



VILLAGE OF METTAWA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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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

Opinions

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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2024, and the respective changes in financial position and budgetary comparison information for the General Fund and the Special Service Area #3 Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. 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.

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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
September 10, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2024

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, 2024. 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 \$37,587,933 (net position). Of this amount, \$15,243,810 is unrestricted and thus available to meet future operations, while \$21,868,720 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 \$2,574,417 or 7.4% from the previous year. Sales Taxes ending April 30, 2024, posted a \$168,131 increase compared to the prior year showing a steady strong return. Program Revenues, Other General Revenues and Investment Income increased as well with Investment Income adding \$702,079 for the year, and increase of \$291,333 over the prior year.
- As of the close of the current fiscal year, the Village of Mettawa’s Cash and investments were \$15,094,317.
- The Village of Mettawa obtained 110 acres commonly called the Grainger Property and incurred a debt of \$2,000,000.

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.

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.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2024

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 #3, 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

	Governmental Activities	
	2024	2023
ASSETS		
Current assets	\$ 16,381,672	\$ 18,485,560
Capital assets	23,395,557	17,335,592
Total assets	39,777,229	35,821,152
LIABILITIES		
Current liabilities	356,096	864,611
Long-term liabilities	1,526,837	-
Total liabilities	1,882,933	864,611
DEFERRED INFLOWS OF RESOURCES		
Property taxes	306,363	306,859
Total liabilities and deferred inflows of resources	2,189,296	1,171,470
NET POSITION		
Net investment in capital assets	21,868,720	17,335,592
Restricted	475,403	439,087
Unrestricted	15,243,810	16,875,003
Total net position	\$ 37,587,933	\$ 34,649,682

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 \$37,587,933 in net position in the current year an increase of \$2,574,417 from prior year’s restated net position, of which \$15,243,810 is unrestricted. In FY 2024, the Village of Mettawa’s capital assets increased to \$23,395,557 net of accumulated depreciation due to acquisition of land.

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2024

Statement of Activities

The following table reflects the condensed Statement of Activities:

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

Total government revenues increased \$788,275 from previous year. This increase was due in part to a \$168,131 increase in Sales Taxes as the economy has been steady and Investment Income increase of \$291,333, as well as increases in charges for services of \$352,764 which offset the small losses from Telecommunications and Other Taxes.

	Governmental Activities	
	2024	2023
REVENUES		
Program revenues		
Charges for services	\$ 370,209	\$ 17,445
Operating grants	23,409	21,946
Capital grants/contributions	-	6,008
General revenues		
Property taxes	356,841	347,202
Replacement	2,220	786
Sales taxes	3,903,978	3,735,847
Telecommunications	122,207	154,617
Shared income tax	87,260	86,121
Intergovernmental	18,448	-
Other taxes	631,313	653,691
Investment income	702,079	410,746
Miscellaneous income	10,483	5,763
Total revenues	6,228,447	5,440,172
EXPENSES		
General government	493,701	450,711
Revenue sharing	1,111,094	1,097,914
Public safety	391,972	157,850
Public works	1,584,864	1,156,825
Interest on debt	72,399	-
Total expenses	3,654,030	2,863,300
Change in net position	\$ 2,574,417	\$ 2,576,872

VILLAGE OF METTAWA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

Fund balance in the General Fund at the end of the 2023-24 fiscal year was \$15,905,348. It is a decrease of \$1,717,808 and was due entirely to acquisition of land for the village.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following table reflects the condensed Budgetary Comparison Schedule:

	Final Budget	Actual
Revenues:		
Property taxes	\$ 135,000	\$ 136,325
Road and bridge tax	36,500	34,169
Other taxes	3,534,387	4,746,979
Intergovernmental	-	18,448
Fees, licenses and permits	172,500	370,208
Investment income	15,000	702,079
Other	45,000	5,146
Total revenues	3,938,387	6,013,354
Expenditures:		
General government	651,874	493,701
Revenue sharing	990,000	1,111,094
Public safety	299,200	391,972
Public works	1,019,485	878,868
Capital outlay	9,829,000	6,673,799
Debt service	685,000	565,562
Total expenditures	13,474,559	10,114,996
Excess of revenues over expenditures	\$ (9,536,172)	\$(4,101,642)

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2024

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. This difference included \$3,155,201 decrease in anticipated capital outlay and \$1,212,592 increase in other tax revenue.

