

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2022

VILLAGE OF MINOOKA, ILLINOIS

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1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Village of Minooka
Minooka, Illinois

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, (the Village) as of and for the year ended April 30, 2022, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 generally accepted auditing standards 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.

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.


BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants

Morris, Illinois
October 18, 2022

Village of Minooka
Management's Discussion and Analysis
April 30, 2022

This section of the Village of Minooka's (the "Village") Financial Report (AFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2022. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (4) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

Financial Highlights

- The assets of the Village of Minooka exceeded its liabilities at the close of the most recent fiscal year by \$101,274,475 (net position). Of this amount, \$10,275,245 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$5,323,770 during fiscal year 2022.
- Governmental total assets increased by \$5,474,476 or 6.81% during the fiscal year ending April 30, 2022. The Capital Assets increased by \$738,260 and included the 2021 MFT program, the 2021 non MFT Road Improvements, and replacement vehicles and equipment offset by depreciation expense of \$2,309,187. The Village's cash position increased by \$5,230,195.
- Governmental net position increased \$3,900,507. The net asset position was mainly due to a decrease in the Village's pension liability of \$756,838, the increase of bond payables of \$1,405,000, a increase in cash of \$5,230,195, a decrease in the Village's OPEB liability of (\$82,154) and the total capital assets increase of \$906,584 and offset by accumulated depreciation.
- As of the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$16,981,233, an increase of \$5,862,728 in comparison with the prior year. Approximately 35.3% of this total amount, \$6,003,198, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets increased by \$495,546 or 1.7% during the fiscal year ending April 30, 2022 mainly due to an increase in cash of \$1,624,557 and total capital assets increase of \$173,420 offset by accumulated depreciation.
- The business type activities net asset position increased by \$1,423,263. This increase in net position is mainly due to an increase of cash of \$1,624,557, the debt reduction of \$635,000 and the operational net income from the water & sewer operations.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$6,003,198 or 84.4% of General Fund expenditures.

Financial Statement Structure

The discussion and analysis are intended to serve as an introduction to the Village of Minooka basic financial statements. The Village of Minooka's basic financial statements are comprised of three components:

Village of Minooka
Management's Discussion and Analysis
April 30, 2022

- (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The very end of the report also contains required supplementary information regarding the bonds issued by the village.

Government-Wide Financial Statements

The government-wide financial statements, found on pages 3 through 5, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

The *statement of net position* (pages 3-4) presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net position*. The focus of the Statement of Net Position (the "unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position might serve as a useful indicator of whether the financial position of the Village of Minooka is improving or deteriorating.

The *statement of activities* (page 5) presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and is focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, highways and streets, culture and recreation, and general administration. Property taxes, shared state sales taxes, local utility taxes, and shared state income taxes finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Water and Sewer Fund), where the fee for service typically covers all or most of the cost of operation including depreciation.

Fund Financial Statements

The fund financial statements begin on page 6 and run through page 16. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2022

the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same function reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains twenty-six individual governmental funds; two major fund and twenty-four nonmajor funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Debt Service Fund, both of which are considered to be major funds. Data from the other governmental funds are combined into single, aggregated presentations referred to as nonmajor Funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its general fund. Budgetary comparison schedules have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statement can be found beginning on page 6 of this report.

Proprietary Funds. The Village of Minooka maintains eight proprietary funds. *Enterprise funds* are used to report the same functions presented in Business-type Activities in the Government-Wide Financial Statements. The Village has eight enterprise funds, the Water and Sewer Fund, the Garbage Fund, the Equipment Replacement Fund, the Water & Sewer Capital Fund, the Water Tower Maintenance Fund, the WWTP Land Fund, the Deep Well Fund and the Lake Michigan Water Fund.

Proprietary fund Financial Statements (pages 12-14) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements.

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Notes of the Financial Statements

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 16.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 49.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$101,274,475 as of April 30, 2022.

By far the largest portion of the Village of Minooka's net position (79.0%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the Village of Minooka is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

Village of Minooka
Management's Discussion and Analysis
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Village of Minooka's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	21,025,207	14,622,925	6,616,472	4,929,737	27,641,679	19,552,662
Capital assets	64,793,925	65,721,731	22,339,437	23,530,626	87,133,362	89,252,357
Total Assets	85,819,132	80,344,656	28,955,909	28,460,363	114,775,041	108,805,019
Deferred Outflows of Resources	2,379,529	1,044,979	-	-	2,379,529	1,044,979
Total Assets and Deferred Outflows of Resources	88,198,661	81,389,635	28,955,909	28,460,363	117,154,570	109,849,998
Liabilities						
Current Liabilities	1,758,802	1,159,477	429,049	1,032,930	2,187,851	2,192,407
Noncurrent Liabilities	5,116,016	2,854,557	1,695,915	2,019,751	6,811,931	4,874,308
Total Liabilities	6,874,818	4,014,034	2,124,964	3,052,681	8,999,782	7,066,715
Deferred Inflows of Resources	6,880,313	6,832,578	-	-	6,880,313	6,832,578
Total Liabilities and Deferred Inflows of Resources	13,755,131	10,846,612	2,124,964	3,052,681	15,880,095	13,899,293
Net Position						
Invested in capital assets, net of related debt	59,640,190	62,441,403	20,358,522	20,875,875	79,998,712	83,317,278
Restricted	10,978,035	6,020,300	22,483	19,198	11,000,518	6,039,498
Unrestricted	3,825,305	2,081,320	6,449,940	4,512,609	10,275,245	6,593,929
Total Net Position	74,443,530	70,543,023	26,830,945	25,407,682	101,274,475	95,950,705

For more detailed information see the Statement of Net Position on pages 3-4.

The Village's total net position increased by \$5,323,770 during the fiscal year. Governmental net position increased \$3,900,507 primarily due a decrease in the Village's pension liability of \$756,838, the increase of bond payables of \$1,405,000, an increase in cash of \$5,230,195, an decrease in the Village's OPEB liability of (\$82,154) and the total capital assets increase of \$906,584 and offset by accumulated depreciation. The business-type net position increased \$1,423,263 primarily due to an increase of cash of \$1,624,557, the debt reduction of \$635,000, and an increase of capital assets of \$173,420 offset by accumulated depreciation.

Village of Minooka
Management's Discussion and Analysis
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Governmental activities increased the Village of Minooka's net position by \$3,900,507. Also, business-type activities increased the Village's net position by \$1,423,263. Key elements of this net increase of \$5,323,770 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 676,875	\$ 653,186	\$ 5,421,066	\$ 4,304,323	\$ 6,097,941	\$ 4,957,509
Operating Grants & Cont	1,759,086	484,724	-	-	1,759,086	484,724
Capital Grants & Cont	17,324	1,056,784	-	-	17,324	1,056,784
General Revenues						
Taxes	6,458,174	5,209,481	-	-	6,458,174	5,209,481
Motor Fuel Tax	719,121	814,242	-	-	719,121	814,242
Other Taxes	3,451,956	2,791,492	-	-	3,451,956	2,791,492
Proceeds for Sale	280,495	-	-	-	280,495	-
Interest	9,366	34,706	2,744	11,638	12,110	46,344
Other General Revenue	590,925	223,638	104,725	423,157	695,650	646,795
Total Revenues	13,963,322	11,268,253	5,528,535	4,739,118	19,491,857	16,007,371
Expenses						
General Government	3,465,991	3,136,583	-	-	3,465,991	3,136,583
Public Safety	3,014,545	2,915,838	-	-	3,014,545	2,915,838
Street and Alley	1,905,306	1,502,338	-	-	1,905,306	1,502,338
Parks	503,177	363,295	-	-	503,177	363,295
Sanitation	-	-	1,188,121	1,103,422	1,188,121	1,103,422
Other Expense	3,307	862,862	-	-	3,307	862,862
Debt Service	72,813	88,717	-	-	72,813	88,717
Water and Sewer	-	-	4,014,827	3,446,109	4,014,827	3,446,109
Total Expenses	8,965,139	8,869,633	5,202,948	4,549,531	14,168,087	13,419,164
Other Financing Sources	(1,097,676)	(776,612)	1,097,676	776,612	-	-
Changes in Net Position	3,900,507	1,622,008	1,423,263	966,199	5,323,770	2,588,207
Net Position, May 1	70,543,023	68,921,015	25,407,682	24,441,482	95,950,705	93,362,497
Net Position, April 30	\$ 74,443,530	\$ 70,543,023	\$ 26,830,945	\$ 25,407,681	\$ 101,274,475	\$ 95,950,704

For the fiscal year ended April 30, 2022, revenues from Governmental Activities totaled \$13,963,322. During the fiscal year, sales tax and property tax was the Village's largest revenue sources. The Village collected in \$1,940,918 in property tax (including Road & Bridge) and \$3,774,107 in sales tax revenue. The Village experienced an increase in its equalized assessed valuation (EAV) from \$435,770,812 for the 2020 property tax year to \$491,131,733 for the 2021 property tax year, an increase of \$55,360,921 or 11.3%. For the fiscal year ended April 30, 2022, expenses from Governmental Activities totaled \$8,965,139 for an increase from FY 2021 of \$95,506 and 1.1%.

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Fund Financial Statement Analysis

As noted earlier, the Village of Minooka uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village of Minooka has four governmental funds displayed on the balance sheet, found on pages 6-7.

Governmental Funds.

The focus of the Village of Minooka's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Minooka's financial requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental funds use a cash basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related income statements (combined statement of revenues, expenditures and changes in fund balance) are found on pages 9-10.

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$3,596,424. Including the effect of operating transfers totaling (\$2,685,526), the General Fund's change in fund balance was \$910,898. The General Fund's financial position resulted in a fund balance from \$5,144,188 on April 30, 2021 to \$6,055,086 on April 30, 2022.

Revenues increased by \$3,144,720 and 41.2% (\$10,772,474 versus \$7,627,754 while actual expenditures increased by \$591,240 and 9.0% (\$7,176,050 this fiscal year versus \$6,584,810 last fiscal year).

This increase in revenue is mainly due to grant funds received as part of the federal ARPA act, and increase of \$959,422 in sales tax and an increase of \$580,157 in Illinois income taxes.

The total expenditures in every General Fund department was below the budgeted amount as they were last year.

Information relating to the Nonmajor Governmental Funds is on pages 71 through 83. Non-major fund balance increased from last year by \$4,951,830.

Proprietary Funds

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 12. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The increase in total net position for the Enterprise Fund is \$1,423,263.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
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Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 28. Net governmental capital assets increased by \$1,402,603. The capital assets increased \$906,584 and included various road construction projects, sidewalk replacements and vehicle replacements. The capital additions were offset by depreciation expense of (\$2,309,187) and includes the issuance of \$1,960,000 in bonds and bond payments totaling \$555,000.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 29. The net capital assets decreased by (\$1,191,189). The capital assets increased by \$205,738 water meters and other equipment. The capital additions were offset by depreciation expense of (\$1,396,928) and includes debt service reductions totaling \$635,000.

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$5,870,000. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2016 General Obligation Bonds.

Responsibility

Governmental Accounting Standards Board Statement Number 34 mandates that all local government's financial statement include a Management's Discussion and Analysis section. The goal is to give readers an objective, readable overview of the government's financial statements. The Village of Minooka is responsible for preparing this section. Consequently, any question regarding this narrative specifically, or the Village's audit report generally, may be addressed to, Village of Minooka, 121 E. McEvilly Street, Minooka, Illinois, 60447.

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BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities	Business-Type Activities	Totals	
			2022	2021
ASSETS				
Current Assets				
Cash and investments	15,904,933.00	5,905,134.00	21,810,067	14,955,315
Accounts receivable	2,163,214.00	688,855.00	2,852,069	1,632,223
Property taxes receivable	2,905,172.00	-	2,905,172	2,899,943
Prepaid items	51,888.00	22,483.00	74,371	65,181
Total Current Assets	21,025,207.00	6,616,472.00	27,641,679	19,552,662
Non-current Assets				
Capital Assets				
Land	8,735,074.00	183,028.00	8,918,102	8,918,102
Work in process	250,003.00	19,925.00	269,928	77,217
Infrastructure	78,890,559.00	26,405,976.00	105,296,535	104,831,729
Building, improvements, and land	4,046,888.00	15,424,276.00	19,471,164	19,315,516
Equipment and vehicles	2,297,972.00	1,857,036.00	4,155,008	4,056,493
Accumulated depreciation	(30,565,911.00)	(21,550,804.00)	(52,116,715)	(48,611,243)
Net pension asset	1,139,340.00	-	1,139,340	664,543
Total Non-current Assets	64,793,925.00	22,339,437.00	87,133,362	89,252,357
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF	391,774.00	-	391,774	520,905
Deferred Outflows, Police Pension	1,987,755.00	-	1,987,755	524,074
Deferred Outflows, OPEB	-	-	-	-
Total Deferred Outflows of Resources	2,379,529.00	-	2,379,529	1,044,979
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	88,198,661.00	28,955,909.00	117,154,570	109,849,998
LIABILITIES				
Current Liabilities				
Accounts payable	1,138,802.00	144,049.00	1,282,851	1,002,407
Bonds payable - current	620,000.00	285,000.00	905,000	1,190,000
Non-current liabilities				
Net OPEB obligation payable	711,618.00	-	711,618	793,772
Net pension liability	1,010,003.00	-	1,010,003	-
Bond Premium	19,395.00	105,915.00	125,310	170,536
Bonds payable long-term portion	3,375,000.00	1,590,000.00	4,965,000	3,910,000
Total Liabilities	6,874,818.00	2,124,964.00	8,999,782	7,066,715
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,905,172.00	-	2,905,172	2,899,943
Deferred Inflows, IMRF	1,055,339.00	-	1,055,339	835,327
Deferred Inflows, Police Pension	2,919,802.00	-	2,919,802	3,097,308
Total Deferred Inflows of Resources	6,880,313.00	-	6,880,313	6,832,578
Total Liabilities and Deferred Inflows of Resources	13,755,131.00	2,124,964.00	15,880,095	13,899,293

