

VILLAGE OF METAMORA, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2018

VILLAGE OF METAMORA, ILLINOIS

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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' Report

Members of the Board of Trustees
Village of Metamora, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Metamora, Illinois (Village) as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 modified cash basis financial position of the governmental activities, the business-type activity, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Metamora, Illinois as of April 30, 2018 and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Metamora, Illinois' basic financial statements. The combining nonmajor fund financial statements, the general fund statement of revenues and expenditures – modified cash basis – budget and actual and the schedule of general property taxes 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 budgetary comparison schedule, the combining nonmajor fund financial statements, the general fund statement of revenues and expenditures – modified cash basis – budget and actual, and the schedule of general property taxes are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 budgetary comparison schedule, the combining nonmajor fund financial statements, the general fund statement of revenues and expenditures – modified cash basis – budget and actual, and the schedule of general property taxes are fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

Peoria, Illinois
August 21, 2018

VILLAGE OF METAMORA, ILLINOIS
GOVERNMENT-WIDE - STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2018

ASSETS	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	E-116
CURRENT ASSETS				
Cash and investments	\$ 3,301,148	\$ 1,074,015	\$ 4,375,163	\$ 392,581
Prepaid expenses	-	-	-	2,134
Restricted assets:				
Cash and investments	585,648	-	585,648	-
Loans receivable, current portion	18,361	-	18,361	-
Total current assets	3,905,157	1,074,015	4,979,172	394,715
 LOANS RECEIVABLE, LONG-TERM PORTION - RESTRICTED	 23,318	 -	 23,318	 -
 CAPITAL ASSETS, NET	 2,181,653	 7,469,377	 9,651,030	 214,029
 TOTAL ASSETS	 \$ 6,110,128	 \$ 8,543,392	 \$ 14,653,520	 \$ 608,744

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND NET POSITION	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		E-116
CURRENT LIABILITIES				
Payroll tax withholding	\$ -	\$ -	\$ -	\$ 123
EPA loan payable, due within one year	-	282,906	282,906	-
Total current liabilities	-	282,906	282,906	123
NONCURRENT LIABILITIES				
Refundable deposits	-	22,474	22,474	-
EPA loan payable, due in more than one year	-	1,965,067	1,965,067	-
Total noncurrent liabilities	-	1,987,541	1,987,541	-
TOTAL LIABILITIES	-	2,270,447	2,270,447	123
NET POSITION				
Invested in capital assets, net of related debt	2,181,653	5,221,404	7,403,057	214,029
Restricted for:				
Liability insurance	2,818	-	2,818	-
Community development loans	624,509	-	624,509	-
Street maintenance	59,026	-	59,026	-
Public safety	380,618	-	380,618	-
Retirement and payroll taxes	677,992	-	677,992	-
Other purposes	89,546	-	89,546	-
Unrestricted	2,093,966	1,051,541	3,145,507	394,592
TOTAL NET POSITION	6,110,128	6,272,945	12,383,073	608,621
TOTAL LIABILITIES AND NET POSITION	\$ 6,110,128	\$ 8,543,392	\$ 14,653,520	\$ 608,744

VILLAGE OF METAMORA, ILLINOIS
GOVERNMENT-WIDE - STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets		
		Charge for Services	Operating and Capital Grants and Contributions	Governmental Activities	Business-type Activities	Component Unit - E-116
PRIMARY GOVERNMENT						
Governmental activities:						
General government	\$ 340,364	\$ 104,729	\$ -	\$ (235,635)	\$ -	\$ -
Public safety	844,919	94,565	37,472	(712,882)	-	-
Public grounds and buildings	60,013	-	-	(60,013)	-	-
Highways and street	597,098	-	-	(597,098)	-	-
Cultural activities	15,165	-	-	(15,165)	-	-
Total governmental activities	1,857,559	199,294	37,472	(1,620,793)	-	-
Business-type activities:						
Water and sewer	1,207,022	1,388,852	-	-	181,830	-
TOTAL PRIMARY GOVERNMENT	\$ 3,064,581	\$ 1,588,146	\$ 37,472	(1,620,793)	181,830	-
COMPONENT UNIT						
E-116	\$ 442,717	\$ 502,421	\$ 5,485	-	-	65,189
General revenues:						
Property taxes				931,395	-	-
Sales tax				432,287	-	-
State income tax				385,145	-	-
Replacement taxes				19,898	-	-
Motor fuel tax allotments				92,475	-	-
Interest				23,513	6,483	6
Other income				4,990	-	-
Transfers, net				(57,336)	57,336	-
Total general revenues and transfers				1,832,367	63,819	6
Change in net position				211,574	245,649	65,195
Net position - beginning of year				5,898,554	6,027,296	543,426
Net position - end of year				\$ 6,110,128	\$ 6,272,945	\$ 608,621

The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
April 30, 2018

ASSETS	Illinois Municipal				Total Governmental Funds
	General Fund	Community Development Fund	Retirement and Social Security Fund	Other Governmental Funds	
Cash and investments	\$ 2,093,966	\$ -	\$ 677,992	\$ 529,190	\$ 3,301,148
Restricted assets:					
Cash on hand and in bank	2,818	1,379	-	-	4,197
Certificates of deposit	-	581,451	-	-	581,451
Loans receivable	-	41,679	-	-	41,679
TOTAL ASSETS	\$ 2,096,784	\$ 624,509	\$ 677,992	\$ 529,190	\$ 3,928,475
FUND BALANCES					
FUND BALANCES					
Fund balances:					
Restricted:					
Liability insurance	\$ 2,818	\$ -	\$ -	\$ -	\$ 2,818
Revolving Loan Fund	-	582,830	-	-	582,830
CDAP loans receivable	-	41,679	-	-	41,679
Street maintenance	-	-	-	59,026	59,026
Public safety	-	-	-	380,618	380,618
Retirement and payroll taxes	-	-	677,992	-	677,992
Other purposes	-	-	-	89,546	89,546
Unassigned	2,093,966	-	-	-	2,093,966
Total fund balance	<u>2,096,784</u>	<u>624,509</u>	<u>677,992</u>	<u>529,190</u>	<u>3,928,475</u>
TOTAL FUND BALANCES	\$ 2,096,784	\$ 624,509	\$ 677,992	\$ 529,190	\$ 3,928,475