CAPITAL ASSET AND DEBT ADMINISTRATION

	<u>May 1, 2023</u>	<u>Additions/ Deletions</u>	<u>Transfers</u>	<u>April 30, 2024</u>
Non-depreciable assets:				
Land	\$ 9,602,549	\$ 6,289,742		\$ 15,892,291
Land improvements	1,566,167			1,566,167
Construction in progress	-	-		-
Other capital assets:				
Landscaping	1,800,297			1,800,297
Paved streets and lighting	6,832,026			6,832,026
Sanitary and storm sewers	1,105,820	-		1,105,820
Accumulated depreciation	(3,571,267)	(229,777)		(3,801,044)
Total	<u>\$ 17,335,592</u>	<u>\$ (229,777)</u>	<u>\$ -</u>	<u>\$ 23,395,557</u>

The Village of Mettawa's investment in capital assets for its governmental activities as of April 30, 2024, was \$23,395,557 (net of accumulated depreciation). This investment in capital assets includes property and improvements, buildings, equipment, facilities, and infrastructure. In 2023-2024 the Village acquired two parcels of property of \$6,289,742. Additional information can be found on pages 22-23 of the financial statements.

Debt Administration

During the entire period of 2023-2024 Fiscal Year, the Village of Mettawa incurred a \$2,000,000 debt in order to acquire property in the village. Of this \$2,000,000 at end of fiscal year \$1,526,837 remains.

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 2023 Tax Year equalized assessed valuation (EAV) is \$144,983,030. The current legal debt margin for the Village of Mettawa is \$12,504,786. Additional information regarding the Village’s long-term debt can be found on page 23 of the financial statements.

VILLAGE OF METTAWA, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

APRIL 30, 2024

ECONOMIC FACTORS

The Village of Mettawa is located approximately 40 miles north of downtown Chicago. The EAV of the Village as of 2023 Tax Year is \$144,983,030 or \$5,294,926 increase. The increase was from positive growth from removing COVID-19 restrictions and from increased development of homes in the village.

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.

