

VILLAGE OF METAMORA, ILLINOIS

ANNUAL FINANCIAL REPORT

April 30, 2025

VILLAGE OF METAMORA, ILLINOIS

TABLE OF CONTENTS

Independent Auditors' Report	1 - 2
<hr/>	
Basic Financial Statements:	
Government-Wide Financial Statements:	
Government-Wide - Statement of Net Position - Modified Cash Basis	3 - 4
Government-Wide - Statement of Activities - Modified Cash Basis	5 - 6
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds	7
Reconciliation of the Governmental Funds Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis to the Statement of Net Position - Modified Cash Basis	8
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	9
Reconciliation of the Governmental Funds Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis to the Statement of Activities - Modified Cash Basis	10
Proprietary Funds:	
Statement of Net Position - Modified Cash Basis - Proprietary Fund Type - Enterprise Fund - Water and Sewer Fund	11
Statement of Revenues, Expenses and Changes in Net Position - Modified Cash Basis - Proprietary Fund Type - Enterprise Fund - Water and Sewer Fund	12
Statement of Cash Flows - Modified Cash Basis - Proprietary Fund Type - Enterprise Fund - Water and Sewer Fund	13
Notes to Financial Statements	14 - 25
<hr/>	
Supplementary Information:	
Combining and Individual Fund Statements:	
Nonmajor Governmental Funds:	
Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis	26
Combining Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis	27
General Property Taxes	28
<hr/>	



CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditors' Report

Members of the Board of Trustees
Village of Metamora, Illinois

Opinions

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2025, 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those 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.

Emphasis of Matter – 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 opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, 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 twelve 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 generally accepted auditing standards, 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.

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. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 supplementary information is 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.

Gordon, Stockman & Waugh, P.C.

Peoria, Illinois
July 9, 2025

VILLAGE OF METAMORA, ILLINOIS
GOVERNMENT-WIDE - STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2025

	Primary Government			Component
	Governmental	Business-type		Unit
ASSETS	Activities	Activities	Total	E-116
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,122,726	\$ 690,051	\$ 2,812,777	\$ 560,324
Certificates of deposit	745,071	279,637	1,024,708	150,000
U.S. treasury bills	2,112,561	1,887,033	3,999,594	-
Prepaid expenses	-	-	-	9,015
Total current assets	4,980,358	2,856,721	7,837,079	719,339
CAPITAL ASSETS, NET	3,667,830	6,964,933	10,632,763	146,174
TOTAL ASSETS	\$ 8,648,188	\$ 9,821,654	\$ 18,469,842	\$ 865,513

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	\$ -	\$ -	\$ -	\$ 307
Note payable, due within one year	42,306	-	42,306	-
EPA loan payable, due within one year	-	57,245	57,245	-
Total current liabilities	42,306	57,245	99,551	307
NONCURRENT LIABILITIES				
Refundable deposits	-	25,327	25,327	-
Note payable, due in more than one year	1,270,592	-	1,270,592	-
EPA loan payable, due in more than one year	-	390,000	390,000	-
Total noncurrent liabilities	1,270,592	415,327	1,685,919	-
TOTAL LIABILITIES	1,312,898	472,572	1,785,470	307
NET POSITION				
Invested in capital assets, net of related debt	2,354,932	6,517,688	8,872,620	146,174
Restricted for:				
Street maintenance	268,597	-	268,597	-
Public safety	1,116,093	-	1,116,093	-
Retirement and payroll taxes	590,795	-	590,795	-
Other purposes	24,699	-	24,699	-
Unrestricted	2,980,174	2,831,394	5,811,568	719,032
TOTAL NET POSITION	7,335,290	9,349,082	16,684,372	865,206
TOTAL LIABILITIES AND NET POSITION	\$ 8,648,188	\$ 9,821,654	\$ 18,469,842	\$ 865,513

VILLAGE OF METAMORA, ILLINOIS
GOVERNMENT-WIDE - STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended April 30, 2025