The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS TO THE
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2018

Total fund balances - governmental funds	\$	3,928,475
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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 as assets in the governmental funds. The cost of the assets and related accumulated depreciation is:

Cost of capital assets	\$	4,979,388	
Accumulated depreciation		(2,797,735)	
		\$ 2,181,653	2,181,653

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>6,110,128</u>
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
Year Ended April 30, 2018

	General Fund	Community Development Fund	Illinois Municipal Retirement and Social Security Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property taxes	\$ 530,914	\$ -	\$ 139,376	\$ 261,105	\$ 931,395
Sales tax	432,287	-	-	-	432,287
State income tax	385,145	-	-	-	385,145
Personal property replacement taxes	19,898	-	-	-	19,898
Motor fuel tax allotments	-	-	-	92,475	92,475
Foreign fire insurance	-	-	-	7,566	7,566
Other revenues:					
Interest	16,274	5,450	571	1,218	23,513
Licenses and permits	10,899	-	-	-	10,899
Franchise fees and rebates	93,830	-	-	-	93,830
Fines	86,999	-	-	-	86,999
Miscellaneous	4,992	-	-	37,470	42,462
Total revenues	<u>1,581,238</u>	<u>5,450</u>	<u>139,947</u>	<u>399,834</u>	<u>2,126,469</u>
EXPENDITURES					
General government	200,510	91,438	83,514	11,880	387,342
Public grounds and buildings	45,703	-	-	-	45,703
Street maintenance and improvements	395,938	-	-	90,263	486,201
Police department	494,349	-	-	-	494,349
Civil defense	387	-	-	-	387
Special projects	7,948	-	-	-	7,948
Fire protection	-	-	-	133,586	133,586
Ambulance service	-	-	-	123,708	123,708
Cultural activities	-	-	-	7,217	7,217
Capital outlay	456,954	-	-	7,360	464,314
Total expenditures	<u>1,601,789</u>	<u>91,438</u>	<u>83,514</u>	<u>374,014</u>	<u>2,150,755</u>
Excess (deficiency) of revenues over expenditures	<u>(20,551)</u>	<u>(85,988)</u>	<u>56,433</u>	<u>25,820</u>	<u>(24,286)</u>
OTHER FINANCING SOURCES (USES)					
Operating transfers in	-	-	-	20,907	20,907
Operating transfers out	(70,323)	-	-	(7,920)	(78,243)
Total other financing sources (uses)	<u>(70,323)</u>	<u>-</u>	<u>-</u>	<u>12,987</u>	<u>(57,336)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(90,874)</u>	<u>(85,988)</u>	<u>56,433</u>	<u>38,807</u>	<u>(81,622)</u>
FUND BALANCE					
Beginning of year	2,187,658	710,497	621,559	490,383	4,010,097
End of year	<u>\$ 2,096,784</u>	<u>\$ 624,509</u>	<u>\$ 677,992</u>	<u>\$ 529,190</u>	<u>\$ 3,928,475</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS TO THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended April 30, 2018

Total net change in fund balances - governmental funds	\$	(81,622)
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Below are the depreciation expense and capital outlays for the year:

Capital outlay	\$	464,314	
Write off of engineering fees		(11,269)	
Depreciation expense		(159,849)	293,196

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	211,574
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND TYPE - ENTERPRISE FUND
WATER AND SEWER FUND
April 30, 2018

ASSETS

Cash and investments	\$	1,074,015
Property, plant, and equipment, net		7,469,377

TOTAL ASSETS	\$	8,543,392
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LIABILITIES AND NET POSITION

LIABILITIES

Refundable deposits	\$	22,474
EPA loans payable		2,247,973

Total liabilities		2,270,447
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NET POSITION

Invested in capital assets, net of related debt		5,221,404
Unrestricted		1,051,541
		6,272,945

TOTAL LIABILITIES AND NET POSITION	\$	8,543,392
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS -
PROPRIETARY FUND TYPE - ENTERPRISE FUND
WATER AND SEWER FUND
Year Ended April 30, 2018

OPERATING REVENUES

Water charges	\$ 995,096
Sewer charges	341,148
Bulk water sales	6,059
Inspection and hookup fees	29,089
Late payment penalties	17,460
Total operating revenues	1,388,852

OPERATING EXPENDITURES

Salaries	186,848
Illinois Municipal Retirement Fund and payroll taxes	28,011
Supplies	105,895
Utilities	147,162
Telephone	8,590
Water and sewer tests	8,125
Employee insurance	19,376
Printing, postage, and office supplies	9,414
Professional fees	500
Repairs and maintenance	240,752
Administrative expense paid	87,611
Miscellaneous	5,000
Depreciation	307,798
Total operating expenditures	1,155,082

Operating income	233,770
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NONOPERATING REVENUES (EXPENDITURES)

Interest received	6,483
Interest paid on EPA loans	(51,940)
Total nonoperating revenues (expenditures)	(45,457)

Income before operating transfers	188,313
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OPERATING TRANSFERS

Operating transfers in	57,336
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CHANGE IN NET POSITION