2022-2023 was the first year the full COVID-19 restrictions ended, and the net position of the village still grew a healthy \$2,576,872. 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 for its residents, maintaining its Fiscal Responsibility Act rebate level. 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, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 15,094,317
Property tax receivable	306,363
State shared taxes receivable	919,849
Hotel tax receivable	45,608
Other receivables	1,917
Deposits	500
Prepaid items	13,118
Capital assets	
Capital assets not being depreciated	17,458,458
Capital assets being depreciated, net	<u>5,937,099</u>
 Total assets	 <u>39,777,229</u>
LIABILITIES	
Accounts payable	204,067
Tax rebates payable	107,083
Unearned revenue	44,946
Noncurrent liabilities	
Due within one year	654,863
Due in more than one year	<u>871,974</u>
 Total liabilities	 <u>1,882,933</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>306,363</u>
 Total liabilities and deferred inflows of resources	 <u>2,189,296</u>
NET POSITION	
Net investment in capital assets	21,868,720
Restricted for	
Maintenance of roadways	220,665
Special service area purposes	254,738
Unrestricted	<u>15,243,810</u>
 TOTAL NET POSITION	 <u><u>\$ 37,587,933</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Special Revenue Special Service Area #3	Capital Projects Special Service Area #15	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 14,596,775	\$ 16,496	\$ -	\$ 481,046	\$ 15,094,317
Property tax receivable	135,236	69,800	46,574	54,753	306,363
State shared taxes receivable	919,849	-	-	-	919,849
Hotel tax receivable	45,608	-	-	-	45,608
Other receivables	-	-	-	1,917	1,917
Deposits	500	-	-	-	500
Prepaid items	11,386	957	-	775	13,118
Advances to other funds	678,014	-	-	-	678,014
TOTAL ASSETS	\$ 16,387,368	\$ 87,253	\$ 46,574	\$ 538,491	\$ 17,059,686
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 194,755	\$ 1,752	\$ -	\$ 7,560	\$ 204,067
Tax rebates payable					
Hotel tax	36,117	-	-	-	36,117
Sales tax	70,966	-	-	-	70,966
Unearned revenue	44,946	-	-	-	44,946
Advances from other funds	-	277,196	400,818	-	678,014
Total liabilities	346,784	278,948	400,818	7,560	1,034,110
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	135,236	69,800	46,574	54,753	306,363
Total liabilities and deferred inflows of resources	482,020	348,748	447,392	62,313	1,340,473
FUND BALANCES					
Nonspendable					
Prepaid items	11,386	957	-	775	13,118
Advances	678,014	-	-	-	678,014
Restricted for					
Maintenance of roadways	-	-	-	220,665	220,665
Special service area purposes	-	-	-	254,738	254,738
Unrestricted					
Assigned for future years' budget	744,427	-	-	-	744,427
Unassigned (deficit)	14,471,521	(262,452)	(400,818)	-	13,808,251
Total fund balances (deficit)	15,905,348	(261,495)	(400,818)	476,178	15,719,213
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,387,368	\$ 87,253	\$ 46,574	\$ 538,491	\$ 17,059,686

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 15,719,213
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	23,395,557
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Loan payable	<u>(1,526,837)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 37,587,933</u></u>

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

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

April 30, 2024

	<u>General</u>	<u>Special Revenue Service Area #3</u>	<u>Capital Projects Special Service Area #15</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Property taxes	\$ 136,325	\$ 71,379	\$ 46,574	\$ 68,394	\$ 322,672
Road and bridge tax	34,169	-	-	-	34,169
Other taxes	4,746,979	-	-	-	4,746,979
Intergovernmental revenue	18,448	-	-	23,409	41,857
Licenses, permits and fees	370,208	-	-	-	370,208
Investment income	702,079	-	-	-	702,079
Miscellaneous	5,146	5,337	-	-	10,483
Total revenues	6,013,354	76,716	46,574	91,803	6,228,447
EXPENDITURES					
Current					
General government	493,701	-	-	-	493,701
Revenue sharing	1,111,094	-	-	-	1,111,094
Public safety	391,972	-	-	-	391,972
Public works	878,868	36,080	-	56,082	971,030
Capital outlay	6,673,799	-	-	-	6,673,799
Debt service					
Principal	473,163	-	-	-	473,163
Interest	72,399	-	-	-	72,399
Total expenditures	10,094,996	36,080	-	56,082	10,187,158
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,081,642)	40,636	46,574	35,721	(3,958,711)
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of debt	2,000,000	-	-	-	2,000,000
Total Other Financing Sources (Uses)	2,000,000	-	-	-	2,000,000
NET CHANGE IN FUND BALANCE	(2,081,642)	40,636	46,574	35,721	(1,958,711)
FUND BALANCES (DEFICIT), MAY 1	17,623,156	(302,131)	(447,392)	440,457	17,314,090
Prior period adjustment	363,834	-	-	-	363,834
FUND BALANCE (DEFICIT), MAY 1, (RESTATED)	17,986,990	(302,131)	(447,392)	440,457	17,677,924
FUND BALANCES (DEFICIT), APRIL 30	\$ 15,905,348	\$ (261,495)	\$ (400,818)	\$ 476,178	\$ 15,719,213

