

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT
ANNUAL FINANCIAL REPORT
APRIL 30, 2021

VILLAGE OF MINOOKA, ILLINOIS

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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, 2021, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, as of April 30, 2021, 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.

Other Matters

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 of Minooka'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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Morris, Illinois
September 21, 2021


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

Village of Minooka
Management's Discussion and Analysis
April 30, 2021

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, 2021. 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 \$95,950,705 (net position). Of this amount, \$6,593,929 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$2,588,208 during fiscal year 2021.
- Governmental total assets increased by \$1,004,502 or 1.27% during the fiscal year ending April 30, 2021. The Capital Assets increased by \$3,515,291 and included the Aux Sable Springs Park Renovation, 2020 MFT program, the 2020 non MFT Road Improvements, the 2020 sidewalk program and replacement vehicles and equipment offset by depreciation expense of \$2,237,947. The Village's cash position decreased by (\$1,094,088).
- Governmental net position increased \$1,622,008. The net asset position was mainly due to a decrease in the Village's pension liability of \$917,591, the reduction of bond payables of \$565,000, a decrease in cash of (\$1,094,088), an increase in the Village's OPEB liability of (\$284,619) and the total capital assets increase of \$3,533,300 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 \$11,118,505, a decrease of (\$916,807) in comparison with the prior year. Approximately 45.9% of this total amount, \$5,098,205, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets increased by \$163,435 or 0.6% during the fiscal year ending April 30, 2021 mainly due to an increase in cash of \$168,094 offset and total capital assets increase of \$1,351,678 and offset by accumulated depreciation.
- The business type activities net asset position increased by \$966,200. This increase in net position is mainly due to net debt reduction of \$985,000 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 \$5,098,205 or 77.4% 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, 2021

(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
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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 seven 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 seven 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, and the Deep Well 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 17.

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 50.

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 \$95,950,705 as of April 30, 2021.

By far the largest portion of the Village of Minooka's net position (81.4%) 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
April 30, 2021**

Village of Minooka's Net Position

| | Governmental Activities | | Business-type Activities | | Totals | |
|--|--------------------------------|-------------|---------------------------------|-------------|---------------|-------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | | | |
| Current and other assets | 14,622,925 | 15,467,231 | 4,929,737 | 4,788,285 | 19,552,662 | 20,255,516 |
| Capital assets | 65,721,731 | 63,872,923 | 23,530,626 | 23,508,643 | 89,252,357 | 87,381,566 |
| Total Assets | 80,344,656 | 79,340,154 | 28,460,363 | 28,296,928 | 108,805,019 | 107,637,082 |
| Deferred Outflows of Resources | 1,044,979 | 1,279,970 | - | - | 1,044,979 | 1,279,970 |
| Total Assets and Deferred Outflows of Resources | 81,389,635 | 80,620,124 | 28,460,363 | 28,296,928 | 109,849,998 | 108,917,052 |
| Liabilities | | | | | | |
| Current Liabilities | 1,159,477 | 1,191,298 | 1,032,930 | 1,150,531 | 2,192,407 | 2,341,829 |
| Noncurrent Liabilities | 2,854,557 | 6,307,111 | 2,019,751 | 2,704,915 | 4,874,308 | 9,012,026 |
| Total Liabilities | 4,014,034 | 7,498,409 | 3,052,681 | 3,855,446 | 7,066,715 | 11,353,855 |
| Deferred Inflows of Resources | 6,832,578 | 4,200,700 | - | - | 6,832,578 | 4,200,700 |
| Total Liabilities and Deferred Inflows of Resources | 10,846,612 | 11,699,109 | 3,052,681 | 3,855,446 | 13,899,293 | 15,554,555 |
| Net Position | | | | | | |
| Invested in capital assets, net of related debt | 62,441,403 | 60,574,170 | 20,875,875 | 19,818,728 | 83,317,278 | 80,392,898 |
| Restricted | 6,020,300 | 7,371,644 | 19,198 | 17,953 | 6,039,498 | 7,389,597 |
| Unrestricted | 2,081,320 | 975,201 | 4,512,609 | 4,604,801 | 6,593,929 | 5,580,002 |
| Total Net Position | 70,543,023 | 68,921,015 | 25,407,682 | 24,441,482 | 95,950,705 | 93,362,497 |

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

The Village's total net position increased by \$2,588,208 during the fiscal year. Governmental net position increased \$1,622,008 primarily due a decrease in the Village's pension liability of \$917,591, the reduction of bond payables of \$565,000, a decrease in cash of (\$1,094,088), an increase in the Village's OPEB liability of (\$284,619) and the total capital assets increase of \$3,533,300 and offset by accumulated depreciation. The business-type net position increased \$966,200 primarily due to total debt service reduction totaling \$985,000.

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Management's Discussion and Analysis
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Governmental activities increased the Village of Minooka's net position by \$1,622,008. Also, business-type activities increased the Village's net position by \$966,200. Key elements of this net increase of \$2,588,208 are as follows:

| | Village of Minooka's Changes in Net Position | | | | | |
|--------------------------------|--|----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 653,186 | \$ 867,021 | \$ 4,304,323 | \$ 4,146,503 | \$ 4,957,509 | \$ 5,013,524 |
| Operating Grants & Cont | 484,724 | 227,939 | - | - | 484,724 | 227,939 |
| Capital Grants & Cont | 1,056,784 | 117,031 | - | - | 1,056,784 | 117,031 |
| General Revenues | | | | | | |
| Taxes | 5,209,481 | 5,415,612 | - | - | 5,209,481 | 5,415,612 |
| Motor Fuel Tax | 814,242 | 409,610 | - | - | 814,242 | 409,610 |
| Other Taxes | 2,791,492 | 2,371,839 | - | - | 2,791,492 | 2,371,839 |
| Insurance Proceeds | - | - | - | - | - | - |
| Interest | 34,706 | 208,941 | 11,638 | 68,874 | 46,344 | 277,815 |
| Other General Revenue | 223,638 | 280,001 | 423,157 | 115,782 | 646,795 | 395,783 |
| Total Revenues | 11,268,253 | 9,897,994 | 4,739,118 | 4,331,159 | 16,007,371 | 14,229,153 |
| Expenses | | | | | | |
| General Government | 3,136,583 | 4,007,704 | - | - | 3,136,583 | 4,007,704 |
| Public Safety | 2,915,838 | 2,835,674 | - | - | 2,915,838 | 2,835,674 |
| Street and Alley | 1,502,338 | 1,736,728 | - | - | 1,502,338 | 1,736,728 |
| Parks | 363,295 | 409,629 | - | - | 363,295 | 409,629 |
| Sanitation | - | - | 1,103,422 | 1,074,377 | 1,103,422 | 1,074,377 |
| Other Expense | 862,862 | 137,156 | - | - | 862,862 | 137,156 |
| Debt Service | 88,717 | 100,348 | - | - | 88,717 | 100,348 |
| Water and Sewer | - | - | 3,446,109 | 3,531,597 | 3,446,109 | 3,531,597 |
| Total Expenses | 8,869,633 | 9,227,239 | 4,549,531 | 4,605,974 | 13,419,164 | 13,833,213 |
| Other Financing Sources | (776,612) | (332,705) | 776,612 | 332,705 | - | - |
| Changes in Net Position | 1,622,008 | 338,050 | 966,199 | 57,890 | 2,588,207 | 395,940 |
| Net Position, May 1 | 68,921,015 | 68,582,965 | 24,441,482 | 24,383,592 | 93,362,497 | 92,966,557 |
| Net Position, April 30 | <u>\$ 70,543,023</u> | <u>\$ 68,921,015</u> | <u>\$ 25,407,681</u> | <u>\$ 24,441,482</u> | <u>\$ 95,950,704</u> | <u>\$ 93,362,497</u> |

For the fiscal year ended April 30, 2021, revenues from Governmental Activities totaled \$11,268,253. During the fiscal year, sales tax and property tax was the Village's largest revenue sources. The Village collected in \$2,882,463 in property tax (including Road & Bridge) and \$2,814,685 in sales tax revenue. The Village experienced an increase in its equalized assessed valuation (EAV) from \$357,521,196 for the 2019 property tax year to \$435,770,812 for the 2020 property tax year, an increase of \$78,249,616 or 21.89%. For the fiscal year ended April 30, 2021, expenses from Governmental Activities totaled \$8,869,633 for a decrease from FY 2020 of (\$357,606) and (3.9%).

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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 \$1,042,944. Including the effect of operating transfers totaling (\$604,825), the General Fund's change in fund balance was \$438,119. The General Fund's financial position resulted in a fund balance from \$4,706,069 on April 30, 2020 to \$5,144,188 on April 30, 2021.

Revenues increased by \$472,023 and 6.6% (\$7,627,754 versus \$7,155,731 while actual expenditures decreased by (\$11,568) and (0.2%) (\$6,584,810 this fiscal year versus \$6,596,378 last fiscal year).

This increase in revenue is mainly due to grant funds received as part of the federal CARES act.

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 decreased from last year by (\$1,349,202).

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 \$966,200.

(See independent auditor's report)

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Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 29. Net governmental capital assets increased by \$1,295,354. The capital assets increased \$3,533,300 and included various road construction projects, sidewalk replacements and vehicle replacements. The capital additions were offset by depreciation expense of (\$2,237,946) and includes bond payments totaling \$565,000.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 30. The net capital assets increased by \$21,984. The capital assets increased by \$1,351,678 and included the installation of a new screw press at the wastewater treatment plant. The capital additions were offset by depreciation expense of (\$1,329,404) and includes debt service reductions totaling \$985,000.

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$5,100,000. 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 2012 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, 2021

| | Governmental Activities | Business-Type Activities | Totals | |
|--|----------------------------|-----------------------------|--------------------|--------------------|
| | | | 2021 | 2020 |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and investments | 10,674,738 | 4,280,577 | 14,955,315 | 15,881,309 |
| Accounts receivable | 1,002,261 | 629,962 | 1,632,223 | 1,508,233 |
| Property taxes receivable | 2,899,943 | - | 2,899,943 | 2,805,621 |
| Prepaid expenses | 45,983 | 19,198 | 65,181 | 60,354 |
| Total Current Assets | 14,622,925 | 4,929,737 | 19,552,662 | 20,255,517 |
| Non-current Assets | | | | |
| Capital Assets | | | | |
| Land | 8,735,074 | 183,028 | 8,918,102 | 8,801,517 |
| Work in process | 77,217 | - | 77,217 | 262,947 |
| Infrastructure | 78,425,753 | 26,405,976 | 104,831,729 | 101,482,192 |
| Building, improvements, and land | 4,047,278 | 15,268,238 | 19,315,516 | 19,346,876 |
| Equipment and vehicles | 2,196,914 | 1,859,579 | 4,056,493 | 2,499,589 |
| Accumulated depreciation | (28,425,048) | (20,186,195) | (48,611,243) | (45,122,645) |
| Net pension asset | 664,543 | - | 664,543 | 111,089 |
| Total Non-current Assets | 65,721,731 | 23,530,626 | 89,252,357 | 87,381,565 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Outflows, IMRF | 520,905 | - | 520,905 | 675,269 |
| Deferred Outflows, Police Pension | 524,074 | - | 524,074 | 604,701 |
| Deferred Outflows, OPEB | - | - | - | - |
| Total Deferred Outflows of Resources | 1,044,979 | - | 1,044,979 | 1,279,970 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | 81,389,635 | 28,460,363 | 109,849,998 | 108,917,052 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts payable | 604,477 | 397,930 | 1,002,407 | 791,829 |
| Bonds payable - current | 555,000 | 635,000 | 1,190,000 | 1,550,000 |
| Non-current liabilities | | | | |
| Net OPEB obligation payable | 793,772 | - | 793,772 | 509,153 |
| Net pension liability | - | - | - | 3,175,294 |
| Bond Premium | 25,785 | 144,751 | 170,536 | 227,579 |
| Bonds payable long-term portion | 2,035,000 | 1,875,000 | 3,910,000 | 5,100,000 |
| Total Liabilities | 4,014,034 | 3,052,681 | 7,066,715 | 11,353,855 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unearned property taxes | 2,899,943 | - | 2,899,943 | 2,805,621 |
| Deferred Inflows, IMRF | 835,327 | - | 835,327 | 687,362 |
| Deferred Inflows, Police Pension | 3,097,308 | - | 3,097,308 | 707,717 |
| Total Deferred Inflows of Resources | 6,832,578 | - | 6,832,578 | 4,200,700 |
| Total Liabilities and Deferred Inflows of Resources | 10,846,612 | 3,052,681 | 13,899,293 | 15,554,555 |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