Functions/Programs	Expenses	Program Revenues			
		Charge for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental activities:					
General government	\$ 498,980	\$ 153,597	\$ -	\$ -	
Public safety	1,463,406	47,225	110,637	-	
Public works	945,319	-	-	-	
Community development	30,031	-	-	-	
Interest on long term debt	59,855	-	-	-	
Total governmental activities	2,997,591	200,822	110,637	-	
Business-type activities:					
Water and sewer	1,681,863	1,607,967	-	-	
TOTAL PRIMARY GOVERNMENT	\$ 4,679,454	\$ 1,808,789	\$ 110,637	\$ -	
COMPONENT UNIT					
E-116	\$ 756,063	\$ 745,351	\$ 7,792	\$ -	

General revenues:

- Property taxes
- Sales tax
- State income tax
- Replacement taxes
- Motor fuel tax allotments
- Interest
- Other income
- Transfers, net
- Total general revenues and transfers
- Change in net position
- Net position - beginning of year
- Net position - end of year**

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Component Unit - E-116
\$ (345,383)	\$ -	\$ -
(1,305,544)	-	-
(945,319)	-	-
(30,031)	-	-
(59,855)	-	-
(2,686,132)	-	-
-	(73,896)	-
(2,686,132)	(73,896)	-
-	-	(2,920)
1,134,560	-	-
697,449	-	-
678,533	-	-
34,954	-	-
176,386	-	-
152,729	87,152	5,555
134,817	69,492	20
(112,254)	112,254	-
2,897,174	268,898	5,575
211,042	195,002	2,655
7,124,248	9,154,080	862,551
\$ 7,335,290	\$ 9,349,082	\$ 865,206

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
April 30, 2025

		General	Fire	Other	Total
	ASSETS	Fund	Protection	Governmental	Governmental
			Fund	Funds	Funds
Cash and cash equivalents		\$ 763,347	\$ 586,832	\$ 772,547	\$ 2,122,726
Certificates of deposit		745,071	-	-	745,071
U.S. treasury bills		1,471,756	529,261	111,544	2,112,561
TOTAL ASSETS		\$ 2,980,174	\$ 1,116,093	\$ 884,091	\$ 4,980,358
LIABILITIES AND FUND BALANCES					
FUND BALANCES					
Fund balances:					
Restricted:					
Street maintenance		\$ -	\$ -	\$ 268,597	\$ 268,597
Public safety		-	1,116,093	-	1,116,093
Retirement and payroll taxes		-	-	590,795	590,795
Other purposes		-	-	24,699	24,699
Unassigned		2,980,174	-	-	2,980,174
TOTAL FUND BALANCE		2,980,174	1,116,093	884,091	4,980,358
TOTAL LIABILITIES AND FUND BALANCES		\$ 2,980,174	\$ 1,116,093	\$ 884,091	\$ 4,980,358

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, 2025

Total fund balances - governmental funds	\$	4,980,358
--	----	-----------

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	\$	7,986,395	
Accumulated depreciation		(4,318,565)	
		\$ 3,667,830	3,667,830

Long-term liabilities, such as notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(1,312,898)
--	--	-------------

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	7,335,290
--	-----------	------------------