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**

April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,958,711)
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	6,289,742
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	(229,777)
Some revenues in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues in governmental funds Proceeds from issuance of loan	(2,000,000)
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	<u>473,163</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,574,417</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 135,000	\$ 136,325	\$ 1,325
Road and bridge tax	36,500	34,169	(2,331)
Other taxes	3,534,387	4,746,979	1,212,592
Intergovernmental revenue	-	18,448	18,448
Licenses, permits and fees	172,500	370,208	197,708
Investment income	15,000	702,079	687,079
Miscellaneous	45,000	5,146	(39,854)
	3,938,387	6,013,354	2,074,967
EXPENDITURES			
Current			
General government	651,874	493,701	(158,173)
Revenue sharing	990,000	1,111,094	121,094
Public safety	299,200	391,972	92,772
Public works	1,019,485	878,868	(140,617)
Capital outlay	9,829,000	6,673,799	(3,155,201)
Debt service			
Principal	-	473,163	473,163
Interest	685,000	72,399	(612,601)
	13,474,559	10,094,996	(3,379,563)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,536,172)	(4,081,642)	5,454,530
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of loan	2,000,000	2,000,000	-
	2,000,000	2,000,000	-
NET CHANGE IN FUND BALANCE	\$ (7,536,172)	(2,081,642)	\$ 5,454,530
FUND BALANCE, MAY 1		17,623,156	
Prior period adjustment		363,834	
FUND BALANCE, MAY 1, (RESTATED)		17,986,990	
FUND BALANCE, APRIL 30		\$ 15,905,348	

See accompanying notes to financial statements.

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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 69,800	\$ 71,379	\$ 1,579
Miscellaneous	-	5,337	5,337
	<hr/>	<hr/>	<hr/>
Total revenues	69,800	76,716	6,916
EXPENDITURES			
Current			
Public works			
Traffic control	25,000	18,174	(6,826)
Engineering services	5,000	6,869	1,869
Snow and ice control	-	11,037	11,037
	<hr/>	<hr/>	<hr/>
Total expenditures	30,000	36,080	6,080
NET CHANGE IN FUND BALANCE	<u>\$ 39,800</u>	40,636	<u>\$ 836</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(302,131)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (261,495)</u>	

See accompanying notes to financial statements.

VILLAGE OF METTAWA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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 #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.

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 are recorded when earned and expenses 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

l. Budgetary Data

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Budgetary Data (Continued)

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 Special Service Area #13 Fund and Special Service Area #2 Debt Service Fund were not budgeted.

The following funds had an excess of actual expenditures over budget for the fiscal year April 30, 2024:

	<u>Amount</u>
SSA #3	\$ 6,080
SSA #4	6,986
SSA #7	4,648
SSA #9	448

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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. The Illinois Funds are rated AAA.

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, 2024.

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

3. UNAVAILABLE/DEFERRED REVENUE - PROPERTY TAXES

Property taxes for the 2022 levy year attach as an enforceable lien on January 1, 2022, 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, 2023 and August 1, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. The 2023 tax levy is intended to finance the 2025 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

4. CAPITAL ASSETS

a. Capital Assets

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 9,602,549	\$ 6,289,742	\$ -	\$ 15,892,291
Land improvements	1,566,167	-	-	1,566,167
Construction in progress	-	-	-	-
Total capital assets not being depreciated	11,168,716	6,289,742	-	17,458,458
Capital assets being depreciated				
Landscaping	1,800,297	-	-	1,800,297
Paved streets	6,832,026	-	-	6,832,026
Sanitary sewer	392,497	-	-	392,497
Storm sewer	713,323	-	-	713,323
Total capital assets being depreciated	9,738,143	-	-	9,738,143
Less accumulated depreciation				
Landscaping	889,905	65,491	-	955,396
Paved streets	2,269,793	136,641	-	2,406,434
Sanitary sewer	187,598	9,812	-	197,410
Storm sewer	223,971	17,833	-	241,804
Total accumulated depreciation	3,571,267	229,777	-	3,801,044
Total capital assets being depreciated, net	6,166,876	(229,777)	-	5,937,099
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,335,592	\$ 6,059,965	\$ -	\$ 23,395,557

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

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

Certain beginning balances were reclassified to reflect adjustments between categories. All depreciation expense was charged to the public works function of the primary government.