245,649

NET POSITION

Beginning of year	6,027,296
End of year	\$ 6,272,945

The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUND TYPE - ENTERPRISE FUND
WATER AND SEWER FUND
Year Ended April 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 1,388,852
Cash payments to suppliers and vendors for goods and services	(668,296)
Cash payments to employees for services	(186,848)
Net cash provided by operating activities	533,708
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating transfers	57,336
Net cash provided by noncapital financing activities	57,336
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on EPA loans	(276,404)
Interest paid on EPA loans	(51,940)
Purchase of capital assets	(69,711)
Net cash used in capital and related financing activities	(398,055)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	6,483
Net cash provided by investing activities	6,483
NET INCREASE IN CASH AND CASH EQUIVALENTS	199,472
 CASH AND CASH EQUIVALENTS	
Beginning of year	874,543
End of year	\$ 1,074,015
 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 233,770
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	307,798
Change in operating assets and liabilities:	
Refundable deposits	(1,092)
Due to general fund	(6,768)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 533,708

The accompanying notes are an integral part of the financial statements.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Metamora, Illinois (Village) is a governmental entity located in Central Illinois. Revenues are substantially generated as a result of taxes assessed and allocated to the Village of Metamora (examples would be property taxes, sales taxes, income taxes, and motor fuel taxes) and charges for services performed for constituents of the Village. The Village of Metamora revenues are therefore primarily dependent on the economy within its territorial boundaries and nearby surrounding area. Taxable industry within the area is primarily agricultural, manufacturing, and retail.

The Village was incorporated on January 8, 1859 under the provisions of the State of Illinois. The Village operates under a Board of Trustees form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, public improvements, planning and zoning, and general administrative services. Other services include utilities (water and sewer).

The following is a summary of the significant policies which the Village of Metamora, Illinois follows in preparing and presenting its basic financial statements.

(a) Financial Reporting Entity

For financial reporting purposes, in accordance with the *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100, the Village of Metamora, Illinois, is a primary government that is a village with a separately elected governing body – one that is elected by the citizens in a general, popular election and is fiscally independent of other units of government.

GASB Statement No. 61, *The Financial Reporting Entity*, Omnibus defines the governmental financial reporting entity as being made up of two parts, the primary government and those component units for which the primary government is financially accountable. The Village has developed criteria to determine whether other entities are component units of the Village. Component units are legally separate organizations for which the elected officials of the Village of Metamora are financially accountable. The Village of Metamora would be considered financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will (significantly influence the programs, projects, activities, or level of services performed or provided by the organization) on the organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Village of Metamora (i.e. entitled to or can access the organization's resources, is legally obligated or has otherwise assumed to obligation to finance deficits or, or provide financial support to the organization, or is obligated in some manner for the debt of the organization). If an organization is fiscally dependent on the Village of Metamora, the Village is considered financially accountable regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Based on the foregoing criteria, the following organization is considered to be a component unit of the Village and is included in Village of Metamora, Illinois' government-wide financial statements.

Emergency 116 Ambulance Service, Inc. (E-116)

The component unit column in the government-wide financial statements includes the financial data of the Village's component unit, Emergency 116 Ambulance Service, Inc.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(a) Financial Reporting Entity (continued)

Village of Metamora, Illinois levies general property taxes on behalf of E-116 and then remits the property taxes received to E-116 annually. The property taxes received are then used in providing emergency ambulance services to local residents in the areas of Village of Metamora, Illinois and the Metamora Rural Fire Protection District. The Village of Metamora, Illinois is legally obligated to provide support to E-116, thus it is considered to be financially accountable. This discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Village.

The Village's component unit has a fiscal year end (December 31, 2017) that differs from the Village's fiscal year end (April 30, 2018). However, the year ends are treated consistently each year, and there were no significant receivable and payable balances between the primary government and the component unit at April 30, 2018.

Separate financial statements are prepared for Emergency 116 Ambulance Service, Inc. The complete financial statements for E-116 may be obtained from the following address: 120 S. Davenport Street, Metamora, Illinois, 61548.

(b) 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 nonfiduciary activities of the primary government and its component unit. Likewise, the primary government is reported separately from its legally separate component unit for which the primary government is financially accountable. 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. For the most part, the effect of interfund activity has been removed from those statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segments. Program revenues include (1) fees, fines and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segments and (2) operating and capital 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 and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(c) Measurement Focus and Basis of Accounting

Basis of accounting defines when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of their recognition.

The government-wide financial statements and governmental and proprietary fund financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions that provide a benefit or result in an obligation that covers a period greater than the period in which the transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements.

GASB Statement No. 68 requires the recognition of net pension liability and deferred outflows/inflows of resources in the Statement of Net Position. Since the Village reports on the modified cash basis, the net pension liability is not recognized in these statements and the related disclosures and actuarial information has also been omitted.

(d) Financial Statement Presentation

The Village reports the following major governmental funds:

General Fund - The General Fund is the Village's primary operating fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. This fund pays the general operating expenditures, the fixed charges, and the capital improvement costs that are not paid through other funds.

Community Development Fund - This fund accounts for loans made to stimulate community development, as well as the collection of principal and interest on these loans. The program was terminated by the State of Illinois during the year ended June 30, 2018. The Village has the option to purchase the loans or turn the loans over to the State of Illinois. The remaining restricted assets must be returned to the State of Illinois or spent on approved projects. The Village has not made a final decision in regards to the loans or remaining restricted assets as of June 30, 2018.

Illinois Municipal Retirement and Social Security Fund - This fund accounts for the activities resulting from the Village's participation in the Illinois Municipal Retirement Fund and the Social Security Trust Fund. Financing is provided by specific annual property tax levies which produce a sufficient amount to pay the Village's contributions to the funds on behalf of the Village's employees.

Additional governmental fund types which are combined as nonmajor funds are as follows:

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(d) Financial Statement Presentation (Continued)

- (e) Special Revenue Funds – These funds are used to account for Village activities which are primarily financed by special restricted or committed revenue sources such as governmental grants or general property taxes levied for specific purposes.

Proprietary Fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The only proprietary fund of the Village is classified as an enterprise fund.