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities	Business-Type Activities	Totals	
			2022	2021
NET POSITION				
Invested in capital assets, net of related debt	59,640,190.00	20,358,522.00	79,998,712	83,317,278
Restricted net position	10,978,035.00	22,483.00	11,000,518	6,039,498
Unrestricted net position	3,825,305.00	6,449,940.00	10,275,245	6,593,929
Total Net Position	74,443,530.00	26,830,945.00	101,274,475	95,950,705
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	88,198,661.00	28,955,909.00	117,154,570	109,849,998

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	3,465,991	676,875	1,759,086	17,324	(1,012,706)	-	(1,012,706)
Public safety	3,014,545	-	-	-	(3,014,545)	-	(3,014,545)
Street and alley	1,905,306	-	-	-	(1,905,306)	-	(1,905,306)
Parks	503,177	-	-	-	(503,177)	-	(503,177)
Other Expense	3,307	-	-	-	(3,307)	-	(3,307)
Debt service	72,813	-	-	-	(72,813)	-	(72,813)
Total governmental activities	8,965,139	676,875	1,759,086	17,324	(6,511,854)	-	(6,511,854)
Business-Type Activities							
Water and sewer	4,014,827	4,214,241	-	-	-	199,414.00	199,414
Garbage	1,188,121	1,206,825	-	-	-	18,704.00	18,704
Other Expense	-	-	-	-	-	-	-
Total business-type activities	5,202,948	5,421,066	-	-	-	218,118.00	218,118
TOTAL PRIMARY GOVERNMENT	14,168,087	6,097,941	1,759,086	17,324	(6,511,854)	218,118.00	(6,293,736)
		General Revenues					
		Taxes			6,458,174.00	-	6,458,174
		Motor fuel tax			719,121.00	-	719,121
		Illinois income tax			1,906,137.00	-	1,906,137
		Illinois replacement income tax			26,638.00	-	26,638
		Illinois cannabis use tax			460,794.00	-	460,794
		Illinois use tax			18,915.00	-	18,915
		Electric use tax			782,057.00	-	782,057
		Gas utility tax			257,415.00	-	257,415
		Donations			381,487.00	-	381,487
		Proceeds from Sale of Assets			280,495.00	-	280,495
		Interest			9,366.00	2,744.00	12,110
		Miscellaneous			209,438.00	104,725.00	314,163
		Capital principal payments on business type debt			-	-	-
		Total general revenues			11,510,037	107,469.00	11,617,506
		OTHER FINANCING SOURCES (USES)			(1,097,676)	1,097,676.00	-
		CHANGE IN NET POSITION			3,900,507	1,423,263.00	5,323,770
		NET POSITION, MAY 1			70,543,023	25,407,682.00	95,950,705
		NET POSITION, APRIL 30			74,443,530	26,830,945.00	101,274,475

See accompanying notes to financial statements.

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VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	4,878,374	-	9,769,958	1,256,601	15,904,933
Accounts receivable	2,009,613	-	98,844	54,757	2,163,214
Property taxes receivable	2,692,596	212,576	-	-	2,905,172
Accrued Interest	-	-	-	-	-
Due from other funds	-	-	-	-	-
Prepaid items	51,888	-	-	-	51,888
TOTAL ASSETS	9,632,471	212,576	9,868,802	1,311,358	21,025,207
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Due to other funds	-	-	-	-	-
Accounts payable	884,789	-	190,889	63,124	1,138,802
Total Liabilities	884,789	-	190,889	63,124	1,138,802
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,692,596	212,576	-	-	2,905,172
Total Deferred Inflows of Resources	2,692,596	212,576	-	-	2,905,172
Total Liabilities and Deferred Inflows of Resources	3,577,385	212,576	190,889	63,124	4,043,974

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Nonspendable	51,888	-	-	-	51,888
Restricted					
Street and alley	-	-	-	1,159,842	1,159,842
Public safety	-	-	-	88,263	88,263
Administrative and general	-	-	-	129	129
Project costs	-	-	9,677,913	-	9,677,913
Debt Service	-	-	-	-	-
Unrestricted					
Unassigned	6,003,198	-	-	-	6,003,198
Total Fund Balances	6,055,086	-	9,677,913	1,248,234	16,981,233
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	9,632,471	212,576	9,868,802	1,311,358	21,025,207

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2022

	<u>Governmental Activities</u>
FUND BALANCES	16,981,233
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	63,654,585
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds are not reported in the governmental funds:	(3,995,000)
Discount on bonds is shown as a liability on the statement of net position	(19,395)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	129,337
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(1,595,612)
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(711,618)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>74,443,530</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2022

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2022	2021
REVENUES						
Taxes	5,821,993	411,912	-	224,269	6,458,174	5,209,481
Intergovernmental	2,412,484	-	-	719,121	3,131,605	2,651,770
Licenses and permits	414,536	-	27,117	-	441,653	415,364
Telecommunications excise taxes	23,977	-	119,885	-	143,862	135,389
Electric use tax	-	-	782,057	-	782,057	766,269
Gas utility tax	-	-	257,415	-	257,415	187,695
Fines	74,004	-	-	10,874	84,878	98,648
Interest income	3,892	92	3,734	1,648	9,366	34,706
Finance charge income	4,383	-	-	-	4,383	2,242
Police reports	1,922	-	-	-	1,922	1,510
Activity reports	177	-	-	-	177	33
Donations	11,087	-	370,400	-	381,487	-
Grant income	1,559,086	-	200,000	-	1,759,086	484,724
Issuance of Debt	-	-	1,960,000	-	1,960,000	-
Proceeds from sale of assets	235,495	-	45,000	-	280,495	-
Other revenues	209,438	-	17,324	-	226,762	1,280,422
Total Revenues	10,772,474	412,004	3,782,932	955,912	15,923,322	11,268,253
EXPENDITURES						
General government	1,776,491	-	-	225,695	2,002,186	1,602,729
Public safety	3,012,090	-	-	2,455	3,014,545	2,922,888
Street and alley	1,884,292	-	21,014	-	1,905,306	1,948,851
Parks	503,177	-	-	-	503,177	391,220
Sanitation	-	-	-	-	-	-
Debt service	-	627,813	-	-	627,813	653,717
Capital improvements	-	-	609,891	300,000	909,891	3,889,043
Total Expenses	7,176,050	627,813	630,905	528,150	8,962,918	11,408,448
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	3,596,424	(215,809)	3,152,027	427,762	6,960,404	(140,195)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(2,685,526)	215,809	1,372,041	-	(1,097,676)	(776,612)
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Use)	(2,685,526)	215,809	1,372,041	-	(1,097,676)	(776,612)
CHANGE IN FUND BALANCES	910,898	-	4,524,068	427,762	5,862,728	(916,807)
FUND BALANCE, MAY 1	5,144,188	-	5,153,845	820,472	11,118,505	12,035,312
FUND BALANCE, APRIL 30	6,055,086	-	9,677,913	1,248,234	16,981,233	11,118,505

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

April 30, 2022

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	5,862,728.00
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	906,584.00
Proceeds from the issuance of debt for capital assets	(1,960,000.00)
Proceeds (loss) from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized in the statement of activities	-
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	555,000.00
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(2,309,187.00)
The change in the net pension liability is reported as an expense on the statement of activities	(453,052.00)
The change in the deferred outflow is reported as an expense on the statement of activities	1,292,044.00
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	<u>6,390.00</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>3,900,507</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2022

	2022	2021
ASSETS		
Current assets		
Cash and investments	5,905,134	4,280,577
Accounts receivable, net of allowance	688,855	629,962
Prepaid items	22,483	19,198
Total current assets	6,616,472	4,929,737
Noncurrent assets		
Land	183,028	183,028
Work in Progress	19,925	-
Infrastructure	26,405,976	26,405,976
Building and improvements	15,424,276	15,268,238
Equipment and vehicles	1,857,036	1,859,579
Less: Accumulated depreciation	(21,550,804)	(20,186,195)
Net noncurrent assets	22,339,437	23,530,626
TOTAL ASSETS	28,955,909	28,460,363
LIABILITIES		
Current liabilities		
Accounts payable	144,049	397,930
Due to other funds	-	-
Total current liabilities	144,049	397,930
Long-term liabilities		
Bond premium	105,915	144,751
Bond payable - due within one year	285,000	635,000
Bond payable - due in more than one year	1,590,000	1,875,000
Total long-term liabilities	1,980,915	2,654,751
Total liabilities	2,124,964	3,052,681
NET POSITION		
Net investment in capital assets	20,358,522	20,875,875
Restricted	22,483	19,198
Unrestricted (deficit)	6,449,940	4,512,609
TOTAL NET POSITION	26,830,945	25,407,682
TOTAL LIABILITIES AND NET POSITION	28,955,909	28,460,363

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

For the Year Ended April 30, 2022

	2022	2021
OPERATING REVENUES		
Water and sewer charges	3,280,214	3,034,730
Garbage charges	1,206,825	1,156,631
Water tap on fees	473,316	24,000
Sewer tap on fees	447,608	76,000
Sale of meters	9,328	7,375
Inspection fees	3,775	5,587
Total operating revenues	5,421,066	4,304,323
OPERATING EXPENSES		
Personnel services	869,578	776,976
Contractual services	2,367,834	1,876,246
Commodities	239,816	203,250
Other expenses	272,327	285,630
Total operating expenses	3,749,555	3,142,102
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,671,511	1,162,221
DEPRECIATION	(1,396,929)	(1,329,694)
OPERATING INCOME (LOSS)	274,582	(167,473)
NONOPERATING REVENUES (EXPENSES)		
Amortization of premium	38,836	50,165
Finance charges	59,204	58,003
Interest income	2,744	11,638
Interest expense	(95,300)	(127,900)
Proceeds from sale of property	-	13,676
Miscellaneous revenues	45,521	351,479
Total nonoperating revenues (expenses)	51,005	357,061
NET INCOME BEFORE TRANSFERS	325,587	189,588
TRANSFERS		
Transfers in (out)	1,097,676	776,612
Total transfers	1,097,676	776,612
EXTRAORDINARY ITEMS	-	-
CHANGES IN NET POSITION	1,423,263	966,200
NET POSITION, MAY 1	25,407,682	24,441,482
NET POSITION, APRIL 30	26,830,945	25,407,682

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,362,172	4,332,211
Payments to suppliers	(3,137,143)	(2,133,972)
Payments to employees	(869,578)	(776,976)
Net cash from operating activities	1,355,451	1,421,263
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Miscellaneous nonoperating receipts	104,725	409,482
Transfers in (out)	1,097,676	776,612
Due (to) from other funds	-	-
Net cash from noncapital and related financing activities	1,202,401	1,186,094
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment on water revenue bonds	(673,836)	(1,035,164)
Interest and fiscal charges paid	(95,300)	(127,900)
Amortization of bond premium	38,836	50,165
Sale/(Purchase) of capital assets	(205,739)	(1,338,002)
Net cash from capital and related financing activities	(936,039)	(2,450,901)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,744	11,638
Net cash from investing activities	2,744	11,638
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,624,557	168,094
CASH AND CASH EQUIVALENTS, MAY 1	4,280,577	4,112,483
CASH AND CASH EQUIVALENTS, APRIL 30	5,905,134	4,280,577
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	274,582	(167,473)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	1,396,929	1,329,694
Changes in net position		
Receivables	(58,893)	27,888
Prepaid items	(3,285)	(1,245)
Accounts payable	(253,881)	232,399
NET CASH FROM OPERATING ACTIVITIES	1,355,452	1,421,263

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2022

	<u>2022</u>
ASSETS	
Cash and equivalents	3,852,060
Investments	
U.S. Treasury Securities	574,033
U.S. Agency Securities	2,603,994
Municipal Bonds	810,738
Mortgage Pools	30,314
Mutual Funds	7,082,322
CD's & BA's	251,869
Corporate Funds	839,358
ETF Funds	381,729
Accrued interest	29,909
Prepaid items	<u>1,236</u>
TOTAL ASSETS	<u><u>16,457,562</u></u>
LIABILITIES	
Accounts Payable	<u>12,573</u>
Total liabilities	<u>12,573</u>
NET POSITION HELD IN TRUST FOR	
SAA	3,120,165
Regional water commission	324,007
School districts	-
Pension benefits	12,693,514
Sidewalk bonds	<u>307,303</u>
Total net position	<u>16,444,989</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>16,457,562</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

	<u>2022</u>
ADDITIONS	
Contributions	
Employer	724,608
Participants	499,137
Assessments	1,285,449
Building permits	7,355
Bond deposits	422,173
Bond proceeds	-
Net investment income	(1,101,727)
Miscellaneous income	-
	<u>1,836,995</u>
Total additions	
DEDUCTIONS	
School district payments	7,355
Bond refunds	477,062
Administrative	60,935
Debt Service	6,967,295
Pension benefits and refunds	319,992
	<u>7,832,639</u>
Total liabilities	
NET INCOME (LOSS)	(5,995,644)
NET POSITION HELD IN TRUST	
MAY 1, 2021	<u>22,440,633</u>
APRIL 30, 2022	<u><u>16,444,989</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Minooka, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government).

The Village's financial statements include the Police Pension Trust Fund.

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

b. Fund Accounting

The Village uses funds to report on its financial position, the changes in its financial position, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise fund) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes trust funds which are generally used to account for assets that the Village holds in fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for the servicing of general long-term debt not being financed by proprietary funds.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of portable water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

The Waterworks and Sewerage Equipment Replacement Fund accounts for the funding of capital equipment replacements.

The Garbage Fund accounts for the provision of garbage disposal services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund.

The Village reports the following nonmajor governmental funds:

The Special Revenue Funds are used to account for revenues received from specific sources which are required by law or regulation to be accounted for in separate funds.

The Capital Project Funds is used to account for the accumulation of funds for capital expenditures. A portion of the revenue in this fund (interest on deposits) is legally restricted for expenditures for this purpose.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

The Village reports the following fiduciary funds:

The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

The Special Assessment Fund accounts for the activities of the accumulation of resources to pay principal, interest and expenses related to the Villages three Special Assessment Areas. Resources are paid by the owners of the property in these areas.

The Village also reports two trust funds, School Site Dedication Trust Fund and Sidewalk Bond Trust Fund.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operation of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible (within 60 days except sales, income, and telecommunications tax which use 90 days) to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measurable, available, and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents: for purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investment with an original maturity of three months or less when purchased to be cash equivalents.