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended April 30, 2024:

	Fund Debt Retired By	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES						
Loan payable	Debt Service	\$ -	\$ 2,000,000	\$ 473,163	\$ 1,526,837	\$ 654,863
TOTAL GOVERNMENTAL ACTIVITIES		\$ -	\$ 2,000,000	\$ 473,163	\$ 1,526,837	\$ 654,863

\$2,000,000 installment agreement, dated July 19, 2023, due in installments of \$181,854 October 1, 2023 through July 1, 2026, with interest payable quarterly on October 1, January 1, April 1, and July 1 at 5.65%.

Debt Service to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2025	\$ 654,863	\$ 72,554
2026	692,654	34,761
2027	179,320	2,534
TOTAL	\$ 1,526,837	\$ 109,849

6. 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)

7. INTERFUND ASSETS/LIABILITIES

a. Advance To/From Other Funds

The General Fund has advanced SSA #3 and SSA #15 amounts of \$277,196 and \$400,818, respectively, for the purpose of financing infrastructure improvements, to be repaid by property tax levies in future periods.

b. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2024:

Fund	Amount
Special Service Area #3	\$ (261,495)
Special Service Area #15	(400,818)

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, 2024.

b. Grants

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

9. COMMITMENTS

The Village entered into an intergovernmental agreement with the City of Lake Forest on February 11, 1998, to annex the real estate owned by the Illinois State Toll Highway Authority, which is commonly known as the Lake Forest Oasis. Following the annexation, the Village received sales tax generated from retail sales at the Lake Forest Oasis. Under the agreement, the Village remits 50% of such tax receipts to the City of Lake Forest. During the year ended April 30, 2024, \$197,804 was shared with the City of Lake Forest, of which \$70,966 was payable at April 30, 2024.

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

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 30% of any hotel/motel tax revenue generated. At April 30, 2024, the Village has accrued an estimated rebate liability of \$36,117 for amounts collected or accrued by the Village through April 30, 2024, but not yet paid to the business. During the year, the Village rebated approximately \$163,290 of hotel taxes to this business. The agreement has no stated maximum. The rebate is not subject to recapture, in whole or in part.

11. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2024, the Village reported following restatement of beginning net position/fund balance:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 34,649,682</u>
Correction of error - to recognize permit revenue	<u>363,834</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 35,013,516</u>

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 17,623,156</u>
Correction of error - to recognize permit revenue	<u>363,834</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 17,986,990</u>

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

MAJOR GOVERNMENTAL FUNDS

General Fund - General Operating Fund of the Village

SPECIAL REVENUE FUND

Special Service Area # 15 - To Refund the Village for Funding the Watermain Extension to 15 parcels in the Mettawa Neighbor's Association located on Saint Mary's Road and Old School Road

VILLAGE OF METTAWA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Property taxes	\$ 135,000	\$ 136,325	\$ 1,325
Road and bridge taxes	36,500	34,169	(2,331)
<hr/>			
Other taxes			
Sales - Oasis	280,000	390,698	110,698
Sales - other	1,780,000	2,361,626	581,626
Sales - Grainger	910,000	1,151,654	241,654
Personal property replacement	1,150	2,220	1,070
Use	24,987	20,943	(4,044)
Telecommunications	140,000	122,207	(17,793)
State shared income taxes	57,750	87,260	29,510
Hotel	300,000	549,845	249,845
Real estate transfer	40,000	60,526	20,526
Charity gaming tax	500	-	(500)
	<hr/>		
Total other taxes	3,534,387	4,746,979	1,212,592
<hr/>			
Intergovernmental			
ARPA	-	18,448	18,448
<hr/>			
Licenses and fees			
Building permits and inspections	155,000	352,353	197,353
Circuit court fines and fees	1,500	385	(1,115)
Cable franchise fees	5,000	11,420	6,420
Liquor license fees	6,000	6,050	50
Zoning and miscellaneous permits	5,000	-	(5,000)
	<hr/>		
Total licenses and fees	172,500	370,208	197,708
<hr/>			
Miscellaneous revenues			
Investment income	15,000	702,079	687,079
Miscellaneous	45,000	5,146	(39,854)
	<hr/>		
Total miscellaneous revenues	60,000	707,225	647,225
<hr/>			
TOTAL REVENUES	\$ 3,938,387	\$ 6,013,354	\$ 2,074,967