Enterprise Fund - The water and sewer fund is used to account for the operations of the sewage treatment plant, sewage pumping stations and collection systems, and the water distribution system to the public. These activities are financed by user charges.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal on-going operations. The principal operating revenues of the Village's enterprise fund are charges to customers for usage. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

(f) Budget Policy

The Village adopts an annual budget and appropriation ordinance in accordance with Chapter 65 of the Illinois Compiled Statutes. The budget covers the fiscal year ending April 30, 2018. All appropriations cease with the close of the fiscal year. Annual appropriated budgets are prepared and approved on the cash basis for the General Fund and the Special Revenue Funds. An annual budget is also prepared for the Enterprise Fund. Budgetary expenditures may not legally exceed appropriations at the fund level. The budget presented is the original budget, as there were no amendments. The budget was adopted by the Village on April 18, 2017.

(g) Cash and Investments

The Village's cash is comprised of demand accounts, savings accounts, and money market accounts.

The Village invests in allowable investments under the Illinois Compiled Statutes. These included (a) interest-bearing savings accounts and certificates of deposit, (b) bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America, and (c) short-term discount obligations of the Federal National Mortgage Association.

At April 30, 2018, the Village's investments consist of certificates of deposit, and are stated at cost, which approximates fair value.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

**NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(h) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The Village's property tax is extended against the assessed valuation of the Village on the following January 1. Normally, taxes are due and payable in two installments in June and September at the County Collector's office. Sale of taxes on any uncollected amounts is prior to November 30 or shortly thereafter by the County Collector's office. Final distribution to all taxing bodies, including Village funds, is usually made prior to November 30 by the County Collector's office.

Taxes, as other revenues of the Village, are recognized on the modified cash basis of accounting and are therefore recognized as received.

(i) Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

(j) Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of two years. (Prior to fiscal year 2006, there was no formal policy; however, fixed assets were not normally capitalized unless the cost exceeded \$500.) Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Infrastructure assets are being accounted for prospectively beginning in 2005, as permitted by Governmental Accounting Standards Board Statement No. 34.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Village are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Office furniture and fixtures	3-10
Tools	10
Equipment	3-10
Vehicles	5
Other improvements	20
Buildings	40
Land improvements	10
Infrastructure	40

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(k) Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues received and expenditures paid during the reporting period. Actual results could differ from those estimates.

(l) Compensated Absences

Employees are granted vacation leave in varying amounts. In the event of termination, an employee is paid for any unused accumulated vacation time. Vacation pay is expensed when taken by the employee.

(m) Statement of Cash Flows

For purposes of the statement of cash flows, the water and sewer fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At April 30, 2018, investments of \$246,844 are classified as cash equivalents.

(n) Restricted Assets

Certain cash of the General Fund is restricted because its use is limited to the specific purpose for which specific taxes were levied.

Assets within the Community Development Fund, a Special Revenue Fund, are considered restricted. Amounts collected from loans or held on behalf of the loan program must be used for future loans within the program. Long-term receivables have been restricted as they are not available for current use.

(o) Long-term Liabilities

In the government-wide and proprietary fund types fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets – modified cash basis.

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

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(p) Fund Equity

In the government-wide financial statements, the Village's net positions are classified as follows:

Invested in Capital Assets, Net of Related Debt - This represents the Village's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted Net Assets - This includes resources that the Village is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted Net Assets - This includes resources derived from user charges for services, unrestricted state revenues, interest earnings, and other miscellaneous sources. These resources are used for transactions relating to general operations of the Village and may be used at the discretion of the Board to meet current expenses for any purpose.

(q) Fund Balance Classifications

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Board. These amounts cannot be used for any other purpose unless the Village Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Village does not have any committed resources as of April 30, 2018.

Assigned: This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Village Council or through the Village Council delegating this responsibility to the Village President through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The Village does not have any assigned resources as of April 30, 2018.

Unassigned: This classification is the residual fund balance for the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(p) Fund Balance Classifications (Continued)

The Village would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

The Village does not have a formal minimum fund balance policy.

(q) Subsequent Events

Management has evaluated subsequent events through August 21, 2018, which is the date the financial statements were available to be issued, and determined that no events have occurred that would require disclosure.

NOTE 2 - CASH AND INVESTMENTS

The Village invests in allowable investments under the Illinois Compiled Statutes. These include (a) interest-bearing savings accounts and certificates of deposit, (b) bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America, and (c) short-term discount obligations of the Federal National Mortgage Association.

At April 30, 2018, the Village had the following cash and investments:

Demand deposits and savings accounts	\$ 124,090
Money market accounts	3,970,328
Certificates of deposit	<u>866,393</u>
Total cash and investments	<u><u>\$ 4,960,811</u></u>

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does have a deposit policy for custodial credit risk. At April 30, 2018, \$104,540 of the Village's bank deposits were uninsured or uncollateralized.

Component Unit Custodial Credit Risk – Deposits

The Emergency 116 Ambulance Service, Inc. does not have a deposit policy for custodial credit risk. At December 31, 2017, none of the bank deposits were uninsured or uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a policy for interest rate risk. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended April 30, 2018 was as follows:

Primary Government	May 1, 2017	Additions	Deductions	April 30, 2018
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 301,882	\$ 17,073	\$ -	\$ 318,955
Construction in Progress	13,268	-	(13,268)	-
	<u>315,150</u>	<u>17,073</u>	<u>(13,268)</u>	<u>318,955</u>
Total Capital assets not being depreciated				
	<u>315,150</u>	<u>17,073</u>	<u>(13,268)</u>	<u>318,955</u>
Capital assets being depreciated:				
Buildings and improvements	1,267,717	153,660	-	1,421,377
Machinery, equipment, and vehicles	1,834,042	135,094	-	1,969,136
Infrastructure	1,109,434	160,486	-	1,269,920
	<u>4,211,193</u>	<u>449,240</u>	<u>-</u>	<u>4,660,433</u>
Total capital assets being depreciated				
	<u>4,211,193</u>	<u>449,240</u>	<u>-</u>	<u>4,660,433</u>
Less accumulated depreciation				
	<u>2,637,886</u>	<u>159,849</u>	<u>-</u>	<u>2,797,735</u>
Total capital assets being depreciated, net				
	<u>1,573,307</u>	<u>289,391</u>	<u>-</u>	<u>1,862,698</u>
Governmental activities capital assets, net				
	<u>\$ 1,888,457</u>	<u>\$ 306,464</u>	<u>\$ (13,268)</u>	<u>\$ 2,181,653</u>

Depreciation expense was charge to functions/programs of the primary government as follows:

Governmental activities:	
General governmental services	\$ 14,155
Public safety	44,792
Public grounds and buildings	14,310
Highways and streets	<u>86,592</u>
Total depreciation expense - governmental activities	<u>\$ 159,849</u>

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 3 - CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended April 30, 2018 was as follows:

Primary Government	May 1, 2017	Additions	Deductions	April 30, 2018
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 206,057	\$ -	\$ -	\$ 206,057
Capital assets being depreciated:				
Water and sewer plant	3,853,386	-	-	3,853,386
Machinery, equipment, and vehicles	369,289	69,711	(16,401)	422,599
New water plant	10,448,705	-	-	10,448,705
	14,671,380	69,711	(16,401)	14,724,690
Less accumulated depreciation	7,169,973	307,798	(16,401)	7,461,370
Total capital assets being depreciated, net	7,501,407	(238,087)	-	7,263,320
Business-type activities capital assets, net	\$ 7,707,464	\$ (238,087)	\$ -	\$ 7,469,377

Discretely Presented Component Unit

Activity for the Emergency 116 Ambulance Service, Inc. for the year ended December 31, 2017 was as follows:

	January 1, 2017	Additions	Deductions	December 31, 2017
Capital assets being depreciated:				
Equipment	\$ 465,587	\$ -	\$ -	\$ 465,587
Building improvements	21,428	-	-	21,428
	487,015	-	-	487,015
Less accumulated depreciation	237,631	35,355	-	272,986
Total capital assets being depreciated, net	\$ 249,384	\$ (35,355)	\$ -	\$ 214,029

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 4 - INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditure/expense initially made from it that are properly applicable to another fund are recorded as expenditure/expense in the reimbursing fund and as reductions of expenditure/expense in the fund that is reimbursed. All other interfund transactions, except reimbursements, are reported as transfers. Transfers are comprised of the use of unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 5 - REVOLVING LOAN FUND

The Village received a Community Development Assistance Program (CDAP) grant from Illinois Department of Commerce and Economic Opportunity funded through the U.S. Department of Housing and Urban Development that assists Illinois communities for the purpose of community economic development. The grant funds are to be utilized as a continuing revolving loan fund.

The fund was established to assist businesses locating in, or expanding in, the Village of Metamora. The fund provides low-interest subordinated loans to projects that create or retain jobs for low and moderate-income workers.

A separate interest-bearing account was established and maintained for the deposit of the recaptured funds. The interest earned on the funds while awaiting re-use will be retained in the account and will not be used for other Village purposes. Use of the funds is administered by the Metamora Village Board. The funds may be used for land and buildings, construction or renovations of facilities, machinery and equipment, and working capital. A project must maximize private leveraging at a minimum of 1:1 ratio, create a minimum of one job per \$10,000 of borrowing, and benefit low and moderate-income workers. Use of the funds for other than the revolving loan fund must be approved by the Illinois Department of Commerce and Economic Opportunity.

Following is a schedule of long-term notes receivable repayments to be made to the Village from local businesses:

Year ending April 30,	Amount
2019	\$ 18,361
2020	19,955
2021	3,363
	<u>\$ 41,679</u>

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 6 - LONG-TERM DEBT

Changes in long-term debt for business-type activities for the year ended April 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Illinois EPA Loan - Sewer Rehabilitation Project - Loan Draw Downs	\$ 880,412	\$ -	\$ 51,814	\$ 828,598	\$ 52,464
Illinois EPA Loan - Drinking Water Project	334,107	-	47,721	286,386	49,006
Illinois EPA Loan - Wastewater Project	1,223,718	-	166,180	1,057,538	170,478
Illinois EPA Loan - Drinking Water Project	86,140	-	10,689	75,451	10,958
Business-type activities long-term liabilities	\$ 2,524,377	\$ -	\$ 276,404	\$ 2,247,973	\$ 282,906

Illinois Environmental Protection Agency (IEPA) loans payable currently outstanding are as follows:

Drinking Water Project L17-1577, loan executed on May 28, 2002, interest at 2.675 percent. Total loan amount of \$851,732. Principal and interest payments are due each January 16 and July 16 through 2023.

Wastewater Project L17-2132, loan executed on October 1, 2002, interest at 2.57 percent. Total loan amount of \$3,000,000. Principal and interest payments are due each June 29 and December 29 through 2023.

Drinking Water Project L17-2236, loan executed on October 1, 2004, interest at 2.5 percent. Total loan amount of \$196,234. Principal and interest payments are due each March 30 and September 30 through 2024.

Sewer Rehabilitation Project L17-3101, loan executed on September 20, 2011, interest at 1.25 percent. Total loan amount of \$1,097,686. Principal and interest payments are due each April 24 and October 24 through 2032.