Investments: all Village investments and all fiduciary fund investments are stated at fair value in accordance with GASB Statements No. 25 and 31.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer, are reported at a \$1 per share value, which equals the Village's fair value in the pool.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's net asset value per share, which is the price the investment could be sold for.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/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 non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), 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 \$10,000 and an estimated useful life in excess of one year. Such assets are recorded a historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Infrastructure	10-50
Building and improvements	30-50
Equipment	3-15

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

Vested or accumulated vacation and compensatory time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and compensatory time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

j. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as 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 expenditures.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one type of deferred outflows, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report deferred pension amounts from IMRF, Police Pension and OPEB. These amounts are deferred and recognized as an outflow in the period that the amounts become available.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two types of deferred inflows, which arise under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report deferred pension amounts from IMRF and Police Pension and unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transaction, except interfund services and reimbursements, are reported as transfers.

n. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the fiduciary fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposit and investments of the fiduciary fund are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings, and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, IMET Funds, and Illinois Trust Funds (that maintains a \$1 per share value which is equal to the participants fair value) a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statues governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less the 100% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement. At year-end all deposits were covered by FDIC insurance or collateral held by the Village.

Investments

The following table presents the investments and maturities of the Village as of April, 30 2022:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 4,986,197	\$ 4,725,448	\$ 260,749	\$ -	\$ -
Illinois Funds	1,086,614	1,086,614	-	-	-
Illinois Trust	4,250,006	4,250,006	-	-	-
Totals	<u>\$ 10,322,817</u>	<u>\$10,062,068</u>	<u>\$ 260,749</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$ 3,178,027	\$ 150,729	\$ 1,254,811	\$ 1,772,487	\$ -
State and Local Obligations	810,738	-	413,330	397,408	-
Mortgage Pools	30,314	-	-	1,877	28,437
Mutual Funds	7,082,322	7,082,322	-	-	-
ETF	381,730	381,730	-	-	-
CD's & BA's	251,869	-	163,131	88,738	-
Corporate Bonds	839,358	-	516,555	322,803	-
Totals	<u>\$ 12,574,358</u>	<u>\$ 7,614,781</u>	<u>\$ 2,347,827</u>	<u>\$ 2,583,313</u>	<u>\$ 28,437</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in external investment pools. Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investment that are in possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement, or 25% of the cash and investment balance.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

3. RECEIVABLE – TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2022 and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically. As the 2021 tax levy is intended to fund expenditures for none of fiscal year 2022, none of the 2021 tax levy has been recognized as revenue as of April 30, 2022 and all of the 2021 tax levy has been deferred as of April 30, 2022.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Village and will not be levied until December 2022, and, therefore, the levy is not measurable at April 30, 2022. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 102.

4. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settle claims have not exceeded this commercial coverage in any of the past three fiscal years.

5. CONSTRUCTION COMMITMENTS

The Village has entered into contracts for the construction or renovation of roadways as follows:

	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Waterwaste Treatment Plant Energy Improvments	\$ 240,000	\$ 156,495
Lake Michigan Allocation	213,400	114,500
McEvelly Dupage Multi-Use Trail	216,445	216,445
Minooka Road Resurfacing Project	114,010	82,934
2022 MFT Program	615,251	591,641
Holt Road Sanitary Sewer Project	127,030	10,817
Utility Extension North of I-80	271,540	137,751
Erosion Control Project	1,504,617	1,375,965
Bulk Water Filling Station	39,850	19,925
	<u>3,342,143</u>	<u>2,706,473</u>
Total	\$ 3,342,143	\$ 2,706,473

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	8,735,074	-	-	8,735,074
Construction in progress	77,217	172,786	-	250,003
Total capital assets not being depreciated	8,812,291	172,786	-	8,985,077
Capital assets being depreciated				
Building and improvements	4,047,278	-	390	4,046,888
Vehicles and equipment	2,196,914	250,024	148,966	2,297,972
Infrastructure	78,425,753	483,774	18,968	78,890,559
Total capital assets being depreciated	84,669,945	733,798	168,324	85,235,419
Less accumulated depreciation for				
Building and improvements	1,126,697	136,434	390	1,262,741
Vehicles and equipment	1,469,009	204,753	148,966	1,524,796
Infrastructure	25,829,342	1,968,000	18,968	27,778,374
Total accumulated depreciation	28,425,048	2,309,187	168,324	30,565,911
Total capital assets being depreciated, net	56,244,897	(1,575,389)	-	54,669,508
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	65,057,188	(1,402,603)	-	63,654,585

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	2,309,187
Public safety	-
Public works	-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	2,309,187

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

6. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	183,028	-	-	183,028
Total capital assets not being depreciated	183,028	-	-	183,028
Capital assets being depreciated				
Construction in Progress	-	19,925		19,925
Building and improvements	15,268,238	156,038	-	15,424,276
Vehicles and equipment	1,859,579	29,776	32,319	1,857,036
Infrastructure	26,405,976	-	-	26,405,976
Total capital assets being depreciated	43,533,793	205,739	32,319	43,707,213
Less accumulated depreciation for				
Construction in Progress	-	539		539
Building and improvements	8,374,906	558,506	-	8,933,412
Vehicles and equipment	352,637	111,826	32,319	432,144
Infrastructure	11,458,652	726,057	-	12,184,709
Total accumulated depreciation	20,186,195	1,396,928	32,319	21,550,804
Total capital assets being depreciated, net	23,347,598	(1,191,189)	-	22,156,409
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	23,530,626	(1,191,189)	-	22,339,437

7. RESTRICTED NET POSITION

The amounts reported on the statement of net position for the governmental and proprietary funds are identified as restricted are comprised of the following:

Governmental Funds - Restricted for:		Proprietary Funds - Restricted for:	
Nonspendable (Prepaid Expenses)	\$ 51,888	Nonspendable (Prepaid Expenses)	\$ 22,483
Street and alley	1,159,842		
Public safety	88,263	TOTAL	\$ 22,483
Administrative & General	129		
Capital projects	9,677,913		
Debt Service	-		
TOTAL	\$ 10,978,035	TOTAL RESTRICTED	\$ 11,000,518

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds maturing in fiscal years 2023 to 2029. For more detailed information, see pages 109 to 112.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
GO Bonds Series 2011A	Debt Service	140,000	-	(140,000)	-	-
GO Bonds Series 2012	Debt Service	1,205,000	-	(220,000)	985,000	230,000
GO Bonds Series 2015	Debt Service	1,245,000	-	(195,000)	1,050,000	200,000
GO Bonds Series 2022	Debt Service	-	1,960,000	-	1,960,000	190,000
Total Governmental Activities		<u>2,590,000</u>	<u>1,960,000</u>	<u>(555,000)</u>	<u>3,995,000</u>	<u>620,000</u>
Business-type Activities						
GO Bonds Series 2011	W&S	355,000	-	(355,000)	-	-
GO Bonds Series 2016	W&S	2,155,000	-	(280,000)	1,875,000	285,000
Total Business-type Activities		<u>2,510,000</u>	<u>-</u>	<u>(635,000)</u>	<u>1,875,000</u>	<u>285,000</u>
TOTAL LONG-TERM DEBT		<u>\$ 5,100,000</u>	<u>\$ 1,960,000</u>	<u>\$ (1,190,000)</u>	<u>\$ 5,870,000</u>	<u>\$ 905,000</u>

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	2012 General Obligation Bonds			2015 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	230,000	29,550	259,550	200,000	27,417	227,417
2024	245,000	22,650	267,650	205,000	23,218	228,218
2025	250,000	15,300	265,300	210,000	18,195	228,195
2026	260,000	7,800	267,800	215,000	13,050	228,050
2027	-	-	-	220,000	6,600	226,600
2028	-	-	-	-	-	-
TOTAL	<u>\$ 985,000</u>	<u>\$ 75,300</u>	<u>\$ 1,060,300</u>	<u>\$ 1,050,000</u>	<u>\$ 88,480</u>	<u>\$ 1,138,480</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	2016 General Obligation Bonds			2022 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	285,000	69,150	354,150	190,000	21,757	211,757
2024	300,000	60,600	360,600	185,000	24,065	209,065
2025	305,000	51,600	356,600	190,000	22,308	212,308
2026	315,000	39,400	354,400	190,000	20,313	210,313
2027	330,000	26,800	356,800	195,000	18,128	213,128
2028	340,000	13,600	353,600	195,000	15,690	210,690
2029	-	-	-	200,000	13,058	213,058
2030	-	-	-	200,000	10,158	210,158
2031	-	-	-	205,000	7,058	212,058
2032	-	-	-	210,000	3,675	213,675
TOTAL	\$ 1,875,000	\$ 261,150	\$ 2,136,150	\$ 1,960,000	\$ 156,210	\$ 2,116,210

d. Outstanding Debt

The outstanding debt consists of the following:

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$256,150 to \$267,800 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

\$2,150,000 General Obligation Bonds, Series 2015, due in semi-annual installments of \$226,600 to \$228,218 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt (Continued)

\$3,190,000 General Obligation Bonds, Series 2016, due in semi-annual installments of \$353,600 to \$360,600 through June 2027 at a net interest cost of 2.27%. Debt service is funded by the Administration and General Department in the General Fund and by the Water Department in the Waterworks and Sewerage Fund.

\$1,960,000 General Obligation Bonds, Series 2022, due in semi-annual installments of \$209,065 to \$213,675 through December 2031 at a new interest cost of 1.4625%. Debt service is funded by property taxes.

e. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2021 (LATEST AVAILABLE)	<u>\$ 491,131,733</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	42,360,112
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>3,995,000</u>
LEGAL DEBT MARGIN	<u>\$ 38,365,112</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.")

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 140,524	\$ (2,826,050)
Debt Service Fund	947,058	(731,250)
Fiduciary Fund	-	-
Special Revenue Funds	-	-
Capital Projects Fund	2,089,745	(717,704)
Proprietary Funds	2,789,181	(1,691,504)
 TOTAL ALL FUNDS	 \$ 5,966,508	 \$ (5,966,508)

10. CONTIGENTS LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

The Village contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (IMRF, continued)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Police Pension Fund

Police sworn personnel are covered by the Minooka Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by Illinois legislature. The Village accounts for the Minooka Police Pension Plan as a pension trust fund.

b. Plan Membership

Illinois Municipal Retirement Fund (IMRF)

At December 31, 2021, IMRF membership consisted of:

Retirees and beneficiaries	25
Inactive, non-retired members	16
Active plan members	20
TOTAL	<u>61</u>

Police Pension Fund

At April 30, 2022, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	4
Employees	
Vested	8
Nonvested	13
TOTAL	<u>27</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided

Illinois Municipal Retirement Fund (IMRF)

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 year of IMRF service, divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service.

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

Police Pension Fund

The Minooka Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% of compounded annually thereafter.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index of 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2022 was 5.79% of payroll and for calendar year 2021 was 7.32% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Police Pension Fund

Employees are required by ILCS to contribute 9.91% of their base salary to the Minooka Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Minooka Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Minooka Police Pension Plan. For the year ended April 30, 2022, the Village's contribution was 42.35% of covered payroll.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

The Village's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	2.50%
Asset valuation method	5-year smoothed market, 20% corridor

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Mortality rates follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for the Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Spouse Mortality follows the Sex Distinct Raw Rates as develop in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees are used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Other actuarial assumptions (demographic) rates are based on a review of the L&A Assumption Study for Police 2020.

f. Discount Rate

Illinois Municipal Retirement Fund (IMRF)

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The Village's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate (Continued)

Police Pension Fund

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The rate used was 6.50%. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The plan's projected net position is expected to cover future benefit payments in full for the current employees. Projected benefit payments are determined during the actuarial process based on the assumptions.

g. Discount Rate Sensitivity

Illinois Municipal Retirement Fund (IMRF)

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The Village calculated using the discount rate of 7.25% as well as what The Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ (209,966)	\$ (1,139,340)	\$ (1,860,011)

Police Pension Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate	1% Increase 7.50%
Net pension liability	\$ 3,510,884	\$ 1,010,003	\$ (997,382)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources

Illinois Municipal Retirement Fund (IMRF)

For the year ended April 30, 2022 The Village recognized pension income of \$131,730. At April 30, 2022, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 224,093	\$ -
Changes in assumption	-	40,144
Net difference between projected and actual earnings on pension plan investments	136,463	-
Contributions after measurement date	31,218	1,015,195
TOTAL	\$ 391,774	\$ 1,055,339

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ (85,978)
2023	(277,802)
2024	(175,855)
2025	(123,930)
2026	-
Thereafter	-
TOTAL	\$ (663,565)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources (Continued)

Police Pension Fund

For the year ended April 30, 2022, the Village recognized pension expense of (\$202,997). At April 30, 2022, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (1,396,088)
Changes in assumption	310,708	(330,776)
Net difference between projected and actual earnings on pension plan investments	1,677,047	(1,192,938)
Contributions after measurement date	-	-
TOTAL	\$ 1,987,755	\$ (2,919,802)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Police Pension will be recognized in pension expense as follows:

Year Ending April 30	Net Deferred Outflows of Resources
2022	\$ (119,554)
2023	(122,828)
2024	(166,973)
2025	230,670
2026	(165,696)
Thereafter	(587,676)
TOTAL	\$ (932,057)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
	\$	\$	\$
Balances at January 1, 2021	6,153,940	6,708,910	(554,970)
Changes for the period			
Service cost	137,914	-	137,914
Interest	441,203	-	441,203
Difference between expected and actual experience	165,775	-	-
Changes in assumptions	-	-	-
Employer contributions	-	110,889	(110,889)
Employee contributions	-	68,171	(68,171)
Net investment income	-	1,148,562	(1,148,562)
Benefit payments and refunds	(274,682)	(274,682)	-
Other	-	1,640	(1,640)
Net changes	470,210	1,054,580	(584,370)
Balances at December 31, 2021	\$ 6,624,150	\$ 7,763,490	\$ (1,139,340)

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Police Pension Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at May 1, 2021	\$ 13,147,566	\$ 13,257,139	\$ (109,573)
Changes for the period			
Service cost	491,791	-	491,791
Interest	814,182	-	814,182
Difference between expected and actual experience	(407,001)	-	-
Changes in assumptions	(23,029)	-	(23,029)
Changes of Benefit Terms	-	-	-
Employer contributions	-	724,608	(724,608)
Employee contributions	-	169,137	(169,137)
Other contributions	-	-	-
Net investment income	-	(1,102,603)	1,102,603
Benefit payments and refunds	(319,992)	(319,992)	-
Other	-	(34,775)	34,775
Net changes	555,951	(563,625)	1,119,576
Balances at April 30, 2022	\$ 13,703,517	\$ 12,693,514	\$ 1,010,003

12. OTHER POST-EMPLOYMENT BENEFITS

a. Plan Descriptions, Provisions, Funding Policies, and Plan Membership

In addition to providing the benefits described above, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

a. Plan Descriptions, Provisions, Funding Policies, and Plan Membership (cont.)

