



VILLAGE OF METTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019



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VILLAGE OF METTAWA, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Village of Mettawa, Illinois (the Village), as of and for the year ended April 30, 2019, 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, 2019, and the respective changes in financial position and the respective budgetary comparison information for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

These statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 5, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2019

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, 2019. 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 \$26,414,946 (net position). Of this amount, \$9,000,499 is unrestricted and thus available to meet future operations, while \$16,909,976 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 \$3,487,416, which is higher than prior year by \$1,677,760. This increase is due in part to higher Sales Tax revenues due to a more robust economic environment, a large real estate transfer tax and lower governmental expenses.
- As of the close of the current fiscal year, the Village of Mettawa's General Fund reported a fund balance of \$10,099,353 up from prior year of \$7,672,218.
- The Village of Mettawa's debt decreased by \$1,025,000 during the current fiscal year. This decrease in debt came from principal paid on the 2011 GO Bonds (\$120,000), SSA #2 Bonds (\$905,000). In this period the debt of SSA#2 Bonds was paid off entirely; leaving only the G.O. Bond Series of 2011 still active and having an existing total balance at April 30 2019 of \$1,170,000.

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, 2019

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 non-major 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. Non-major fund information can be found immediately following the required supplementary information.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

						Governmental Activities	
						2019	2018
ASSETS							
Current Assets					\$ 10,247,093	\$ 9,334,008	
Capital Assets					\$ 18,079,976	\$ 17,565,263	
Total Assets					\$ 28,327,069	\$ 26,899,271	
LIABILITIES							
Current Liabilities					\$ 560,223	\$ 514,598	
Long Term Liabilities					\$ 1,045,000	\$ 2,195,000	
Total Liabilities					\$ 1,605,223	\$ 2,709,598	
DEFERRED INFLOWS OF RESOURCES							
Property Taxes					\$ 306,900	\$ 1,262,143	
Total Liabilities and deferred outflows of resources					\$ 1,912,123	\$ 3,971,741	
NET POSITION							
Net Investment in capital assets					\$ 16,909,976	\$ 15,370,263	
Restricted					\$ 504,471	\$ 603,714	
Unrestricted					\$ 9,000,499	\$ 6,953,553	
Total net position					\$ 26,414,946	\$ 22,927,530	

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 \$26,414,946 in net position in the current year and increase of \$3,487,416 from prior year, of which \$9,000,499 is unrestricted.

In FY 2019, the Village of Mettawa's capital assets increased to \$18,079,976 net of annual depreciation due primarily to added landscaping and paved streets.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2019

Statement of Activities

The following table reflects the condensed Statement of Activities:

						Governmental Activities	
						2019	2018
REVENUE							
Program Revenues							
Charges for services						\$ 156,676	\$ 359,533
Operating Grants						\$ 15,068	\$ 28,290
Capital grants/Contributions							
General revenues							
Property Taxes						\$ 1,291,170	\$ 1,291,357
Replacement						\$ 1,045	\$ -
Sales Taxes						\$ 2,665,929	\$ 2,035,085
Telecommunications						\$ 107,556	\$ 122,904
Shared income tax						\$ 52,931	\$ 49,603
Other						\$ 1,429,504	\$ 641,793
Investment Income						\$ 141,135	\$ 59,726
Miscellaneous Income						\$ 4,555	\$ 9,840
Total Revenue						\$ 5,865,569	\$ 4,598,131
EXPENSES							
General government						\$ 401,235	\$ 415,927
Revenue sharing						\$ 881,973	\$ 873,561
Public safety						\$ 154,066	\$ 239,402
Public works						\$ 868,503	\$ 1,140,004
Interest on debt						\$ 72,376	\$ 119,581
Total Expenses						\$ 2,378,153	\$ 2,788,475
Change in net position						\$ 3,487,416	\$ 1,809,656

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

Total Government Revenue increased \$1,267,438. The increase was mostly due to increase of Sales and Other Tax collected. Expenditures decreased overall by \$410,322 as Public Works, Public Safety, Interest on Debt and General Government outlay was smaller than prior year.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