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

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
Year Ended April 30, 2025

	General Fund	Fire Protection Fund	Other Governmental Funds	Total Governmental Funds
REVENUES RECEIVED				
Taxes:				
Property taxes	\$ 559,494	\$ 192,879	\$ 382,187	\$ 1,134,560
Sales tax	697,449	-	-	697,449
State income tax	678,533	-	-	678,533
Personal property replacement taxes	34,954	-	-	34,954
Motor fuel tax allotments	-	-	176,386	176,386
Foreign fire insurance	-	15,412	-	15,412
Other revenues:				
Interest	103,978	40,942	7,809	152,729
Licenses and permits	42,122	-	-	42,122
Franchise fees and rebates	111,475	-	-	111,475
Fines	31,813	-	-	31,813
Miscellaneous	132,735	110,637	2,082	245,454
Total revenues received	2,392,553	359,870	568,464	3,320,887
EXPENDITURES DISBURSED				
Current				
General government	430,769	-	126,620	557,389
Public safety	885,920	189,228	192,879	1,268,027
Public works	560,355	-	188,019	748,374
Community development	-	-	30,031	30,031
Capital outlay	281,734	138,741	-	420,475
Debt service:				
Principal	40,409	-	-	40,409
Interest	59,855	-	-	59,855
Total expenditures disbursed	2,259,042	327,969	537,549	3,124,560
Excess of revenues received over expenditures disbursed	133,511	31,901	30,915	196,327
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	22,781	-	22,781
Operating transfers out	(76,627)	-	(58,408)	(135,035)
Total other financing sources (uses)	(76,627)	22,781	(58,408)	(112,254)
Net change in fund balance	56,884	54,682	(27,493)	84,073
FUND BALANCE				
Beginning of year	2,923,290	1,061,411	911,584	4,896,285
End of year	\$ 2,980,174	\$ 1,116,093	\$ 884,091	\$ 4,980,358

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

VILLAGE OF METAMORA, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS TO THE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended April 30, 2025

Total net change in fund balances - governmental funds	\$	84,073
--	----	--------

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

Loan proceeds provide current financial resources to governmental funds,
but issuing debt increases long-term liabilities in the statement of net assets.
Repayment of principal is an expenditure in the governmental funds, but the
repayment reduces long-term liabilities in the statement of net assets. This is
the amount by which repayments exceeded proceeds: 40,409

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	\$	420,475	
Depreciation expense		(333,915)	86,560

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	211,042
--	-----------	----------------

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, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 690,051
Certificates of deposit	279,637
U.S. treasury bills	1,887,033
Total current assets	<u>2,856,721</u>

NONCURRENT ASSETS

Property, plant, and equipment, net	<u>6,964,933</u>
-------------------------------------	------------------

TOTAL ASSETS

\$ 9,821,654

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

EPA loan payable, due within one year	\$ 57,245
Total current liabilities	<u>57,245</u>

NONCURRENT LIABILITIES

Refundable deposits	25,327
EPA loans payable, due in more than one year	390,000
Total noncurrent liabilities	<u>415,327</u>

Total liabilities	<u>472,572</u>
-------------------	----------------

NET POSITION

Invested in capital assets, net of related debt	6,517,688
Unrestricted	2,831,394
	<u>9,349,082</u>

TOTAL LIABILITIES AND NET POSITION

\$ 9,821,654

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

VILLAGE OF METAMORA, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - MODIFIED CASH BASIS -
PROPRIETARY FUND TYPE - ENTERPRISE FUND
WATER AND SEWER FUND
Year Ended April 30, 2025

OPERATING REVENUES

Water charges	\$ 1,169,826
Sewer charges	408,241
Bulk water sales	8,774
Inspection and hookup fees	2,985
Late payment penalties	18,141
Total operating revenues	<u>1,607,967</u>

OPERATING EXPENSES

Salaries	380,374
Illinois Municipal Retirement Fund and payroll taxes	46,746
Supplies	212,981
Utilities	229,381
Telephone	8,905
Water and sewer tests	10,330
Employee insurance	19,036
Printing, postage, and office supplies	9,142
Professional fees	500
Repairs and maintenance	212,883
Administrative expense paid	78,471
Miscellaneous	5,000
Depreciation	461,925
Total operating expenses	<u>1,675,674</u>
Operating loss	<u>(67,707)</u>

NONOPERATING REVENUES (EXPENSES)

Miscellaneous	69,492
Interest received	87,152
Interest paid on IEPA loans	(6,189)
Total nonoperating revenues (expenses)	<u>150,455</u>
Income before operating transfers	82,748

OPERATING TRANSFERS

Operating transfers in	<u>112,254</u>
------------------------	----------------

CHANGE IN NET POSITION

195,002

NET POSITION

Beginning of year	<u>9,154,080</u>
End of year	<u>\$ 9,349,082</u>

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 1,607,967
Cash payments to suppliers and vendors for goods and services	(830,635)
Cash payments to employees for services	(380,374)
Net cash provided by operating activities	<u>396,958</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating transfers	112,254
Net cash provided by noncapital financing activities	<u>112,254</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING
ACTIVITIES**