| | Governmental Activities | Business-Type Activities | Totals | |
|---|----------------------------|-----------------------------|-------------|-------------|
| | | | 2021 | 2020 |
| NET POSITION | | | | |
| Invested in capital assets, net of related debt | 62,441,403 | 20,875,875 | 83,317,278 | 80,392,897 |
| Restricted net position | 6,020,300 | 19,198 | 6,039,498 | 7,389,597 |
| Unrestricted net position | 2,081,320 | 4,512,609 | 6,593,929 | 5,580,003 |
| Total Net Position | 70,543,023 | 25,407,682 | 95,950,705 | 93,362,497 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | 81,389,635 | 28,460,363 | 109,849,998 | 108,917,052 |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2021

| 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 | 3,136,583 | 653,186 | 484,724 | 1,056,784 | (941,889) | - | (941,889) |
| Public safety | 2,915,838 | - | - | - | (2,915,838) | - | (2,915,838) |
| Street and alley | 1,502,338 | - | - | - | (1,502,338) | - | (1,502,338) |
| Parks | 363,295 | - | - | - | (363,295) | - | (363,295) |
| Other Expense | 862,862 | - | - | - | (862,862) | - | (862,862) |
| Debt service | 88,717 | - | - | - | (88,717) | - | (88,717) |
| Total governmental activities | 8,869,633 | 653,186 | 484,724 | 1,056,784 | (6,674,939) | - | (6,674,939) |
| Business-Type Activities | | | | | | | |
| Water and sewer | 3,446,109 | 3,147,692 | - | - | - | (298,417) | (298,417) |
| Garbage | 1,103,422 | 1,156,631 | - | - | - | 53,209 | 53,209 |
| Other Expense | - | - | - | - | - | - | - |
| Total business-type activities | 4,549,531 | 4,304,323 | - | - | - | (245,208) | (245,208) |
| TOTAL PRIMARY GOVERNMENT | 13,419,164 | 4,957,509 | 484,724 | 1,056,784 | (6,674,939) | (245,208) | (6,920,147) |
| General Revenues | | | | | | | |
| Taxes | | | | | 5,209,481 | - | 5,209,481 |
| Motor fuel tax | | | | | 814,242 | - | 814,242 |
| Illinois income tax | | | | | 1,325,980 | - | 1,325,980 |
| Illinois replacement income tax | | | | | 12,221 | - | 12,221 |
| Illinois cannabis use tax | | | | | 489,661 | - | 489,661 |
| Illinois use tax | | | | | 9,666 | - | 9,666 |
| Electric use tax | | | | | 766,269 | - | 766,269 |
| Gas utility tax | | | | | 187,695 | - | 187,695 |
| Interest | | | | | 34,706 | 11,638 | 46,344 |
| Miscellaneous | | | | | 223,638 | 423,158 | 646,796 |
| Capital principal payments on business type debt | | | | | - | - | - |
| Total general revenues | | | | | 9,073,559 | 434,796 | 9,508,355 |
| OTHER FINANCING SOURCES (USES) | | | | | (776,612) | 776,612 | - |
| CHANGE IN NET POSITION | | | | | 1,622,008 | 966,200 | 2,588,208 |
| NET POSITION, MAY 1 | | | | | 68,921,015 | 24,441,482 | 93,362,497 |
| NET POSITION, APRIL 30 | | | | | 70,543,023 | 25,407,682 | 95,950,705 |

See accompanying notes to financial statements.

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VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

| | Governmental Fund Types | | | | Total |
|--|-------------------------|----------------|------------------|-----------------|-------------------|
| | General | Debt Service | Capital Projects | Special Revenue | |
| ASSETS | | | | | |
| Cash and investments | 4,197,564 | - | 5,657,369 | 819,805 | 10,674,738 |
| Accounts receivable | 882,889 | - | 71,485 | 47,887 | 1,002,261 |
| Property taxes receivable | 2,754,305 | 145,638 | - | - | 2,899,943 |
| Accrued Interest | - | - | - | - | - |
| Due from other funds | 443,551 | - | 375,000 | - | 818,551 |
| Prepaid expense | 45,983 | - | - | - | 45,983 |
| TOTAL ASSETS | 8,324,292 | 145,638 | 6,103,854 | 867,692 | 15,441,476 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Due to other funds | - | - | 818,551 | - | 818,551 |
| Accounts payable | 425,799 | - | 131,458 | 47,220 | 604,477 |
| Total Liabilities | 425,799 | - | 950,009 | 47,220 | 1,423,028 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable property taxes | 2,754,305 | 145,638 | - | - | 2,899,943 |
| Total Deferred Inflows of Resources | 2,754,305 | 145,638 | - | - | 2,899,943 |
| Total Liabilities and Deferred Inflows of Resources | 3,180,104 | 145,638 | 950,009 | 47,220 | 4,322,971 |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

| | Governmental Fund Types | | | | Total |
|--|-------------------------|-----------------|---------------------|--------------------|-------------------|
| | General | Debt Service | Capital Projects | Special Revenue | |
| FUND BALANCES | | | | | |
| Nonspendable | 45,983 | - | - | - | 45,983 |
| Restricted | | | | | |
| Street and alley | - | - | - | 739,173 | 739,173 |
| Public safety | - | - | - | 79,754 | 79,754 |
| Administrative and general | - | - | - | 1,545 | 1,545 |
| Project costs | - | - | 5,153,845 | - | 5,153,845 |
| Debt Service | | - | - | - | - |
| Unrestricted | | | | | |
| Unassigned | 5,098,205 | - | - | - | 5,098,205 |
| Total Fund Balances | 5,144,188 | - | 5,153,845 | 820,472 | 11,118,505 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | 8,324,292 | 145,638 | 6,103,854 | 867,692 | 15,441,476 |

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, 2021

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| FUND BALANCES | 11,118,505 |
| 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 | 65,057,188 |
| 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: | (2,590,000) |
| Discount on bonds is shown as a liability on the statement of net position | (25,785) |
| Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds | 664,543 |
| Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds | (2,887,656) |
| Net OPEB obligation payable is included in the governmental activities in the statement of net position | <u>(793,772)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>70,543,023</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, 2021

| | Major | | Nonmajor | | Total | |
|---|------------------|------------------|--------------------|-----------------|-------------------|-------------------|
| | General | Debt Service | Capital Projects | Special Revenue | 2021 | 2020 |
| REVENUES | | | | | | |
| Taxes | 4,620,601 | 435,085 | - | 153,795 | 5,209,481 | 5,415,612 |
| Intergovernmental | 1,837,528 | - | - | 814,242 | 2,651,770 | 1,874,017 |
| Licenses and permits | 351,480 | - | 63,884 | - | 415,364 | 600,599 |
| Telecommunications excise taxes | - | - | 135,389 | - | 135,389 | 162,911 |
| Electric use tax | - | - | 766,269 | - | 766,269 | 755,014 |
| Gas utility tax | - | - | 187,695 | - | 187,695 | 152,418 |
| Fines | 90,695 | - | - | 7,953 | 98,648 | 97,508 |
| Interest income | 15,303 | 362 | 17,521 | 1,520 | 34,706 | 208,941 |
| Finance charge income | 2,242 | - | - | - | 2,242 | 3,618 |
| Police reports | 1,510 | - | - | - | 1,510 | 1,745 |
| Activity reports | 33 | - | - | - | 33 | 640 |
| Grant income | 484,724 | - | - | - | 484,724 | 227,939 |
| Other revenues | 223,638 | - | 1,056,784 | - | 1,280,422 | 397,032 |
| Total Revenues | 7,627,754 | 435,447 | 2,227,542 | 977,510 | 11,268,253 | 9,897,994 |
| EXPENDITURES | | | | | | |
| General government | 1,441,355 | - | - | 161,374 | 1,602,729 | 1,660,406 |
| Public safety | 2,922,888 | - | - | - | 2,922,888 | 2,856,264 |
| Street and alley | 1,829,347 | - | 119,504 | - | 1,948,851 | 2,023,488 |
| Parks | 391,220 | - | - | - | 391,220 | 411,329 |
| Sanitation | - | - | - | - | - | - |
| Debt service | - | 653,717 | - | - | 653,717 | 655,348 |
| Capital improvements | - | - | 3,589,043 | 300,000 | 3,889,043 | 675,044 |
| Total Expenditures | 6,584,810 | 653,717 | 3,708,547 | 461,374 | 11,408,448 | 8,281,879 |
| EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES | 1,042,944 | (218,270) | (1,481,005) | 516,136 | (140,195) | 1,616,115 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Operating transfers (to) from | (604,825) | 212,546 | (384,333) | - | (776,612) | (332,705) |
| Bond proceeds | - | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (604,825) | 212,546 | (384,333) | - | (776,612) | (332,705) |
| CHANGE IN FUND BALANCES | 438,119 | (5,724) | (1,865,338) | 516,136 | (916,807) | 1,283,410 |
| FUND BALANCE, MAY 1 | 4,706,069 | 5,724 | 7,019,183 | 304,336 | 12,035,312 | 10,751,902 |
| FUND BALANCE, APRIL 30 | 5,144,188 | - | 5,153,845 | 820,472 | 11,118,505 | 12,035,312 |

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, 2021

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | (916,807) |
| 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 | 3,533,301 |
| 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 | 565,000 |
| 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 | (2,237,947) |
| The change in the net pension liability is reported as an expense on the statement of activities | 3,444,129 |
| The change in the deferred outflow is reported as an expense on the statement of activities | (2,772,547) |
| The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities | <u>6,879</u> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>1,622,008</u> |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2021

| | 2021 | 2020 |
|---|--------------|--------------|
| ASSETS | | |
| Current assets | | |
| Cash and investments | 4,280,577 | 4,112,483 |
| Accounts receivable, net of allowance | 629,962 | 657,850 |
| Prepaid expenses | 19,198 | 17,953 |
| Total current assets | 4,929,737 | 4,788,286 |
| Noncurrent assets | | |
| Land | 183,028 | 183,028 |
| Work in Progress | - | |
| Infrastructure | 26,405,976 | 26,405,976 |
| Building and improvements | 15,268,238 | 15,299,598 |
| Equipment and vehicles | 1,859,579 | 537,574 |
| Less: Accumulated depreciation | (20,186,195) | (18,917,534) |
| Net noncurrent assets | 23,530,626 | 23,508,642 |
| TOTAL ASSETS | 28,460,363 | 28,296,928 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | 397,930 | 165,531 |
| Due to other funds | - | |
| Total current liabilities | 397,930 | 165,531 |
| Long-term liabilities | | |
| Bond premium | 144,751 | 194,915 |
| Bond payable - due within one year | 635,000 | 985,000 |
| Bond payable - due in more than one year | 1,875,000 | 2,510,000 |
| Total long-term liabilities | 2,654,751 | 3,689,915 |
| Total liabilities | 3,052,681 | 3,855,446 |
| NET POSITION | | |
| Net investment in capital assets | 20,875,875 | 19,818,727 |
| Restricted | 19,198 | 17,953 |
| Unrestricted (deficit) | 4,512,609 | 4,604,802 |
| TOTAL NET POSITION | 25,407,682 | 24,441,482 |
| TOTAL LIABILITIES AND NET POSITION | 28,460,363 | 28,296,928 |

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, 2021

| | 2021 | 2020 |
|--|-------------|-------------|
| OPERATING REVENUES | | |
| Water and sewer charges | 3,034,730 | 2,828,911 |
| Garbage charges | 1,156,631 | 1,110,977 |
| Water tap on fees | 24,000 | 55,500 |
| Sewer tap on fees | 76,000 | 126,000 |
| Sale of meters | 7,375 | 12,775 |
| Inspection fees | 5,587 | 12,340 |
| Total operating revenues | 4,304,323 | 4,146,503 |
| OPERATING EXPENSES | | |
| Personnel services | 776,976 | 789,025 |
| Contractual services | 1,876,246 | 2,197,513 |
| Commodities | 203,250 | 151,877 |
| Other expenses | 285,630 | 30,855 |
| Total operating expenses | 3,142,102 | 3,169,270 |
| OPERATING INCOME (LOSS) BEFORE DEPRECIATION | 1,162,221 | 977,233 |
| DEPRECIATION | (1,329,694) | (1,316,440) |
| OPERATING INCOME (LOSS) | (167,473) | (339,207) |
| NONOPERATING REVENUES (EXPENSES) | | |
| Amortization of premium | 50,165 | 38,836 |
| Finance charges | 58,003 | 69,321 |
| Interest income | 11,638 | 68,874 |
| Interest expense | (127,900) | (159,100) |
| Proceeds from sale of property | 13,676 | - |
| Miscellaneous revenues | 351,479 | 46,461 |
| Total nonoperating revenues (expenses) | 357,061 | 64,392 |
| NET INCOME BEFORE TRANSFERS | 189,588 | (274,815) |
| TRANSFERS | | |
| Transfers in (out) | 776,612 | 332,705 |
| Total transfers | 776,612 | 332,705 |
| EXTRAORDINARY ITEMS | - | - |
| CHANGES IN NET POSITION | 966,200 | 57,890 |
| NET POSITION, MAY 1 | 24,441,482 | 24,383,592 |
| NET POSITION, APRIL 30 | 25,407,682 | 24,441,482 |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2021

| | 2021 | 2020 |
|---|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 4,332,211 | 4,077,902 |
| Payments to suppliers | (2,133,972) | (2,382,363) |
| Payments to employees | (776,976) | (789,025) |
| Net cash from operating activities | <u>1,421,263</u> | <u>906,514</u> |
| CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Miscellaneous nonoperating receipts | 409,482 | 115,782 |
| Transfers in (out) | 776,612 | 332,705 |
| Due (to) from other funds | - | - |
| Net cash from noncapital and related financing activities | <u>1,186,094</u> | <u>448,487</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Payment on water revenue bonds | (1,035,164) | (618,836) |
| Interest and fiscal charges paid | (127,900) | (159,100) |
| Amortization of bond premium | 50,165 | 38,836 |
| Sale/(Purchase) of capital assets | (1,338,002) | (133,726) |
| Net cash from capital and related financing activities | <u>(2,450,901)</u> | <u>(872,826)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 11,638 | 68,874 |
| Net cash from investing activities | <u>11,638</u> | <u>68,874</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 168,094 | 551,049 |
| CASH AND CASH EQUIVALENTS, MAY 1 | <u>4,112,483</u> | <u>3,561,434</u> |
| CASH AND CASH EQUIVALENTS, APRIL 30 | <u><u>4,280,577</u></u> | <u><u>4,112,483</u></u> |
| RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Operating income | (167,473) | (339,207) |
| Adjustments to reconcile operating income to net cash from operating activities: | | |
| Depreciation | 1,329,694 | 1,316,440 |
| Changes in net position | | |
| Receivables | 27,888 | (68,602) |
| Prepaid expenses | (1,245) | 445 |
| Accounts payable | 232,399 | (2,563) |
| NET CASH FROM OPERATING ACTIVITIES | <u><u>1,421,263</u></u> | <u><u>906,513</u></u> |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2021

| | 2021 |
|---|----------------------|
| ASSETS | |
| Cash and equivalents | \$ 9,295,716 |
| Investments | |
| U.S. Treasury Securities | 653,510 |
| U.S. Agency Securities | 2,559,481 |
| Municipal Bonds | 732,886 |
| Mortgage Pools | 40,871 |
| Mutual Funds | 7,740,965 |
| CD's & BA's | 223,543 |
| Corporate Funds | 801,459 |
| ETF Funds | 386,639 |
| Accrued interest | 28,606 |
| Accounts receivable | - |
| Prepaid expenses | 1,210 |
| | <u>1,210</u> |
| TOTAL ASSETS | <u>\$ 22,464,886</u> |
| LIABILITIES | |
| Accounts Payable | \$ 24,253 |
| | <u>24,253</u> |
| Total liabilities | <u>24,253</u> |
| NET POSITION HELD IN TRUST FOR | |
| SAA | 8,821,302 |
| School districts | - |
| Pension benefits | 13,257,139 |
| Sidewalk bonds | 362,192 |
| | <u>362,192</u> |
| Total net position | <u>22,440,633</u> |
| TOTAL LIABILITIES AND NET POSITION | <u>\$ 22,464,886</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, 2021

| | <u>2021</u> |
|------------------------------|--------------------------|
| ADDITIONS | |
| Contributions | |
| Employer | 702,230 |
| Participants | 288,172 |
| Assessments | 1,599,159 |
| Building permits | 19,223 |
| Bond deposits | 8,050 |
| Bond proceeds | 5,637,000 |
| Net investment income | 2,652,523 |
| Miscellaneous income | - |
| | <u>10,906,357</u> |
| Total additions | |
| DEDUCTIONS | |
| School district payments | 19,293 |
| Bond refunds | 133,109 |
| Administrative | 194,439 |
| Debt Service | 1,329,500 |
| Pension benefits and refunds | 145,347 |
| | <u>1,821,688</u> |
| Total liabilities | |
| NET INCREASE | 9,084,669 |
| TRANSFERS | |
| General Fund | - |
| | <u>-</u> |
| Total transfers | |
| NET INCOME (LOSS) | 9,084,669 |
| NET POSITION HELD IN TRUST | |
| MAY 1, 2020 | <u>13,355,964</u> |
| APRIL 30, 2021 | <u><u>22,440,633</u></u> |

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2021

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, 2021

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, 2021

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.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 Treasury is reported at a \$1 per share value, which equals the Village's fair value in the pool.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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:

| <u>Assets</u> | <u>Years</u> |
|---------------------------|--------------|
| Infrastructure | 10-50 |
| Building and improvements | 30-50 |
| Equipment | 3-15 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2021

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, 2021

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 (created by the Illinois State Legislature under the control of the State Comptroller 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, 2021

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 statutes 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 than 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.

Investments

The following table presents the investments and maturities of the Village as of April, 30 2021:

| Investment Type | Fair Value | Investment Maturities in Years | | | |
|-----------------|--------------------|--------------------------------|-------------------|-------------|-----------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| IMET | \$3,765,781 | \$3,542,948 | \$ 222,833 | \$ - | \$ - |
| Illinois Funds | 1,523,206 | 1,523,206 | - | - | - |
| Totals | <u>\$5,288,987</u> | <u>\$5,066,154</u> | <u>\$ 222,833</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2021:

| Investment Type | Fair Value | Investment Maturities in Years | | | |
|--------------------------------------|----------------------|--------------------------------|---------------------|---------------------|------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| US Government and Agency Obligations | \$ 3,212,991 | \$ 172,138 | \$ 864,333 | \$ 2,176,520 | \$ - |
| State and Local Obligations | 732,886 | 120,555 | 140,695 | 471,636 | - |
| Mortgage Pools | 40,872 | - | - | 2,058 | 38,814 |
| Mutual Funds | 7,740,965 | 7,740,965 | - | - | - |
| ETF | 386,639 | 386,639 | - | - | - |
| CD's & BA's | 223,543 | 48,763 | 126,311 | 48,469 | - |
| Corporate Bonds | 801,459 | - | 278,017 | 523,442 | - |
| Totals | \$ 13,139,355 | \$ 8,469,060 | \$ 1,409,356 | \$ 3,222,125 | \$ 38,814 |

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, 2021

3. RECEIVABLE – TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. As the 2020 tax levy is intended to fund expenditures for none of fiscal year 2021, none of the 2020 tax levy has been recognized as revenue as of April 30, 2021 and all of the 2020 tax levy has been deferred as of April 30, 2021.

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village and will not be levied until December 2021, and, therefore, the levy is not measurable at April 30, 2021. 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> |
|----------------------------------|-------------------------|-----------------------------|
| Dewatering Equipment | \$ 1,400,948 | \$ 164,595 |
| 2020 MFT Program | 19,574 | 527,819 |
| McEvelly Dupage Multi-Use Trail | 171,750 | 170,093 |
| Aux Sable Springs Park | 2,543,566 | 8,809 |
| Holt Road Sanitary Sewer | 66,686 | 60,344 |
| Erosion Control Project | - | 132,490 |
| Minooka Road Resurfacing Project | 22,081 | 74,427 |
| | <hr/> | <hr/> |
| Total | \$ 4,224,605 | \$ 1,138,577 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

| | Balances May 1 | Additions | Disposals | Balances April 30 |
|---|-------------------|-----------|-----------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land and rights of way | 8,618,489 | 116,585 | - | 8,735,074 |
| Construction in progress | 262,947 | (185,730) | - | 77,217 |
| Total capital assets not being depreciated | 8,881,436 | (69,145) | - | 8,812,291 |
| Capital assets being depreciated | | | | |
| Building and improvements | 4,047,278 | - | - | 4,047,278 |
| Vehicles and equipment | 1,962,015 | 252,909 | 18,010 | 2,196,914 |
| Infrastructure | 75,076,216 | 3,349,537 | - | 78,425,753 |
| Total capital assets being depreciated | 81,085,509 | 3,602,446 | 18,010 | 84,669,945 |
| Less accumulated depreciation for | | | | |
| Building and improvements | 989,904 | 136,793 | - | 1,126,697 |
| Vehicles and equipment | 1,288,652 | 198,367 | 18,010 | 1,469,009 |
| Infrastructure | 23,926,555 | 1,902,787 | - | 25,829,342 |
| Total accumulated depreciation | 26,205,111 | 2,237,947 | 18,010 | 28,425,048 |
| Total capital assets being depreciated, net | 54,880,398 | 1,364,499 | - | 56,244,897 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | 63,761,834 | 1,295,354 | - | 65,057,188 |

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

| | |
|---|------------------|
| GOVERNMENTAL ACTIVITIES | |
| General government | 2,237,947 |
| Public safety | - |
| Public works | - |
| | 2,237,947 |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | 2,237,947 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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 | | | | |
| Building and improvements | 15,299,598 | - | 31,360 | 15,268,238 |
| Vehicles and equipment | 537,574 | 1,351,678 | 29,673 | 1,859,579 |
| Infrastructure | 26,405,976 | - | - | 26,405,976 |
| Total capital assets being depreciated | 42,243,148 | 1,351,678 | 61,033 | 43,533,793 |
| Less accumulated depreciation for | | | | |
| Building and improvements | 7,851,610 | 554,656 | 31,360 | 8,374,906 |
| Vehicles and equipment | 333,329 | 48,981 | 29,673 | 352,637 |
| Infrastructure | 10,732,595 | 726,057 | - | 11,458,652 |
| Total accumulated depreciation | 18,917,534 | 1,329,694 | 61,033 | 20,186,195 |
| Total capital assets being depreciated, net | 23,325,614 | 21,984 | - | 23,347,598 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | 23,508,642 | 21,984 | - | 23,530,626 |

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) | \$ 45,983 | Nonspendable (Prepaid Expenses) | \$ 19,198 |
| Street and alley | 739,173 | | |
| Public safety | 79,754 | TOTAL | \$ 19,198 |
| Administrative & General | 1,545 | | |
| Capital projects | 5,153,845 | | |
| Debt Service | - | | |
| TOTAL | \$ 6,020,300 | TOTAL RESTRICTED | \$ 6,039,498 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds maturing in fiscal years 2022 to 2028. For more detailed information, see pages 104 to 108.

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 | 300,000 | - | (160,000) | 140,000 | 140,000 |
| GO Bonds Series 2012 | Debt Service | 1,420,000 | - | (215,000) | 1,205,000 | 220,000 |
| GO Bonds Series 2015 | Debt Service | 1,435,000 | - | (190,000) | 1,245,000 | 195,000 |
| Total Governmental Activities | | 3,155,000 | - | (565,000) | 2,590,000 | 555,000 |
| Business-type Activities | | | | | | |
| GO Bonds Series 2011 | W&S | 1,070,000 | - | (715,000) | 355,000 | 355,000 |
| GO Bonds Series 2016 | W&S | 2,425,000 | - | (270,000) | 2,155,000 | 280,000 |
| Total Business-type Activities | | 3,495,000 | - | (985,000) | 2,510,000 | 635,000 |
| TOTAL LONG-TERM DEBT | | \$ 6,650,000 | \$ - | \$ (1,550,000) | \$ 5,100,000 | \$ 1,190,000 |

c. Debt Service Requirements to Maturity

| Fiscal Year Ending April 30 | 2011 General Obligation Bonds | | | 2011A General Obligation Bonds | | |
|-----------------------------------|----------------------------------|-----------|------------|-----------------------------------|----------|------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2022 | 355,000 | 17,750 | 372,750 | 140,000 | 4,200 | 144,200 |
| TOTAL | \$ 355,000 | \$ 17,750 | \$ 372,750 | \$ 140,000 | \$ 4,200 | \$ 144,200 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

| Fiscal Year Ending April 30 | 2012 General Obligation Bonds | | | 2015 General Obligation Bonds | | |
|-----------------------------------|----------------------------------|-------------------|---------------------|----------------------------------|-------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2022 | 220,000 | 36,150 | 256,150 | 195,000 | 31,513 | 226,513 |
| 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 | 18,196 | 228,196 |
| 2026 | 260,000 | 7,800 | 267,800 | 215,000 | 13,050 | 228,050 |
| 2027 | - | - | - | 220,000 | 6,600 | 226,600 |
| TOTAL | \$ 1,205,000 | \$ 111,450 | \$ 1,316,450 | \$ 1,245,000 | \$ 119,994 | \$ 1,364,994 |

| Fiscal Year Ending April 30 | 2016 General Obligation Bonds | | |
|-----------------------------------|----------------------------------|-------------------|---------------------|
| | Principal | Interest | Total |
| 2022 | 280,000 | 77,550 | 357,550 |
| 2023 | 285,000 | 69,150 | 354,150 |
| 2024 | 300,000 | 60,600 | 360,600 |
| 2025 | 305,000 | 51,600 | 356,600 |
| 2026 | 315,000 | 39,400 | 354,400 |
| 2027 | 330,000 | 26,800 | 356,800 |
| 2028 | 340,000 | 13,600 | 353,600 |
| TOTAL | \$ 2,155,000 | \$ 338,700 | \$ 2,493,700 |

d. Outstanding Debt

The outstanding debt consists of the following:

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$372,750 until December 2022 at an annual interest rate of 5.0%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 General Obligation Bonds, Series 2011A, due in semi-annual installments of \$144,200 through December 2022 at an annual interest rate of 3.0%. Debt service is funded by property taxes.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt (Continued)

\$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 \$226,512 to \$228,218 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

\$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.

e. Legal Debt Margin

The Village is a non-home municipality

| | |
|---|-----------------------|
| ASSESSED VALUATION - 2020 (LATEST AVAILABLE) | <u>\$ 435,770,812</u> |
| LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION | 37,585,233 |
| AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT | |
| General Obligation Bonds | <u>5,100,000</u> |
| LEGAL DEBT MARGIN | <u>\$ 32,485,233</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 of 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, 2021

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|-----------------------|
| General Fund | \$ 10,000 | \$ (614,825) |
| Debt Service Fund | 1,325,445 | (1,112,900) |
| Fiduciary Fund | - | - |
| Special Revenue Funds | - | - |
| Capital Projects Fund | 1,019,085 | (1,403,417) |
| Proprietary Funds | <u>1,337,900</u> | <u>(561,288)</u> |
| TOTAL ALL FUNDS | <u>\$ 3,692,430</u> | <u>\$ (3,692,430)</u> |

10. CONTINGENTS 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, 2021

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, 2020, IMRF membership consisted of:

| | |
|-------------------------------|-----------|
| Retirees and beneficiaries | 23 |
| Inactive, non-retired members | 16 |
| Active plan members | 20 |
| TOTAL | <u>59</u> |

Police Pension Fund

At April 30, 2021, membership consisted of:

| | |
|--|-----------|
| Inactive plan members or beneficiaries currently receiving benefits | 2 |
| Inactive plan members or beneficiaries entitled to but not yet receiving benefits | 3 |
| Employees | |
| Vested | 12 |
| Nonvested | 8 |
| TOTAL | <u>25</u> |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2021

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 2021 was 7.32% of payroll and for calendar year 2020 was 7.07% 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, 2021, the Village's contribution was 39.61% of covered payroll.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2020 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, 2020 |
| 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, 2021

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, 2021 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 developed 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, 2021

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) | \$ 310,937 | \$ (554,970) | \$ (1,227,016) |

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 | \$ 2,441,263 | \$ (109,573) | \$ (2,129,496) |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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, 2021 The Village recognized pension expense of (\$36,584). At April 30, 2021, 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 | \$ 182,856 | \$ - |
| Changes in assumption | 26,511 | 58,835 |
| Net difference between projected and actual earnings on pension plan investments | 272,928 | 776,492 |
| Contributions after measurement date | 38,610 | - |
| TOTAL | \$ 520,905 | \$ 835,327 |

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 |
|-------------------------|--|
| 2021 | \$ (25,470) |
| 2022 | (23,229) |
| 2023 | (183,835) |
| 2024 | (81,888) |
| 2025 | - |
| Thereafter | - |
| TOTAL | \$ (314,422) |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2021, the Village recognized pension expense of (\$112,418). At April 30, 2021, 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 | \$ - | \$ (1,153,847) |
| Changes in assumption | 354,901 | (352,876) |
| Net difference between projected and actual earnings on pension plan investments | 169,173 | (1,590,585) |
| Contributions after measurement date | - | - |
| TOTAL | \$ 524,074 | \$ (3,097,308) |

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 |
|----------------------|--|
| 2021 | \$ (443,087) |
| 2022 | (473,258) |
| 2023 | (476,522) |
| 2024 | (520,677) |
| 2025 | (123,033) |
| Thereafter | (536,657) |
| TOTAL | \$ (2,573,234) |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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 |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| | \$ 5,763,387 | \$ 5,874,476 | \$ (111,089) |
| Balances at January 1, 2020 | | | |
| Changes for the period | | | |
| Service cost | 145,148 | - | 145,148 |
| Interest | 414,649 | - | 414,649 |
| Difference between expected and actual experience | 141,599 | - | - |
| Changes in assumptions | (77,526) | - | (77,526) |
| Employer contributions | - | 101,758 | (101,758) |
| Employee contributions | - | 64,769 | (64,769) |
| Net investment income | - | 846,341 | (846,341) |
| Benefit payments and refunds | (233,317) | (233,317) | - |
| Other | - | 54,883 | (54,883) |
| Net changes | 390,553 | 834,434 | (443,881) |
| Balances at December 31, 2020 | \$ 6,153,940 | \$ 6,708,910 | \$ (554,970) |

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, 2021

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, 2020 | \$ 12,969,513 | \$ 9,794,219 | \$ 3,175,294 |
| Changes for the period | | | |
| Service cost | 474,528 | - | 474,528 |
| Interest | 779,665 | - | 779,665 |
| Difference between expected and actual experience | (971,953) | - | - |
| Changes in assumptions | 41,160 | - | 41,160 |
| Changes of Benefit Terms | - | - | - |
| Employer contributions | - | 702,231 | (702,231) |
| Employee contributions | - | 175,673 | (175,673) |
| Other contributions | - | 112,499 | (112,499) |
| Net investment income | - | 2,651,236 | (2,651,236) |
| Benefit payments and refunds | (145,347) | (145,347) | - |
| Other | - | (33,372) | 33,372 |
| Net changes | 178,053 | 3,462,920 | (3,284,867) |
| Balances at April 30, 2021 | \$ 13,147,566 | \$ 13,257,139 | \$ (109,573) |

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, 2021

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, 2021, membership consisted of

| | |
|--|-----------|
| Retirees and beneficiaries receiving benefits | 1 |
| Terminated plan members entitled to but not yet receiving benefits | 0 |
| Active vested plan members | 11 |
| Active nonvested plan members | <u>29</u> |
| Total | <u>41</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, 2021

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

b. Change in the Net OPEB Liability

The Net OPEB Liability as of April 30, 2021, was calculated as follows:

| | (a) Total OPEB Liability | (b) OPEB Plan Net Position | (a) - (b) Net OPEB Liability |
|--|--------------------------------|----------------------------------|------------------------------------|
| Balances at May 1, 2020 | \$ 509,153 | \$ - | \$ 509,153 |
| Changes for the period | | | |
| Service cost | 24,298 | - | 24,298 |
| Interest | 12,991 | - | 12,991 |
| Difference between expected and actual experience | 137,849 | - | - |
| Changes in assumptions | 58,369 | - | 58,369 |
| Plan Changes | 54,481 | - | 54,481 |
| Employer contributions | - | 3,369 | (3,369) |
| Employee contributions | - | - | - |
| Net investment income | - | - | - |
| Benefit payments and refunds | (3,369) | (3,369) | - |
| Other | - | - | - |
| Net changes | 284,619 | - | 284,619 |
| Balances at April 30, 2021 | \$ 793,772 | \$ - | \$ 793,772 |

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) | \$ 920,096 | \$ 793,772 | \$ 690,415 |

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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) | \$ 684,910 | \$ 793,772 | \$ 930,596 |

e. Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of April 30, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2021 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, 2021, the Village recognized OPEB expense of \$287,988. At April 30, 2021, 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, 2021

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, 2021

13. IMET FFF ACCOUNT LIQUIDATING TRUST

Retroactive to September 30, 2014, the Village received \$125,215.87 beneficial interest in the IMET FFF Account Liquidating Trust (Liquidation Trust). That amount represents the Village's proportional share of its ownership interest in defaulted loans previously held by the IMET Convenience Fund which shares are now held by the Liquidating Trust. The board of trustees of the Convenience Fund authorized the redemptions of shares associated with these defaulted loans from the Convenience Fund to the Liquidating Trust to facilitate the recovery and liquidation of the value associated with the defaulted loans. The Village wrote down the receivable portion from \$118,986.91 in 2015 to \$53,373.79 in 2016 using the net realizable value of 47.6%. The balance of the Village's beneficial interest is restricted, not available for immediate distribution and contingent on recovery of assets, payment of expenses and other claims that may arise. Given the uncertainty related to the ultimate recovery and liquidation of the Village's beneficial interest, the ultimate value received may differ from that estimate.

As of April 30, 2021, the Village is using 59.3% as the net realizable value.