General Fund at the end of the 2018-19 fiscal year was \$10,099,353. It is an increase of \$2,427,135 and was due entirely to excess revenues over expenditures, almost entirely from Intergovernmental revenues. The Board has assigned \$5,000,000 of this fund balance for future capital purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues		
Property Taxes	\$ 135,000	\$ 134,712
Road and Bridge Tax	\$ 31,000	\$ 30,047
Intergovernmental	\$ 2,811,500	\$ 4,256,965
Fees, licenses and permits	\$ 226,500	\$ 156,676
Investment income	\$ 40,000	\$ 138,861
Other	\$ 10,000	\$ 4,518
Total Revenues	\$ 3,254,000	\$ 4,721,779
Expenditures		
General government	\$ 373,200	\$ 395,464
Revenue sharing	\$ 880,000	\$ 881,973
Public safety	\$ 170,000	\$ 154,066
Public works	\$ 706,500	\$ 574,200
Capital outlay	\$ 192,000	\$ 127,055
Debt service	\$ 161,900	\$ 161,886
Total Expenditures	\$ 2,483,600	\$ 2,294,644
Other Financing Sources (USES)-Transfer-in	\$ -	\$ -
Excess of revenues over expenditures	\$ 770,400	\$ 2,427,135

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2019

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: Intergovernmental revenues from Sales and Other Taxes increased by \$1,445,465 from budget as well as investment income increase of \$98,861 due to the annexation of W.W. Grainger sales tax into the village as well as a more robust economic environment with higher sales taxes and interest income. At the same time, expenditures for the village decreased \$188,956 with the most decline coming from Public Works of \$132,300 as projects around the village were completed.

CAPITAL ASSET AND DEBT ADMINISTRATION

Non-depreciable assets:	May 1, 2018	Additions/Deletions	April 30, 2019
Land	\$ 9,602,549		\$ 9,602,549
land improvement	\$ 1,566,167		\$ 1,566,167
Other capital assets:			
Landscaping	\$ 1,548,662	\$ 127,055	\$ 1,675,717
Paved streets and lighting	\$ 6,363,314	\$ 599,178	\$ 6,962,492
Sanitary and storm sewers	\$ 938,364		\$ 938,364
Accumulated depreciation	\$ (2,453,793)	\$ 211,520	\$ (2,665,313)
Total	\$ 17,565,263		\$ 18,079,976

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2019, was \$18,079,976 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities and infrastructure. Major Acquisitions in this period were in the improvements of paved streets and landscaping for a total of \$726,233.

Debt Administration

During the 2018-2019 Fiscal Year the Village issued no additional debt.

Retirement of debt for the fiscal year closed was \$120,000 for its G.O. Bond and \$905,000 for SSA#2.

At April 30, 2019 has only the \$1.9MM G.O. Bond Series outstanding with a balance of \$1,170,000. Bond for SSA#2 was fully paid off and retired.

State statutes limit the amount of general obligation debt a government entity may issue to 8.625% of its total equalized assessed valuation (EAV). The Village of Mettawa 2018 equalized assessed valuation (EAV) is \$145,629,715. The current legal debt margin for the Village of Mettawa is \$12,560,563.

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, 2019

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The EAV of the Village as of April 30, 2018 is \$145,629,715 from the April 30, 2017 EAV of \$111,528,988 a change of \$34,100,727 a significant increase due to new added developed properties, annexation of W.W. Grainger 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 well over a decade.

The Village is expecting to see a slightly rising tax revenue stream due to organic increases as well as annexation of W.W. Grainger sales tax revenue 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, 2019