Repayment of the business-type activity debt has been funded through water and sewer charge operating revenues in the Water and Sewer Fund

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 6 - LONG-TERM DEBT (CONTINUED)

Loan payable debt service requirements to maturity are as follows:

Year Ending April 30,	Drinking Water Project L17-1577			Wastewater Project L17-2132		
	Principal	Interest	Total	Principal	Interest	Total
2019	\$ 49,006	\$ 7,335	\$ 56,341	\$ 170,478	\$ 26,089	\$ 196,567
2020	50,326	6,016	56,342	174,888	21,680	196,568
2021	51,681	4,660	56,341	179,411	17,156	196,567
2022	53,073	3,269	56,342	184,052	12,516	196,568
2023	54,502	1,839	56,341	188,812	7,757	196,569
2024-2025	27,798	373	28,171	159,897	2,875	162,772
	<u>\$ 286,386</u>	<u>\$ 23,492</u>	<u>\$ 309,878</u>	<u>\$ 1,057,538</u>	<u>\$ 88,073</u>	<u>\$ 1,145,611</u>

Year Ending April 30,	Drinking Water Project L17-2236			Wastewater Project L17-3101		
	Principal	Interest	Total	Principal	Interest	Total
2019	\$ 10,958	\$ 1,818	\$ 12,776	\$ 52,464	\$ 10,194	\$ 62,658
2020	11,233	1,543	12,776	53,122	9,536	62,658
2021	11,516	1,260	12,776	53,788	8,870	62,658
2022	11,806	970	12,776	54,462	8,196	62,658
2023	29,938	1,110	31,048	55,145	7,513	62,658
2024-2028	-	-	-	286,272	27,018	313,290
2029-2033	-	-	-	273,345	8,616	281,961
	<u>\$ 75,451</u>	<u>\$ 6,701</u>	<u>\$ 82,152</u>	<u>\$ 828,598</u>	<u>\$ 79,943</u>	<u>\$ 908,541</u>

Legal Debt Margin

The legal debt margin of the Village at April 30, 2018 is as follows:

Assessed valuation - 2017 levy	<u>\$ 70,645,320</u>
Statutory debt limitation (8.625 percent of assessed valuation)	\$ 6,093,159
Less debt, excluding EPA loans	<u>-</u>
Legal debt margin	<u>\$ 6,093,159</u>

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

April 30, 2018

NOTE 7 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure of certain information concerning individual funds including:

a. Excesses of total expenditures over budget of individual funds:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess Actual Over Budget</u>
Community Development Fund	<u>\$ 2,000</u>	<u>\$ 91,438</u>	<u>\$ 89,436</u>

The excess of actual expenditures over budget for the Community Development Fund related to the write-off of a loan balance.

b. Deficit fund balances of individual funds.

There were no funds with a deficit fund balance at April 30, 2018.

NOTE 8 - INSURANCE COVERAGE

The Village is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets; injuries to employees; and natural disasters.

The Village is a participant in the Illinois Municipal League Risk Management Association (Association), a joint risk management pool of Illinois municipalities through which property, general liability, automobile liability, and workmen's compensation coverage is provided for the members, acting as a single insurable unit. During the year ended April 30, 2018, there were no significant reductions in insurance coverage from the prior year. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Copier lease

The Village has entered into a noncancelable operating lease for a copier that expires in September 2019. The monthly base amount payment under this lease amounts to \$241. The Village is also responsible for any per copy overage charges. The future minimum rental commitment under the lease is as follows:

<u>Year ending April 30,</u>	<u>Amount</u>
2019	\$ 2,898
2020	967
	<u>\$ 3,865</u>

Total rental expenditures were \$3,197 for the year ended April 30, 2018.

OTHER INFORMATION

VILLAGE OF METAMORA, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL, COMMUNITY DEVELOPMENT AND ILLINOIS MUNICIPAL RETIREMENT AND SOCIAL SECURITY FUNDS
Year Ended April 30, 2018

	General Fund		
	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Taxes:			
Property taxes	\$ 512,700	\$ 530,914	\$ 18,214
Sales tax	393,000	432,287	39,287
State income tax	334,000	385,145	51,145
Personal property replacement taxes	19,600	19,898	298
Other revenues:			
Interest	4,600	16,274	11,674
Licenses and permits	5,000	10,899	5,899
Rebates	14,000	12,891	(1,109)
Franchises and miscellaneous taxes	86,200	80,939	(5,261)
Fines	96,100	86,999	(9,101)
Miscellaneous	25	4,992	4,967
Total revenues	1,465,225	1,581,238	116,013
EXPENDITURES			
General government	248,060	200,510	47,550
Public grounds and buildings	61,100	214,436	(153,336)
Street maintenance and improvements	853,305	647,124	206,181
Police department	514,820	531,384	(16,564)
Civil defense	17,800	387	17,413
Special projects	33,000	7,948	25,052
Community development	-	-	-
Total expenditures	1,728,085	1,601,789	126,296
Excess (deficiency) of revenues over expenditures	(262,860)	(20,551)	242,309
OTHER FINANCING SOURCES (USES)			
Operating transfers out	(74,000)	(70,323)	3,677
Total other financing sources (uses)	(74,000)	(70,323)	3,677
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (336,860)	(90,874)	\$ 245,986
FUND BALANCE			
Beginning of year		2,187,658	
End of year		\$ 2,096,784	

Community Development Fund			Illinois Municipal Retirement and Social Security Fund		
Original and Final Budget	Actual	Over (Under) Budget	Original and Final Budget	Actual	Over (Under) Budget
\$ -	\$ -	\$ -	\$ 140,000	\$ 139,376	\$ (624)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,740	5,450	(290)	500	571	71
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,740	5,450	(290)	140,500	139,947	(553)
-	91,438	(91,438)	90,000	83,514	6,486
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,000	-	2,000	-	-	-
2,000	91,438	(89,438)	90,000	83,514	6,486
3,740	(85,988)	(89,728)	50,500	56,433	5,933
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 3,740</u>	<u>(85,988)</u>	<u>\$ (89,728)</u>	<u>\$ 50,500</u>	<u>56,433</u>	<u>\$ 5,933</u>
	710,497			621,559	
	<u>\$ 624,509</u>			<u>\$ 677,992</u>	

VILLAGE OF METAMORA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF ASSETS LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS
April 30, 2018

ASSETS	Special Revenue Funds				
	Motor Fuel Tax Fund	Fire Protection Fund	Municipal Band Fund	Audit Fund	Total
Cash and investments	\$ 59,026	\$ 380,618	\$ 28,196	\$ 61,350	\$ 529,190
TOTAL ASSETS	\$ 59,026	\$ 380,618	\$ 28,196	\$ 61,350	\$ 529,190
LIABILITIES AND FUND BALANCES					
FUND BALANCES					
Restricted for public safety	\$ -	\$ 380,618	\$ -	\$ -	\$ 380,618
Restricted for street maintenance	59,026	-	-	-	59,026
Restricted for other purposes	-	-	28,196	61,350	89,546
Total fund balances	59,026	380,618	28,196	61,350	529,190
TOTAL LIABILITIES AND FUND BALANCES	\$ 59,026	\$ 380,618	\$ 28,196	\$ 61,350	\$ 529,190

VILLAGE OF METAMORA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
Year Ended April 30, 2018

	Special Revenue Funds					Total
	Motor Fuel Tax Fund	Fire Protection Fund	Municipal Band Fund	Audit Fund	Ambulance Fund	
REVENUES						
General property taxes	\$ -	\$ 99,128	\$ 9,965	\$ 28,304	\$ 123,708	\$ 261,105
Motor fuel tax allotments	92,475	-	-	-	-	92,475
Foreign fire insurance	-	7,566	-	-	-	7,566
Interest	120	946	-	152	-	1,218
Miscellaneous	-	37,470	-	-	-	37,470
Total revenues	92,595	145,110	9,965	28,456	123,708	399,834
EXPENDITURES						
Audit	-	-	-	11,880	-	11,880
Street maintenance	90,263	-	-	-	-	90,263
Fire protection	-	133,586	-	-	-	133,586
Ambulance service	-	-	-	-	123,708	123,708
Cultural activities	-	-	7,217	-	-	7,217
Capital outlay	-	7,360	-	-	-	7,360
Total expenditures	90,263	140,946	7,217	11,880	123,708	374,014
Excess of revenues over expenditures	2,332	4,164	2,748	16,576	-	25,820
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	20,907	-	-	-	20,907
Operating transfers out	-	-	-	(7,920)	-	(7,920)
Total other financing sources (uses)	-	20,907	-	(7,920)	-	12,987
Excess of revenues and other financing sources over expenditures and other financing uses	2,332	25,071	2,748	8,656	-	38,807
FUND BALANCE						
Beginning of year	56,694	355,547	25,448	52,694	-	490,383
End of year	\$ 59,026	\$ 380,618	\$ 28,196	\$ 61,350	\$ -	\$ 529,190

VILLAGE OF METAMORA, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES - MODIFIED CASH BASIS
BUDGET AND ACTUAL
Year Ended April 30, 2018
With Comparative Figures for Year Ended April 30, 2017

	2018		2017
	Budget	Actual	Actual
REVENUES			
Taxes:			
Property taxes	\$ 512,700	\$ 530,914	\$ 485,326
Sales tax	393,000	432,287	391,450
State income taxes	334,000	385,145	346,194
Personal property replacement taxes	19,600	19,898	23,915
Total taxes	1,259,300	1,368,244	1,246,885
Other revenues:			
Interest	4,600	16,274	4,522
Licenses and permits	5,000	10,899	5,296
Rebates	14,000	12,891	13,644
Franchises and miscellaneous taxes	86,200	80,939	86,170
Fines	96,100	86,999	104,883
Miscellaneous	25	4,992	4,600
Total other revenues	205,925	212,994	219,115
Total revenues	1,465,225	1,581,238	1,466,000
EXPENDITURES			
General government:			
Salaries:			
Village Mayor	7,500	7,500	5,000
Trustees	12,960	11,640	9,000
Village Clerk	5,250	5,250	1,750
Village Treasurer	10,000	6,000	7,667
Office Manager	18,000	26,464	25,474
Village Part Time Secretary	13,000	11,383	13,860
Cleaning	2,600	2,167	2,071
Park Maintenance	9,300	10,452	9,876
Overtime	200	-	184
Benefits	9,200	8,122	7,228
Office supplies	2,500	1,987	1,602
Seminars and conferences	650	255	30
Books, subscriptions, and dues	800	(600)	2,600
Legal publications	3,000	900	1,317
Postage and printing	2,600	2,179	1,760
Telephone	4,000	3,977	4,738
Repair and maintenance - office equipment	16,000	12,576	3,596
Legal fees	50,000	50,211	43,686
General engineering services	41,000	15,281	44,605
Unemployment insurance	1,600	2,126	2,273
Insurance	19,000	17,736	17,023
Administrative expense	18,200	3,896	23,594
Miscellaneous	700	1,008	661
Total general government	248,060	200,510	229,595

(CONTINUED)

VILLAGE OF METAMORA, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES - MODIFIED CASH BASIS
BUDGET AND ACTUAL
Year Ended April 30, 2018
With Comparative Figures for Year Ended April 30, 2017