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, 2021 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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--------------------------------|----------------------------|-------------------------|------------------|
| REVENUES | | | |
| Taxes | \$ 4,807,500 | \$ 4,623,200 | 4,620,601 |
| Intergovernmental | 1,551,100 | 1,838,500 | 1,837,528 |
| Licenses and Permits | 358,200 | 356,100 | 351,480 |
| Fines | 85,000 | 90,700 | 90,695 |
| Interest income | 22,500 | 15,500 | 15,303 |
| Finance charge income | 3,500 | 2,500 | 2,242 |
| Grant income | 19,000 | 485,300 | 484,724 |
| Business registration fees | 4,600 | 6,500 | 6,474 |
| Police reports | 1,500 | 1,600 | 1,510 |
| Cash per therm allocation | 19,000 | 19,000 | 18,561 |
| Donations | 12,200 | - | - |
| Activity reports | 700 | 100 | 33 |
| Proceeds from sale of property | - | 15,600 | 15,208 |
| Summer camp receipts | 27,000 | 3,000 | 2,880 |
| Other reimbursements | 110,000 | 107,800 | 107,483 |
| Other revenues | 23,800 | 73,600 | 73,032 |
| Total revenues | <u>7,045,600</u> | <u>7,639,000</u> | <u>7,627,754</u> |
| EXPENDITURES | | | |
| Administrative | 1,258,300 | 1,288,900 | 1,237,530 |
| Street and alley | 1,727,000 | 1,907,400 | 1,829,347 |
| Police protection | 3,063,700 | 3,030,700 | 2,922,888 |
| Parks | 490,000 | 439,000 | 391,220 |
| Building | 232,900 | 222,800 | 203,825 |
| Total expenditures | <u>6,771,900</u> | <u>6,888,800</u> | <u>6,584,810</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|-------------------------|
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>273,700</u> | <u>750,200</u> | <u>1,042,944</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfer from | 80,000 | 80,000 | 10,000 |
| Operating transfer to | <u>(236,500)</u> | <u>(615,000)</u> | <u>(614,825)</u> |
| Total other financing sources (uses) | <u>(156,500)</u> | <u>(535,000)</u> | <u>(604,825)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 117,200</u> | <u>\$ 215,200</u> | 438,119 |
| FUND BALANCE, MAY 1 | | | <u>4,706,069</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>5,144,188</u></u> |

(See independent auditor's report.)

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

December 31, 2020*

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|----------------|---------------|----------------|---------------|-------------------|----------------|
| Actuarially determined contribution | \$ 101,759 | \$ 73,970 | \$ 103,659 | \$ 92,573 | \$ 103,124 | \$ 127,930 |
| Contributions in relation to the actuarially determined contribution | <u>101,758</u> | <u>73,969</u> | <u>103,660</u> | <u>92,572</u> | <u>109,819</u> | <u>127,931</u> |
| CONTRIBUTION DEFICIENCY (Excess) | <u>\$ 1</u> | <u>\$ 1</u> | <u>\$ (1)</u> | <u>\$ 1</u> | <u>\$ (6,695)</u> | <u>\$ (1)</u> |
| Covered-employee payroll | \$ 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 | 7.07% | 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, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(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, 2020*

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| TOTAL PENSION LIABILITY | | | | | | |
| Service cost | \$ 145,148 | \$ 141,601 | \$ 128,033 | \$ 135,130 | \$ 151,338 | \$ 156,971 |
| Interest | 414,649 | 382,468 | 354,373 | 343,802 | 314,182 | 295,548 |
| Changes of benefit terms | - | - | - | - | - | - |
| Differences between expected and actual experience | 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 | (233,317) | (208,152) | (185,234) | (172,748) | (117,850) | (88,589) |
| Net change in total pension liability | <u>390,553</u> | <u>454,687</u> | <u>555,126</u> | <u>150,740</u> | <u>430,490</u> | <u>265,895</u> |
| TOTAL PENSION LIABILITY - BEGINNING | <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> | <u>3,906,449</u> |
| TOTAL PENSION LIABILITY - ENDING | <u><u>\$ 6,153,940</u></u> | <u><u>\$ 5,763,387</u></u> | <u><u>\$ 5,308,700</u></u> | <u><u>\$ 4,753,574</u></u> | <u><u>\$ 4,602,834</u></u> | <u><u>\$ 4,172,344</u></u> |
| PLAN FIDUCIARY NET POSITION | | | | | | |
| Contributions - employer | \$ 101,758 | \$ 73,969 | \$ 103,660 | \$ 92,572 | \$ 109,819 | \$ 127,931 |
| Contributions - member | 64,769 | 63,282 | 61,297 | 55,842 | 59,040 | 58,646 |
| Net investment income | 846,341 | 935,206 | (289,618) | 804,859 | 271,849 | 21,287 |
| Benefit payments, including refunds of member contributions | (233,317) | (208,152) | (185,234) | (172,748) | (117,850) | (88,589) |
| Other | 54,883 | 27,489 | 92,734 | (52,108) | 43,686 | (222,856) |
| Net change in plan fiduciary net position | <u>834,434</u> | <u>891,794</u> | <u>(217,161)</u> | <u>728,417</u> | <u>366,544</u> | <u>(103,581)</u> |
| PLAN FIDUCIARY NET POSITION - BEGINNING | <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> | <u>4,208,463</u> |
| PLAN FIDUCIARY NET POSITION - ENDING | <u><u>\$ 6,708,910</u></u> | <u><u>\$ 5,874,476</u></u> | <u><u>\$ 4,982,682</u></u> | <u><u>\$ 5,199,843</u></u> | <u><u>\$ 4,471,426</u></u> | <u><u>\$ 4,104,882</u></u> |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | <u><u>\$ (554,970)</u></u> | <u><u>\$ (111,089)</u></u> | <u><u>\$ 326,018</u></u> | <u><u>\$ (446,269)</u></u> | <u><u>\$ 131,408</u></u> | <u><u>\$ 67,462</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 109.02% | 101.93% | 93.86% | 109.39% | 97.15% | 98.38% |
| Covered-employee payroll | \$ 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 | -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, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Last Ten Fiscal Years

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|------------|------------|-------------|
| Actuarially determined contribution | \$ 514,564 | \$ 519,344 | \$ 538,245 | \$ 534,278 | \$ 479,357 | \$ 458,947 | \$ 387,156 | \$ 458,947 | \$ 458,820 | \$ 298,915 |
| Contributions in relation to the actuarially determined contribution | 702,231 | 669,528 | 644,172 | 613,528 | 554,790 | 470,143 | 405,070 | 405,070 | 458,820 | 318,138 |
| Contribution Deficiency (Excess) | \$ (187,667) | \$ (150,184) | \$ (105,927) | \$ (79,250) | \$ (75,433) | \$ (11,196) | \$ (17,914) | \$ 53,877 | \$ - | \$ (19,223) |
| Percentage contributed | 136.47% | 128.92% | 119.68% | 114.83% | 115.74% | 102.44% | 104.63% | 88.26% | 100.00% | 106.43% |
| Covered-employee payroll | 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 | 1,370,009 |
| Contributions as a percentage of covered-employee payroll | 39.61% | 38.86% | 40.93% | 40.25% | 36.37% | 31.62% | 28.17% | 29.00% | 34.03% | 23.22% |

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, 2021 |
| 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% - 10.64% |

(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, 2021

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | | | | | |
| Service cost | \$ 474,528 | \$ 438,104 | \$ 436,320 | \$ 444,017 | \$ 416,917 | \$ 371,479 | \$ 359,306 |
| Interest | 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 | (971,953) | (33,535) | (95,909) | (5,251) | (168,363) | (118,445) | - |
| Changes of assumptions | 41,160 | 69,653 | - | (153,622) | (401,620) | 468,551 | - |
| Benefit payments, including refunds of member contributions | (145,347) | (141,114) | (135,761) | (135,465) | (185,539) | (123,293) | (123,619) |
| Net change in total pension liability | 178,053 | 1,220,434 | 905,097 | 798,249 | 289,519 | 1,153,464 | 742,581 |
| TOTAL PENSION LIABILITY - BEGINNING | 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 | \$ 13,147,566 | \$ 12,969,513 | \$ 11,749,079 | \$ 10,843,982 | \$ 10,045,733 | \$ 9,756,214 | \$ 8,602,750 |
| PLAN FIDUCIARY NET POSITION | | | | | | | |
| Contributions - employer | \$ 702,231 | \$ 669,528 | \$ 644,172 | \$ 613,528 | \$ 554,790 | \$ 470,143 | \$ 405,070 |
| Contributions - member | 175,673 | 173,953 | 160,381 | 151,705 | 149,444 | 142,223 | 185,864 |
| Net investment income | 2,651,236 | 370,054 | 499,713 | 305,248 | 421,926 | 65,775 | 314,226 |
| Benefit payments, including refunds of member contributions | (145,347) | (141,114) | (135,761) | (135,465) | (185,539) | (123,293) | (123,619) |
| Other | 79,127 | (33,850) | (34,974) | (29,941) | (32,015) | (28,576) | (30,530) |
| Net change in plan fiduciary net position | 3,462,920 | 1,038,571 | 1,133,531 | 905,075 | 908,606 | 526,272 | 751,011 |
| PLAN FIDUCIARY NET POSITION - BEGINNING | 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 | \$ 13,257,139 | \$ 9,794,219 | \$ 8,755,648 | \$ 7,622,117 | \$ 6,717,042 | \$ 5,808,436 | \$ 5,282,164 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ (109,573) | \$ 3,175,294 | \$ 2,993,431 | \$ 3,221,865 | \$ 3,328,691 | \$ 3,947,778 | \$ 3,320,586 |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 100.83% | 75.52% | 74.52% | 70.29% | 66.86% | 59.54% | 61.40% |
| Covered-employee payroll | \$ 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 | -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, 2021