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. Active employees do not contribute to the plan in anticipation of future participation in the Village's retiree health care insurance benefit at retirement. Contributions in the plan begin only at retirement.

At April 30, 2022, membership consisted of

Retirees and beneficiaries receiving benefits	1
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	<u>11</u>
Active nonvested plan members	<u>0</u>
Total	<u><u>41</u></u>
Number of participating employers	1

The Village does not currently have a funding policy.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

b. Change in the Net OPEB Liability

The Net OPEB Liability as of April 30, 2022, was calculated as follows:

	(a) Total OPEB Liability	(b) OPEB Plan Net Position	(a) - (b) Net OPEB Liability
Balances at May 1, 2021	\$ 793,772	\$ -	\$ 793,772
Changes for the period			
Service cost	23,972	-	23,972
Interest	17,859	-	17,859
Difference between expected and actual experience	(109,969)	-	-
Changes in assumptions	-	-	-
Plan Changes	-	-	-
Employer contributions	-	14,016	(14,016)
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments and refunds	(14,016)	(14,016)	-
Other	-	-	-
Net changes	(82,154)	-	(82,154)
Balances at April 30, 2022	\$ 711,618	\$ -	\$ 711,618

c. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate. The table below presents the net OPEB liability of The Village calculated using the discount rate of 2.27% as well as what The Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.27%) or one percentage point higher (3.27%) than the current rate:

	1% Decrease 1.27%	Current Rate 2.27%	1% Increase 3.27%
Net pension liability (asset)	\$ 814,985	\$ 711,618	\$ 625,694

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

d. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using a Healthcare Trend Rate that varies as well as what the net OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher.

	1% Decrease (Varies)	Current Rate (Varies)	1% Increase (Varies)
Net pension liability (asset)	\$ 611,549	\$ 711,618	\$ 832,960

e. Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Assumptions:

Inflation	2.25%
Salary increases	3.00%
Discount Rate	2.27%
Healthcare Cost Trend Rates	7.20 % for 2021 decreasing to an ultimate rate of 5.00% for 2031 and later
Retirees' Share of Benefit-Related Costs	100% of all benefit-related costs

f. OPEB Expense and Deferred Inflows/Outflows of Resources

For the year ended April 30, 2022, the Village recognized OPEB expense of \$287,988. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

f. OPEB Expense and Deferred Inflows/Outflows of Resources (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Contributions after measurement date	-	-
TOTAL	\$ -	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30	Net Deferred Outflows of Resources
2022	\$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	-
TOTAL	\$ -

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

13. REGIONAL WATER COMMISSION

In January 2022, the Village approved a resolution to approve the formation of a Regional Water Commission with the Village of Channahon, the City of Crest Hill, the City of Joliet, the Village of Romeoville and the Village of Shorewood to bring Lake Michigan water to the community by the year 2030. The Village draws its groundwater supply from four deep wells and one shallow well located throughout the Village. Based on studies performed on the sandstone aquifers in the region, the Village's current water sources are declining and not sufficient to support the Village's future water needs. Participation in the water commission and bringing Lake Michigan water to the Village was the best option provide a reliable source of water.

The Village has been designated by mutual agreement of the water commission members to hold the Water Commission Formation Fund and execute agreements on its behalf for administrative services. As of April 30th, the Village has collected \$330,000 from the water commission members.

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Auditors' Report, the date the Village's financial statements for the year ended April 30, 2022 were available to be issued. There were no items of significance.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and financial position of the Village could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes	\$ 4,645,700	\$ 5,824,400	5,821,993
Intergovernmental	1,697,200	2,412,900	2,412,484
Licenses and Permits	340,800	439,300	438,513
Fines	85,000	71,100	74,004
Interest income	7,500	6,500	3,892
Finance charge income	1,500	4,400	4,383
Grant income	8,800	1,560,100	1,559,086
Business registration fees	4,500	6,600	6,593
Police reports	1,500	2,000	1,922
Cash per therm allocation	18,000	19,500	19,500
Donations	7,200	11,300	11,087
Activity reports	500	500	177
Proceeds from sale of property	-	235,500	235,495
Summer camp receipts	27,000	20,000	19,470
Other reimbursements	99,400	105,500	99,234
Other revenues	106,800	68,900	64,641
Total revenues	<u>7,051,400</u>	<u>10,788,500</u>	<u>10,772,474</u>
EXPENDITURES			
Administrative	1,400,000	1,555,000	1,561,955
Street and alley	1,559,700	1,925,800	1,884,292
Police protection	3,135,600	3,073,000	3,012,090
Parks	605,600	550,500	503,177
Building	207,500	226,300	214,536
Total expenditures	<u>6,908,400</u>	<u>7,330,600</u>	<u>7,176,050</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>143,000</u>	<u>3,457,900</u>	<u>3,596,424</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	65,000	140,600	140,524
Operating transfer to	<u>(158,400)</u>	<u>(2,826,100)</u>	<u>(2,826,050)</u>
Total other financing sources (uses)	<u>(93,400)</u>	<u>(2,685,500)</u>	<u>(2,685,526)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 49,600</u>	<u>\$ 772,400</u>	910,898
FUND BALANCE, MAY 1			<u>5,144,188</u>
FUND BALANCE, APRIL 30			<u><u>6,055,086</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 110,891	\$ 101,759	\$ 73,970	\$ 103,659	\$ 92,573	\$ 103,124	\$ 127,930
Contributions in relation to the actuarially determined contribution	110,889	101,758	73,969	103,660	92,572	109,819	127,931
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ (6,695)</u>	<u>\$ (1)</u>
Covered-employee payroll	\$ 1,514,901	\$ 1,439,302	\$ 1,406,265	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	7.32%	7.07%	5.26%	7.61%	7.46%	8.37%	9.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 27 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY							
Service cost	\$ 137,914	\$ 145,148	\$ 141,601	\$ 128,033	\$ 135,130	\$ 151,338	\$ 156,971
Interest	441,203	414,649	382,468	354,373	343,802	314,182	295,548
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	165,775	141,599	138,770	85,055	662	82,820	(98,035)
Changes of assumptions	-	(77,526)	-	172,899	(156,106)	-	-
Benefit payments, including refunds of member contributions	(274,682)	(233,317)	(208,152)	(185,234)	(172,748)	(117,850)	(88,589)
Net change in total pension liability	470,210	390,553	454,687	555,126	150,740	430,490	265,895
TOTAL PENSION LIABILITY - BEGINNING	6,153,940	5,763,387	5,308,700	4,753,574	4,602,834	4,172,344	3,906,449
TOTAL PENSION LIABILITY - ENDING	<u>\$ 6,624,150</u>	<u>\$ 6,153,940</u>	<u>\$ 5,763,387</u>	<u>\$ 5,308,700</u>	<u>\$ 4,753,574</u>	<u>\$ 4,602,834</u>	<u>\$ 4,172,344</u>
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 110,889	\$ 101,758	\$ 73,969	\$ 103,660	\$ 92,572	\$ 109,819	\$ 127,931
Contributions - member	68,171	64,769	63,282	61,297	55,842	59,040	58,646
Net investment income	1,148,562	846,341	935,206	(289,618)	804,859	271,849	21,287
Benefit payments, including refunds of member contributions	(274,682)	(233,317)	(208,152)	(185,234)	(172,748)	(117,850)	(88,589)
Other	1,640	54,883	27,489	92,734	(52,108)	43,686	(222,856)
Net change in plan fiduciary net position	1,054,580	834,434	891,794	(217,161)	728,417	366,544	(103,581)
PLAN FIDUCIARY NET POSITION - BEGINNING	6,708,910	5,874,476	4,982,682	5,199,843	4,471,426	4,104,882	4,208,463
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 7,763,490</u>	<u>\$ 6,708,910</u>	<u>\$ 5,874,476</u>	<u>\$ 4,982,682</u>	<u>\$ 5,199,843</u>	<u>\$ 4,471,426</u>	<u>\$ 4,104,882</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ (1,139,340)</u>	<u>\$ (554,970)</u>	<u>\$ (111,089)</u>	<u>\$ 326,018</u>	<u>\$ (446,269)</u>	<u>\$ 131,408</u>	<u>\$ 67,462</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	117.20%	109.02%	101.93%	93.86%	109.39%	97.15%	98.38%
Covered-employee payroll	\$ 1,514,901	\$ 1,439,302	\$ 1,406,265	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,312,008
Employer's net pension liability as a percentage of covered-employee payroll	-75.21%	-38.56%	-7.90%	23.93%	-35.96%	10.02%	5.14%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 558,576	\$ 514,564	\$ 519,344	\$ 538,245	\$ 534,278	\$ 479,357	\$ 458,947	\$ 387,156	\$ 458,947	\$ 458,820
Contributions in relation to the actuarially determined contribution	724,608	702,231	669,528	644,172	613,528	554,790	470,143	405,070	405,070	458,820
Contribution Deficiency (Excess)	\$ (166,032)	\$ (187,667)	\$ (150,184)	\$ (105,927)	\$ (79,250)	\$ (75,433)	\$ (11,196)	\$ (17,914)	\$ 53,877	\$ -
Percentage contributed	129.72%	136.47%	128.92%	119.68%	114.83%	115.74%	102.44%	104.63%	88.26%	100.00%
Covered-employee payroll	1,710,895	1,772,688	1,722,845	1,573,899	1,524,358	1,525,370	1,486,997	1,437,839	1,396,862	1,348,344
Contributions as a percentage of covered-employee payroll	42.35%	39.61%	38.86%	40.93%	40.25%	36.37%	31.62%	28.17%	29.00%	34.03%

The information directly above is formatted to comply with the requirements of GASB Statements No. 67 and 68.

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	15
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Projected salary increase	4.00% - 12.11%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - POLICE PENSION FUND

April 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service cost	\$ 491,791	\$ 474,528	\$ 438,104	\$ 436,320	\$ 444,017	\$ 416,917	\$ 371,479	\$ 359,306
Interest	814,182	779,665	759,104	700,447	648,570	628,124	555,172	506,894
Changes of benefit terms	-	-	128,222	-	-	-	-	-
Differences between expected and actual experience	(407,001)	(971,953)	(33,535)	(95,909)	(5,251)	(168,363)	(118,445)	-
Changes of assumptions	(23,029)	41,160	69,653	-	(153,622)	(401,620)	468,551	-
Benefit payments, including refunds of member contributions	(319,992)	(145,347)	(141,114)	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Net change in total pension liability	555,951	178,053	1,220,434	905,097	798,249	289,519	1,153,464	742,581
TOTAL PENSION LIABILITY - BEGINNING	13,147,566	12,969,513	11,749,079	10,843,982	10,045,733	9,756,214	8,602,750	7,860,169
TOTAL PENSION LIABILITY - ENDING	<u>\$ 13,703,517</u>	<u>\$ 13,147,566</u>	<u>\$ 12,969,513</u>	<u>\$ 11,749,079</u>	<u>\$ 10,843,982</u>	<u>\$ 10,045,733</u>	<u>\$ 9,756,214</u>	<u>\$ 8,602,750</u>
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 724,608	\$ 702,231	\$ 669,528	\$ 644,172	\$ 613,528	\$ 554,790	\$ 470,143	\$ 405,070
Contributions - member	169,137	175,673	173,953	160,381	151,705	149,444	142,223	185,864
Net investment income	(1,102,603)	2,651,236	370,054	499,713	305,248	421,926	65,775	314,226
Benefit payments, including refunds of member contributions	(319,992)	(145,347)	(141,114)	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Other	(34,775)	79,127	(33,850)	(34,974)	(29,941)	(32,015)	(28,576)	(30,530)
Net change in plan fiduciary net position	(563,625)	3,462,920	1,038,571	1,133,531	905,075	908,606	526,272	751,011
PLAN FIDUCIARY NET POSITION - BEGINNING	13,257,139	9,794,219	8,755,648	7,622,117	6,717,042	5,808,436	5,282,164	4,531,153
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 12,693,514</u>	<u>\$ 13,257,139</u>	<u>\$ 9,794,219</u>	<u>\$ 8,755,648</u>	<u>\$ 7,622,117</u>	<u>\$ 6,717,042</u>	<u>\$ 5,808,436</u>	<u>\$ 5,282,164</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 1,010,003</u>	<u>\$ (109,573)</u>	<u>\$ 3,175,294</u>	<u>\$ 2,993,431</u>	<u>\$ 3,221,865</u>	<u>\$ 3,328,691</u>	<u>\$ 3,947,778</u>	<u>\$ 3,320,586</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	92.63%	100.83%	75.52%	74.52%	70.29%	66.86%	59.54%	61.40%
Covered-employee payroll	\$ 1,710,895	\$ 1,772,688	\$ 1,722,845	\$ 1,573,899	\$ 1,524,358	\$ 1,525,370	\$ 1,486,997	\$ 1,437,839
Employer's net pension liability as a percentage of covered-employee payroll	59.03%	-6.18%	184.31%	190.19%	211.36%	218.22%	265.49%	230.94%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

1. BUDGETS

The Budget Ordinance is prepared in tentative form by the Village, reviewed and approved by the Village Board, and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Budget Ordinance to obtain taxpayer comments.

Prior to August 1, the Budget ordinance is legally enacted through the passage of an Budget ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Trustees may:

By two-thirds vote transfer, within any department, amounts budgeted for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred, or to be incurred, against the budgeted amount.