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Current			
General government			
Auditing	\$ 30,050	\$ 29,468	\$ (582)
Bank fees	3,000	41	(2,959)
Dues and subscriptions	1,080	1,395	315
Financial/accounting services	60,000	87,157	27,157
Insurance and bonds	16,000	16,171	171
Legal	188,000	126,466	(61,534)
Maps and surveys	5,000	800	(4,200)
Miscellaneous	7,000	8,143	1,143
Office supplies	4,000	1,589	(2,411)
Planning consultants	84,000	74,722	(9,278)
Postage and copying	500	278	(222)
Printing and publishing	3,500	1,296	(2,204)
Recording fees	101,000	3,013	(97,987)
Telephone	3,200	2,629	(571)
Village administrator	60,000	60,800	800
Village clerk	56,000	60,505	4,505
Village office and meeting space	29,544	19,228	(10,316)
Total general government	<u>651,874</u>	<u>493,701</u>	<u>(158,173)</u>
Revenue sharing			
Hotel tax rebate	100,000	163,290	63,290
Property tax rebate	750,000	750,000	-
Sales tax rebates	140,000	197,804	57,804
Total revenue sharing	<u>990,000</u>	<u>1,111,094</u>	<u>121,094</u>
Public safety			
Police protection	299,200	391,972	92,772
Total public safety	<u>299,200</u>	<u>391,972</u>	<u>92,772</u>
Public works			
Building permit services	524,395	493,166	(31,229)
Disposal services	62,790	63,954	1,164
Engineering fees	153,500	137,435	(16,065)
Mosquito control	30,000	28,553	(1,447)
Road and bridge maintenance	195,000	116,794	(78,206)
Snow and ice control	39,300	25,977	(13,323)
Special events	14,500	12,989	(1,511)
Total public works	<u>1,019,485</u>	<u>878,868</u>	<u>(140,617)</u>
Capital outlay	9,829,000	6,673,799	(3,155,201)
Debt service			
Principal	-	473,163	473,163
Interest	685,000	72,399	(612,601)
Total debt service	<u>685,000</u>	<u>545,562</u>	<u>(139,438)</u>
TOTAL EXPENDITURES	<u>\$ 13,474,559</u>	<u>\$ 10,094,996</u>	<u>\$ (3,379,563)</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 46,600	\$ 46,574	\$ (26)
Total revenues	<u>46,600</u>	<u>46,574</u>	<u>(26)</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 46,600</u>	<u>46,574</u>	<u>\$ (26)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(447,392)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (400,818)</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax - Accounts for State Gasoline Tax Allocations

Rebuild Illinois - Accounts for State Rebuild Illinois Program Allocations

Special Service Area #4 - To Fund Oasis Sewer Maintenance

Special Service Area #5 - To Fund East Oasis Frontage Road Maintenance

Special Service Area #7 - To Fund Riverside Preserve Maintenance

Special Service Area #9 - To Fund Deerpath Farm Maintenance

Special Service Area #11 - To Fund Nektosha Way Maintenance

Special Service Area #14 - To Fund Hamilton Estate Trees Maintenance

Special Service Area #10 - To Fund Nektosha Way Maintenance

DEBT SERVICE FUNDS

Special Service Area #2

VILLAGE OF METTAWA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue			
	Motor Fuel Tax	Rebuild Illinois	Special Service Area #4	Special Service Area #5
ASSETS				
Pooled cash and investments	\$ 188,707	\$ 30,041	\$ 27,961	\$ 50,695
Property tax receivable	-	-	11,000	1,000
Intergovernmental	1,917	-	-	-
Prepaid items	-	-	-	-
TOTAL ASSETS	\$ 190,624	\$ 30,041	\$ 38,961	\$ 51,695
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 30	\$ -
Total liabilities	-	-	30	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	-	-	11,000	1,000
Total deferred inflows of resources	-	-	11,000	1,000
Total liabilities and deferred inflows of resources	-	-	11,030	1,000
FUND BALANCES				
Nonspendable				
Prepaid items	-	-	-	-
Restricted for				
Maintenance of roadways	190,624	30,041	-	-
Special service area purposes	-	-	27,931	50,695
Total fund balances	190,624	30,041	27,931	50,695
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 190,624	\$ 30,041	\$ 38,961	\$ 51,695

Special Revenue						Debt Service	Total
Special Service Area #7	Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2	
\$ 35,335	\$ 71,622	\$ 28,668	\$ 7,028.00	\$ 25,265	\$ 15,318	\$ 406	\$ 481,046
4,000	29,053	4,000	-	2,200	3,500	-	54,753
-	-	-	-	-	-	-	1,917
775	-	-	-	-	-	-	775
\$ 40,110	\$ 100,675	\$ 32,668	\$ 7,028	\$ 27,465	\$ 18,818	\$ 406	\$ 538,491
\$ 2,455	\$ 5,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,560
2,455	5,075	-	-	-	-	-	7,560
4,000	29,053	4,000	-	2,200	3,500	-	54,753
4,000	29,053	4,000	-	2,200	3,500	-	54,753
6,455	34,128	4,000	-	2,200	3,500	-	62,313
775	-	-	-	-	-	-	775
-	-	-	-	-	-	-	220,665
32,880	66,547	28,668	7,028	25,265	15,318	406	254,738
33,655	66,547	28,668	7,028	25,265	15,318	406	476,178
\$ 40,110	\$ 100,675	\$ 32,668	\$ 7,028	\$ 27,465	\$ 18,818	\$ 406	\$ 538,491

(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, 2024

	Special Revenue			
	Motor Fuel Tax	Rebuild Illinois	Special Service Area #4	Special Service Area #5
REVENUES				
Property taxes	\$ -	\$ -	\$ 12,223	\$ 1,123
Intergovernmental revenue	23,409	-	-	-
Total revenues	23,409	-	12,223	1,123
EXPENDITURES				
Current				
General government	-	-	-	-
Public works	-	-	13,986	-
Total expenditures	-	-	13,986	-
NET CHANGE IN FUND BALANCE	23,409	-	(1,763)	1,123
FUND BALANCES, MAY 1	167,215	30,041	29,694	49,572
FUND BALANCES, APRIL 30	\$ 190,624	\$ 30,041	\$ 27,931	\$ 50,695