Principal paid on EPA loans	(61,963)
Interest paid on EPA loans	(6,189)
Purchase of capital assets	(179,650)
Proceeds from insurance claims	69,492
Net cash used in capital and related financing activities	<u>(178,310)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	87,152
Purchase of Certificates of deposit	(13,618)
Purchase of U.S. treasury bills	(431,434)
Net cash used in investing activities	<u>(357,900)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,998)
--	----------

CASH AND CASH EQUIVALENTS

Beginning of year	<u>717,049</u>
End of year	<u><u>\$ 690,051</u></u>

**RECONCILIATION OF OPERATING LOSS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating loss	\$ (67,707)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	461,925
Change in operating assets and liabilities:	
Refundable deposits	<u>2,740</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 396,958</u></u>
--	--------------------------

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

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 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 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.

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

The Village's component unit has a fiscal year end (December 31, 2024) that differs from the Village's fiscal year end (April 30, 2025). 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, 2025.

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.

(a) 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.

(b) 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 actuarial information has also been omitted.

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

(c) 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.

Fire Protection Fund - This fund accounts for public safety activities in the Village. The fund is primarily financed by specific annual property tax levies.

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

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.

(d) 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, 2025. 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 July 2, 2024.

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

(e) Cash and Cash Equivalents and Investments

The Village's cash and cash equivalents are comprised of demand accounts, savings accounts, insured cash sweep (ICS) and money market accounts.

The Village invests in allowable investments under the Illinois Compiled Statutes.

At April 30, 2025, the Village's investments consist of certificates of deposit and U.S. treasury bills, and are stated at cost, which approximates fair value.

(f) 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. Property taxes recorded in these financial statements were received from the 2023 levy.

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

(g) 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."

(h) 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 equipment, furniture, fixtures and tools with an initial, individual cost of more than \$2,500, for vehicles over \$5,000, buildings and improvements over \$10,000, and for infrastructure assets over \$50,000 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.

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

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 and equipment	3-10
Tools	10
Vehicles	5
Other improvements	20
Buildings	40
Land improvements	10
Infrastructure	40

(i) Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with the modified cash basis of accounting described in Note 1 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.

(j) 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.

(k) 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.

(l) 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 Illinois Municipal Retirement and Social Security Fund, or a Special Revenue Fund, are considered restricted.

(m) 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.

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

(n) 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.

(o) 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, 2025.

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, 2025.

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.

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

(p) Subsequent Events

On October 1, 2024, the Village of Metamora entered into an agreement with Alexis Fire Equipment Co. for the purchase of a new fire truck with a total contract price of \$472,316. As part of the agreement, the chassis portion, totaling \$332,469, is subject to payment under the terms of a prior sales agreement dated June 24, 2024, with payment in June 2025. The Village expects delivery of the completed fire truck to occur during the fiscal year ending April 30, 2026. The remaining balance of the contract will be due upon delivery in accordance with the final purchase agreement. The agreement remains subject to potential modifications related to specifications, delivery schedule, or other contractual terms.

Management has evaluated subsequent events through July 9, 2025, the date the financial statements were available to be issued and determined that no other material events occurred requiring disclosure.

NOTE 2 - CASH AND CASH EQUIVALENTS 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, 2025, the Village had the following cash and cash equivalents and investments:

Demand deposits, savings accounts and money market	\$	1,315,855
ICS accounts		1,496,922
Certificates of deposit		1,024,708
U.S. treasury bills		<u>3,999,594</u>
Total cash and cash equivalents and investments	\$	<u><u>7,837,079</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, 2025, none 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, 2024, none of the bank deposits were uninsured or uncollateralized.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

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.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended April 30, 2025 was as follows:

Primary Government	May 1, 2024	Additions	Deductions	April 30, 2025
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,818,955	\$ 169,613	\$ -	\$ 1,988,568
Total capital assets not being depreciated	1,818,955	169,613	-	1,988,568
Capital assets being depreciated:				
Buildings and improvements	1,453,421	-	-	1,453,421
Machinery, equipment, and vehicles	2,882,327	250,862	-	3,133,189
Infrastructure	1,411,217	-	-	1,411,217
Total capital assets being depreciated	5,746,965	250,862	-	5,997,827
Less accumulated depreciation	3,984,650	333,915	-	4,318,565
Total capital assets being depreciated, net	1,762,315	(83,053)	-	1,679,262
Governmental activities capital assets, net	\$ 3,581,270	\$ 86,560	\$ -	\$ 3,667,830

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

NOTE 3 - CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General governmental services	\$ 38,038
Public safety	120,792
Public works	<u>175,085</u>
Total depreciation expense - governmental activities	<u><u>\$ 333,915</u></u>

Capital asset activity for the business-type activities for the year ended April 30, 2025 was as follows:

<u>Primary Government</u>	<u>May 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>April 30, 2025</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	<u>\$ 206,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,057</u>
Capital assets being depreciated:				
Water and sewer plant	4,922,334	-	-	4,922,334
Machinery, equipment, and vehicles	711,994	64,895	-	776,889
New water plant	<u>10,953,439</u>	<u>114,755</u>	<u>-</u>	<u>11,068,194</u>
	16,587,767	179,650	-	16,767,417
Less accumulated depreciation	<u>9,546,616</u>	<u>461,925</u>	<u>-</u>	<u>10,008,541</u>
Total capital assets being depreciated, net	<u>7,041,151</u>	<u>(282,275)</u>	<u>-</u>	<u>6,758,876</u>
Business-type activities capital assets, net	<u><u>\$ 7,247,208</u></u>	<u><u>\$ (282,275)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,964,933</u></u>

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

NOTE 3 - CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Unit

Activity for the Emergency 116 Ambulance Service, Inc. for the year ended December 31, 2024 was as follows:

	January 1, 2024	Additions	Deductions	December 31, 2024
Capital assets being depreciated:				
Equipment	\$ 696,790	\$ 16,524	\$ -	\$ 713,314
Building improvements	21,428	-	-	21,428
	718,218	16,524	-	734,742
Less accumulated depreciation	527,244	61,324	-	588,568
Total capital assets being depreciated, net	\$ 190,974	\$ (44,800)	\$ -	\$ 146,174

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 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.

The interfund transfers as of and for the year ended April 30, 2025 was as follows:

	Transfer in	Transfer out
General fund	\$ -	\$ 76,627
Illinois Municipal Retirement and Social Security fund	-	46,746
Fire Protection fund	22,781	-
Audit fund	-	11,662
Water and Sewer fund	112,254	-
	\$ 135,035	\$ 135,035

NOTE 5 - 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, 2025, 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.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

NOTE 6 - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description: The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple- employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained online at www.imrf.org.

Funding Policy: As set by statute, the Village's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate was 4.53% for calendar year 2024 and 4.83% for calendar year 2025. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Contributions Made: For the year ended April 30, 2025, the Village paid \$56,539 in IMRF contributions. The required contribution for calendar year 2024 was determined as part of the December 31, 2022 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2022, included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% per year, attributable to inflation, (c) additional projected salary increases ranging from 2.75% to 13.75% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

The following table summarizes the membership of the Illinois Municipal Retirement Fund plan used by the Village:

Inactive plan members or beneficiaries currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	17
Active plan members	17
Total Members	<u>49</u>

NOTE 7 - LONG-TERM DEBT

Changes in long-term debt for the Village for the year ended April 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Morton Community Bank - 135 acres for future development	<u>\$ 1,353,307</u>	<u>\$ -</u>	<u>\$ 40,409</u>	<u>\$ 1,312,898</u>	<u>\$ 42,306</u>
Business-type activities:					
Illinois EPA Loan - Sewer Rehabilitation Project - Loan Draw Downs	\$ 503,782	\$ -	\$ 56,537	\$ 447,245	\$ 57,245
Illinois EPA Loan - Drinking Water Project	<u>5,426</u>	<u>-</u>	<u>5,426</u>	<u>-</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 509,208</u>	<u>\$ -</u>	<u>\$ 61,963</u>	<u>\$ 447,245</u>	<u>\$ 57,245</u>

The note payable with Morton Community Bank, was executed on October 15, 2019 with interest at 4.35 percent. Total loan amount of \$1,500,000. Principal and interest payments are due annually on October 28.

VILLAGE OF METAMORA, ILLINOIS
Notes to Financial Statements

NOTE 7 - LONG-TERM DEBT (CONTINUED)

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

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.

Loan payable debt service requirements to maturity are as follows:

Year Ending April 30,	135 Acres for Future Village Development			Wastewater Project L17-3101		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 42,306	\$ 57,958	\$ 100,264	\$ 57,245	\$ 5,413	\$ 62,658
2027	44,171	56,093	100,264	57,963	4,695	62,658
2028	46,120	54,144	100,264	58,690	3,968	62,658
2029	48,011	52,253	100,264	59,426	3,232	62,658
2030	1,132,290	49,993	1,182,283	60,171	2,487	62,658
2031-2033	-	-	-	153,750	2,895	156,645
	<u>\$ 1,312,898</u>	<u>\$ 270,441</u>	<u>\$ 1,583,339</u>	<u>\$ 447,245</u>	<u>\$ 22,690</u>	<u>\$ 469,935</u>

The legal debt margin of the Village at April 30, 2025 is as follows:

Assessed valuation	\$ 85,167,208
Statutory debt limit (8.625% of assessed value)	7,345,672
less debt, excluding EPA loans	<u>(1,312,898)</u>
Legal debt margin	<u>\$ 6,032,774</u>

NOTE 8 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

The required disclosure of certain information concerning individual funds includes:

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

There were no excess of actual expenditures over budget for individual funds for the year ended April 30, 2025.

b. Deficit fund balances of individual funds:

There were no funds with a deficit fund balance at April 30, 2025.

SUPPLEMENTARY INFORMATION

VILLAGE OF METAMORA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF ASSETS LIABILITIES AND FUND BALANCES - MODIFIED CASH BASIS
April 30, 2025

	Special Revenue Funds				
	Illinois Municipal Retirement and Social Security Fund	Motor Fuel Tax Fund	Municipal Band Fund	Audit Fund	Total
ASSETS					
Cash and cash equivalents	\$ 495,130	\$ 268,597	\$ 7,818	\$ 1,002	\$ 772,547
U.S. treasury bills	95,665	-	-	15,879	111,544
TOTAL ASSETS	\$ 590,795	\$ 268,597	\$ 7,818	\$ 16,881	\$ 884,091
LIABILITIES AND FUND BALANCES					
FUND BALANCES					
Restricted for street maintenance	\$ -	\$ 268,597	\$ -	\$ -	\$ 268,597
Restricted for retirement and payroll taxes	590,795	-	-	-	590,795
Restricted for other purposes	-	-	7,818	16,881	24,699
Total fund balances	590,795	268,597	7,818	16,881	884,091
TOTAL LIABILITIES AND FUND BALANCES	\$ 590,795	\$ 268,597	\$ 7,818	\$ 16,881	\$ 884,091

VILLAGE OF METAMORA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
Year Ended April 30, 2025