Adopt a supplemental budget ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amount estimated to be received after adoption of the annual budget ordinance.

Management cannot amend the Budget Ordinance. However, expenditures may exceed budgets at the sub object level. Expenditures that exceed individual budgets at the object level must be approved by the Board of Trustees, as outlined above.

The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Village.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Debt Service, Special Revenue, and Enterprise Funds.

The operating budget is the management control for spending. The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through the approval of the Village Board of Trustees and are supported by budget amendments as needed.

Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds and on an accrual basis for proprietary and fiduciary funds. Budgets have been adopted for the General, Debt Service, Special Revenue, and Enterprise Funds. Budgets for the enterprise funds do not provide for depreciation; capital improvements are budgeted as expenses.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

1. BUDGETS (Continued)

All budgets are prepared based on the annual fiscal year of the Village and lapse at year end.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

The financial schedules report management's operating budget in the columns titled original budget and final budget for the General, Debt Service, Special Revenue, and Enterprise Funds.

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	860,500	923,000	922,310
Special revenue purposes	-		
Municipal Audit	14,100	15,100	15,096
Liability insurance	189,000	204,200	204,182
Police protection	274,900	295,000	294,925
Social Security	174,200	188,100	188,089
IMRF	70,400	75,300	75,208
Road and bridge (township)	101,000	104,000	103,717
Street and bridge	37,300	41,800	41,727
Street lighting	85,100	91,500	91,329
Unemployment	4,200	4,400	4,335
Municipal Sales Tax	2,763,000	3,775,000	3,774,107
Video Gaming Tax	72,000	107,000	106,968
Total taxes	<u>4,645,700</u>	<u>5,824,400</u>	<u>5,821,993</u>
INTERGOVERNMENTAL			
Illinois income tax	1,211,500	1,906,200	1,906,137
Illinois replacement income taxes	11,200	26,700	26,638
Illinois use tax	464,300	461,000	460,794
Illinois cannabis use tax	10,200	19,000	18,915
Total intergovernmental	<u>1,697,200</u>	<u>2,412,900</u>	<u>2,412,484</u>
LICENSES AND PERMITS			
Liquor & tobacco licenses	11,300	11,300	11,200
Vending licenses	3,300	3,300	2,913
Overweight permits	10,000	22,500	22,456
Building permits	130,000	192,000	191,963
Cable TV franchise fees	148,000	157,000	156,989
Telephone franchise fees	25,200	24,000	23,977
Contractor licenses	11,000	18,000	17,950
Re-inspection fees	-	100	40
Plat/plan/zone fees	2,000	11,100	11,025
Total licenses and permits	<u>340,800</u>	<u>439,300</u>	<u>438,513</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER REVENUES			
Fines	85,000	71,100	74,004
Interest income	7,500	6,500	3,892
Finance charge income	1,500	4,400	4,383
Grant income	8,800	1,560,100	1,559,086
Business registration fees	4,500	6,600	6,593
Police reports	1,500	2,000	1,922
Cash per therm allocation	18,000	19,500	19,500
Donations	7,200	11,300	11,087
Activity receipts	500	500	177
Proceeds from sale of property	-	235,500	235,495
Summer camp receipts	27,000	20,000	19,470
Other reimbursements	99,400	105,500	99,234
Other revenues	<u>106,800</u>	<u>68,900</u>	<u>64,641</u>
Total other revenues	<u>367,700</u>	<u>2,111,900</u>	<u>2,099,484</u>
TOTAL REVENUES	<u><u>7,051,400</u></u>	<u><u>10,788,500</u></u>	<u><u>10,772,474</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	258,700	258,700	249,318
Overtime salary	100	100	74
Employee insurance	17,100	24,000	23,701
Social Security	15,500	15,500	15,212
Medicare	3,500	3,600	3,551
IMRF	15,700	15,700	15,175
Total personnel services	310,600	317,600	307,031
Contractual Services			
Legal services	107,000	134,000	133,936
Data processing services	16,900	17,000	16,376
Engineering services	150,000	130,000	126,692
Insurance	34,000	30,000	29,223
Printing and publications	8,200	9,500	8,427
Association dues and meeting expenses	7,000	8,200	8,155
Telephone	7,700	8,400	8,326
Electricity	1,300	1,200	1,149
Heating	2,500	2,500	2,376
Codification of ordinances	3,500	6,300	6,256
Janitorial services	18,900	18,900	16,163
Unemployment taxes	400	400	393
Water and sewer	-	100	36
Public relations	26,600	37,000	31,613
Repairs and maintenance of office equipment	5,200	5,700	4,441
Professional services	30,800	57,000	56,701
Seminars and training	12,000	11,400	8,934
Repairs and maintenance of building	20,000	26,500	26,441
Landscape service	4,500	4,500	4,296
Audit services	17,500	17,500	17,390
Total contractual services	474,000	526,100	507,324
Commodities			
Office supplies and postage	10,500	12,800	12,701
Gas, oil, etc.	200	-	-
Janitorial Supplies	2,000	2,200	2,110
Total commodities	12,700	15,000	14,811

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	11,700	11,700	13,147
Miscellaneous administrative and general	4,900	13,200	13,139
Sales tax abatement	580,000	661,600	696,885
Bad Debt Expense	-	-	-
Total other expenses	<u>596,600</u>	<u>686,500</u>	<u>723,171</u>
Capital Outlay			
Purchase equipment	-	700	615
Data processing/other equipment	6,100	9,100	9,003
Total capital outlay	<u>6,100</u>	<u>9,800</u>	<u>9,618</u>
Total administrative	<u>1,400,000</u>	<u>1,555,000</u>	<u>1,561,955</u>
STREET AND ALLEY			
Personnel services			
Salary	279,300	260,000	256,844
Overtime	15,000	25,100	25,089
Employee group insurance	34,900	47,100	47,090
Social Security	18,200	18,200	16,589
Medicare	4,300	4,000	3,874
IMRF	20,300	18,100	18,006
Total personnel services	<u>372,000</u>	<u>372,500</u>	<u>367,492</u>
Contractual services			
Legal services	-	2,000	1,982
Data processing services	18,400	18,400	15,789
Engineering services	106,100	295,000	294,668
Insurance	34,400	29,600	29,057
Printing and publications	1,000	2,700	2,657
Association dues/meeting expenses	400	800	767
Telephone	6,200	7,100	7,042
Street lighting	82,000	89,500	89,368
Heating	6,000	7,000	6,905
Janitorial services	3,400	3,400	2,632
Unemployment Insurance	500	500	424

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Water and sewer	-	200	173
Repairs and maintenance of office equipment	1,000	1,100	1,059
Professional fees	2,000	3,000	2,881
Repairs and maintenance of vehicles and equipment	54,000	82,600	82,518
Repairs and maintenance of streets and alleys	152,500	110,000	106,287
Tree trimming and removal	123,400	225,400	225,366
Snow removal	70,000	108,000	107,929
Street and alley cleaning	17,900	18,500	18,314
Storm sewer maintenance and upgrade	40,000	10,000	4,174
Equipment rental	10,000	10,000	5,437
Seminars & training	7,300	7,300	6,248
Detention pond maintenance	35,500	30,000	24,985
Uniform services	2,800	3,100	3,015
Repairs and maintenance of street lights	22,800	30,000	27,984
Repairs and maintenance of public works building	16,000	20,000	19,684
J.U.L.I.E. locates	18,900	18,900	17,430
Health (Mosquito Abatement)	26,500	26,500	26,200
Landscape Services	68,500	70,000	68,849
NPDES permit fee	1,000	1,000	1,000
Total contractual services	928,500	1,231,600	1,200,824
Commodities			
Office supplies and postage	900	1,100	1,014
Gas, oil, etc.	10,500	18,000	17,939
Street signs	24,400	37,500	37,447
Deicing materials	75,000	101,000	100,236
Janitorial supplies	2,500	3,200	3,134
Herbicides	2,000	4,100	4,087
Safety equipment and miscellaneous tools	5,000	8,100	8,023
Trees, asphalt, concrete, gravel	80,000	109,000	107,839
Total commodities	200,300	282,000	279,719

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	900	4,100	4,036
Total other expense	<u>900</u>	<u>4,100</u>	<u>4,036</u>
Capital Outlay			
Purchase of equipment	28,000	5,000	3,857
Construction of new sidewalks	30,000	30,000	27,799
Data processing equipment	-	600	565
Total capital outlay	<u>58,000</u>	<u>35,600</u>	<u>32,221</u>
Total street and alley	<u>1,559,700</u>	<u>1,925,800</u>	<u>1,884,292</u>
POLICE PROTECTION			
Personnel services			
Salary	2,018,600	1,900,000	1,885,753
Overtime police salaries	60,000	35,000	30,983
Police salary holiday pay	95,400	80,000	77,035
Overtime reimbursed	35,000	45,300	45,204
Employees group insurance	170,000	222,100	222,024
Social Security	134,500	112,500	112,456
Medicare	31,600	31,000	26,211
IMRF	13,600	13,000	12,773
Total personnel services	<u>2,558,700</u>	<u>2,438,900</u>	<u>2,412,439</u>
Contractual services			
Legal	6,300	6,300	4,157
Data processing services	25,000	38,000	37,527
Insurance	64,800	60,600	55,691
Printing and publication	3,500	5,800	5,173
Association dues and meetings	13,800	16,400	13,834
Telephone	16,600	18,000	17,710
Heating	1,200	1,200	1,188
Janitorial service	11,400	11,400	10,419
Unemployment Insurance	3,000	3,000	2,521

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Water and sewer	-	100	34
Repairs and maintenance of office equipment	4,500	5,000	4,739
Professional Services	188,600	208,000	207,678
Repairs and maintenance of radios and equipmen	1,500	1,500	1,212
Repairs and maintenance of vehicles	40,000	40,000	30,501
Police commission	16,200	22,000	21,607
Crime prevention	19,500	10,000	9,045
Jail operation & maintenance	600	-	-
Seminars and training	31,800	43,500	43,462
Uniform services	17,400	33,100	33,031
Medical expenses	13,500	10,000	5,433
Animal control	2,000	4,500	4,415
Building repairs and maintenance	7,200	7,400	7,395
EMA expense	3,500	4,100	4,021
Total contractual services	<u>491,900</u>	<u>549,900</u>	<u>520,793</u>
Commodities			
Office supplies and postage	5,000	5,000	3,904
Gasoline, oil, etc.	46,500	50,500	50,426
Janitorial supplies	-	1,500	1,443
Investigations	1,500	2,000	1,979
Total commodities	<u>53,000</u>	<u>59,000</u>	<u>57,752</u>
Other expense			
Miscellaneous	3,300	5,200	5,162
Total other expense	<u>3,300</u>	<u>5,200</u>	<u>5,162</u>
Capital Outlay			
Purchase of equipment	18,700	15,000	12,735
Data processing equipment	10,000	5,000	3,209
Total capital outlay	<u>28,700</u>	<u>20,000</u>	<u>15,944</u>
Total police protection	<u>3,135,600</u>	<u>3,073,000</u>	<u>3,012,090</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	175,200	150,000	146,773
Overtime	5,000	6,000	5,762
Employee group insurance	21,900	21,900	16,577
Social security	10,900	10,900	9,196
Medicare	3,500	3,500	2,147
IMRF	9,900	9,900	8,343
Total personnel services	226,400	202,200	188,798
Contractual services			
Data processing services	3,900	8,000	7,859
Engineering services	1,000	1,800	1,765
Insurance	15,700	14,000	13,157
Printing and publications	4,300	4,300	52
Association dues/meeting expenses	600	700	605
Telephone/communications	2,600	2,600	2,324
Electricity	2,400	3,400	3,330
Heating	4,000	4,600	4,560
Janitorial services	4,000	6,900	4,843
Unemployment insurance	300	400	389
Water and sewer	-	300	295
Repairs and maintenance - office equipment	500	900	855
Professional services	-	25,100	25,029
Repairs and maintenance - Vehicles and equipment	11,000	16,000	15,609
Equipment Rental	7,700	7,700	2,329
Seminars & Training	3,400	3,400	2,811
Uniform services	1,700	1,700	483
Maintenance of park facilities	16,000	35,400	34,118
Park/recreation activities	22,000	22,000	20,067
Summer camp	13,000	13,000	9,393
Landscape service	141,200	110,000	103,976
Total contractual services	255,300	282,200	253,849

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Commodities			
Office supplies and postage	400	800	707
Gas, oil, etc.	2,000	2,000	1,965
Herbicides	2,500	-	-
Safety equipment and miscellaneous tools	3,000	5,000	4,851
Supplies	1,000	1,500	1,330
Janitorial supplies	2,500	3,300	3,296
Landscape Commodities	12,000	12,000	11,988
Total commodities	<u>23,400</u>	<u>24,600</u>	<u>24,137</u>
Other expense			
Miscellaneous expense - parks	-	1,100	1,094
Total other expense	<u>-</u>	<u>1,100</u>	<u>1,094</u>
Capital outlay			
Purchase Equipment	100,500	40,000	34,982
Data processing equipment	-	400	317
Total capital outlay	<u>100,500</u>	<u>40,400</u>	<u>35,299</u>
Total Parks	<u>605,600</u>	<u>550,500</u>	<u>503,177</u>
BUILDING			
Personnel services			
Building department services	142,500	142,500	140,937
Overtime	-	-	-
Employee group insurance	12,600	17,000	16,545
Social security	8,900	8,900	8,628
Medicare	2,100	2,100	2,017
IMRF	10,400	10,400	9,342
Total personnel services	<u>176,500</u>	<u>180,900</u>	<u>177,469</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Contractual services			
Data processing services	2,500	2,800	2,340
Engineering services	-	13,000	12,239
Insurance	11,000	9,800	9,487
Printing and publications	300	300	52
Association dues	800	800	145
Telephone/communications	1,800	1,800	1,444
Heating	300	300	198
Janitorial services	1,700	1,700	1,374
Unemployment insurance	300	300	155
Water and sewer	-	100	4
Repairs/Maint office equipment	-	600	599
Building inspector fees	7,000	7,000	3,175
Vehicle Maintenance	2,500	3,500	3,137
Conference & Training	600	700	655
Total contractual services	<u>28,800</u>	<u>42,700</u>	<u>35,004</u>
Commodities			
Office supplies & postage	500	500	172
Gas, Oil, etc.	1,500	1,800	1,719
Total commodities	<u>2,000</u>	<u>2,300</u>	<u>1,891</u>
Other expenses			
Miscellaneous expenses	200	200	-
Total other expenses	<u>200</u>	<u>200</u>	<u>-</u>
Capital Outlay			
Purchase equipment	-	200	172
Total capital outlay	<u>-</u>	<u>200</u>	<u>172</u>
Total Building	<u>207,500</u>	<u>226,300</u>	<u>214,536</u>
TOTAL GENERAL GOVERNMENT	<u>6,908,400</u>	<u>7,330,600</u>	<u>7,176,050</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	396,700	412,000	411,912
Investment income	300	100	92
Total revenues	397,000	412,100	412,004
EXPENDITURES			
2011 Bond Series			
Principal	355,000	-	-
Interest	17,800	-	-
2011A Bond Series			
Principal	140,000	140,000	140,000
Interest	4,200	4,200	4,200
2012 Bond Series			
Principal	220,000	220,000	220,000
Interest	36,200	36,200	36,150
2015 Bond Series			
Principal	195,000	195,000	195,000
Interest	31,600	31,600	31,513
2016 Bond Series			
Principal	280,000	-	-
Interest	77,600	-	-
Debt issuance costs	-	-	-
Paying agent fees	2,500	1,000	950
Total expenditures	1,359,900	628,000	627,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(962,900)	(215,900)	(215,809)

