmental revenue	13,842	-	-	-	-
Investment income	218	2	-	-	-
Total revenues	14,060	62,902	11,100	1,000	4,000
<b>EXPENDITURES</b>					
Current					
General government	-	-	276	-	-
Public works	-	22,130	709	4,684	-
Total expenditures	-	22,130	985	4,684	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	14,060	40,772	10,115	(3,684)	4,000
FUND BALANCES (DEFICIT), MAY 1	37,573	73,997	52,935	49,581	65,403
Prior period adjustment	-	-	-	-	-
FUND BALANCES (DEFICIT), MAY 1, (RESTATED)	37,573	73,997	52,935	49,581	65,403
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 51,633</b>	<b>\$ 114,769</b>	<b>\$ 63,050</b>	<b>\$ 45,897</b>	<b>\$ 69,403</b>

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		
\$ 27,384	\$ 1,865	\$ 4,051	\$ 2,200	\$ 3,500	\$ -	\$ 118,000	
-	-	-	-	-	-	13,842	
-	-	-	-	-	4	224	
27,384	1,865	4,051	2,200	3,500	4	132,066	
9,998	-	-	-	-	800	11,074	
8,658	5,833	-	137	-	-	42,151	
18,656	5,833	-	137	-	800	53,225	
-	-	-	-	-	-	-	
-	-	-	-	-	(42,815)	(42,815)	
-	-	-	-	-	(42,815)	(42,815)	
8,728	(3,968)	4,051	2,063	3,500	(43,611)	36,026	
57,487	1,033	(11,455)	8,420	(15,819)	48,617	367,772	
-	-	-	-	-	(10,412)	(10,412)	
57,487	1,033	(11,455)	8,420	(15,819)	38,205	357,360	
\$ 66,215	\$ (2,935)	\$ (7,404)	\$ 10,483	\$ (12,319)	\$ (5,406)	\$ 393,386	

(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, 2017

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
Intergovernmental revenues			
Motor fuel taxes	\$ 14,200	\$ 13,842	\$ (358)
Investment income	20	218	198
	<hr/>		
Total revenues	14,220	14,060	(160)
<hr/>			
<b>EXPENDITURES</b>			
None	-	-	-
	<hr/>		
Total expenditures	-	-	-
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	-
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 14,220</u>	14,060	<u>\$ (160)</u>
FUND BALANCE, MAY 1		<u>37,573</u>	
FUND BALANCE, APRIL 30		<u>\$ 51,633</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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 62,900	\$ 64,800	\$ 62,900	\$ (1,900)
Investment income	10	10	2	(8)
<b>Total revenues</b>	<b>62,910</b>	<b>64,810</b>	<b>62,902</b>	<b>(1,908)</b>
<b>EXPENDITURES</b>				
Current				
Public works				
Traffic control	-	-	2,059	2,059
Engineering services	-	-	3,146	3,146
Snow and ice control	25,000	25,000	11,112	(13,888)
Road and bridge maintenance	-	-	5,813	5,813
<b>Total expenditures</b>	<b>25,000</b>	<b>25,000</b>	<b>22,130</b>	<b>(2,870)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 37,910</b>	<b>\$ 39,810</b>	40,772	<b>\$ 962</b>
<b>FUND BALANCE, MAY 1</b>			73,997	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 114,769</b>	

(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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 11,100	\$ 11,100	\$ 11,100	\$ -
Total revenues	<u>11,100</u>	<u>11,100</u>	<u>11,100</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current				
General government				
Miscellaneous	-	-	276	276
Public works				
Building services	3,500	3,500	709	(2,791)
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>985</u>	<u>(2,515)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,600</u>	<u>\$ 7,600</u>	10,115	<u>\$ 2,515</u>
FUND BALANCE, MAY 1			<u>52,935</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 63,050</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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 1,000	\$ 1,000	\$ 1,000	\$ -
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current				
Public works				
Building services	<u>1,000</u>	<u>1,000</u>	<u>4,684</u>	<u>3,684</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>4,684</u>	<u>3,684</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(3,684)</u>	<u>\$ (3,684)</u>
FUND BALANCE, MAY 1			<u>49,581</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 45,897</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 #7 FUND

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current				
Public works				
Building services	<u>1,500</u>	<u>1,500</u>	-	<u>(1,500)</u>
Total expenditures	<u>1,500</u>	<u>1,500</u>	-	<u>(1,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	4,000	<u>\$ 1,500</u>
FUND BALANCE, MAY 1			<u>65,403</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 69,403</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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 27,500	\$ 29,000	\$ 27,384	\$ (1,616)
Total revenues	<u>27,500</u>	<u>29,000</u>	<u>27,384</u>	<u>(1,616)</u>
<b>EXPENDITURES</b>				
Current				
General government				
Miscellaneous	500	500	9,998	9,498
Public works				
Building services	-	-	29	29
Traffic control	-	-	1,755	1,755
Engineering services	-	-	374	374
Snow and ice control	20,500	20,500	6,500	(14,000)
Total expenditures	<u>21,000</u>	<u>21,000</u>	<u>18,656</u>	<u>(2,344)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,500</u>	<u>\$ 8,000</u>	8,728	<u>\$ 728</u>
FUND BALANCE, MAY 1			<u>57,487</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 66,215</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 #11 FUND**

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 1,865	\$ 4,000	\$ 1,865	\$ (2,135)
Total revenues	<u>1,865</u>	<u>4,000</u>	<u>1,865</u>	<u>(2,135)</u>
<b>EXPENDITURES</b>				
Current				
Public works				
Building services	<u>-</u>	<u>6,200</u>	<u>5,833</u>	<u>(367)</u>
Total expenditures	<u>-</u>	<u>6,200</u>	<u>5,833</u>	<u>(367)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,865</u>	<u>\$ (2,200)</u>	<u>(3,968)</u>	<u>\$ (1,768)</u>
FUND BALANCE, MAY 1			<u>1,033</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (2,935)</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, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 4,000	\$ 4,000	\$ 4,051	\$ 51
Total revenues	4,000	4,000	4,051	51
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	4,051	<u>\$ 51</u>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<u>(11,455)</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (7,404)</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, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 2,200	\$ 2,200	\$ 2,200	\$ -
Total revenues	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
<b>EXPENDITURES</b>				
General government	500	500	-	(500)
Public works				
Engineering services	<u>2,000</u>	<u>2,000</u>	<u>137</u>	<u>(1,863)</u>
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>137</u>	<u>(2,363)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	<u>\$ (300)</u>	<u>2,063</u>	<u>\$ 2,363</u>
FUND BALANCE, MAY 1			<u>8,420</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 10,483</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 #10 FUND

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,500</u>	<u>\$ 3,500</u>	3,500	<u>\$ -</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(15,819)</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (12,319)</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, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>				
Investment income	\$ 50	\$ 50	\$ 4	\$ (46)
Total revenues	<u>50</u>	<u>50</u>	<u>4</u>	<u>(46)</u>
<b>EXPENDITURES</b>				
General Government	-	-	800	800
Total expenditures	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>50</u>	<u>50</u>	<u>(796)</u>	<u>(846)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	-	(42,815)	(42,815)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(42,815)</u>	<u>(42,815)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 50</u></u>	<u><u>\$ 50</u></u>	<u>(43,611)</u>	<u><u>\$ (43,661)</u></u>
FUND BALANCE, MAY 1			<u>48,617</u>	
Prior period adjustment			(10,412)	
FUND BALANCE, MAY 1, (RESTATED)			<u>38,205</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u><u>\$ (5,406)</u></u>	

(See independent auditor's report.)