Special Revenue							Debt Service	Total
Special Service Area #7	Special Service Area #9	Special Service Area #11	Special Service Area #13	Special Service Area #14	Special Service Area #10	Special Service Area #2		
\$ 4,951	\$ 32,934	\$ 7,597	\$ -	\$ 2,918	\$ 6,648	\$ -	\$ 68,394	
-	-	-	-	-	-	-	23,409	
4,951	32,934	7,597	-	2,918	6,648	-	91,803	
-	-	-	-	-	-	-	-	
14,648	27,448	-	-	-	-	-	56,082	
14,648	27,448	-	-	-	-	-	56,082	
(9,697)	5,486	7,597	-	2,918	6,648	-	35,721	
43,352	61,061	21,071	7,028	22,347	8,670	406	440,457	
\$ 33,655	\$ 66,547	\$ 28,668	\$ 7,028	\$ 25,265	\$ 15,318	\$ 406	\$ 476,178	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenues			
Motor fuel taxes	\$ 19,500	\$ 23,409	\$ 3,909
Investment income	200	-	(200)
	<hr/>	<hr/>	<hr/>
Total revenues	19,700	23,409	3,709
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u><u>\$ 19,700</u></u>	23,409	<u><u>\$ 3,709</u></u>
FUND BALANCE, MAY 1		<u>167,215</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 190,624</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REBUILD ILLINOIS FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental revenue	\$ 6,008	\$ -	\$ (6,008)
Total revenues	<u>6,008</u>	<u>-</u>	<u>(6,008)</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,008</u>	<u>-</u>	<u>\$ (6,008)</u>
FUND BALANCE, MAY 1		<u>30,041</u>	
FUND BALANCE, APRIL 30		<u>\$ 30,041</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 11,000	\$ 12,223	\$ 1,223
Total revenues	11,000	12,223	1,223
EXPENDITURES			
Current			
Public works			
Building services	7,000	13,986	6,986
Total expenditures	7,000	13,986	6,986
NET CHANGE IN FUND BALANCE	<u>\$ 4,000</u>	(1,763)	<u>\$ (5,763)</u>
FUND BALANCE, MAY 1		<u>29,694</u>	
FUND BALANCE, APRIL 30		<u>\$ 27,931</u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

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

For the Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 1,000	\$ 1,123	\$ 123
Total revenues	<u>1,000</u>	<u>1,123</u>	<u>123</u>
EXPENDITURES			
Current			
Public works			
Engineering services	250	-	(250)
Contract maintenance	750	-	(750)
Total expenditures	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,123	<u>\$ 1,123</u>
FUND BALANCE, MAY 1		<u>49,572</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 50,695</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

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

For the Year Ended April 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 4,000	\$ 4,951	\$ 951
Total revenues	<u>4,000</u>	<u>4,951</u>	<u>951</u>
EXPENDITURES			
Current			
Public works			
Engineering services	-	208	208
Snow and ice control	10,000	10,140	140
Village property and maintenance	-	4,300	4,300
Total expenditures	<u>10,000</u>	<u>14,648</u>	<u>4,648</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (6,000)</u></u>	<u>(9,697)</u>	<u><u>\$ (3,697)</u></u>
FUND BALANCE, MAY 1		<u>43,352</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 33,655</u></u>	

(See independent auditor's report.)

VILLAGE OF METTAWA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 29,000	\$ 32,934	\$ 3,934
Total revenues	29,000	32,934	3,934
EXPENDITURES			
Current			
Public works			
Engineering services	7,000	979	(6,021)
Snow and ice control	20,000	24,925	4,925
Contractual services	-	1,544	1,544
Total expenditures	27,000	27,448	448
NET CHANGE IN FUND BALANCE	\$ 2,000	5,486	\$ 3,486
FUND BALANCE, MAY 1		61,061	
FUND BALANCE, APRIL 30		\$ 66,547	

(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, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 4,000	\$ 7,597	\$ 3,597
Total revenues	<u>4,000</u>	<u>7,597</u>	<u>3,597</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 4,000</u></u>	<u>7,597</u>	<u><u>\$ 3,597</u></u>
FUND BALANCE, MAY 1		<u>21,071</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 28,668</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 #14 FUND**

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,200	\$ 2,918	\$ 718
Total revenues	2,200	2,918	718
EXPENDITURES			
Public works			
Engineering services	2,500	-	(2,500)
Total expenditures	2,500	-	(2,500)
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	2,918	<u>\$ 3,218</u>
FUND BALANCE, MAY 1		<u>22,347</u>	
FUND BALANCE, APRIL 30		<u>\$ 25,265</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,500	\$ 6,648	\$ 3,148
Total revenues	<u>3,500</u>	<u>6,648</u>	<u>3,148</u>
EXPENDITURES			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>6,648</u>	<u>\$ 3,148</u>
FUND BALANCE , MAY 1		<u>8,670</u>	
FUND BALANCE, APRIL 30		<u>\$ 15,318</u>	

(See independent auditor's report.)