	2018		2017
	Budget	Actual	Actual
EXPENDITURES (CONTINUED)			
Public grounds and buildings:			
Street lighting	\$ 19,000	\$ 16,167	\$ 19,030
Utilities - buildings	24,100	24,752	22,125
Repairs and maintenance	10,000	4,221	5,102
Supplies	1,000	563	1,081
Capital outlay	7,000	168,733	13,268
Total public grounds and buildings	<u>61,100</u>	<u>214,436</u>	<u>60,606</u>
Street maintenance and improvements:			
Salaries and benefits	160,705	187,711	257,905
Telephone	4,000	2,638	3,180
Repair, operation, and maintenance of vehicles	105,000	19,267	26,685
Repair, maintenance, and purchase of equipment	15,000	14,049	15,033
Maintenance materials, supplies, and expenses	209,700	163,503	343,095
Insurance	6,000	5,702	5,415
Miscellaneous	7,900	3,068	5,238
Capital outlay	345,000	251,186	100,476
Total street maintenance and improvements	<u>853,305</u>	<u>647,124</u>	<u>757,027</u>
Police department:			
Salaries and benefits	359,020	392,212	365,065
Telephone	2,000	2,160	2,358
Dispatching	25,000	24,000	24,000
Repair, operation, and maintenance of vehicles	25,000	21,663	21,802
Operating supplies, expenses, and training	32,800	26,061	40,500
Repair, maintenance, and purchase of equipment	4,500	25,391	14,519
Insurance	3,000	2,851	2,708
Miscellaneous	1,500	11	-
Capital outlay	62,000	37,035	105,069
Total police department	<u>514,820</u>	<u>531,384</u>	<u>576,021</u>
Civil defense:			
Salaries and benefits	300	300	-
Repair, operation, and maintenance of equipment	15,000	87	10
Capital outlay	2,500	-	-
Total civil defense	<u>17,800</u>	<u>387</u>	<u>10</u>

(CONTINUED)

VILLAGE OF METAMORA, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES - MODIFIED CASH BASIS
BUDGET AND ACTUAL
Year Ended April 30, 2018
With Comparative Figures for Year Ended April 30, 2017

	2018		2017
	Budget	Actual	Actual
EXPENDITURES (CONTINUED)			
Special projects:			
Tree replacement	\$ 10,000	\$ 3,000	\$ 8,081
Sidewalk repair	10,000	1,338	-
Decorations	2,000	1,584	4,956
Bike and walking trail	5,000	513	11,202
Website update	5,000	1,513	-
Other community projects	-	-	2,515
Miscellaneous	1,000	-	621
Total special projects	<u>33,000</u>	<u>7,948</u>	<u>27,375</u>
Total expenditures	<u>1,728,085</u>	<u>1,601,789</u>	<u>1,650,634</u>
Deficiency of revenues over expenditures	<u>(262,860)</u>	<u>(20,551)</u>	<u>(184,634)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	16,500
Operating transfers out	<u>(74,000)</u>	<u>(70,323)</u>	<u>(66,782)</u>
Total other financing sources (uses)	<u>(74,000)</u>	<u>(70,323)</u>	<u>(50,282)</u>
Deficiency of revenues and other financing sources over expenditures and other financing uses	<u>\$ (336,860)</u>	<u>(90,874)</u>	<u>\$ (234,916)</u>
FUND BALANCE			
Beginning of year		<u>2,187,658</u>	
End of year		<u>\$ 2,096,784</u>	

**VILLAGE OF METAMORA, ILLINOIS
GENERAL PROPERTY TAXES**

	Tax Year				
	2017	2016	2015	2014	2013
ASSESSED VALUATIONS	<u>\$ 70,645,320</u>	<u>\$ 69,452,195</u>	<u>\$ 65,650,819</u>	<u>\$ 62,933,639</u>	<u>\$ 61,988,895</u>
TAX RATES					
General	0.3330	0.3272	0.3296	0.3274	0.3299
Illinois Municipal Retirement and FICA	0.1139	0.2014	0.2255	0.2249	0.2211
Fire Protection	0.2475	0.1438	0.1448	0.1439	0.1420
Street Lighting	0.0135	0.0409	0.0412	0.0398	0.0388
Municipal Band	0.0148	0.0144	0.0145	0.0133	0.0135
Audit	0.0022	0.0409	0.0412	0.0417	0.0412
Police Protection	0.0743	0.0727	0.0739	0.0739	0.0743
Civil Defense	0.0040	0.0039	0.0039	0.0029	0.0030
Ambulance	0.1783	0.1782	0.1930	0.1923	0.1704
Liability Insurance	0.2214	0.1584	0.1280	0.1272	0.1227
TOTAL	<u>1.2029</u>	<u>1.1818</u>	<u>1.1956</u>	<u>1.1873</u>	<u>1.1569</u>
TAX EXTENSIONS					
General	\$ 235,249	\$ 227,248	\$ 216,385	\$ 206,045	\$ 204,501
Illinois Municipal Retirement and FICA	80,465	139,877	148,043	141,538	137,058
Fire Protection	174,847	99,872	95,063	90,561	88,024
Street Lighting	9,537	28,406	27,048	25,048	24,052
Municipal Band	10,456	10,001	9,519	8,370	8,369
Audit	1,554	28,406	27,048	26,243	25,539
Police Protection	52,489	50,492	48,516	46,508	46,058
Civil Defense	2,826	2,709	2,560	1,825	1,860
Ambulance	125,961	123,764	126,706	121,021	105,629
Liability Insurance	<u>156,409</u>	<u>110,012</u>	<u>84,033</u>	<u>80,052</u>	<u>76,060</u>
TOTAL	<u>\$ 849,793</u>	<u>\$ 820,787</u>	<u>\$ 784,921</u>	<u>\$ 747,211</u>	<u>\$ 717,150</u>
COLLECTIONS *		<u>\$ 817,635</u>	<u>\$ 783,284</u>	<u>\$ 748,219</u>	<u>\$ 714,537</u>
SHARE OF ROAD AND BRIDGE TAXES		<u>\$ 113,548</u>	<u>\$ 107,574</u>	<u>\$ 103,347</u>	<u>\$ 101,473</u>
PERCENT OF EXTENSION COLLECTED		<u>99.62%</u>	<u>99.79%</u>	<u>100.13%</u>	<u>99.64%</u>

* Includes distributions of interest and prior year forfeited taxes.