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	329,100	329,000	328,933
Water & Sewer Capital Fund	-	(731,300)	(731,250)
Utility Tax Fund	600,300	600,300	600,213
General Fund	33,400	18,000	17,913
	<hr/>	<hr/>	<hr/>
Total other financing sources	962,800	216,000	215,809
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>(100)</u>	<u>100</u>	-
FUND BALANCE, MAY 1			<hr/> -
FUND BALANCE, APRIL 30			<hr/> <hr/> -

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2022

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
ASSETS				
Cash and cash equivalents	1,123,185	88,263	45,153	1,256,601
Accounts receivable	36,657	-	18,100	54,757
Prepaid items	-	-	-	-
TOTAL ASSETS	<u>1,159,842</u>	<u>88,263</u>	<u>63,253</u>	<u>1,311,358</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	-	-	63,124	63,124
Police Bonds Payable	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>63,124</u>	<u>63,124</u>
FUND BALANCES				
Restricted				
Administrative and general	-	-	129	129
Street and alley	1,159,842	-	-	1,159,842
Public safety	-	88,263	-	88,263
Unrestricted				
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>1,159,842</u>	<u>88,263</u>	<u>129</u>	<u>1,248,234</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>1,159,842</u>	<u>88,263</u>	<u>63,253</u>	<u>1,311,358</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	Total
REVENUES				
Motor Fuel Allotments	719,121	-	-	719,121
Hotel motel taxes	-	-	224,269	224,269
Police Fines	-	10,874	-	10,874
Interest income	1,548	90	10	1,648
Total revenues	720,669	10,964	224,279	955,912
EXPENDITURES				
Administrative & general	-	-	225,695	225,695
Capital improvements	300,000	-	-	300,000
Public Safety	-	2,455	-	2,455
Total expenditures	300,000	2,455	225,695	528,150
NET CHANGE IN FUND BALANCE	420,669	8,509	(1,416)	427,762
FUND BALANCE, MAY 1	739,173	79,754	1,545	820,472
FUND BALANCE, APRIL 30	1,159,842	88,263	129	1,248,234

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Allotments received from			
State of Illinois	669,900	719,700	719,121
Interest income	<u>1,000</u>	<u>1,800</u>	<u>1,548</u>
Total revenues	<u>670,900</u>	<u>721,500</u>	<u>720,669</u>
EXPENDITURES			
Street maintenance and engineering			
Miscellaneous expense	<u>597,280</u>	<u>300,000</u>	<u>300,000</u>
Total expenditures	<u>597,280</u>	<u>300,000</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	<u>73,620</u>	<u>421,500</u>	420,669
FUND BALANCE, MAY 1			<u>739,173</u>
FUND BALANCE, APRIL 30			<u>1,159,842</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

POLICE SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Drug Fines	1,000	3,700	3,632
DUI Fines	5,000	7,100	7,001
Vehicle Maintenance Fines	2,000	300	241
Interest Income	200	100	90
	<u>8,200</u>	<u>11,200</u>	<u>10,964</u>
Total revenues			
EXPENDITURES			
Operating Expenses	-	-	-
Miscellaneous	-	2,500	2,455
	<u>-</u>	<u>2,500</u>	<u>2,455</u>
Total expenditures			
NET CHANGE IN FUND BALANCE	<u>8,200</u>	<u>8,700</u>	8,509
FUND BALANCE, MAY 1			<u>79,754</u>
FUND BALANCE, APRIL 30			<u>88,263</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

HOTEL MOTEL TAX FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Hotel motel tax	150,000	224,300	224,269
Interest Income	<u>100</u>	<u>100</u>	<u>10</u>
Total revenues	<u>150,100</u>	<u>224,400</u>	<u>224,279</u>
EXPENDITURES			
Operating Expenses	135,000	238,700	201,852
Miscellaneous	<u>21,400</u>	<u>28,000</u>	<u>23,843</u>
Total expenditures	<u>156,400</u>	<u>266,700</u>	<u>225,695</u>
NET CHANGE IN FUND BALANCE	<u>(6,300)</u>	<u>(42,300)</u>	(1,416)
FUND BALANCE, MAY 1			<u>1,545</u>
FUND BALANCE, APRIL 30			<u>129</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
ASSETS					
Cash and cash equivalents	552,163	602,825	271,744	1,425,534	119,892
Accounts receivable	42,169	-	-	-	-
TOTAL ASSETS	594,332	602,825	271,744	1,425,534	119,892
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	-	-	-	41,217	-
Other liabilities	-	-	-	-	-
Total liabilities	-	-	-	41,217	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	594,332	602,825	271,744	1,384,317	119,892
Total fund balances (deficit)	594,332	602,825	271,744	1,384,317	119,892
TOTAL LIABILITIES AND FUND BALANCES	594,332	602,825	271,744	1,425,534	119,892

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

	Ridge Road Transportation	Brannick Road	Hare Road	Developer Liability	Kendall County Ridge Road
ASSETS					
Cash and cash equivalents	-	310,193	410,423	122,670	-
Accounts receivable	-	-	-	27,002	-
TOTAL ASSETS	-	310,193	410,423	149,672	-
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	-	-	-	-	-
Other liabilities	-	-	-	149,672	-
Total liabilities	-	-	-	149,672	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	-	310,193	410,423	-	-
Total fund balances (deficit)	-	310,193	410,423	-	-
TOTAL LIABILITIES AND FUND BALANCES	-	310,193	410,423	149,672	-

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

	<u>Ferguson Boulevard</u>	<u>Wabena Road Improvement</u>	<u>Minooka Road Utilities</u>	<u>Road 21" Sanitary Sewer</u>	<u>Bike Path</u>
ASSETS					
Cash and cash equivalents	-	53,899	135,704	89,329	153,173
Accounts receivable	-	-	-	-	-
TOTAL ASSETS	<u>-</u>	<u>53,899</u>	<u>135,704</u>	<u>89,329</u>	<u>153,173</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	-	53,899	135,704	89,329	153,173
Total fund balances (deficit)	<u>-</u>	<u>53,899</u>	<u>135,704</u>	<u>89,329</u>	<u>153,173</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>-</u>	<u>53,899</u>	<u>135,704</u>	<u>89,329</u>	<u>153,173</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

	Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park
ASSETS					
Cash and cash equivalents	702,790	400,000	1,284,628	804,591	370,400
Accounts receivable	-	-	-	29,673	-
TOTAL ASSETS	702,790	400,000	1,284,628	834,264	370,400
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	702,790	400,000	1,284,628	834,264	370,400
Total fund balances (deficit)	702,790	400,000	1,284,628	834,264	370,400
TOTAL LIABILITIES AND FUND BALANCES	702,790	400,000	1,284,628	834,264	370,400

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2022

	2022 Bond	Total
ASSETS		
Cash and cash equivalents	1,960,000	9,769,958
Accounts receivable	-	98,844
TOTAL ASSETS	1,960,000	9,868,802
 LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	-	41,217
Other liabilities	-	149,672
Total liabilities	-	190,889
 FUND BALANCES		
Unrestricted		
Assigned		
Capital acquisition	1,960,000	9,677,913
Total fund balances (deficit)	1,960,000	9,677,913
 TOTAL LIABILITIES AND FUND BALANCES	1,960,000	9,868,802

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	-	17,250	9,500	-	-
Telecommunications excise taxes	119,885	-	-	-	-
Electric use tax	782,057	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	466	122	168	985	75
Miscellaneous income	-	17,324	-	-	-
Donations	-	-	-	-	-
Grant income	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	902,408	34,696	9,668	985	75
EXPENDITURES					
Capital improvements	21,014	-	-	172,785	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	21,014	-	-	172,785	-
EXCESS OF REVENUES OVER EXPENDITURES					
	881,394	34,696	9,668	(171,800)	75
OTHER FINANCING SOURCES					
Operating transfer (to) from	(611,204)	280,500	-	-	25,000
Total other financing sources (uses)	(611,204)	280,500	-	-	25,000
NET CHANGE IN FUND BALANCE	270,190	315,196	9,668	(171,800)	25,075
FUND BALANCE, MAY 1	324,142	287,629	262,076	1,556,117	94,817
FUND BALANCE, APRIL 30	594,332	602,825	271,744	1,384,317	119,892

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2022

	Ridge Road Transportation	Brannick Road	Hare Road	Developer Liability	Kendall County Ridge Road
REVENUES					
Public improvement fees	367	-	-	-	-
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	-	24	260	-	-
Miscellaneous income	-	-	-	-	-
Donations	-	-	-	-	-
Grant income	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	367	24	260	-	-
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES					
	367	24	260	-	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	38,922	-	-	-	-
Total other financing sources (uses)	38,922	-	-	-	-
NET CHANGE IN FUND BALANCE					
	39,289	24	260	-	-
FUND BALANCE, MAY 1					
	(39,289)	310,169	410,163	-	-
FUND BALANCE, APRIL 30					
	-	310,193	410,423	-	-

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path
REVENUES					
Public improvement fees	-	-	-	-	-
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	-	34	86	56	52
Miscellaneous income	-	-	-	-	-
Donations	-	-	-	-	-
Grant income	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	-	34	86	56	52
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES					
	-	34	86	56	52
OTHER FINANCING SOURCES					
Operating transfer (to) from	66,940	-	-	-	90,000
Total other financing sources (uses)	66,940	-	-	-	90,000
NET CHANGE IN FUND BALANCE					
	66,940	34	86	56	90,052
FUND BALANCE, MAY 1					
	(66,940)	53,865	135,618	89,273	63,121
FUND BALANCE, APRIL 30					
	-	53,899	135,704	89,329	153,173

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park
REVENUES					
Public improvement fees	-	-	-	-	-
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	257,415	-
Interest income	594	-	362	450	-
Miscellaneous income	-	-	-	-	-
Donations	-	-	-	-	370,400
Grant income	-	200,000	-	-	-
Issuance of Debt	-	-	-	-	-
Proceeds from Sale of Assets	45,000	-	-	-	-
Total revenues	<u>45,594</u>	<u>200,000</u>	<u>362</u>	<u>257,865</u>	<u>370,400</u>
EXPENDITURES					
Capital improvements	250,445	2,887	-	183,774	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>250,445</u>	<u>2,887</u>	<u>-</u>	<u>183,774</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES					
	<u>(204,851)</u>	<u>197,113</u>	<u>362</u>	<u>74,091</u>	<u>370,400</u>
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	475,378	906,505	100,000	-
Total other financing sources (uses)	<u>-</u>	<u>475,378</u>	<u>906,505</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE					
	<u>(204,851)</u>	<u>672,491</u>	<u>906,867</u>	<u>174,091</u>	<u>370,400</u>
FUND BALANCE, MAY 1					
	<u>907,641</u>	<u>(272,491)</u>	<u>377,761</u>	<u>660,173</u>	<u>-</u>
FUND BALANCE, APRIL 30					
	<u><u>702,790</u></u>	<u><u>400,000</u></u>	<u><u>1,284,628</u></u>	<u><u>834,264</u></u>	<u><u>370,400</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	2022 Bond	Total
REVENUES		
Public improvement fees	-	27,117
Telecommunications excise taxes	-	119,885
Electric use tax	-	782,057
Gas utility use tax	-	257,415
Interest income	-	3,734
Miscellaneous income	-	17,324
Donations	-	370,400
Grant income	-	200,000
Issuance of Debt	1,960,000	1,960,000
Proceeds from Sale of Assets	-	45,000
Total revenues	<u>1,960,000</u>	<u>3,782,932</u>
EXPENDITURES		
Capital improvements	-	630,905
Miscellaneous expenses	-	-
Total expenditures	<u>-</u>	<u>630,905</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,960,000</u>	<u>3,152,027</u>
OTHER FINANCING SOURCES		
Operating transfer (to) from	-	1,372,041
Total other financing sources (uses)	<u>-</u>	<u>1,372,041</u>
NET CHANGE IN FUND BALANCE	1,960,000	4,524,068
FUND BALANCE, MAY 1	-	5,153,845
FUND BALANCE, APRIL 30	<u>1,960,000</u>	<u>9,677,913</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE

For the Year Ended April 30, 2022

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Lake Michigan Water Fund	Total
ASSETS									
Cash and cash equivalents	1,710,390	591,115	1,376,552	319,557	127,747	892,727	-	887,046	5,905,134
Due from other funds	-	-	-	-	-	-	-	-	-
Prepaid expense	17,932	-	-	4,551	-	-	-	-	22,483
Accounts receivable, net of allowance	261,082	-	-	90,918	-	269,430	-	67,425	688,855
Total Assets	1,989,404	591,115	1,376,552	415,026	127,747	1,162,157	-	954,471	6,616,472
LIABILITIES AND FUND BALANCE									
LIABILITIES									
Due to other funds	-	-	-	-	-	-	-	-	-
Accounts payable	140,014	-	-	4,035	-	-	-	-	144,049
Total Liabilities	140,014	-	-	4,035	-	-	-	-	144,049
FUND BALANCE									
Nonspendable	17,932	-	-	4,551	-	-	-	-	22,483
Unrestricted	1,831,458	591,115	1,376,552	406,440	127,747	1,162,157	-	954,471	6,449,940
Total Fund Balance	1,849,390	591,115	1,376,552	410,991	127,747	1,162,157	-	954,471	6,472,423
Total Liabilities and Fund Balance	1,989,404	591,115	1,376,552	415,026	127,747	1,162,157	-	954,471	6,616,472

(See independent auditor's report.)