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, 2021

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|-----------------------------------|----------------------------|-------------------------|------------------|
| TAXES | | | |
| Property taxes | | | |
| General corporate purposes | 830,100 | 862,500 | 862,447 |
| Special revenue purposes | | | |
| Municipal Audit | 14,100 | 15,000 | 14,601 |
| Liability insurance | 159,700 | 166,500 | 166,456 |
| Police protection | 240,700 | 250,000 | 249,692 |
| Social Security | 140,200 | 145,700 | 145,653 |
| IMRF | 71,300 | 73,000 | 72,826 |
| Road and bridge (township) | 102,100 | 101,000 | 100,772 |
| Street and bridge | 86,700 | 42,000 | 41,637 |
| Street lighting | 80,100 | 83,500 | 83,241 |
| Unemployment | 7,500 | 8,000 | 7,823 |
| Municipal Sales Tax | 3,003,000 | 2,815,000 | 2,814,685 |
| Video Gaming Tax | 72,000 | 61,000 | 60,768 |
| | <u>4,807,500</u> | <u>4,623,200</u> | <u>4,620,601</u> |
| INTERGOVERNMENTAL | | | |
| Illinois income tax | 1,147,100 | 1,326,000 | 1,325,980 |
| Illinois replacement income taxes | 10,100 | 12,500 | 12,221 |
| Illinois use tax | 387,900 | 490,000 | 489,661 |
| Illinois cannabis use tax | 6,000 | 10,000 | 9,666 |
| | <u>1,551,100</u> | <u>1,838,500</u> | <u>1,837,528</u> |
| LICENSES AND PERMITS | | | |
| Liquor & tobacco licenses | 22,700 | 24,200 | 24,174 |
| Vending licenses | 3,000 | 3,000 | 2,745 |
| Overweight permits | 10,000 | 12,600 | 12,579 |
| Building permits | 130,000 | 100,000 | 99,108 |
| Cable TV franchise fees | 147,600 | 151,000 | 150,556 |
| Telephone franchise fees | 32,400 | 30,000 | 27,078 |
| Contractor licenses | 11,000 | 19,200 | 19,150 |
| Re-inspection fees | - | - | - |
| Plat/plan/zone fees | 1,500 | 16,100 | 16,090 |
| | <u>358,200</u> | <u>356,100</u> | <u>351,480</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--------------------------------|----------------------------|-------------------------|------------------|
| OTHER REVENUES | | | |
| Fines | 85,000 | 90,700 | 90,695 |
| Interest income | 22,500 | 15,500 | 15,303 |
| Finance charge income | 3,500 | 2,500 | 2,242 |
| Grant income | 19,000 | 485,300 | 484,724 |
| Business registration fees | 4,600 | 6,500 | 6,474 |
| Police reports | 1,500 | 1,600 | 1,510 |
| Cash per therm allocation | 19,000 | 19,000 | 18,561 |
| Donations | 12,200 | - | - |
| Activity receipts | 700 | 100 | 33 |
| Proceeds from sale of property | - | 15,600 | 15,208 |
| Summer camp receipts | 27,000 | 3,000 | 2,880 |
| Other reimbursements | 110,000 | 107,800 | 107,483 |
| Other revenues | 23,800 | 73,600 | 73,032 |
| | <u>328,800</u> | <u>821,200</u> | <u>818,145</u> |
| Total other revenues | | | |
| | <u>7,045,600</u> | <u>7,639,000</u> | <u>7,627,754</u> |
| TOTAL REVENUES | | | |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|---------|
| ADMINISTRATIVE | | | |
| Personnel services | | | |
| Salaries of Village officials | 244,500 | 236,000 | 217,901 |
| Overtime salary | 100 | 100 | - |
| Employee insurance | 19,600 | 26,000 | 25,829 |
| Social Security | 15,200 | 13,500 | 13,071 |
| Medicare | 3,500 | 3,200 | 3,062 |
| IMRF | 15,100 | 15,000 | 14,516 |
| Total personnel services | 298,000 | 293,800 | 274,379 |
| Contractual Services | | | |
| Legal services | 110,000 | 137,500 | 137,115 |
| Data processing services | 16,000 | 19,000 | 19,021 |
| Engineering services | 90,000 | 154,000 | 142,263 |
| Insurance | 28,600 | 28,600 | 27,697 |
| Printing and publications | 8,200 | 7,200 | 7,188 |
| Association dues and meeting expenses | 7,000 | 5,100 | 4,604 |
| Telephone | 11,300 | 9,600 | 8,316 |
| Electricity | 1,300 | 7,800 | 7,742 |
| Heating | 2,400 | 2,400 | 2,018 |
| Codification of ordinances | 3,500 | 3,500 | 1,597 |
| Janitorial services | 18,700 | 18,700 | 16,989 |
| Unemployment taxes | 600 | 600 | 288 |
| Public relations | 25,800 | 26,000 | 25,975 |
| Repairs and maintenance of office equipment | 6,900 | 6,900 | 3,929 |
| Professional services | 31,100 | 20,000 | 16,596 |
| Seminars and training | 12,000 | 800 | 270 |
| Repairs and maintenance of building | 20,000 | 23,000 | 22,943 |
| Landscape service | 4,500 | 4,500 | 4,050 |
| Audit services | 16,500 | 16,500 | 14,600 |
| Total contractual services | 414,400 | 491,700 | 463,201 |
| Commodities | | | |
| Office supplies and postage | 10,500 | 9,400 | 7,300 |
| Gas, oil, etc. | 200 | 200 | - |
| Janitorial Supplies | 1,000 | 2,000 | 1,846 |
| Total commodities | 11,700 | 11,600 | 9,146 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|-----------|
| ADMINISTRATIVE (Continued) | | | |
| Other Expense | | | |
| Economic development services | 10,200 | 9,500 | 9,177 |
| Miscellaneous administrative and general | 5,000 | 36,000 | 35,680 |
| Sales tax abatement | 500,500 | 418,600 | 418,514 |
| Bad Debt Expense | - | - | - |
| Total other expenses | 515,700 | 464,100 | 463,371 |
| Capital Outlay | | | |
| Purchase equipment | - | 1,200 | 1,111 |
| Data processing/other equipment | 18,500 | 26,500 | 26,322 |
| Total capital outlay | 18,500 | 27,700 | 27,433 |
| Total administrative | 1,258,300 | 1,288,900 | 1,237,530 |
| STREET AND ALLEY | | | |
| Personnel services | | | |
| Salary | 265,800 | 260,000 | 239,339 |
| Overtime | 15,000 | 28,500 | 28,375 |
| Employee group insurance | 33,700 | 46,000 | 45,958 |
| Social Security | 17,700 | 16,000 | 15,681 |
| Medicare | 4,000 | 4,000 | 3,669 |
| IMRF | 17,700 | 18,500 | 18,343 |
| Total personnel services | 353,900 | 373,000 | 351,365 |
| Contractual services | | | |
| Data processing services | 16,900 | 16,900 | 15,052 |
| Engineering services | 104,800 | 120,700 | 117,864 |
| Insurance | 28,900 | 28,900 | 27,780 |
| Printing and publications | 1,000 | 1,000 | 742 |
| Association dues/meeting expenses | 400 | 700 | 526 |
| Telephone | 6,500 | 9,000 | 7,810 |
| Street lighting | 82,000 | 92,500 | 92,408 |
| Heating | 6,000 | 6,000 | 5,679 |
| Janitorial services | 3,200 | 3,200 | 2,646 |
| Unemployment Insurance | 700 | 700 | 433 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|-----------|
| STREET AND ALLEY (Continued) | | | |
| Contractual services (continued) | | | |
| Repairs and maintenance of office equipment | 1,000 | 1,000 | 786 |
| Professional fees | 1,300 | 10,600 | 10,525 |
| Repairs and maintenance of vehicles and equipment | 45,000 | 47,200 | 47,029 |
| Repairs and maintenance of streets and alleys | 295,000 | 353,000 | 352,793 |
| Tree trimming and removal | 60,000 | 135,000 | 129,716 |
| Snow removal | 70,000 | 93,000 | 92,473 |
| Street and alley cleaning | 17,900 | 15,000 | 10,765 |
| Storm sewer maintenance and upgrade | 40,000 | 75,000 | 72,811 |
| Equipment rental | 10,000 | 7,000 | 1,365 |
| Seminars & training | 7,700 | 6,600 | 6,523 |
| Detention pond maintenance | 31,000 | 39,000 | 38,618 |
| Uniform services | 2,100 | 3,000 | 2,996 |
| Repairs and maintenance of street lights | 22,800 | 67,500 | 67,257 |
| Repairs and maintenance of public works building | 17,000 | 19,500 | 19,440 |
| J.U.L.I.E. locates | 18,900 | 18,900 | 17,147 |
| Health (Mosquito Abatement) | 25,000 | 24,600 | 24,586 |
| Landscape Services | 66,700 | 60,000 | 58,034 |
| NPDES permit fee | 1,000 | 1,000 | 1,000 |
| Total contractual services | 982,800 | 1,256,500 | 1,224,804 |
| Commodities | | | |
| Office supplies and postage | 500 | 800 | 704 |
| Gas, oil, etc. | 10,500 | 14,000 | 13,887 |
| Street signs | 24,400 | 31,000 | 30,717 |
| Deicing materials | 135,000 | 70,000 | 68,667 |
| Janitorial supplies | 2,500 | 2,100 | 2,073 |
| Asphalt, concrete, gravel | 115,000 | 90,000 | 70,632 |
| Herbicides | 2,000 | 2,000 | - |
| Safety equipment and miscellaneous tools | 5,000 | 7,200 | 7,113 |
| Total commodities | 294,900 | 217,100 | 193,793 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|------------------|------------------|
| STREET AND ALLEY (Continued) | | | |
| Other expense | | | |
| Miscellaneous street and alley expense | 900 | 2,400 | 1,760 |
| Total other expense | <u>900</u> | <u>2,400</u> | <u>1,760</u> |
| Capital Outlay | | | |
| Purchase of equipment | 4,500 | 9,000 | 8,795 |
| Construction of new sidewalks | 90,000 | 49,000 | 48,528 |
| Data processing equipment | - | 400 | 302 |
| Total capital outlay | <u>94,500</u> | <u>58,400</u> | <u>57,625</u> |
| Total street and alley | <u>1,727,000</u> | <u>1,907,400</u> | <u>1,829,347</u> |
| POLICE PROTECTION | | | |
| Personnel services | | | |
| Salary | 1,961,100 | 1,900,000 | 1,872,599 |
| Overtime police salaries | 56,000 | 56,000 | 41,583 |
| Police salary holiday pay | 82,600 | 90,200 | 85,309 |
| Overtime reimbursed | 35,000 | 31,000 | 30,574 |
| Employees group insurance | 160,700 | 208,500 | 208,136 |
| Social Security | 130,200 | 130,000 | 110,469 |
| Medicare | 30,500 | 29,000 | 26,013 |
| IMRF | 12,800 | 12,200 | 12,158 |
| Total personnel services | <u>2,468,900</u> | <u>2,456,900</u> | <u>2,386,841</u> |
| Contractual services | | | |
| Legal | 6,600 | 5,000 | 4,810 |
| Data processing services | 22,700 | 29,100 | 28,981 |
| Insurance | 55,600 | 55,600 | 53,826 |
| Printing and publication | 3,500 | 3,500 | 1,760 |
| Association dues and meetings | 13,800 | 13,100 | 13,079 |
| Telephone | 19,000 | 19,700 | 18,330 |
| Heating | 1,200 | 1,200 | 995 |
| Janitorial service | 11,300 | 10,700 | 10,267 |
| Unemployment Insurance | 4,600 | 3,500 | 2,231 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|-------------------------|
| POLICE PROTECTION (Continued) | | | |
| Contractual services (continued) | | | |
| Repairs and maintenance of office equipment | 4,300 | 4,600 | 3,873 |
| Professional Services | 222,400 | 205,000 | 197,935 |
| Repairs and maintenance of radios and equipmer | 1,500 | 1,000 | 840 |
| Repairs and maintenance of vehicles | 35,000 | 53,000 | 52,900 |
| Police commission | 7,200 | 6,800 | 6,768 |
| Crime prevention | 15,700 | 1,100 | 1,037 |
| Jail operation & maintenance | 600 | 3,000 | 2,973 |
| Seminars and training | 19,600 | 15,000 | 11,123 |
| Uniform services | 18,900 | 19,500 | 19,123 |
| Medical expenses | 2,500 | 24,000 | 2,748 |
| Animal control | 8,500 | 2,800 | 8,608 |
| Building repairs and maintenance | 13,500 | 8,700 | 23,923 |
| EMA expense | 3,700 | 4,200 | 4,160 |
| Total contractual services | <u>491,700</u> | <u>490,100</u> | <u>470,290</u> |
| Commodities | | | |
| Office supplies and postage | 5,000 | 5,000 | 4,878 |
| Gasoline, oil, etc. | 46,500 | 40,000 | 35,478 |
| Janitorial supplies | - | 900 | 780 |
| Investigations | 2,600 | 5,000 | 4,980 |
| Total commodities | <u>54,100</u> | <u>50,900</u> | <u>46,116</u> |
| Other expense | | | |
| Miscellaneous | 3,300 | 2,800 | 2,449 |
| Total other expense | <u>3,300</u> | <u>2,800</u> | <u>2,449</u> |
| Capital Outlay | | | |
| Purchase of equipment | 29,400 | 20,000 | 10,142 |
| Data processing equipment | 16,300 | 10,000 | 7,050 |
| Total capital outlay | <u>45,700</u> | <u>30,000</u> | <u>17,192</u> |
| Total police protection | <u><u>3,063,700</u></u> | <u><u>3,030,700</u></u> | <u><u>2,922,888</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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|---------|
| PARKS | | | |
| Personnel services | | | |
| Park maintenance salaries | 169,700 | 147,500 | 126,418 |
| Overtime | 5,000 | 3,000 | 2,880 |
| Employee group insurance | 20,100 | 25,000 | 24,527 |
| Social security | 11,000 | 9,800 | 7,523 |
| Medicare | 2,800 | 2,500 | 1,761 |
| IMRF | 9,700 | 9,700 | 8,755 |
| Total personnel services | 218,300 | 197,500 | 171,864 |
| Contractual services | | | |
| Data processing services | 3,500 | 4,700 | 3,275 |
| Engineering services | - | 700 | 629 |
| Insurance | 13,300 | 13,300 | 12,432 |
| Printing and publications | 4,300 | 300 | 52 |
| Association dues/meeting expenses | 200 | 500 | 379 |
| Telephone/communications | 2,700 | 3,400 | 2,885 |
| Electricity | 1,600 | 3,200 | 3,139 |
| Heating | 4,000 | 4,000 | 3,845 |
| Janitorial services | 1,700 | 5,100 | 3,715 |
| Unemployment insurance | 400 | 400 | 189 |
| Repairs and maintenance - office equipment | 400 | 700 | 520 |
| Professional services | - | 700 | 680 |
| Repairs and maintenance - Vehicles and equipment | 11,000 | 16,000 | 14,801 |
| Equipment Rental | 2,000 | 1,500 | 221 |
| Seminars & Training | 3,800 | 2,700 | 1,977 |
| Maintenance of park facilities | 27,000 | 22,500 | 22,287 |
| Park/recreation activities | 22,000 | 5,300 | 155 |
| Summer camp | 13,000 | 4,600 | 4,600 |
| Landscape service | 89,500 | 80,000 | 75,044 |
| Total contractual services | 200,400 | 169,600 | 150,825 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|----------------|
| PARKS (Continued) | | | |
| Commodities | | | |
| Office supplies and postage | 400 | 1,100 | 581 |
| Gas, oil, etc. | 2,000 | 1,400 | 1,344 |
| Herbicides | 2,500 | 2,500 | - |
| Safety equipment and miscellaneous tools | 3,000 | 3,000 | 4,189 |
| Supplies | 1,000 | 2,500 | 1,637 |
| Janitorial supplies | 2,500 | 4,000 | 3,822 |
| Landscape Commodities | 31,000 | 24,000 | 23,838 |
| Total commodities | <u>42,400</u> | <u>38,500</u> | <u>35,411</u> |
| Other expense | | | |
| Miscellaneous expense - parks | - | 400 | 349 |
| Total other expense | <u>-</u> | <u>400</u> | <u>349</u> |
| Capital outlay | | | |
| Purchase Equipment | 28,900 | 33,000 | 32,771 |
| Data processing equipment | - | - | - |
| Total capital outlay | <u>28,900</u> | <u>33,000</u> | <u>32,771</u> |
| Total Parks | <u>490,000</u> | <u>439,000</u> | <u>391,220</u> |
| BUILDING | | | |
| Personnel services | | | |
| Building department services | 139,000 | 139,000 | 133,139 |
| Overtime | - | - | - |
| Employee group insurance | 13,000 | 16,200 | 16,100 |
| Social security | 8,700 | 8,700 | 8,141 |
| Medicare | 2,100 | 2,100 | 1,906 |
| IMRF | 9,800 | 9,800 | 9,436 |
| Total personnel services | <u>172,600</u> | <u>175,800</u> | <u>168,722</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, 2021