	Governmental Activities
	<u> </u>
ASSETS	
Cash and investments	\$ 8,864,296
Property tax receivable	306,900
State shared taxes receivable	688,768
Hotel tax receivable	46,008
Other receivables	5,383
Deposits	500
Sheriff initiation fee	180,000
Prepaid items	155,238
Capital assets	
Capital assets not being depreciated	11,168,716
Capital assets being depreciated, net	<u>6,911,260</u>
Total assets	<u>28,327,069</u>
LIABILITIES	
Accounts payable	294,753
Other accrued liabilities	22,106
Tax rebates payable	103,790
Accrued interest payable	14,574
Unearned revenue	-
Noncurrent liabilities	
Due within one year	125,000
Due in more than one year	<u>1,045,000</u>
Total liabilities	1,605,223
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>306,900</u>
Total liabilities and deferred inflows of resources	<u>1,912,123</u>
NET POSITION	
Net investment in capital assets	16,909,976
Restricted for	
Maintenance of roadways	82,888
Special service area purposes	421,583
Special service area debt	-
Unrestricted	<u>9,000,499</u>
TOTAL NET POSITION	<u><u>\$ 26,414,946</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General government	\$ 401,235	\$ 146,384	\$ -	\$ -	\$ (254,851)
Revenue sharing	881,973	-	-	-	(881,973)
Public safety	154,066	10,292	-	-	(143,774)
Public works	868,503	-	15,068	-	(853,435)
Interest on long-term debt	72,376	-	-	-	(72,376)
TOTAL PRIMARY GOVERNMENT	\$ 2,378,153	\$ 156,676	\$ 15,068	\$ -	(2,206,409)
		General Revenues			
		Taxes			
					Property tax 1,291,170
					Replacement 1,045
					Sales 2,665,929
					Telecommunications 107,556
					Other 1,429,504
					Shared income tax 52,931
					Investment income 141,135
					Miscellaneous 4,555
					<u>Total 5,693,825</u>
					CHANGE IN NET POSITION 3,487,416
					NET POSITION, MAY 1 <u>22,927,530</u>
					<u>NET POSITION, APRIL 30 \$ 26,414,946</u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds	
General	Special Service Area #3	Special Service Area #2	Special Service Area #15			
ASSETS						
Pooled cash and investments	\$ 8,352,238	\$ -	\$ 158,310	\$ -	\$ 353,748	\$ 8,864,296
Property tax receivable	135,000	66,500	-	46,600	58,800	306,900
State shared taxes receivable	688,768	-	-	-	-	688,768
Hotel tax receivable	46,008	-	-	-	-	46,008
Other receivables	3,063	-	-	-	2,320	5,383
Deposits	500	-	-	-	-	500
Deposit - Sheriff initiation fee	180,000	-	-	-	-	180,000
Prepaid items	154,343	895	-	-	-	155,238
Due from other funds	7,108	-	-	-	-	7,108
Advances to other funds	1,075,101	-	-	-	-	1,075,101
TOTAL ASSETS	\$ 10,642,129	\$ 67,395	\$ 158,310	\$ 46,600	\$ 414,868	\$ 11,329,302
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 283,264	\$ 3,416	\$ -	\$ -	\$ 8,073	\$ 294,753
Other accrued liabilities	20,722	-	-	-	1,384	22,106
Tax rebates payable						
Hotel tax	50,959	-	-	-	-	50,959
Sales tax	52,831	-	-	-	-	52,831
Due to other funds	-	336	450	-	6,322	7,108
Advances from other funds	-	441,340	-	633,761	-	1,075,101
Total liabilities	407,776	445,092	450	633,761	15,779	1,502,858
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	135,000	66,500	-	46,600	58,800	306,900
Total liabilities and deferred inflows of resources	542,776	511,592	450	680,361	74,579	1,809,758
FUND BALANCES						
Nonspendable						
Prepaid items	154,343	895	-	-	-	155,238
Deposits	180,000	-	-	-	-	180,000
Advances	1,075,101	-	-	-	-	1,075,101
Restricted for						
Maintenance of roadways	-	-	-	-	82,888	82,888
Special service area purposes	-	-	157,860	-	263,723	421,583
Special service area debt	-	-	-	-	-	-
Unrestricted						
Assigned	5,000,000	-	-	-	-	5,000,000
Unassigned (deficit)	3,689,909	(445,092)	-	(633,761)	(6,322)	2,604,734
Total fund balances (deficit)	10,099,353	(444,197)	157,860	(633,761)	340,289	9,519,544
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,642,129	\$ 67,395	\$ 158,310	\$ 46,600	\$ 414,868	\$ 11,329,302

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,519,544
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	18,079,976
Interest payable is accrued as incurred in the statement of activities as opposed to when paid in governmental funds	(14,574)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(1,170,000)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 26,414,946</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, 2019

	<u>General</u>	<u>Special Revenue Service Area #3</u>	<u>Debt Service Service Area #2</u>	<u>Capital Projects Special Service Area #15</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Property taxes	\$ 134,712	\$ 65,700	\$ 956,325	\$ 46,574	\$ 57,812	\$ 1,261,123
Road and bridge tax	30,047	-	-	-	-	30,047
Other taxes	4,256,965	-	-	-	15,068	4,272,033
Licenses, permits and fees	156,676	-	-	-	-	156,676
Investment income	138,861	32	547	14	1,681	141,135
Miscellaneous	4,518	-	-	21	16	4,555
Total revenues	4,721,779	65,732	956,872	46,609	74,577	5,865,569
EXPENDITURES						
Current						
General government	395,464	-	660	-	5,111	401,235
Revenue sharing	881,973	-	-	-	-	881,973
Public safety	154,066	-	-	-	-	154,066
Public works	574,200	55,276	-	-	27,507	656,983
Capital outlay	127,055	599,178	-	-	-	726,233
Debt service						
Principal	120,000	-	905,000	-	-	1,025,000
Interest	41,886	-	41,856	-	-	83,742
Total expenditures	2,294,644	654,454	947,516	-	32,618	3,929,232
NET CHANGE IN FUND BALANCES	2,427,135	(588,722)	9,356	46,609	41,959	1,936,337
FUND BALANCES (DEFICIT), MAY 1	7,672,218	144,525	148,504	(680,370)	298,330	7,583,207
FUND BALANCES (DEFICIT), APRIL 30	\$ 10,099,353	\$ (444,197)	\$ 157,860	\$ (633,761)	\$ 340,289	\$ 9,519,544

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,936,337
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	726,233
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	(211,520)
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	1,025,000
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>11,366</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,487,416</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 135,000	\$ 134,712	\$ (288)
Road and bridge tax	31,000	30,047	(953)
Other taxes	2,811,500	4,256,965	1,445,465
Licenses, permits and fees	226,500	156,676	(69,824)
Investment income	40,000	138,861	98,861
Miscellaneous	10,000	4,518	(5,482)
Total revenues	<u>3,254,000</u>	<u>4,721,779</u>	<u>1,467,779</u>
EXPENDITURES			
Current			
General government	373,200	395,464	22,264
Revenue sharing	880,000	881,973	1,973
Public safety	170,000	154,066	(15,934)
Public works	706,500	574,200	(132,300)
Capital outlay	192,000	127,055	(64,945)
Debt service			
Principal and interest	161,900	161,886	(14)
Total expenditures	<u>2,483,600</u>	<u>2,294,644</u>	<u>(188,956)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 770,400</u>	<u>2,427,135</u>	<u>\$ 1,656,735</u>
FUND BALANCE, MAY 1		<u>7,672,218</u>	
FUND BALANCE, APRIL 30		<u>\$ 10,099,353</u>	

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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)

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Special Service Area #3 (SSA) is a special service area to provide maintenance and repair of water transmission mains, sanitary sewer trunk lines and lift stations (including force mains), storm sewer mains, street, curb, gutter, traffic signal, street lights, stormwater management consisting of stormwater detention and/or retention basins and their appurtenances, bicycle and equestrian trails, and public sidewalks (including carriage walks), all of the services to be beneficial to the service area

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.

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 or interfund advances to finance the construction of these projects. These bonds and interfund advances 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 and interfund advances 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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-day period.

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

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

i. Fund Balance/Net Position

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balance/Net Position (Continued)

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.

k. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

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

1. Budgetary Data

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

1. Within or before the first quarter of each fiscal year, the Board of Trustees adopts the annual budget and appropriation ordinance.
2. The budget document is available for public inspection for at least ten days prior to the Board of Trustees' public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the appropriation ordinance.
3. Subsequent to the enactment of the annual budget and appropriation ordinance, the Board of Trustees has the authority to make any necessary adjustments to the budget.

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

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Village's basic financial statements.

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2019:

	<u>Amount</u>
SSA #2	\$ 116
SSA #3	128,454
SSA #5	553
SSA #9	3,732
SSA #13	1,227

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Budgetary Data (Continued)

The following funds had deficit fund balances as of April 30, 2019:

	<u>Amount</u>
SSA #3	\$ 444,197
SSA #13	989
SSA #10	5,333
SSA #15	633,761

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:

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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 in the Village's name.

Investments

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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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 GAAP. 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 does not have any investments reported at fair value at April 30, 2019.

3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES

Property taxes for the 2017 levy year attach as an enforceable lien on January 1, 2017, 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, 2018 and August 1, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically. The 2018 tax levy is intended to finance the 2020 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2019 tax levy has not been recorded as a receivable at April 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at April 30, 2019.

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

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 9,602,549	\$ -	\$ -	\$ 9,602,549
Land improvements	1,566,167	-	-	1,566,167
Total capital assets not being depreciated	11,168,716	-	-	11,168,716
Capital assets being depreciated				
Landscaping	1,548,662	127,055	-	1,675,717
Paved streets	6,357,428	599,178	-	6,956,606
Sanitary sewer	392,497	-	-	392,497
Storm sewer	545,867	-	-	545,867
Lighting	5,886	-	-	5,886
Total capital assets being depreciated	8,850,340	726,233	-	9,576,573
Less accumulated depreciation				
Landscaping	569,606	51,626	-	621,232
Paved streets	1,593,627	136,141	-	1,729,768
Sanitary sewer	138,534	9,812	-	148,346
Storm sewer	149,943	13,647	-	163,590
Lighting	2,083	294	-	2,377
Total accumulated depreciation	2,453,793	211,520	-	2,665,313
Total capital assets being depreciated, net	6,396,547	514,713	-	6,911,260
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,565,263	\$ 514,713	\$ -	\$ 18,079,976

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

5. RISK MANAGEMENT

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

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

6. LONG-TERM DEBT

a. General Long-Term Debt

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

Issue	Fund Debt Retired by	Balances April 30, 2018	Issuances	Refundings/Retirements	Balances April 30, 2019	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	\$ 1,290,000	\$ -	\$ 120,000	\$ 1,170,000	\$ 125,000
\$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	905,000	-	905,000	-	-
TOTAL		\$ 2,195,000	\$ -	\$ 1,025,000	\$ 1,170,000	\$ 125,000

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Bonds	
	Principal	Interest
2020	\$ 125,000	\$ 39,006
2021	130,000	35,632
2022	135,000	31,862
2023	140,000	27,642
2024	150,000	23,092
2025	155,000	17,992
2026	165,000	12,568
2027	170,000	6,546
TOTAL	\$ 1,170,000	\$ 194,340

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

7. INTERFUND ASSETS/LIABILITIES

The general purpose of interfund balances is temporary cash flow loans. Interfund balances are intended to be paid back within the following fiscal year. As of April 30, 2019, interfund balances were as follows:

Fund	Due to General Fund	Total
SSA #13 - Special Revenue	\$ 989	\$ 989
SSA #2 - Debt Service	450	450
SSA #3 - Special Revenue	336	336
SSA #10 - Special Revenue	5,333	5,333
TOTAL	\$ 7,108	\$ 7,108

The General Fund has advanced SSA #15 and SSA #3 amounts of \$633,761 and \$441,340, respectively, for the purpose of financing 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, 2019.

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.

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

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, 2019, \$200,585 was shared with the City of Lake Forest, of which \$52,831 was payable at April 30, 2019.

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 of Trustees, in accordance with Illinois Compiled Statutes. The Village is required to rebate 50% of any hotel/motel tax revenue generated. At April 30, 2019, the Village has accrued an estimated rebate liability of \$50,959 for amounts collected or accrued by the Village through April 30, 2019 but not yet paid to the business. During the year, the Village rebated approximately \$181,400 of hotel taxes to this business. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

**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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Property taxes	\$ 135,000	\$ 134,712	\$ (288)
Road and bridge taxes	31,000	30,047	(953)
Other taxes			
Sales - Oasis	400,000	403,168	3,168
Sales - other	1,600,000	2,262,761	662,761
Personal property replacement	1,000	1,045	45
Use	13,500	18,257	4,757
Telecommunications	115,000	107,556	(7,444)
State shared income taxes	52,000	52,931	931
Hotel	600,000	604,582	4,582
Real estate transfer	30,000	806,665	776,665
Total other taxes	2,811,500	4,256,965	1,445,465
Licenses and fees			
Building permits and inspections	200,000	122,872	(77,128)
Cable franchise fees	8,500	8,611	111
Liquor license fees	6,000	6,050	50
Zoning and miscellaneous permit fees	10,000	8,851	(1,149)
Total licenses and fees	224,500	146,384	(78,116)
Circuit court fines and fees	2,000	10,292	8,292
Miscellaneous revenues			
Investment income	40,000	138,861	98,861
Miscellaneous	10,000	4,518	(5,482)
Total miscellaneous revenues	50,000	143,379	93,379
TOTAL REVENUES	\$ 3,254,000	\$ 4,721,779	\$ 1,467,779

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
Current			
General government			
Auditing	\$ 28,000	\$ 26,450	\$ (1,550)
Bank fees	1,000	796	(204)
Consultants	12,000	5,493	(6,507)
Dues and subscriptions	1,100	1,156	56
Financial/accounting services	44,000	44,440	440
Insurance and bonds	9,000	11,710	2,710
Legal	120,000	138,101	18,101
Maps and surveys	2,000	100	(1,900)
Miscellaneous	8,000	4,051	(3,949)
Office supplies	4,000	2,870	(1,130)
Planning consultants	15,000	23,885	8,885
Postage and copying	1,000	234	(766)
Printing and publishing	3,500	4,171	671
Recording fees	500	331	(169)
Telephone	1,600	2,565	965
Village administrator	62,000	68,500	6,500
Village clerk	38,000	39,945	1,945
Village office and meeting space	22,500	20,666	(1,834)
	<u>373,200</u>	<u>395,464</u>	<u>22,264</u>
Revenue sharing			
Hotel tax rebate	180,000	181,388	1,388
Property tax rebate	500,000	500,000	-
Sales tax rebates	200,000	200,585	585
	<u>880,000</u>	<u>881,973</u>	<u>1,973</u>
Public safety			
Police protection	170,000	154,066	(15,934)
	<u>170,000</u>	<u>154,066</u>	<u>(15,934)</u>
Public works			
Building permit services	25,000	11,842	(13,158)
Building services	270,000	164,000	(106,000)
Disposal services	58,000	58,166	166
Engineering fees	100,000	133,304	33,304
Mosquito control	25,000	21,936	(3,064)
Road and bridge maintenance	90,000	89,458	(542)
Snow and ice control	30,000	34,541	4,541
Special events	6,000	7,499	1,499
Village property and maintenance	100,000	51,549	(48,451)
Water engineering and maintenance	2,500	1,905	(595)
	<u>706,500</u>	<u>574,200</u>	<u>(132,300)</u>
Capital outlay	192,000	127,055	(64,945)
Debt service			
Principal and interest	161,900	161,886	(14)
	<u>161,900</u>	<u>161,886</u>	<u>(14)</u>
TOTAL EXPENDITURES	<u>\$ 2,483,600</u>	<u>\$ 2,294,644</u>	<u>\$ (188,956)</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 66,500	\$ 65,700	\$ (800)
Investment income	10	32	22
Total revenues	66,510	65,732	(778)
EXPENDITURES			
Current			
Public works			
Traffic control	-	1,996	1,996
Engineering services	-	33,502	33,502
Snow and ice control	26,000	14,803	(11,197)
Road and bridge maintenance	-	2,690	2,690
Miscellaneous	-	2,285	2,285
Capital outlay	500,000	599,178	99,178
Total expenditures	526,000	654,454	128,454
NET CHANGE IN FUND BALANCE			
	\$ (459,490)	(588,722)	\$ (129,232)
FUND BALANCE, MAY 1			
		144,525	
FUND BALANCE (DEFICIT), APRIL 30			
		\$ (444,197)	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 946,900	\$ 956,325	\$ 9,425
Investment income	100	547	447
Total revenues	947,000	956,872	9,872
EXPENDITURES			
Current			
General government			
Administration	500	660	160
Debt service			
Principal	865,000	905,000	40,000
Interest	81,900	41,856	(40,044)
Total expenditures	947,400	947,516	116
NET CHANGE IN FUND BALANCE			
	<u>\$ (400)</u>	9,356	<u>\$ 9,756</u>
FUND BALANCE, MAY 1			
		<u>148,504</u>	
FUND BALANCE, APRIL 30			
		<u><u>\$ 157,860</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 #15 CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 46,600	\$ 46,574	\$ (26)
Miscellaneous income	-	21	21
Investment income	-	14	14
Total revenues	46,600	46,609	9
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 46,600	46,609	\$ 9
FUND BALANCE (DEFICIT), MAY 1		(680,370)	
FUND BALANCE (DEFICIT), APRIL 30		\$ (633,761)	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax

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

VILLAGE OF METTAWA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue			
	Motor Fuel Tax	Special Service Area #4	Special Service Area #5	Special Service Area #7
ASSETS				
Pooled cash and investments	\$ 80,568	\$ 62,550	\$ 45,639	\$ 77,406
Property tax receivable	-	11,100	1,000	4,000
Intergovernmental	2,320	-	-	-
TOTAL ASSETS	\$ 82,888	\$ 73,650	\$ 46,639	\$ 81,406
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 404	\$ -	\$ -
Other accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	404	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	11,100	1,000	4,000
Total deferred inflows of resources	-	11,100	1,000	4,000
Total liabilities and deferred inflows of resources	-	11,504	1,000	4,000
FUND BALANCES				
Restricted for				
Maintenance of roadways	82,888	-	-	-
Special service area purposes	-	62,146	45,639	77,406
Unrestricted				
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	82,888	62,146	45,639	77,406
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 82,888	\$ 73,650	\$ 46,639	\$ 81,406

Special Revenue					
Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Total
\$ 68,458	\$ 5,067	\$ -	\$ 14,060	\$ -	\$ 353,748
29,000	4,000	4,000	2,200	3,500	58,800
-	-	-	-	-	2,320
<u>\$ 97,458</u>	<u>\$ 9,067</u>	<u>\$ 4,000</u>	<u>\$ 16,260</u>	<u>\$ 3,500</u>	<u>\$ 414,868</u>
\$ 7,669	\$ -	\$ -	\$ -	\$ -	\$ 8,073
1,384	-	-	-	-	1,384
-	-	989	-	5,333	6,322
<u>9,053</u>	<u>-</u>	<u>989</u>	<u>-</u>	<u>5,333</u>	<u>15,779</u>
29,000	4,000	4,000	2,200	3,500	58,800
29,000	4,000	4,000	2,200	3,500	58,800
38,053	4,000	4,989	2,200	8,833	74,579
-	-	-	-	-	82,888
59,405	5,067	-	14,060	-	263,723
-	-	(989)	-	(5,333)	(6,322)
<u>59,405</u>	<u>5,067</u>	<u>(989)</u>	<u>14,060</u>	<u>(5,333)</u>	<u>340,289</u>
\$ 97,458	\$ 9,067	\$ 4,000	\$ 16,260	\$ 3,500	\$ 414,868

(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, 2019

	Special Revenue			
	Motor Fuel Tax	Special Service Area #4	Special Service Area #5	Special Service Area #7
REVENUES				
Property taxes	\$ -	\$ 11,010	\$ 991	\$ 4,000
Intergovernmental revenue	15,068	-	-	-
Miscellaneous income	-	-	-	-
Investment income	1,594	5	-	2
Total revenues	16,662	11,015	991	4,002
EXPENDITURES				
Current				
General government	-	2,428	-	-
Public works	-	1,465	1,553	-
Total expenditures	-	3,893	1,553	-
NET CHANGE IN FUND BALANCES	16,662	7,122	(562)	4,002
FUND BALANCES (DEFICIT), MAY 1	66,226	55,024	46,201	73,404
FUND BALANCES (DEFICIT), APRIL 30	\$ 82,888	\$ 62,146	\$ 45,639	\$ 77,406

Special Revenue					
Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Total
\$ 28,367	\$ 4,000	\$ 3,744	\$ 2,200	\$ 3,500	\$ 57,812
-	-	-	-	-	15,068
-	-	-	-	16	16
62	18	-	-	-	1,681
28,429	4,018	3,744	2,200	3,516	74,577
2,683	-	-	-	-	5,111
22,549	-	1,227	713	-	27,507
25,232	-	1,227	713	-	32,618
3,197	4,018	2,517	1,487	3,516	41,959
56,208	1,049	(3,506)	12,573	(8,849)	298,330
\$ 59,405	\$ 5,067	\$ (989)	\$ 14,060	\$ (5,333)	\$ 340,289