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VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION
For the Year Ended April 30, 2022

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Lake Michigan Water Fund	Total
OPERATING REVENUES									
Operating revenue									
Water and sewer charges	3,280,214	-	-	-	-	-	-	-	3,280,214
Garbage charges	-	-	-	1,206,825	-	-	-	-	1,206,825
Water tap-ons	-	-	-	-	-	-	405,891	67,425	473,316
Sewer tap-ons	-	-	-	-	-	447,608	-	-	447,608
Sale of meters	9,328	-	-	-	-	-	-	-	9,328
Inspection fees	3,775	-	-	-	-	-	-	-	3,775
Total operating revenues	<u>3,293,317</u>	<u>-</u>	<u>-</u>	<u>1,206,825</u>	<u>-</u>	<u>447,608</u>	<u>405,891</u>	<u>67,425</u>	<u>5,421,066</u>
OPERATING EXPENSES									
Personnel services	828,464	-	-	41,114	-	-	-	-	869,578
Contractual services	1,330,451	-	-	1,133,122	-	-	-	110,000	2,573,573
Commodities	233,810	-	-	6,006	-	-	-	-	239,816
Other Expenses	32,234	-	3,424	7,879	-	-	-	-	43,537
Capital Outlay	199,014	29,776	-	-	-	-	-	-	228,790
Total operating expenses	<u>2,623,973</u>	<u>29,776</u>	<u>3,424</u>	<u>1,188,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,000</u>	<u>3,955,294</u>
OPERATING INCOME	<u>669,344</u>	<u>(29,776)</u>	<u>(3,424)</u>	<u>18,704</u>	<u>-</u>	<u>447,608</u>	<u>405,891</u>	<u>(42,575)</u>	<u>1,465,772</u>
NONOPERATING REVENUES (EXPENSES)									
Finance charge income	40,991	-	-	18,213	-	-	-	-	59,204
Interest income	868	390	365	253	80	433	355	-	2,744
Interest expense	-	-	(95,300)	-	-	-	-	-	(95,300)
Miscellaneous revenues	41,889	-	(950)	4,582	-	-	-	-	45,521
Total nonoperating revenues (expenses)	<u>83,748</u>	<u>390</u>	<u>(95,885)</u>	<u>23,048</u>	<u>80</u>	<u>433</u>	<u>355</u>	<u>-</u>	<u>12,169</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>753,092</u>	<u>(29,386)</u>	<u>(99,309)</u>	<u>41,752</u>	<u>80</u>	<u>448,041</u>	<u>406,246</u>	<u>(42,575)</u>	<u>1,477,941</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION
For the Year Ended April 30, 2022

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Lake Michigan Water Fund	Total
TRANSFERS									
Transfers in	-	-	1,567,134	-	25,000	100,000	100,000	997,046	2,789,180
Transfers (out)	(553,933)	-	-	(140,525)	-	-	(997,046)	-	(1,691,504)
Total transfers	(553,933)	-	1,567,134	(140,525)	25,000	100,000	(897,046)	997,046	1,097,676
NET INCOME (LOSS) - BUDGET BASIS	199,159	(29,386)	1,467,825	(98,773)	25,080	548,041	(490,800)	954,471	2,575,617
ADJUSTMENT TO GAAP BASIS									
Assets Capitalized	175,963	29,776	-	-	-	-	-	-	205,739
Depreciation	(388,843)	(39,673)	(968,348)	(65)	-	-	-	-	(1,396,929)
Amortization of Bond Premium	-	-	38,836	-	-	-	-	-	38,836
Total adjustments to GAAP basis	(212,880)	(9,897)	(929,512)	(65)	-	-	-	-	(1,152,354)
CHANGE IN NET POSITION	(13,721)	(39,283)	538,313	(98,838)	25,080	548,041	(490,800)	954,471	1,423,263
NET POSITION, MAY 1	6,309,660	773,486	16,607,124	509,829	102,667	614,116	490,800	-	25,407,682
NET POSITION, APRIL 30	6,295,939	734,203	17,145,437	410,991	127,747	1,162,157	-	954,471	26,830,945

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 3,230,000	\$ 3,281,000	3,280,214
Sale of meters	8,700	9,400	9,328
Inspection fees	2,200	3,800	3,775
Total revenues	3,240,900	3,294,200	3,293,317
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	282,700	289,500	289,334
Overtime	10,000	14,100	14,044
Employee group insurance	26,100	43,400	43,351
Social Security	18,400	18,400	18,024
Medicare	4,300	4,300	4,211
IMRF	20,700	20,000	19,492
Total personnel services	362,200	389,700	388,456
Contractual services			
Legal services	-	14,100	14,020
Data processing service/training	19,200	19,200	18,834
Engineering	138,200	234,100	234,027
Insurance	34,400	30,000	29,595
Printing and publications	2,200	3,400	3,354
Association dues/meeting expenses	800	800	480
Telephone	8,200	8,200	6,548
Electricity	156,600	145,000	140,523
Heating of facilities	3,300	3,700	3,606
Janitorial services	3,400	3,000	2,684
Unemployment insurance	500	500	412
Water and sewer	-	2,400	2,385
Public relations	1,900	-	-
Repairs and maintenance of office equipment	1,700	1,700	1,589
Professional fees	1,100	33,100	33,051
Repairs and maintenance of vehicles	4,000	4,000	1,466
Equipment rental	2,000	2,000	60

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	10,500	10,000	8,202
Uniform service	3,700	3,000	2,483
Repairs and maintenance of building and grounds	13,000	10,000	5,880
J.U.L.I.E.	19,200	20,000	19,943
Landscape Services	6,600	9,100	9,043
Repairs and maintenance of meters	80,500	70,000	65,273
Repairs and maintenance of water tanks	17,500	10,000	8,610
Repairs and maintenance of waterworks system	55,800	55,800	55,261
Laboratory services	9,800	9,800	7,175
Repairs and maintenance of wells	95,900	12,000	11,171
 Total contractual services	 <u>690,000</u>	 <u>714,900</u>	 <u>685,675</u>
 Commodities			
Office supplies and postage	5,800	6,000	5,967
Chemical additives	85,000	85,000	83,004
Laboratory supplies	10,500	10,500	10,297
Janitorial supplies	1,800	9,000	8,842
Vehicle gasoline, oil, etc.	9,000	2,100	2,001
Safety equipment and miscellaneous tools	3,000	2,000	1,962
Gravel, concrete, and asphalt	3,500	13,100	13,044
 Total commodities	 <u>118,600</u>	 <u>127,700</u>	 <u>125,117</u>
 Other expense			
Miscellaneous	-	1,000	956
Bad debt expense	2,000	14,200	14,200
 Total other expense	 <u>2,000</u>	 <u>15,200</u>	 <u>15,156</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	70,000	22,000	21,113
Fire hydrants	3,300	300	287
Data processing equipment	-	600	556
Purchase of meters	231,200	175,000	174,363
	<u>304,500</u>	<u>197,900</u>	<u>196,319</u>
Total capital outlay			
	<u>1,477,300</u>	<u>1,445,400</u>	<u>1,410,723</u>
Total water expenses			
SEWER			
Personnel services			
Salary	279,800	330,000	329,993
Overtime salary	10,000	5,000	4,780
Employment group insurance	34,600	60,000	59,445
Social Security	18,200	20,000	19,651
Medicare	4,300	4,600	4,589
IMRF	20,400	22,000	21,550
	<u>367,300</u>	<u>441,600</u>	<u>440,008</u>
Total personnel services			
Contractual services			
Data processing	18,200	18,200	16,540
Engineering	227,800	85,000	84,886
Insurance	34,400	30,000	29,806
Printing and Publications	2,000	3,100	3,034
Association dues/meeting expenses	800	800	393
Telephone	11,200	11,200	10,470
Electricity	127,300	127,500	127,459
Heating of facilities	2,400	4,700	4,639
Janitorial service	3,400	3,400	2,685
Unemployment insurance	500	500	484
Water and sewer	-	1,600	1,511

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Repairs and maintenance of office equipment	900	1,800	1,606
Professional services	1,800	7,500	6,609
Repairs and maintenance of vehicles	2,400	2,600	2,557
Equipment rental	2,000	3,000	2,348
Seminars and training	8,100	10,000	9,812
Uniform service	2,400	3,000	2,828
Repairs and maintenance of building and grounds	15,000	4,000	3,792
J.U.L.I.E.	18,500	18,500	17,430
Landscape Services	2,000	5,000	4,873
NPDES permit fee	17,500	17,500	17,500
Laboratory service	10,000	10,000	8,301
Repairs and maintenance of sanitary sewer system	48,000	116,500	116,254
Sludge hauling	30,000	15,000	14,781
Repairs/Maintenance of Waste Water Treatment Plant	222,500	105,000	104,848
Sewer cleaning and televising	44,400	50,000	49,330
Total contractual services	853,500	655,400	644,776
Commodities			
Office supplies and postage	5,700	6,200	6,132
Chemical additives	71,000	65,000	63,775
Laboratory supplies	7,000	7,000	5,491
Vehicle gasoline, oil, etc.	11,000	27,500	27,451
Janitorial supplies	2,500	2,500	2,124
Supplies - maintenance of sewer systems	-	1,200	1,195
Safety equipment and miscellaneous tools	3,500	3,500	2,525
Total commodities	100,700	112,900	108,693

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Other expense			
Miscellaneous	7,600	8,700	8,678
Bad debt expense	2,000	8,400	8,400
Total other expense	9,600	17,100	17,078
Capital Outlay			
Purchase of new equipment	21,200	2,200	2,128
Data processing equipment	-	600	567
Total capital outlay	21,200	2,800	2,695
Total sewer expenses	1,352,300	1,229,800	1,213,250
Total operating expenses	2,829,600	2,675,200	2,623,973
OPERATING INCOME	411,300	619,000	669,344
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	57,200	41,700	40,991
Interest income	2,300	1,000	868
Miscellaneous revenues	40,300	42,000	41,889
Total nonoperating revenues	99,800	84,700	83,748
NET INCOME (LOSS) BEFORE TRANSFERS	511,100	703,700	753,092
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(554,100)	(554,000)	(553,933)
Total transfers	(554,100)	(554,000)	(553,933)
NET INCOME (LOSS) - BUDGET BASIS	(43,000)	149,700	199,159

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	175,963
Depreciation	-	-	(388,843)
Total adjustments to GAAP basis	-	-	(212,880)
CHANGE IN NET POSITION	<u>\$ (43,000)</u>	<u>\$ 149,700</u>	(13,721)
FUND BALANCE, MAY 1			<u>6,309,660</u>
FUND BALANCE, APRIL 30			<u>6,295,939</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	-
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	56,400	30,000	29,776
Other expenses	-	-	-
Total operating expenses	56,400	30,000	29,776
OPERATING INCOME	(56,400)	(30,000)	(29,776)
NONOPERATING REVENUES (EXPENSES)			
Interest income	2,000	500	390
Other income	-	-	-
Total nonoperating revenues (expenses)	2,000	500	390
NET INCOME (LOSS) - BUDGET BASIS	(54,400)	(29,500)	(29,386)

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	29,776
Depreciation	-	(40,000)	(39,673)
Total adjustments to GAAP basis	-	(40,000)	(9,897)
CHANGE IN NET POSITION	<u>\$ (54,400)</u>	<u>\$ (69,500)</u>	(39,283)
NET POSITION, MAY 1			<u>773,486</u>
NET POSITION, APRIL 30			<u><u>734,203</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATER & SEWER CAPITAL ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	-
Bond proceeds	-	-	-
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	358,600	-	-
Other expenses	-	3,500	3,424
Total operating expenses	358,600	3,500	3,424
OPERATING INCOME	(358,600)	(3,500)	(3,424)
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,600	500	365
Other income (expense)	-	(1,000)	(950)
Interest expense	-	(95,300)	(95,300)
Total nonoperating revenues (expenses)	1,600	(95,800)	(95,885)
NET INCOME (LOSS) BEFORE TRANSFERS	(357,000)	(99,300)	(99,309)
TRANSFERS			
Transfers in	-	1,567,200	1,567,134
Transfers (out)	-	-	-
Total transfers	-	1,567,200	1,567,134
NET INCOME (LOSS) - BUDGET BASIS	(357,000)	1,467,900	1,467,825

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATER & SEWER CAPITAL ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	38,900	38,836
Depreciation	-	(970,000)	(968,348)
Total adjustments to GAAP basis	-	(931,100)	(929,512)
CHANGE IN NET POSITION	<u>\$ (357,000)</u>	<u>\$ 536,800</u>	538,313
NET POSITION, MAY 1			<u>16,607,124</u>
NET POSITION, APRIL 30			<u><u>17,145,437</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GARBAGE DISPOSAL FUND

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	1,200,000	1,207,000	1,206,825
 Total revenues	 1,200,000	 1,207,000	 1,206,825
OPERATING EXPENSES			
Contracted garbage service	1,105,000	1,124,200	1,124,155
Salary expense	27,700	31,900	31,858
Overtime expense	-	200	173
Group insurance	3,100	4,600	4,586
Social security	1,800	2,000	1,933
Medicare	400	500	452
IMRF	2,100	2,200	2,112
Data processing services	800	2,900	2,837
Commercial/Insurance	500	500	411
Printing and publication	1,600	2,800	2,748
Telephone/Communications	900	800	758
Janitorial services	700	600	563
Unemployment insurance	100	100	51
Water and sewer	-	100	6
Repairs/Maint office equipment	500	800	703
Professional services	1,000	900	890
Office supplies and postage	4,200	6,100	6,006
Data processing equipment	-	200	179
Bad debt	500	7,700	7,700
 Total operating expenses	 1,150,900	 1,189,100	 1,188,121
 OPERATING INCOME	 49,100	 17,900	 18,704
NONOPERATING REVENUES (EXPENSES)			
Interest income	7,500	300	253
Finance charge income	22,500	18,500	18,213
Other income	4,000	4,600	4,582
 Total nonoperating revenues (expenses)	 34,000	 23,400	 23,048