| | Original Budget | Final Budget | Actual |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| BUILDING (Continued) | | | |
| Contractual services | | | |
| Data processing services | 2,400 | 3,000 | 2,822 |
| Engineering services | - | 12,500 | 12,487 |
| Insurance | 9,300 | 9,300 | 9,259 |
| Printing and publications | 300 | 300 | 27 |
| Association dues | 700 | 700 | 244 |
| Telephone/communications | 2,400 | 2,400 | 1,867 |
| Heating | 300 | 300 | 206 |
| Janitorial services | 1,700 | 1,700 | 1,446 |
| Unemployment insurance | 400 | 400 | 146 |
| Repairs/Maint office equipment | - | 600 | 463 |
| Building inspector fees | 37,000 | 10,000 | 3,575 |
| Vehicle Maintenance | 2,500 | 2,500 | 1,366 |
| Conference & Training | 600 | 600 | - |
| Total contractual services | <u>57,600</u> | <u>44,300</u> | <u>33,908</u> |
| Commodities | | | |
| Office supplies & postage | 500 | 500 | 326 |
| Gas, Oil, etc. | 1,800 | 1,800 | 869 |
| Total commodities | <u>2,300</u> | <u>2,300</u> | <u>1,195</u> |
| Other expenses | | | |
| Miscellaneous expenses | 400 | 400 | - |
| Total other expenses | <u>400</u> | <u>400</u> | <u>-</u> |
| Capital Outlay | | | |
| Purchase equipment | - | - | - |
| Total capital outlay | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Building | <u>232,900</u> | <u>222,800</u> | <u>203,825</u> |
| TOTAL GENERAL GOVERNMENT | <u><u>6,771,900</u></u> | <u><u>6,888,800</u></u> | <u><u>6,584,810</u></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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|------------------|
| REVENUE | | | |
| Property taxes | 421,900 | 436,100 | 435,085 |
| Investment income | 300 | 400 | 362 |
| Total revenues | <u>422,200</u> | <u>436,500</u> | <u>435,447</u> |
| EXPENDITURES | | | |
| 2011 Bond Series | | | |
| Principal | 340,000 | - | - |
| Interest | 49,800 | - | - |
| 2011A Bond Series | | | |
| Principal | 160,000 | 160,000 | 160,000 |
| Interest | 9,000 | 9,000 | 9,000 |
| 2012 Bond Series | | | |
| Principal | 215,000 | 215,000 | 215,000 |
| Interest | 42,600 | 42,600 | 42,600 |
| 2015 Bond Series | | | |
| Principal | 190,000 | 190,000 | 190,000 |
| Interest | 34,800 | 34,800 | 34,742 |
| 2016 Bond Series | | | |
| Principal | 270,000 | - | - |
| Interest | 85,700 | - | - |
| Debt issuance costs | - | - | - |
| Paying agent fees | 2,500 | 2,500 | 2,375 |
| Total expenditures | <u>1,399,400</u> | <u>653,900</u> | <u>653,717</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(977,200)</u> | <u>(217,400)</u> | <u>(218,270)</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, 2021

| | Original Budget | Final Budget | Actual |
|---------------------------------------|--------------------|-----------------|-------------|
| OTHER FINANCING SOURCES (USES) | | | |
| Waterworks & Sewerage fund | 29,000 | 327,200 | 326,288 |
| Water & Sewer Capital Fund | - | (1,112,900) | (1,112,900) |
| Utility Tax Fund | 615,600 | 609,000 | 608,418 |
| Brannick Road | - | 375,000 | 375,000 |
| General Fund | 327,200 | 16,000 | 15,740 |
| Total other financing sources | 971,800 | 214,300 | 212,546 |
| NET CHANGE IN FUND BALANCE | (5,400) | (3,100) | (5,724) |
| FUND BALANCE, MAY 1 | | | 5,724 |
| FUND BALANCE, APRIL 30 | | | - |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2021

| | Special Revenue | | | Total |
|---|---------------------------|-----------------------------------|----------------------------|-----------------------|
| | Motor Fuel Tax Fund | Police Special Revenue Fund | Hotel Motel Tax Fund | |
| ASSETS | | | | |
| Cash and cash equivalents | 703,186 | 79,754 | 36,865 | 819,805 |
| Accounts receivable | 35,987 | - | 11,900 | 47,887 |
| Prepaid expense | - | - | - | - |
| Due from other funds | - | - | - | - |
| TOTAL ASSETS | <u>739,173</u> | <u>79,754</u> | <u>48,765</u> | <u>867,692</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| LIABILITIES | | | | |
| Accounts Payable | - | - | 47,220 | 47,220 |
| Police Bonds Payable | - | - | - | - |
| Due to other funds | - | - | - | - |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>47,220</u> | <u>47,220</u> |
| FUND BALANCES | | | | |
| Restricted | | | | |
| Administrative and general | - | - | 1,545 | 1,545 |
| Street and alley | 739,173 | - | - | 739,173 |
| Public safety | - | 79,754 | - | 79,754 |
| Unrestricted | | | | |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCE | <u>739,173</u> | <u>79,754</u> | <u>1,545</u> | <u>820,472</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>739,173</u> | <u>79,754</u> | <u>48,765</u> | <u>867,692</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, 2021

| | <u>Motor Fuel Tax Fund</u> | <u>Police Special Revenue Fund</u> | <u>Hotel Motel Tax Fund</u> | <u>Total</u> |
|---|--------------------------------|--|---------------------------------|-----------------------|
| REVENUES | | | | |
| Motor Fuel Allotments | 814,242 | - | - | 814,242 |
| Hotel motel taxes | - | - | 153,795 | 153,795 |
| Police Fines | - | 7,953 | - | 7,953 |
| Interest income | 1,364 | 143 | 13 | 1,520 |
| Grant income | - | - | - | - |
| Bond forfeiture | - | - | - | - |
| Donations | - | - | - | - |
| Proceeds from sale of assets | - | - | - | - |
| Miscellaneous income | - | - | - | - |
| | <u>815,606</u> | <u>8,096</u> | <u>153,808</u> | <u>977,510</u> |
| EXPENDITURES | | | | |
| Administrative & general | - | - | 161,374 | 161,374 |
| Capital improvements | 300,000 | - | - | 300,000 |
| Public Safety | - | - | - | - |
| | <u>300,000</u> | <u>-</u> | <u>161,374</u> | <u>461,374</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | 515,606 | 8,096 | (7,566) | 516,136 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfer (to) from | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 515,606 | 8,096 | (7,566) | 516,136 |
| FUND BALANCE, MAY 1 | 223,567 | 71,658 | 9,111 | 304,336 |
| FUND BALANCE, APRIL 30 | <u>739,173</u> | <u>79,754</u> | <u>1,545</u> | <u>820,472</u> |

(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, 2021

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------|
| REVENUE | | | |
| Allotments received from | | | |
| State of Illinois | 390,000 | 833,200 | 814,242 |
| Interest income | 200 | 1,500 | 1,364 |
| Total revenues | 390,200 | 834,700 | 815,606 |
| EXPENDITURES | | | |
| Street maintenance and engineering | | | |
| Miscellaneous expense | 300,000 | 300,000 | 300,000 |
| Total expenditures | 300,000 | 300,000 | 300,000 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 90,200 | 534,700 | 515,606 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | - | - |
| NET CHANGE IN FUND BALANCE | 90,200 | 534,700 | 515,606 |
| FUND BALANCE, MAY 1 | | | 223,567 |
| FUND BALANCE, APRIL 30 | | | 739,173 |

(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, 2021

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------------|
| REVENUE | | | |
| Drug Fines | - | 2,000 | 1,981 |
| DUI Fines | 6,000 | 6,000 | 5,487 |
| Vehicle Maintenance Fines | 2,500 | 2,000 | 485 |
| Grant Income | - | - | - |
| Miscellaneous | - | - | - |
| Proceeds from Sale of Equipment | - | - | - |
| Donations | - | - | - |
| Interest Income | 200 | 200 | 143 |
| | <u>8,700</u> | <u>10,200</u> | <u>8,096</u> |
| EXPENDITURES | | | |
| Operating Expenses | - | - | - |
| Capital Outlay | - | - | - |
| Miscellaneous | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | 8,700 | 10,200 | 8,096 |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfer (to) from General Fund | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources | - | - | - |
| NET CHANGE IN FUND BALANCE | | | |
| | <u>8,700</u> | <u>10,200</u> | 8,096 |
| FUND BALANCE, MAY 1 | | | |
| | | | <u>71,658</u> |
| FUND BALANCE, APRIL 30 | | | |
| | | | <u>79,754</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|---------------------|
| REVENUE | | | |
| Hotel motel tax | 241,800 | 160,000 | 153,795 |
| Interest Income | 100 | 100 | 13 |
| Total revenues | <u>241,900</u> | <u>160,100</u> | <u>153,808</u> |
| EXPENDITURES | | | |
| Operating Expenses | 217,700 | 150,000 | 139,905 |
| Miscellaneous | 29,300 | 29,300 | 21,469 |
| Total expenditures | <u>247,000</u> | <u>179,300</u> | <u>161,374</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (5,100) | (19,200) | (7,566) |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfer (to) from General Fund | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>(5,100)</u> | <u>(19,200)</u> | <u>(7,566)</u> |
| FUND BALANCE, MAY 1 | | | <u>9,111</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>1,545</u></u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2021