	Special Revenue Funds					
	Illinois Municipal Retirement and Social Security Fund	Motor Fuel Tax Fund	Municipal Band Fund	Audit Fund	Ambulance Fund	Total
REVENUES RECEIVED						
General property taxes	\$ 143,262	\$ -	\$ 20,033	\$ 26,013	\$ 192,879	\$ 382,187
Motor fuel tax allotments	-	176,386	-	-	-	176,386
Foreign fire insurance	-	-	-	-	-	-
Government grants	-	-	-	-	-	-
Interest	4,162	3,446	-	201	-	7,809
Miscellaneous	-	-	2,082	-	-	2,082
Total revenues received	147,424	179,832	22,115	26,214	192,879	568,464
EXPENDITURES DISBURSED						
Social security and IMRF	112,357	-	-	-	-	112,357
Audit	-	-	-	14,263	-	14,263
Street maintenance	-	188,019	-	-	-	188,019
Fire protection	-	-	-	-	-	-
Ambulance service	-	-	-	-	192,879	192,879
Cultural activities	-	-	30,031	-	-	30,031
Total expenditures disbursed	112,357	188,019	30,031	14,263	192,879	537,549
Excess (deficiency) of revenues received over expenditures disbursed	35,067	(8,187)	(7,916)	11,951	-	30,915
OTHER FINANCING USES						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	(46,746)	-	-	(11,662)	-	(58,408)
Total other financing uses	(46,746)	-	-	(11,662)	-	(58,408)
Excess (deficiency) of revenues received and other uses over expenditures disbursed and other financing uses	(11,679)	(8,187)	(7,916)	289	-	(27,493)
FUND BALANCE						
Beginning of year	602,474	276,784	15,734	16,592	-	911,584
End of year	\$ 590,795	\$ 268,597	\$ 7,818	\$ 16,881	\$ -	\$ 884,091

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

	Tax Year				
	2024	2023	2022	2021	2020
ASSESSED VALUATIONS	<u>\$ 85,167,208</u>	<u>\$ 77,726,453</u>	<u>\$ 72,034,335</u>	<u>\$ 70,437,862</u>	<u>\$ 68,840,286</u>
TAX RATES					
General	0.3229	0.3320	0.3304	0.3280	0.3321
Illinois Municipal Retirement and FICA	0.1926	0.1845	0.1986	0.2002	0.1686
Fire Protection	0.2491	0.2484	0.2408	0.2462	0.2493
Street Lighting	0.0318	0.0271	0.0248	0.0254	0.0168
Municipal Band	0.0399	0.0258	0.0284	0.0000	0.0000
Audit	0.0294	0.0335	0.0278	0.0283	0.0255
Police Protection	0.0740	0.0747	0.0746	0.0739	0.0748
Civil Defense	0.0101	0.0111	0.0117	0.0162	0.0063
Ambulance	0.2478	0.2484	0.2484	0.2457	0.2055
Liability Insurance	0.0353	0.1197	0.1557	0.1548	0.2362
TOTAL	<u>1.2329</u>	<u>1.3052</u>	<u>1.3412</u>	<u>1.3187</u>	<u>1.3151</u>
TAX EXTENSIONS					
General	\$ 275,005	\$ 258,052	\$ 238,001	\$ 231,036	\$ 228,619
Illinois Municipal Retirement and FICA	164,032	143,405	143,060	141,017	116,065
Fire Protection	212,152	193,073	173,459	173,418	171,619
Street Lighting	27,083	21,064	17,865	17,891	11,565
Municipal Band	33,982	20,053	20,458	-	-
Audit	25,039	26,038	20,026	19,934	17,554
Police Protection	63,024	58,062	53,738	52,053	51,492
Civil Defense	8,602	8,628	8,428	11,411	4,337
Ambulance	211,044	193,072	178,933	173,066	141,467
Liability Insurance	30,064	93,039	112,157	109,038	162,601
TOTAL	<u>\$ 1,050,027</u>	<u>\$ 1,014,486</u>	<u>\$ 966,125</u>	<u>\$ 928,864</u>	<u>\$ 905,319</u>
COLLECTIONS *		<u>\$ 1,011,839</u>	<u>\$ 963,333</u>	<u>\$ 926,381</u>	<u>\$ 905,304</u>
SHARE OF ROAD AND BRIDGE TAXES		<u>\$ 121,092</u>	<u>\$ 117,150</u>	<u>\$ 114,244</u>	<u>\$ 112,881</u>
PERCENT OF EXTENSION COLLECTED		<u>99.74%</u>	<u>99.71%</u>	<u>99.73%</u>	<u>100.00%</u>

* Includes distributions of interest and prior year forfeited taxes.