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenues			
Motor fuel taxes	\$ 14,200	\$ 15,068	\$ 868
Investment income	400	1,594	1,194
	<hr/>	<hr/>	<hr/>
Total revenues	14,600	16,662	2,062
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 14,600</u>	16,662	<u>\$ 2,062</u>
FUND BALANCE, MAY 1		<u>66,226</u>	
FUND BALANCE, APRIL 30		<u>\$ 82,888</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 #4 FUND**

For the Year Ended April 30, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 11,100	\$ 11,010	\$ (90)
Investment income	-	5	5
Total revenues	11,100	11,015	(85)
EXPENDITURES			
Current			
General government			
Building services	-	2,428	2,428
Public works			
Building services	10,000	1,465	(8,535)
Total expenditures	10,000	3,893	(6,107)
NET CHANGE IN FUND BALANCE	\$ 1,100	7,122	\$ 6,022
FUND BALANCE, MAY 1		55,024	
FUND BALANCE, APRIL 30		\$ 62,146	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,000	\$ 991	\$ (9)
Total revenues	1,000	991	(9)
EXPENDITURES			
Current			
Public works			
Engineering services	-	345	345
Road and bridge maintenance	1,000	1,208	208
Total expenditures	1,000	1,553	553
NET CHANGE IN FUND BALANCE	\$ -	(562)	\$ (562)
FUND BALANCE, MAY 1		46,201	
FUND BALANCE, APRIL 30		\$ 45,639	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 4,000	\$ 4,000	\$ -
Investment income	-	2	2
Total revenues	4,000	4,002	2
EXPENDITURES			
Current			
Public works			
Building services	1,500	-	(1,500)
Total expenditures	1,500	-	(1,500)
NET CHANGE IN FUND BALANCE	\$ 2,500	4,002	\$ 1,502
FUND BALANCE, MAY 1		73,404	
FUND BALANCE, APRIL 30		\$ 77,406	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 29,000	\$ 28,367	\$ (633)
Investment income	-	62	62
Total revenues	29,000	28,429	(571)
EXPENDITURES			
Current			
General government			
Miscellaneous	500	2,683	2,183
Public works			
Miscellaneous	-	19,328	19,328
Engineering services	-	3,221	3,221
Snow and ice control	21,000	-	(21,000)
Total expenditures	21,500	25,232	3,732
NET CHANGE IN FUND BALANCE			
	\$ 7,500	3,197	\$ (4,303)
FUND BALANCE, MAY 1			
		56,208	
FUND BALANCE, APRIL 30			
		\$ 59,405	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 4,000	\$ 4,000	\$ -
Investment income	-	18	18
Total revenues	4,000	4,018	18
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	\$ 4,000	4,018	\$ 18
FUND BALANCE, MAY 1		1,049	
FUND BALANCE, APRIL 30		\$ 5,067	

(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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 4,000	\$ 3,744	\$ (256)
Total revenues	<u>4,000</u>	<u>3,744</u>	<u>(256)</u>
EXPENDITURES			
Current			
Public works			
Building services	-	1,227	1,227
Total expenditures	<u>-</u>	<u>1,227</u>	<u>1,227</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	2,517	<u>\$ (1,483)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(3,506)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (989)</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,200	\$ 2,200	\$ -
Total revenues	<u>2,200</u>	<u>2,200</u>	<u>-</u>
EXPENDITURES			
General government	500	-	(500)
Public works			
Engineering services	<u>2,000</u>	<u>713</u>	<u>(1,287)</u>
Total expenditures	<u>2,500</u>	<u>713</u>	<u>(1,787)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	<u>1,487</u>	<u>\$ 1,787</u>
FUND BALANCE, MAY 1		<u>12,573</u>	
FUND BALANCE, APRIL 30		<u>\$ 14,060</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,500	\$ 3,500	\$ -
Miscellaneous income	-	16	16
Total revenues	<u>3,500</u>	<u>3,516</u>	<u>16</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>3,516</u>	<u>\$ 16</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(8,849)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (5,333)</u>	

(See independent auditor's report.)