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GARBAGE DISPOSAL FUND

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>83,100</u>	<u>41,300</u>	<u>41,752</u>
TRANSFERS			
General Fund	<u>(65,000)</u>	<u>(140,600)</u>	<u>(140,525)</u>
Total transfers	<u>(65,000)</u>	<u>(140,600)</u>	<u>(140,525)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>18,100</u>	<u>(99,300)</u>	<u>(98,773)</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	<u>-</u>	<u>(100)</u>	<u>(65)</u>
Total adjustments to GAAP basis	<u>-</u>	<u>(100)</u>	<u>(65)</u>
CHANGE IN NET POSITION	<u>18,100</u>	<u>(99,400)</u>	<u>(98,838)</u>
NET POSITION, MAY 1			<u>509,829</u>
NET POSITION, APRIL 30			<u>410,991</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATER TOWER MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	-
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest income	300	100	80
Other income	-	-	-
Total nonoperating revenues (expenses)	300	100	80
NET INCOME (LOSS) BEFORE TRANSFERS	300	100	80
TRANSFERS			
Transfers in	25,000	25,000	25,000
Transfers (out)	-	-	-
Total transfers	25,000	25,000	25,000

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATER TOWER MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
CHANGE IN NET POSITION	<u>25,300</u>	<u>25,100</u>	<u>25,080</u>
NET POSITION, MAY 1			<u>102,667</u>
NET POSITION, APRIL 30			<u>127,747</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WWTP LAND FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Sewer tap ons	35,000	448,000	447,608
Miscellaneous	-	-	-
Total revenues	35,000	448,000	447,608
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	35,000	448,000	447,608
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,600	500	433
Other income	-	-	-
Total nonoperating revenues (expenses)	1,600	500	433
NET INCOME (LOSS) BEFORE TRANSFERS	36,600	448,500	448,041
TRANSFERS			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WWTP LAND FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
CHANGE IN NET POSITION	<u>136,600</u>	<u>548,500</u>	<u>548,041</u>
NET POSITION, MAY 1			<u>614,116</u>
NET POSITION, APRIL 30			<u>1,162,157</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEEP WELL FUND

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water tap ons	15,000	406,000	405,891
Miscellaneous	-	-	-
Total revenues	<u>15,000</u>	<u>406,000</u>	<u>405,891</u>
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME	<u>15,000</u>	<u>406,000</u>	<u>405,891</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,300	500	355
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>1,300</u>	<u>500</u>	<u>355</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>16,300</u>	<u>406,500</u>	<u>406,246</u>
TRANSFERS			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	(997,100)	(997,046)
Total transfers	<u>100,000</u>	<u>(897,100)</u>	<u>(897,046)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>116,300</u>	<u>(490,600)</u>	<u>(490,800)</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEEP WELL FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	-
Total adjustments to GAAP basis	-	-	-
CHANGE IN NET POSITION	<u>116,300</u>	<u>(490,600)</u>	(490,800)
NET POSITION, MAY 1			<u>490,800</u>
NET POSITION, APRIL 30			<u>-</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

LAKE MICHIGAN WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water tap ons	-	67,500	67,425
Miscellaneous	-	-	-
Total revenues	-	67,500	67,425
OPERATING EXPENSES			
Capital outlay	-	-	-
Professional services	-	110,000	110,000
Total operating expenses	-	110,000	110,000
NET INCOME (LOSS) BEFORE TRANSFERS	-	(42,500)	(42,575)
TRANSFERS			
Transfers in	-	997,100	997,046
Transfers (out)	-	-	-
Total transfers	-	997,100	997,046

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

LAKE MICHIGAN WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
CHANGE IN NET POSITION	<u>-</u>	<u>954,600</u>	<u>954,471</u>
NET POSITION, MAY 1			<u>-</u>
NET POSITION, APRIL 30			<u>954,471</u>

(See independent auditor's report.)

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FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS
COMBINING STATEMENT OF NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2022

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Regional Water Commission Fund	Special Assessment Fund	Total
ASSETS						
Cash and cash equivalents	7,355	93,230	307,303	324,007	3,120,165	3,852,060
Investments						
U.S. Treasury Securities	-	574,033	-	-	-	574,033
U.S. Agency Securities	-	2,603,994	-	-	-	2,603,994
Municipal Bonds	-	810,738	-	-	-	810,738
Mortgage Pools	-	30,314	-	-	-	30,314
Mutual Funds	-	7,082,322	-	-	-	7,082,322
Corporate Funds	-	839,358	-	-	-	839,358
CD'S & BA'S	-	251,869	-	-	-	251,869
ETF Funds	-	381,729	-	-	-	381,729
Accrued Interest	-	29,909	-	-	-	29,909
Accounts Receivable	-	-	-	-	-	-
Prepaid Expenses	-	1,236	-	-	-	1,236
Due from other fund	-	-	-	-	-	-
TOTAL ASSETS	7,355	12,698,732	307,303	324,007	3,120,165	16,457,562
LIABILITIES						
Due to other fund	-	-	-	-	-	-
Accounts Payable	7,355	5,218	-	-	-	12,573
Total liabilities	7,355	5,218	-	-	-	12,573
NET POSITION HELD IN TRUST FOR						
SAA	-	-	-	-	3,120,165	3,120,165
Regional water commission	-	-	-	324,007	-	324,007
School districts	-	-	-	-	-	-
Pension benefits	-	12,693,514	-	-	-	12,693,514
Sidewalk bonds	-	-	307,303	-	-	307,303
Total net position	-	12,693,514	307,303	324,007	3,120,165	16,444,989
TOTAL LIABILITIES AND NET POSITION	7,355	12,698,732	307,303	324,007	3,120,165	16,457,562

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2022

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Regional Water Commission Fund	Special Assessment Fund	Total
ADDITIONS						
Contributions						
Employer	-	724,608	-	-	-	724,608
Participants	-	169,137	-	330,000	-	499,137
Assessments	-	-	-	-	1,285,449	1,285,449
Building permits	7,355	-	-	-	-	7,355
Bond deposits	-	-	422,173	-	-	422,173
Bond Proceeds	-	-	-	-	-	-
Net investment income	-	(1,102,171)	-	7	437	(1,101,727)
Miscellaneous	-	-	-	-	-	-
Total additions	7,355	(208,426)	422,173	330,007	1,285,886	1,836,995
DEDUCTIONS						
School & district payments	7,355	-	-	-	-	7,355
Bond refund	-	-	477,062	-	-	477,062
Administrative	-	35,207	-	6,000	19,728	60,935
Debt Service	-	-	-	-	6,967,295	6,967,295
Pension benefits and refunds	-	319,992	-	-	-	319,992
Total deductions	7,355	355,199	477,062	6,000	6,987,023	7,832,639
NET INCOME (LOSS)	-	(563,625)	(54,889)	324,007	(5,701,137)	(5,995,644)
NET POSITION HELD IN TRUST						
MAY 1, 2021	-	13,257,139	362,192	-	8,821,302	22,440,633
APRIL 30, 2022	-	12,693,514	307,303	324,007	3,120,165	16,444,989

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2022

Date of Issue	February 14, 2012
Date of Maturity	December 15, 2025
Authorized Issue	\$2,750,000
Interest Rates	3.00%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2023	230,000	29,550	259,550	2023	14,775	2023	14,775
2024	245,000	22,650	267,650	2024	11,325	2024	11,325
2025	250,000	15,300	265,300	2025	7,650	2025	7,650
2026	260,000	7,800	267,800	2026	3,900	2026	3,900
	<u>\$ 985,000</u>	<u>\$ 75,300</u>	<u>\$ 1,060,300</u>		<u>\$ 37,650</u>		<u>\$ 37,650</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2022

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	2.1% - 3.0%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2023	200,000	27,418	227,418	2023	13,709	2023	13,709
2024	205,000	23,218	228,218	2024	11,609	2024	11,609
2025	210,000	18,196	228,196	2025	9,098	2025	9,098
2026	215,000	13,050	228,050	2026	6,525	2026	6,525
2027	220,000	6,600	226,600	2027	3,300	2027	3,300
	<u>\$ 1,050,000</u>	<u>\$ 88,482</u>	<u>\$ 1,138,482</u>		<u>\$ 44,241</u>		<u>\$ 44,241</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

April 30, 2022

Date of Issue	October 25, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$3,190,000
Interest Rates	3.0% - 4.0%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2023	285,000	69,150	354,150	2023	34,575	2023	34,575
2024	300,000	60,600	360,600	2024	30,300	2024	30,300
2025	305,000	51,600	356,600	2025	25,800	2025	25,800
2026	315,000	39,400	354,400	2026	19,700	2026	19,700
2027	330,000	26,800	356,800	2027	13,400	2027	13,400
2028	340,000	13,600	353,600	2028	6,800	2028	6,800
	<u>\$ 1,875,000</u>	<u>\$ 261,150</u>	<u>\$ 2,136,150</u>		<u>\$ 130,575</u>		<u>\$ 130,575</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022

April 30, 2022

Date of Issue	January 25, 2022
Date of Maturity	December 15, 2031
Authorized Issue	\$1,960,000
Interest Rates	.85% - 1.75%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2023	190,000	21,757	211,757	2022	-	2022	21,757
2024	185,000	24,065	209,065	2023	12,033	2023	12,033
2025	190,000	22,308	212,308	2024	11,154	2024	11,154
2026	190,000	20,313	210,313	2025	10,156	2025	10,156
2027	195,000	18,128	213,128	2026	9,064	2026	9,064
2028	195,000	15,690	210,690	2027	7,845	2027	7,845
2029	200,000	13,058	213,058	2028	6,529	2028	6,529
2030	200,000	10,158	210,158	2029	5,079	2029	5,079
2031	205,000	7,058	212,058	2030	3,529	2030	3,529
2032	210,000	3,675	213,675	2031	1,838	2031	1,838
	<u>\$ 1,960,000</u>	<u>\$ 156,207</u>	<u>\$ 2,116,207</u>		<u>\$ 67,225</u>		<u>\$ 88,982</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2022

Tax Levy Year	2021						2020					
	Grundy County 390,692,964		Kendall County 43,386,682		Will County 57,052,087		Grundy County 337,567,934		Kendall County 42,078,103		Will County 56,124,775	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions												
Corporate	0.20794	\$ 661,677	0.22048	\$ 95,659	0.20090	\$ 114,618	0.21889	\$ 644,404	0.23819	\$ 100,333	0.22120	\$ 123,682
Bonds and interest	0.05058	160,948	0.05364	23,273	0.04970	28,355	0.03674	108,161	0.03999	16,845	0.03690	20,632
I.M.R.F	0.02030	64,596	0.02153	9,341	0.01990	11,353	0.01784	52,520	0.01941	8,176	0.01810	10,120
Police protection	0.07166	228,026	0.07500	32,540	0.06960	39,708	0.07008	206,313	0.07500	31,592	0.07110	39,754
Audit	0.00382	12,155	0.00406	1,762	0.00380	2,168	0.00357	10,510	0.00389	1,639	0.00370	2,069
Social Security	0.04778	152,039	0.05066	21,980	0.04650	26,529	0.04459	131,271	0.04853	20,442	0.04540	25,385
Tort/liability insurance	0.04873	155,062	0.05167	22,418	0.04730	26,986	0.04842	142,547	0.05269	22,195	0.04920	27,510
Street Lighting	0.02030	64,596	0.02153	9,341	0.01970	11,239	0.02166	63,766	0.02357	9,928	0.02200	12,301
Police Pension	0.13138	418,059	0.13930	60,438	0.12540	71,543	0.17200	506,361	0.18717	78,841	0.17360	97,067
Street & Bridge	0.08958	285,049	0.00000	-	0.03820	21,794	0.08664	255,065	0.00000	-	0.03930	21,974
Unemployment	0.00060	1,909	0.00064	278	0.00070	399	0.00102	3,003	0.00111	468	0.00110	615
Prior Year Adjustment	0.00000	-	-0.08390	(36,401)	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	<u>0.69267</u>	<u>2,204,115</u>	<u>0.55461</u>	<u>\$ 240,627</u>	<u>0.62170</u>	<u>\$ 354,693</u>	<u>0.72145</u>	<u>2,123,921</u>	<u>0.68955</u>	<u>\$ 290,459</u>	<u>0.68160</u>	<u>\$ 381,109</u>
Road and Bridge		26,841		49,743		29,154		26,864		49,857		27,733
Total Grundy		\$ 2,230,956		290,370		383,846		\$ 2,150,785		340,316		408,842
Plus Kendall		290,370						340,316				
Plus Will		383,846						408,842				
Total Extension		<u>\$ 2,905,172</u>						<u>2,899,943</u>				
Tax collections:												
year ended April 30, 2022		\$ -					\$ 2,130,192		\$ 340,268		\$ 408,936	
EDPA Surplus		-		-		-	198,041		-		-	
Previous years		-		-		-	-		-		-	
		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	<u>\$ 2,328,233</u>		<u>\$ 340,268</u>		<u>\$ 408,936</u>	
Percent collected		<u>0.0%</u>		<u>0.0%</u>		<u>0.0%</u>	<u>99.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See independent auditor's report.)



Brian Zabel & ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the President and Board of Trustees
Village of Minooka
Minooka, Illinois

We have audited the financial statements of the Village of Minooka as of and for the fiscal year ended April 30, 2022, and our report thereon dated October 18, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Consolidated Year-End Financial Report (CYEFR) for the State of Illinois fiscal year ended April 30, 2022 is presented for purposes of additional analysis, as required by the Illinois Grant Accountability and Transparency Act, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Morris, Illinois
October 18, 2022

Brian Zabel & Assoc. P.C.
BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants