

**Village of Mettawa,
Illinois**

Annual Financial Report

**For the Year Ended
April 30, 2014**

Wolf & Company LLP
Certified Public Accountants

VILLAGE OF METTAWA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Village of Mettawa, Illinois

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, 2014, and the related notes to the 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 from 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 entity'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 entity'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, 2014, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in conformity 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, pages 3 through 9, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of 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 as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
December 30, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

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, 2013. 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 \$16,131,319 (net position). Of this amount, \$3,820,267 is unrestricted and thus available to meet future operations, while \$11,768,799 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 \$1,226,208, due to increased sales tax revenues and much lower governmental activity expenses.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$3,929,640, a decrease of \$1,949,809 from the prior year. Much of the decrease of the fund was a direct result of acquisition of land into the Village of \$2,476,251 which converted funds to capital assets, and which was offset by decreases in governmental expense outlays.
- The Village purchased two parcels of land for \$2,476,251 during the year.
- The Village of Mettawa's debt decreased by \$3,150,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$105,000), SSA #2 Bonds (\$620,000) and the SSA #8 Revenue Bonds (\$2,425,000) which was retired by refinancing the debt through private mean by the developer.

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, 2014

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

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

Fund Financial Statements

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information. Nonmajor fund information can be found immediately following the required supplementary information.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	2014	2013
Assets:		
Current Assets	\$ 7,458,199	\$ 8,188,518
Capital Assets	17,588,799	17,454,943
Total Assets	25,046,998	25,643,461
Liabilities:		
Current Liabilities	2,718,663	3,786,068
Long-term Liabilities	5,010,000	5,820,000
Total Liabilities	7,728,663	9,606,068
Deferred Inflows of Resources:		
Property Taxes	1,123,287	1,067,933
Other	63,729	64,349
Total Deferred Inflows of Resources	1,187,016	1,132,282
Net Position:		
Invested in Capital Assets, Net	11,768,799	8,484,943
Restricted	542,253	715,206
Unrestricted	3,820,267	5,704,962
Total Net Position	\$ 16,131,319	\$ 14,905,111

The largest portion of the Village of Mettawa's net position reflects 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 \$16,131,319 in net position in the current year, of which \$3,820,267 is in unrestricted net position.

In FY 2014, the Village of Mettawa's capital assets increased due to the capitalization of land and other assets in the amount of \$3,055,972. Depreciation of capital assets totaled \$193,099.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

Statement of Activities

The following table reflects the condensed Statement of Activities:

	Governmental Activities	
	2014	2013
REVENUES		
Program Revenues:		
Charges for Services	\$ 129,531	\$ 190,921
Capital Grants/Contributions	13,504	13,026
General Revenues:		
Property Taxes	1,097,431	1,095,729
Sales Taxes	2,641,194	2,490,906
Hotel Taxes	517,836	510,937
Other Taxes	168,517	203,658
Other Revenue	125,057	
Investment Income	21,671	7,567
Total Revenues	4,714,741	4,512,744
EXPENSES		
General Government	949,352	1,106,407
Revenue Sharing	1,318,482	1,412,313
Public Safety	171,694	168,450
Public Works	383,824	250,524
Special Service Area Contribution, Net	391,612	
Interest on Debt	273,569	355,141
Total Expenses	3,488,533	3,292,835
Change in Net Position	\$ 1,226,208	\$ 1,219,909

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

The Village realized an increase in sales tax revenue, primarily as a result of the of the Costco store reaching its sales goals and with that the associated sales taxes generated. Another increase in revenue stream came from better management of existing cash on hand generating higher interest income. This gave an overall \$201,997 increase of revenues. Outlays overall increased primarily to Special Service Area Contribution as SSA#8 debt was being retired through refinancing by the developer; some additional public works on local roads and a small increase in Public Safety due to increased policing activity in the amount of \$195,698. This netted out to the change of position which was up by a small \$6,299.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

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 2013-14 fiscal year, the unassigned fund balance of the General Fund was \$3,917,173, a decrease of \$1,787,789 from the beginning of the year. There are several reasons for this. Sales tax revenue, before sharing agreements, grew by \$145,228. Building Permits and Inspections totaled \$65,447 in the current year compared to \$88,998 in the prior year. However, Real Estate Transfer taxes remained relatively stable. Hotel taxes climbed 1% to a total of \$517,836 in the current year. On the expenditure side, two significant land purchases totaling \$2,476,251, increases in Sales Tax rebates resulted from higher revenue noted above, a decrease in the Property Tax rebates to residents of \$64,455, and a decrease in Engineering expenditures of \$98,484.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues:		
Property Taxes	\$ 275,000	\$ 166,107
Hotel Taxes	300,000	517,836
Intergovernmental	2,013,000	2,748,690
Fees, Licenses and Permits	122,000	129,531
Investment Income	10,000	21,530
Other	100,000	186,078
	2,820,000	3,769,772
Expenditures:		
General Government	2,136,350	763,907
Revenue Sharing	500,000	1,318,482
Public Safety	220,000	171,694
Public Works	675,000	155,595
Capital Outlay	4,400,000	3,071,237
Debt Service	96,000	155,339
	8,027,350	5,636,254
Excess (Deficiency) of Revenues over Expenditures	\$ (5,207,350)	\$ (1,866,482)

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

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 included Real Estate Transfer Taxes of \$32,390, investment income of \$11,530, and miscellaneous funds from various sources \$53,688. In the expenditures the Village saw a decrease in Building Services expense \$882,655, Legal \$ 144,705. Public Works \$519,405 and Real Estate Rebate of \$87,501. There were increased expenditures for Debt Service \$59,339 as well as expense for Accounting software \$7,643. Overall deficiency of revenue over expenses of \$1,866,482 was primarily due to higher Capital outlay for land.

CAPITAL ASSET AND DEBT ADMINISTRATION

	May 1, 2013	Additions/ Deletions	April 30, 2014
Non-Depreciable Assets:			
Land	\$ 7,126,298	\$ 2,476,251	\$ 9,602,549
Land Improvements	3,013,391	(1,447,224)	1,566,167
Construction in Progress	8,582	(8,582)	-
Other Capital Assets:			
Buildings	131,391	(131,391)	-
Landscaping	1,590,713	(64,686)	1,526,027
Paved Streets, Signals and Lighting	5,979,170	(224,508)	5,754,662
Sanitary and Storm Sewers	1,380,462	(495,088)	885,374
Accumulated Depreciation on Capital Assets	(1,775,064)	29,084	(1,745,980)
Total	\$ 17,454,943	\$ 133,856	\$ 17,588,799

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2014, was \$17,588,799 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities and infrastructure. The Village acquired land for \$2,476,251 during the current fiscal year. See Note 3 for additional information.

Debt Administration

At April 30, 2014, the Village has a General Obligation Bond which was issued to fund a land purchase.

At April 30, 2014, the Village has one Revenue Bond which was issued to fund infrastructure improvements in Special Service Area #2. These bonds are repaid only from assessments on residents of the SSA. Another SSA Bond in SSA #8 was retired in May, 2013, and included the transfer of capital assets to the property developer when the debt was retired.

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

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2014

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The 2012 EAV of \$121,022,000, 100% is located in Lake County, is up from a 2011 EAV of \$126,129,725 reflecting the previous adjustments of land values due to the economic downturn.

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

The Village is expecting to see a flat revenue stream as a recent ruling by the State of Illinois on tax locales for retailers was given clarity. Due to *Hartney Fuel Oil Co. v Hamer 2013 IL 115130*, Computer Discount Warehouse ("CDW") will no longer source sales to Mettawa for tax purposes. For 2014/2015 budget, CDW sales tax is not budgeted. Even with the resulting decrease in sales tax, the Village expects the continued increase in Costco sales with improving sales tax revenue from the Oasis to somewhat replace the lost CDW Sales Tax revenue. Looking over the horizon, Impact, Inc, a document management company, has relocated its headquarters to the Village. The Village expects some sales tax revenue in mid to late 2015 to also partly replace that lost of CDW. 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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF METTAWA, ILLINOIS

Statement of Net Position
April 30, 2014

ASSETS

Current Assets

Cash and Investments	\$ 5,908,466
Receivables	
Property Taxes	1,123,287
Other Taxes	413,339
Other	640
Prepaid Items	12,467
Total Current Assets	<u>7,458,199</u>

Capital Assets

Land and Improvements	11,168,716
Other Capital Assets, Net of Depreciation	6,420,083
Total Capital Assets	<u>17,588,799</u>

Total Assets 25,046,998

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	1,086,891
Sales and Hotel Taxes Rebates	754,707
Accrued Interest Payable	67,065
Current Portion of Long-Term Debt	
General Obligation Bonds	105,000
Special Service Area Bonds	705,000
Total Current Liabilities	<u>2,718,663</u>

Noncurrent Liabilities

General Obligation Bonds	1,625,000
Special Service Area Bonds	3,385,000
Total Noncurrent Liabilities	<u>5,010,000</u>

Total Liabilities 7,728,663

DEFERRED INFLOWS OF RESOURCES

Deferred Property Taxes	1,123,287
Deferred Income - Other	63,729

Total Deferred Inflows of Resources 1,187,016

NET POSITION

Net Investment in Capital Assets	11,768,799
Restricted for Maintenance of Roadways	130,965
Restricted for Special Service Area Purposes	293,216
Restricted for Special Service Area Debt	118,072
Unrestricted	3,820,267
Total Net Position	<u>\$ 16,131,319</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 949,352	82,418		(866,934)
Revenue Sharing	1,318,482			(1,318,482)
Public Safety	171,694	47,113		(124,581)
Public Works	383,824		13,504	(370,320)
Special Service Area Contribution, Net	391,612			(391,612)
Interest on Long-Term Debt	273,569			(273,569)
Total Governmental Activities	\$ 3,488,533	129,531	13,504	(3,345,498)
General Revenues				
Taxes				
Property				1,097,431
Hotel				517,836
Real Estate Transfer				62,390
Intergovernmental				
Income				52,147
Sales				2,641,194
Telecommunications				53,980
Other				125,057
Unrestricted Investment				
Earnings				21,671
Total General Revenues				4,571,706
Change in Net Position				1,226,208
Net Position				
May 1				<u>14,905,111</u>
April 30				<u>16,131,319</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Balance Sheet

Governmental Funds

April 30, 2014

	General	Special Service Area #2	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 5,609,260	124,283	174,923	5,908,466
Property Taxes Receivable	135,814	908,886	78,587	1,123,287
State Shared Taxes Receivable	369,968		1,008	370,976
Hotel Tax Receivable	42,363			42,363
Other Receivable	640			640
Prepays	12,467			12,467
Due from Other Funds	50,152		249,883	300,035
Total Assets	\$ 6,220,664	1,033,169	504,401	7,758,234
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 1,086,891			1,086,891
Tax Rebates Payable				
Hotel Tax	77,247			77,247
Sales Tax	677,460			677,460
Due to Other Funds	249,883	6,211	43,941	300,035
Total Liabilities	2,091,481	6,211	43,941	2,141,633
Deferred Inflows of Resources				
Unavailable Property Taxes	135,814	908,886	78,587	1,123,287
Unavailable Income - Other	63,729			63,729
Total Deferred Inflows of Resources	199,543	908,886	78,587	1,187,016
Fund Balances				
Nonspendable	12,467			12,467
Restricted for Maintenance of Roadways			130,965	130,965
Restricted for Special Service Area Purposes			249,883	249,883
Restricted for Special Service Area Debt		118,072		118,072
Restricted for Special Service Area Capital			43,333	43,333
Unassigned	3,917,173		(42,308)	3,874,865
Total Fund Balances	3,929,640	118,072	381,873	4,429,585
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,220,664	1,033,169	504,401	7,758,234

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Reconciliation of Balance Sheet of Governmental Funds
to Statement of Net Position

April 30, 2014

Total Fund Balances - Governmental Funds	\$ 4,429,585
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.	17,588,799
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds.	(67,065)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(5,820,000)</u>
Net Position of Governmental Activities	<u>\$ 16,131,319</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Statement of Revenues, Expenditures,
and Changes in Fund Balances

Governmental Funds

For the Year Ended April 30, 2014

	General	Special Service Area #2	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 746,333	854,030	77,294	1,677,657
Intergovernmental	2,748,690		13,504	2,762,194
Fees, Licenses and Permits	129,531			129,531
Investment Income	21,530	70	71	21,671
Miscellaneous	123,688			123,688
Total Revenues	3,769,772	854,100	90,869	4,714,741
Expenditures				
Current				
General Government	763,907	780	19,417	784,104
Revenue Sharing	1,318,482			1,318,482
Public Safety	171,694			171,694
Public Works	155,595		30,969	186,564
Total Current Expenditures	2,409,678	780	50,386	2,460,844
Capital Outlay	3,071,237		23,410	3,094,647
Debt Service				
Principal	105,000	620,000	218,329	943,329
Interest and Other	50,339	225,563		275,902
Total Expenditures	5,636,254	846,343	292,125	6,774,722
Excess (Deficiency) of Revenues Over Expenditures	(1,866,482)	7,757	(201,256)	(2,059,981)
Other Financing Sources				
Transfers In			83,661	83,661
Transfers Out	(83,327)		(334)	(83,661)
Total Other Financing Sources	(83,327)	-	83,327	-
Net Changes in Fund Balances	(1,949,809)	7,757	(117,929)	(2,059,981)
Fund Balance				
May 1	5,879,449	110,315	499,802	6,489,566
April 30	\$ 3,929,640	118,072	381,873	4,429,585

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

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

For the Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds \$ (2,059,981)

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

This is the amount of net capital asset activity in the year ended April 30, 2014

Capital asset additions	3,055,972
Depreciation expense	(193,099)
Net carrying value of assets disposed	(2,729,017)

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

Repayment of long-term debt from Village funds	943,329
Contribution by Developer to repay debt	2,206,671

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.

Decrease in accrued interest payable	<u>2,333</u>
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Change in Net Position of Governmental Activities \$ 1,226,208

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

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

General Fund

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance Over (Under)
Revenues				
Taxes	\$ 605,000	605,000	746,333	141,333
Intergovernmental	2,013,000	2,013,000	2,748,690	735,690
Fees, Licenses and Permits	122,000	122,000	129,531	7,531
Investment Income	10,000	10,000	21,530	11,530
Miscellaneous	70,000	70,000	123,688	53,688
Total Revenues	<u>2,820,000</u>	<u>2,820,000</u>	<u>3,769,772</u>	<u>949,772</u>
Expenditures				
Current				
General Government	1,203,100	2,136,350	763,907	(1,372,443)
Revenue Sharing	500,000	500,000	1,318,482	818,482
Public Safety	182,760	220,000	171,694	(48,306)
Public Works	350,000	675,000	155,595	(519,405)
Total Current Expenditures	<u>2,235,860</u>	<u>3,531,350</u>	<u>2,409,678</u>	<u>(1,121,672)</u>
Capital Outlay	180,000	4,400,000	3,071,237	(1,328,763)
Debt Service				
Principal			105,000	105,000
Interest	96,000	96,000	50,339	(45,661)
	<u>96,000</u>	<u>96,000</u>	<u>155,339</u>	<u>59,339</u>
Total Expenditures	<u>2,511,860</u>	<u>8,027,350</u>	<u>5,636,254</u>	<u>(2,391,096)</u>
Excess (Deficiency) of Revenues over Expenditures	308,140	(5,207,350)	(1,866,482)	3,340,868
Other Financing Uses				
Transfers Out			(83,327)	(83,327)
Net Change in Fund Balance	<u>\$ 308,140</u>	<u>(5,207,350)</u>	<u>(1,949,809)</u>	<u>3,257,541</u>
Fund Balance				
May 1			<u>5,879,449</u>	
April 30			<u>3,929,640</u>	

See accompanying Notes to the Financial Statements.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

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

Government-wide Financial Statements

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

B. Basis of Presentation (Cont.)

Fund Financial Statements

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

C. Measurement Focus and Basis of Accounting

Government-wide Financial Statements

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

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

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Taxpayer-assessed taxes, gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. The Village considers all

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)
 - C. Measurement Focus and Basis of Accounting (Cont.)

Fund Financial Statements (cont.)

revenues available if they are collected within 60 days after year end. Due to the State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 60 day availability period for state income taxes was extended in order to record twelve months of tax revenues. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain. All other revenue items are considered measurable and available only when cash is received by the Village. Expenditures are recorded on an accrual basis.

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

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

Governmental Funds

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

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

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

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

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

Fund Financial Statements (cont.)

Governmental Funds (cont.).

Special Service Areas

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

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

D. Deferred Outflows/Inflows of Resources

In addition to liabilities, the Statement of Net Position and governmental funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable property taxes, is reported in the Statement of Net Position and the governmental funds Balance Sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

E. Capital Assets

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

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

E. Capital Assets (Cont.)

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

F. Cash and Investments

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

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

1. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation (FDIC).
2. Bonds, notes, certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States of America.
3. Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
4. Short-term obligations of United States corporations (commercial paper) with assets over \$500,000,000 if a) such obligations are rated in the three highest classifications established by at least two standard rating services and mature not later than 180 days from the purchase date, b) such purchases do not exceed 10% of the corporation's outstanding obligations, and c) such purchases do not exceed more than one-third of the Village's portfolio.
5. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations of the U.S. Government or its agencies.
6. State of Illinois Funds.

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

G. Net Position/Fund Balance

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

In the government-wide financial statements, net position is displayed in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted Net Position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – consists of net position that does not meet the criteria of the two preceding categories.

There are five classifications of fund balances in the government fund Balance Sheet:

- Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed – amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e. Village Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest level action to remove or change the constraint.
- Assigned – amounts the Village intends to use for a specific purpose. Intent can be expressed by the Village Board of Trustees or by an official or body to which the Village Board delegates the authority.
- Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

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

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

H. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method. Bonds payable are reported net of the applicable bond premium or discount.

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

I. Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. As the 2013 tax levy is to be used to fund operations of the 2014-2015 fiscal year, the revenue has been deferred at April 30, 2014.

J. Use of Estimates

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

K. Budgetary Data

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

K. Budgetary Data (Cont.)

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Village's general purpose financial statements. However, the Village does not budget sales and hotel tax revenues and expenditures for amounts it expects to rebate to others. See Note 6. The Village Board approved an amendment to the budget on December 17, 2013.

L. Excess of Expenditures over Budget/Deficit Net Position

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2014:

Special Revenue Funds	
Special Service Area #3	\$ 2,636
Special Service Area #4	5,287
Debt Service Fund	
Special Service Area #8	218,329

The Debt Service Fund excess was due to unbudgeted principal paid on General Obligation Bonds.

The following funds reported a deficit in fund balance at April 30, 2014.

Special Revenue Funds	
Special Service Area #13	\$ 19,488
Debt Service Funds	
Special Service Area #10 Debt Service	22,820

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

2. Cash and Investments

A. Cash

The carrying amount of cash was \$3,843,237 at April 30, 2014, while the bank balances were \$3,844,353. Bank balances were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

B. Investments

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Illinois State Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

2. Cash and Investments (Cont.)

B. Investments (Cont.)

AAA Standard & Poor's credit quality rating. The fair value of the positions in the pool is the same as the value of the pool shares. At year end, the Village had \$2,065,229 in Illinois Funds earning a 0.049% return. Illinois Funds is not subject to custodial credit risk. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

Interest Rate Risk

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

Custodial Credit Risk

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

3. Capital Assets

A summary of changes in the Village's capital assets for the period May 1, 2013 through April 30, 2014 follows.

	Beginning Balance	Additions	Reductions	Beginning Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 7,126,298	2,476,251		9,602,549
Land Improvements	3,013,391		1,447,224	1,566,167
Construction in Progress	8,582		8,582	
	<u>10,148,271</u>	<u>2,476,251</u>	<u>1,455,806</u>	<u>11,168,716</u>
Capital Assets Being Depreciated				
Buildings	131,391		131,391	
Landscaping	1,590,713		64,686	1,526,027
Paved Streets	5,770,695	582,303	765,143	5,587,855
Sanitary Sewer	386,497	6,000		392,497
Storm Sewer	993,965		501,088	492,877
Traffic Signals	160,921			160,921
Lighting	47,554		41,668	5,886
	<u>9,081,736</u>	<u>588,303</u>	<u>1,503,976</u>	<u>8,166,063</u>
Less Accumulated Depreciation	1,775,064	193,099	222,183	1,745,980
	<u>7,306,672</u>	<u>395,204</u>	<u>1,281,793</u>	<u>6,420,083</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 17,454,943</u>	<u>2,871,455</u>	<u>2,737,599</u>	<u>17,588,799</u>

Depreciation expense for the Village's Governmental Activities was charged to general government and public works in the amounts of \$158,585 and \$34,514, respectively.

4. Long-Term Debt

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

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

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

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
 April 30, 2014

4. Long-Term Debt (Cont.)

The following accounts were created and established by the ordinance:

- a. Expense Fund Account – to pay all expenses of issuance of the SSA bonds and administrative expenses and costs incurred by the Village in the administration of the SSA bonds and administrative expenses.
 - b. Principal and Interest Account – to be used solely and only for the purpose of paying principal and interest on outstanding bonds. Moneys deposited into the account are from tax levies. An initial amount of \$350,000 from bond proceeds was deposited to the account.
 - c. Reserve Account – to be used to redeem bonds at the then next earliest date of optional redemption.
 - d. Rebate Account – deposits to the account are investment earnings of the various accounts to the extent required so as to maintain the tax-exempt status of interest on bonds issued.
 - e. Special Sinking Fund Account – to be used to redeem principals of bonds pursuant to extraordinary mandatory redemption as provided in Section 6 of the ordinance.
- 2) \$5,425,000 Special Service Area Number Eight Limited Obligation Revenue Bond, Series 2004, originally due in a scheduled installment of \$775,000 on February 1, 2011, minimum annual principal payments of \$1,000,000 on February 1, 2012 and 2013, and a final payment of \$1,425,000 in 2014. Principal payments are from proceeds of sales of certain parcels of land within the Special Service Area. Interest is payable on the first day of February, May, August and November of each year commencing May 1, 2004 at variable rates not to exceed 9% or 125% of the rate for the most recent date shown in the G.O. Bonds Index of average municipal bond yields as published in the most recent edition of the Bond Buyer. The balance of this debt was retired in May, 2013 with the balance of cash in the SSA #8 Debt Service Fund, plus a contribution by the Developer of the property within the Special Service Area. As a result of the contribution to retire the bond, certain capital assets, including land improvements and infrastructure were removed from the Village books and transferred to the Developer of SSA #8.

Long-term debt activity for the year ended April 30, 2014 was as follows:

Issue	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Series 2011 GO Bonds	\$ 1,835,000		(105,000)	1,730,000	105,000
SSA #2 Series 2006 Refunding Bonds	4,710,000		(620,000)	4,090,000	705,000
SSA #8 Revenue Bonds	2,425,000		(2,425,000)		
	<u>\$ 8,970,000</u>	<u>-</u>	<u>(3,150,000)</u>	<u>5,820,000</u>	<u>810,000</u>

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

4. Long-Term Debt (Cont.)

Debt Service Requirements to Maturity

The annual requirements to amortize the bonds outstanding as of April 30, 2014, including interest payments of \$1,020,994 are as follows:

	Principal	Interest	Total
2015	\$ 810,000	243,694	1,053,694
2016	900,000	207,131	1,107,131
2017	935,000	165,981	1,100,981
2018	980,000	126,106	1,106,106
2019	1,025,000	83,743	1,108,743
2020-2024	680,000	157,234	837,234
2024-2027	490,000	37,105	527,105
	<u>\$ 5,820,000</u>	<u>1,020,994</u>	<u>6,840,994</u>

Prior Refunding

0

In August 2006, the Village issued \$3,250,000 General Obligation Bonds Series 2006 for the purchase of land. These bonds bear interest ranging from 4.0% to 4.125%, and are payable in annual installments of \$155,000 to \$195,000 starting December 15, 2007 and ending December 15, 2013. In March 2010, the Village executed an escrow agreement for the payment of the remaining \$2,930,000 owed in this series of bonds. \$2,005,000 of the defeased debt remains outstanding at April 30, 2014.

5. Motor Fuel Tax Allotment

Under current procedures, the allotments of the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. There were no State-approved road projects approved and therefore constructed during the year ended April 30, 2014.

6. Commitments and Contingencies

Revenue Sharing Agreements

The Village entered into an intergovernmental agreement with the City of Lake Forest on February 11, 1998, to annex the real estate owned by the Illinois State Toll Highway Authority, which is commonly known as the Lake Forest Oasis. Following the annexation, the Village received sales tax generated from retail sales at the Lake Forest Oasis. Under the agreement, the Village remits 50% of such tax receipts to the City of Lake Forest. During the year ending April 30, 2014, \$168,607 was shared with the City of Lake Forest, of which \$53,049 was payable at April 30, 2014.

The Village also entered into an economic incentive agreement with CDW Computer Centers, Inc. (CDW) to pay CDW a portion of the sales tax received by the Village from business generated by CDW. The current amount of the rebate is equal to 50% of the sales tax generated from the Mettawa office. The agreement was amended on July 16, 2002, and a second amendment was signed effective May 18, 2004

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
 April 30, 2014

6. Commitments and Contingencies (Cont.)

Revenue Sharing Agreements (cont.)

through December 31, 2098. During the year ending April 30, 2014, \$478,092 was shared with CDW, of which \$624,411 was payable at April 30, 2014. The payment under the agreement for calendar year 2013 in the amount of \$495,280 was paid in May, 2014.

The Village also entered into an economic incentive agreement with Hilton Garden Inn Mettawa and Residence Inn Mettawa to pay the hotels a portion of the hotel tax received by the Village from business generated by the hotels. The current amount of the rebate is equal to 50% of the hotel tax generated by the Hilton Garden Inn Mettawa and Residence Inn Mettawa. During the year ending April 30, 2014, \$259,284 was shared with Hilton Garden Inn Mettawa and Residence Inn Mettawa, of which \$77,247 was payable at April 30, 2014.

7. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets, errors and omissions, 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.

8. Interfund Receivables and Payables

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. For those Special Service Areas which have not opened a separate cash account, the General Fund collects taxes and other revenues, and pays expenditures on those funds' behalf. Resulting balances are reported as Due to and From Other Funds. Individual interfund receivable and payable balances at April 30, 2014 are as follows:

	Receivable	Payable
Major Funds:		
General Fund	\$ 50,152	249,883
Special Service Area #2 Debt Service		6,211
Nonmajor Funds:		
Motor Fuel Tax		1,593
Special Service Area #3	57,449	
Special Service Area #4	37,442	
Special Service Area #5	45,226	
Special Service Area #7	59,268	
Special Service Area #9	45,293	
Special Service Area #11	1,042	
Special Service Area #13		19,488
Special Service Area #14	4,163	
Debt Service SSA #10		22,820
Capital Projects SSA #2		40
	\$ 300,035	300,035

VILLAGE OF METTAWA, ILLINOIS

Notes to the Financial Statements
April 30, 2014

9. Interfund Transfers

The General Fund made two transfers to Debt Service Funds in order to close those funds. \$55,559 was transferred to the 2006 G.O. Bond Fund, which was the deficit balance in the Fund prior to closing. This debt had been previously retired. Also, \$28,102 was recorded as a transfer to the Special Service Area #8 Fund, which was the interfund balance prior to the retirement of the debt which is disclosed in Note 4.2.

10. Restatements

Fund balances in Special Service Area #2 Debt Service Fund and Special Service Area #2 Capital Projects Fund have been restated to properly report an interfund balance related to prior capital outlays. The effect was to increase the Debt Service Fund, and decrease the Capital Projects Fund, each in the amount of \$77,021.

11. Subsequent Events

On September 6, 2014, the Village adopted an ordinance declaring surplus funds in the amount of \$400,000 to be paid as reimbursements to all owners of taxable homestead property within the Village. These surplus funds will be paid from the General Fund.

The Village has entered into an agreement with the Sheriff of Lake County to provide Police Services, beginning May 1, 2014. The agreement required a Service Initiation Fee of \$180,000 which was paid on May 21, 2014. Costs under the agreement will be based upon an agreed-upon formula.

SUPPLEMENTARY INFORMATION

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

GENERAL FUND

VILLAGE OF METTAWA, ILLINOIS

General Fund

Schedule of Revenues By Source – Budget and Actual
Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Taxes			
Property Tax Levy	\$ 275,000	166,107	(108,893)
Real Estate Transfer Tax	30,000	62,390	32,390
Hotel Tax	300,000	517,836	217,836
Total Taxes	<u>605,000</u>	<u>746,333</u>	<u>141,333</u>
Intergovernmental			
State Shared			
Sales Tax	1,860,000	2,631,615	771,615
Income Tax	40,000	52,147	12,147
Telecommunications Tax	105,000	53,980	(51,020)
Use Tax	8,000	9,579	1,579
Personal Property Replacement Tax		1,369	1,369
Total Intergovernmental	<u>2,013,000</u>	<u>2,748,690</u>	<u>735,690</u>
Fees, Licenses and Permits			
Building Permits and Inspection	65,000	65,447	447
Circuit Court Fees and Fines	52,000	47,113	(4,887)
Cable Franchise Fees	5,000	8,421	3,421
Liquor License		8,550	8,550
Total Fees, Licenses and Permits	<u>122,000</u>	<u>129,531</u>	<u>7,531</u>
Investment Income	<u>10,000</u>	<u>21,530</u>	<u>11,530</u>
Miscellaneous			
Miscellaneous	<u>70,000</u>	<u>123,688</u>	<u>53,688</u>
Total Revenues	<u>\$ 2,820,000</u>	<u>3,769,772</u>	<u>949,772</u>

VILLAGE OF METTAWA, ILLINOIS

General Fund

Schedule of Expenditures By Object – Budget and Actual
Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
General Government				
Auditing	\$ 24,000	24,000	26,465	2,465
Bank Fees	2,000	2,000	1,041	(959)
Building Services	435,000	1,139,850	257,195	(882,655)
Disposal Services	54,000	60,000	54,689	(5,311)
Dues and Subscriptions	600	3,000	968	(2,032)
Engineering Fees	120,000	345,000	52,475	(292,525)
Financial/Accounting Services	47,000	47,000	53,474	6,474
Insurance and Bonds	20,000	20,000	17,034	(2,966)
Legal	300,000	300,000	155,295	(144,705)
Maps and Surveys	10,000	10,000	5,668	(4,332)
Miscellaneous	27,500	22,500	6,838	(15,662)
Office Supplies	21,000	21,000	10,210	(10,790)
Planning Consultants	15,000	15,000	12,092	(2,908)
Postage and Copying	7,500	7,500	2,428	(5,072)
Printing and Publishing	3,500	3,500	3,221	(279)
Recording Fees	3,000	3,000		(3,000)
Government Operations and Consultants	110,000	110,000	102,619	(7,381)
Telephone	3,000	3,000	2,195	(805)
Total General Administration	<u>1,203,100</u>	<u>2,136,350</u>	<u>763,907</u>	<u>(1,372,443)</u>
Revenue Sharing				
Real Estate Tax Rebate	500,000	500,000	412,499	(87,501)
Hotel Tax Rebate			259,284	259,284
Sales Tax Rebates			646,699	646,699
	<u>500,000</u>	<u>500,000</u>	<u>1,318,482</u>	<u>818,482</u>
Public Safety				
Mosquito Control	20,000	20,000	13,480	(6,520)
Police Protection	162,760	200,000	158,214	(41,786)
Total Public Safety	<u>182,760</u>	<u>220,000</u>	<u>171,694</u>	<u>(48,306)</u>
Public Works				
Snow and Ice Control			50,542	50,542
Road and Bridges Maintenance	350,000	675,000	105,053	(569,947)
	<u>350,000</u>	<u>675,000</u>	<u>155,595</u>	<u>(519,405)</u>
Capital Outlay				
Land Acquisition and Maintenance	180,000	4,400,000	3,063,594	(1,336,406)
Accounting Software			7,643	7,643
	<u>180,000</u>	<u>4,400,000</u>	<u>3,071,237</u>	<u>(1,328,763)</u>
Debt Service				
Principal			105,000	105,000
Interest	96,000	96,000	50,339	(45,661)
Total Debt Service	<u>96,000</u>	<u>96,000</u>	<u>155,339</u>	<u>59,339</u>
Total Expenditures	<u>\$ 2,511,860</u>	<u>8,027,350</u>	<u>5,636,254</u>	<u>(2,391,096)</u>

**SPECIAL SERVICE AREA #2
DEBT SERVICE FUND**

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #2 Debt Service Fund

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

Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes			
Corporate Property Tax	\$ 749,046	854,030	104,984
Investment Income	1,500	70	(1,430)
Total Revenues	<u>750,546</u>	<u>854,100</u>	<u>103,554</u>
Expenditures			
Current			
General Administration	<u>50</u>	<u>780</u>	<u>730</u>
Debt Service:			
Principal	430,000	620,000	190,000
Interest	298,300	225,563	(72,737)
Total Expenditures	<u>728,300</u>	<u>845,563</u>	<u>117,263</u>
Total Expenditures	<u>728,350</u>	<u>846,343</u>	<u>117,993</u>
Net Change in Fund Balance	<u>\$ 22,196</u>	<u>7,757</u>	<u>(14,439)</u>
Fund Balance			
May 1, as Restated		<u>110,315</u>	
April 30		<u><u>118,072</u></u>	

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF METTAWA, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2014

	Special Revenue					
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7	Special Service Area #9
ASSETS						
Assets						
Cash and Investments	\$ 131,550					
Property Taxes Receivable		20,274	11,136	4,224	4,008	27,526
Due from Other Funds		57,449	37,442	45,226	59,268	45,293
Other Receivables	1,008					
Total Assets	\$ 132,558	77,723	48,578	49,450	63,276	72,819
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Due to Other Funds	\$ 1,593					
Deferred Inflows of Resources						
Deferred Property Taxes		20,274	11,136	4,224	4,008	27,526
Fund Balances						
Restricted for Maintenance of Roadways	130,965					
Restricted for Special Service Area Purposes		57,449	37,442	45,226	59,268	45,293
Restricted for Special Service Area Debt						
Restricted for Special Service Area Capital						
Unassigned						
Total Fund Balances	130,965	57,449	37,442	45,226	59,268	45,293
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 132,558	77,723	48,578	49,450	63,276	72,819

Special Revenue			Debt Service			Capital Projects		Total Nonmajor Governmental Funds
Special Service Area #11	Special Service Area #13	Special Service Area #14	2006 G.O. Bonds	Special Service Area #8	Special Service Area #10	Special Service Area #2	Special Service Area #8	
						43,373		174,923
1,866	3,830	2,222			3,501			78,587
1,042		4,163						249,883
								1,008
2,908	3,830	6,385	-	-	3,501	43,373	-	504,401
	19,488				22,820	40		43,941
1,866	3,830	2,222			3,501			78,587
1,042		4,163						130,965
						43,333		249,883
	(19,488)				(22,820)			43,333
								(42,308)
1,042	(19,488)	4,163	-	-	(22,820)	43,333	-	381,873
2,908	3,830	6,385	-	-	3,501	43,373	-	504,401

VILLAGE OF METTAWA, ILLINOIS

Nonmajor Governmental Funds

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

For the Year Ended April 30, 2014

	Special Revenue					
	Motor Fuel Tax	Special Service Area #3	Special Service Area #4	Special Service Area #5	Special Service Area #7	Special Service Area #9
Revenues						
Taxes	\$	20,110	11,140	4,035	4,008	27,515
Intergovernmental	13,504					
Investment Income	22					
Total Revenues	13,526	20,110	11,140	4,035	4,008	27,515
Expenditures						
Current						
General Government			287		395	18,735
Public Works		30,969				
Total Current Expenditures	-	30,969	287	-	395	18,735
Debt Service						
Principal						
Capital Outlay			6,000			17,410
Total Expenditures	-	30,969	6,287	-	395	36,145
Excess (Deficiency) of Revenues over Expenditures	13,526	(10,859)	4,853	4,035	3,613	(8,630)
Other Financing Sources and (Uses)						
Transfers In						
Transfers Out						
Total Other Financing Sources	-	-	-	-	-	-
Net Change in Fund Balances	13,526	(10,859)	4,853	4,035	3,613	(8,630)
Fund Balances						
May 1, as Restated	117,439	68,308	32,589	41,191	55,655	53,923
April 30	\$ 130,965	57,449	37,442	45,226	59,268	45,293

Special Revenue			Debt Service			Capital Projects		Total Nonmajor Governmental Funds
Special Service Area #11	Special Service Area #13	Special Service Area #14	2006 G.O. Bonds	Special Service Area #8	Special Service Area #10	Special Service Area #2	Special Service Area #8	
1,499	3,948	2,222			2,817			77,294
						49		13,504
1,499	3,948	2,222	-	-	2,817	49	-	90,869
								19,417
								30,969
								50,386
				218,329				218,329
								23,410
				218,329				292,125
1,499	3,948	2,222	-	(218,329)	2,817	49	-	(201,256)
			55,559	28,102				83,661
							(334)	(334)
			55,559	28,102			(334)	83,327
1,499	3,948	2,222	55,559	(190,227)	2,817	49	(334)	(117,929)
(457)	(23,436)	1,941	(55,559)	190,227	(25,637)	43,284	334	499,802
1,042	(19,488)	4,163	-	-	(22,820)	43,333	-	381,873

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF METTAWA, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Intergovernmental	\$ 1,100	13,504	12,404
Interest	100	22	(78)
Total Revenues	<u>1,200</u>	<u>13,526</u>	<u>12,326</u>
Net Change in Fund Balance	<u>\$ 1,200</u>	<u>13,526</u>	<u>12,326</u>
Fund Balance			
May 1		<u>117,439</u>	
April 30		<u>130,965</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #3 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes	\$ 54,425	20,110	(34,315)
Expenditures			
Current			
Public Works		30,969	30,969
Capital Outlay	28,333		(28,333)
Total Expenditures	<u>28,333</u>	<u>30,969</u>	<u>2,636</u>
Net Change in Fund Balance	<u>\$ 26,092</u>	<u>(10,859)</u>	<u>(36,951)</u>
Fund Balance			
May 1		<u>68,308</u>	
April 30		<u><u>57,449</u></u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #4 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Taxes	<u>\$ 11,029</u>	<u>11,140</u>	<u>111</u>
Expenditures			
Current			
Public Works		287	287
Capital Outlay	<u>1,000</u>	<u>6,000</u>	<u>5,000</u>
Total Expenditures	<u>1,000</u>	<u>6,287</u>	<u>5,287</u>
Net Change in Fund Balance	<u>\$ 10,029</u>	<u>4,853</u>	<u>(5,176)</u>
Fund Balance			
May 1		<u>32,589</u>	
April 30		<u>37,442</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #5 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes	\$ 4,023	4,035	12
Expenditures			
Capital Outlay	1,000		(1,000)
Net Change in Fund Balance	<u>\$ 3,023</u>	4,035	<u>1,012</u>
Fund Balance			
May 1		<u>41,191</u>	
April 30		<u>45,226</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #7 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes	\$ 15,580	4,008	(11,572)
Expenditures			
Current			
General Administration		395	395
Capital Outlay	4,000		(4,000)
Total Expenditures	4,000	395	(3,605)
Net Change in Fund Balance	<u>\$ 11,580</u>	3,613	<u>(7,967)</u>
Fund Balance			
May 1		<u>55,655</u>	
April 30		<u>59,268</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #9 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues:			
Taxes	\$ 27,531	27,515	(16)
Developer Contributions	33,391		(33,391)
Homeowner Dues	6,301		(6,301)
Total Revenues	<u>67,223</u>	<u>27,515</u>	<u>(39,708)</u>
Expenditures:			
Current			
Public Works	14,000	18,735	4,735
Capital Outlay	33,000	17,410	(15,590)
Total Expenditures	<u>47,000</u>	<u>36,145</u>	<u>(10,855)</u>
Net Change in Fund Balance	<u>\$ 20,223</u>	(8,630)	<u>(28,853)</u>
Fund Balance			
May 1		<u>53,923</u>	
April 30		<u>45,293</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #11 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Taxes	\$ 285	1,499	1,214
Expenditures			
Current			
General Administration			
Net Change in Fund Balance	<u>\$ 285</u>	1,499	<u>1,214</u>
Fund Balance (Deficit)			
May 1		<u>(457)</u>	
April 30		<u>1,042</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #13 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues			
Taxes	\$ 3,776	3,948	172
Expenditures			
Current			
Capital Outlay	<u>3,776</u>		<u>(3,776)</u>
Net Change in Fund Balance	<u>\$ -</u>	3,948	<u>3,948</u>
Fund Balance (Deficit)			
May 1		<u>(23,436)</u>	
April 30		<u>(19,488)</u>	

VILLAGE OF METTAWA, ILLINOIS

Special Service Area #14 Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes	\$	2,222	2,222
Expenditures			
Current			
General Administration			
Net Change in Fund Balance	<u>\$ -</u>	2,222	<u>2,222</u>
Fund Balance			
May 1		<u>1,941</u>	
April 30		<u><u>4,163</u></u>	

NONMAJOR DEBT SERVICE FUNDS

VILLAGE OF METTAWA, ILLINOIS

2006 G.O. Bonds

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Expenditures			
Debt Service			
Interest	\$		
Other Financing Sources:			
Transfers In		55,559	55,559
Net Change in Fund Balance	<u>\$ -</u>	55,559	<u>55,559</u>
Fund Balance (Deficit)			
May 1		<u>(55,559)</u>	
April 30		<u>-</u>	

VILLAGE OF METTAWA, ILLINOIS

Debt Service Special Service Area #8 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues	\$		
Expenditures			
Debt Service			
Principal	<u>\$ -</u>	218,329	<u>218,329</u>
Other Financing Sources			
Transfer from Other Funds		<u>28,102</u>	
Net Change in Fund Balance		(190,227)	
Fund Balance			
May 1		<u>190,227</u>	
April 30		<u>-</u>	

VILLAGE OF METTAWA, ILLINOIS

Debt Service Special Service Area #10 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes	\$	2,817	2,817
Net Change in Fund Balance	<u>\$ -</u>	2,817	<u>2,817</u>
Fund Balance (Deficit)			
May 1		<u>(25,637)</u>	
April 30		<u>(22,820)</u>	

NONMAJOR CAPITAL PROJECTS FUNDS

VILLAGE OF METTAWA, ILLINOIS

Capital Project Special Service Area #2 Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
Revenues			
Investment Income	\$ 5	49	44
Net Change in Fund Balance	<u>\$ 5</u>	49	<u>44</u>
Fund Balance			
May 1, as Restated		<u>43,284</u>	
April 30		<u>43,333</u>	

VILLAGE OF METTAWA, ILLINOIS

Capital Project Special Service Area #8 Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2014**

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