| | Utility Tax | Park Site | Capital Improvement | Kendall County Property Tax | Ridge Road Improvement |
|--|----------------|----------------|---------------------|-----------------------------|------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 654,604 | 287,629 | 276,105 | 1,566,648 | 94,817 |
| Accounts receivable | 44,538 | - | - | - | - |
| Grant income receivable | - | - | - | - | - |
| Due from other funds | - | - | - | - | - |
| TOTAL ASSETS | 699,142 | 287,629 | 276,105 | 1,566,648 | 94,817 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | - | - | 14,029 | 10,531 | - |
| Due to other funds | 375,000 | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Total liabilities | 375,000 | - | 14,029 | 10,531 | - |
| FUND BALANCES | | | | | |
| Unrestricted | | | | | |
| Assigned | | | | | |
| Capital acquisition | 324,142 | 287,629 | 262,076 | 1,556,117 | 94,817 |
| Total fund balances (deficit) | 324,142 | 287,629 | 262,076 | 1,556,117 | 94,817 |
| TOTAL LIABILITIES AND FUND BALANCES | 699,142 | 287,629 | 276,105 | 1,566,648 | 94,817 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2021

| | <u>Ridge Road Transportation</u> | <u>Brannick Road</u> | <u>Hare Road</u> | <u>Developer Liability</u> | <u>Kendall County Ridge Road</u> |
|--|--------------------------------------|----------------------|------------------|----------------------------|--------------------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | - | - | 410,163 | 99,078 | - |
| Accounts receivable | - | - | - | 7,820 | - |
| Grant income receivable | - | - | - | - | - |
| Due from other funds | - | 375,000 | - | - | - |
| TOTAL ASSETS | - | 375,000 | 410,163 | 106,898 | - |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | - | - | - | - | - |
| Due to other funds | 39,289 | 64,831 | - | - | - |
| Other liabilities | - | - | - | 106,898 | - |
| Total liabilities | 39,289 | 64,831 | - | 106,898 | - |
| FUND BALANCES | | | | | |
| Unrestricted | | | | | |
| Assigned | | | | | |
| Capital acquisition | (39,289) | 310,169 | 410,163 | - | - |
| Total fund balances (deficit) | (39,289) | 310,169 | 410,163 | - | - |
| TOTAL LIABILITIES AND FUND BALANCES | - | 375,000 | 410,163 | 106,898 | - |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2021

| | <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 | - | 53,865 | 135,618 | 89,273 | 63,121 |
| Accounts receivable | - | - | - | - | - |
| Grant income receivable | - | - | - | - | - |
| Due from other funds | - | - | - | - | - |
| TOTAL ASSETS | - | 53,865 | 135,618 | 89,273 | 63,121 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | - | - | - | - | - |
| Due to other funds | 66,940 | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Total liabilities | 66,940 | - | - | - | - |
| FUND BALANCES | | | | | |
| Unrestricted | | | | | |
| Assigned | | | | | |
| Capital acquisition | (66,940) | 53,865 | 135,618 | 89,273 | 63,121 |
| Total fund balances (deficit) | (66,940) | 53,865 | 135,618 | 89,273 | 63,121 |
| TOTAL LIABILITIES AND FUND BALANCES | - | 53,865 | 135,618 | 89,273 | 63,121 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2021

| | Equipment Replacement | Aux Sable Springs Park | Park Land | Road Maintenance | Total |
|--|--------------------------|---------------------------|----------------|------------------|------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 907,641 | - | 377,761 | 641,046 | 5,657,369 |
| Accounts receivable | - | - | - | 19,127 | 71,485 |
| Grant income receivable | - | - | - | - | - |
| Due from other funds | - | - | - | - | 375,000 |
| TOTAL ASSETS | 907,641 | - | 377,761 | 660,173 | 6,103,854 |
| LIABILITIES AND FUND BALANCES | | | | | |
| LIABILITIES | | | | | |
| Accounts payable | - | - | - | - | 24,560 |
| Due to other funds | - | 272,491 | - | - | 818,551 |
| Other liabilities | - | - | - | - | 106,898 |
| Total liabilities | - | 272,491 | - | - | 950,009 |
| FUND BALANCES | | | | | |
| Unrestricted | | | | | |
| Assigned | | | | | |
| Capital acquisition | 907,641 | (272,491) | 377,761 | 660,173 | 5,153,845 |
| Total fund balances (deficit) | 907,641 | (272,491) | 377,761 | 660,173 | 5,153,845 |
| TOTAL LIABILITIES AND FUND BALANCES | 907,641 | - | 377,761 | 660,173 | 6,103,854 |

(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, 2021

| | Utility Tax | Park Site | Capital Improvement | Kendall County Property Tax | Ridge Road Improvement |
|---|-------------|-----------|---------------------|-----------------------------|------------------------|
| REVENUES | | | | | |
| Public improvement fees | - | 38,350 | 24,800 | - | - |
| Telecommunications excise taxes | 135,389 | - | - | - | - |
| Electric use tax | 766,269 | - | - | - | - |
| Gas utility use tax | - | - | - | - | - |
| Interest income | 713 | 1,058 | 1,010 | 4,565 | 196 |
| Miscellaneous income | - | 17,324 | 826,980 | - | - |
| Grant income | - | - | - | - | - |
| Proceeds from Sale of Assets | - | - | - | - | - |
| Total revenues | 902,371 | 56,732 | 852,790 | 4,565 | 196 |
| EXPENDITURES | | | | | |
| Capital improvements | 119,504 | 9,272 | 805,024 | 77,217 | - |
| Miscellaneous expenses | - | - | - | - | - |
| Total expenditures | 119,504 | 9,272 | 805,024 | 77,217 | - |
| EXCESS OF REVENUES OVER EXPENDITURES | 782,867 | 47,460 | 47,766 | (72,652) | 196 |
| OTHER FINANCING SOURCES | | | | | |
| Operating transfer (to) from | (666,833) | (245,000) | - | - | 25,000 |
| Total other financing sources (uses) | (666,833) | (245,000) | - | - | 25,000 |
| NET CHANGE IN FUND BALANCE | 116,034 | (197,540) | 47,766 | (72,652) | 25,196 |
| FUND BALANCE, MAY 1 | 208,108 | 485,169 | 214,310 | 1,628,769 | 69,621 |
| FUND BALANCE, APRIL 30 | 324,142 | 287,629 | 262,076 | 1,556,117 | 94,817 |

(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, 2021

| | Ridge Road Transportation | Brannick Road | Hare Road | Developer Liability | Kendall County Ridge Road |
|---|------------------------------|---------------|-----------|---------------------|------------------------------|
| REVENUES | | | | | |
| Public improvement fees | 734 | - | - | - | - |
| Telecommunications excise taxes | - | - | - | - | - |
| Electric use tax | - | - | - | - | - |
| Gas utility use tax | - | - | - | - | - |
| Interest income | - | 745 | 1,151 | - | - |
| Miscellaneous income | - | 203,928 | - | - | - |
| Grant income | - | - | - | - | - |
| Proceeds from Sale of Assets | - | - | - | - | - |
| Total revenues | 734 | 204,673 | 1,151 | - | - |
| EXPENDITURES | | | | | |
| Capital improvements | - | - | - | - | - |
| Miscellaneous expenses | - | - | - | - | - |
| Total expenditures | - | - | - | - | - |
| EXCESS OF REVENUES OVER EXPENDITURES | | | | | |
| | 734 | 204,673 | 1,151 | - | - |
| OTHER FINANCING SOURCES | | | | | |
| Operating transfer (to) from | - | (375,000) | - | - | - |
| Total other financing sources (uses) | - | (375,000) | - | - | - |
| NET CHANGE IN FUND BALANCE | | | | | |
| | 734 | (170,327) | 1,151 | - | - |
| FUND BALANCE, MAY 1 | | | | | |
| | (40,023) | 480,496 | 409,012 | - | - |
| FUND BALANCE, APRIL 30 | | | | | |
| | (39,289) | 310,169 | 410,163 | - | - |

(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, 2021

| | 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 | - | 151 | 381 | 251 | 193 |
| Miscellaneous income | - | - | - | - | - |
| Grant income | - | - | - | - | - |
| Proceeds from Sale of Assets | - | - | - | - | - |
| Total revenues | - | 151 | 381 | 251 | 193 |
| EXPENDITURES | | | | | |
| Capital improvements | - | - | - | - | 23,845 |
| Miscellaneous expenses | - | - | - | - | - |
| Total expenditures | - | - | - | - | 23,845 |
| EXCESS OF REVENUES OVER EXPENDITURES | | | | | |
| | - | 151 | 381 | 251 | (23,652) |
| OTHER FINANCING SOURCES | | | | | |
| Operating transfer (to) from | - | - | - | - | 20,000 |
| Total other financing sources (uses) | - | - | - | - | 20,000 |
| NET CHANGE IN FUND BALANCE | | | | | |
| | - | 151 | 381 | 251 | (3,652) |
| FUND BALANCE, MAY 1 | (66,940) | 53,714 | 135,237 | 89,022 | 66,773 |
| FUND BALANCE, APRIL 30 | (66,940) | 53,865 | 135,618 | 89,273 | 63,121 |

(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, 2021

| | Equipment Replacement | Aux Sable Springs Park | Park Land | Road Maintenance | Total |
|---|--------------------------|---------------------------|-----------|------------------|-------------|
| REVENUES | | | | | |
| Public improvement fees | - | - | - | - | 63,884 |
| Telecommunications excise taxes | - | - | - | - | 135,389 |
| Electric use tax | - | - | - | - | 766,269 |
| Gas utility use tax | - | - | - | 187,695 | 187,695 |
| Interest income | 2,688 | 2,909 | 312 | 1,198 | 17,521 |
| Miscellaneous income | 3,118 | - | - | - | 1,051,350 |
| Grant income | - | - | - | - | - |
| Proceeds from Sale of Assets | 5,434 | - | - | - | 5,434 |
| Total revenues | 11,240 | 2,909 | 312 | 188,893 | 2,227,542 |
| EXPENDITURES | | | | | |
| Capital improvements | 206,733 | 2,466,952 | - | - | 3,708,547 |
| Miscellaneous expenses | - | - | - | - | - |
| Total expenditures | 206,733 | 2,466,952 | - | - | 3,708,547 |
| EXCESS OF REVENUES OVER EXPENDITURES | (195,493) | (2,464,043) | 312 | 188,893 | (1,481,005) |
| OTHER FINANCING SOURCES | | | | | |
| Operating transfer (to) from | 82,500 | 375,000 | 300,000 | 100,000 | (384,333) |
| Total other financing sources (uses) | 82,500 | 375,000 | 300,000 | 100,000 | (384,333) |
| NET CHANGE IN FUND BALANCE | (112,993) | (2,089,043) | 300,312 | 288,893 | (1,865,338) |
| FUND BALANCE, MAY 1 | 1,020,634 | 1,816,552 | 77,449 | 371,280 | 7,019,183 |
| FUND BALANCE, APRIL 30 | 907,641 | (272,491) | 377,761 | 660,173 | 5,153,845 |

(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, 2021

| | Waterworks And Sewerage Account | Equipment Replacement Fund | Water & Sewer Capital Account | Garbage Disposal Fund | Water Tower Maintenance Fund | WWTP Land Fund | Deep Well Fund | Total |
|---|---------------------------------------|----------------------------------|-------------------------------------|-----------------------------|------------------------------------|----------------------|----------------------|------------------|
| ASSETS | | | | | | | | |
| Cash and cash equivalents | 1,475,718 | 590,725 | 683,047 | 323,503 | 102,668 | 614,116 | 490,800 | 4,280,577 |
| Due from other funds | - | - | - | - | - | - | - | - |
| Prepaid expense | 18,705 | - | - | 493 | - | - | - | 19,198 |
| Accounts receivable, net of allowance | 441,669 | - | - | 188,293 | - | - | - | 629,962 |
| Total Assets | 1,936,092 | 590,725 | 683,047 | 512,289 | 102,668 | 614,116 | 490,800 | 4,929,737 |
| LIABILITIES AND FUND BALANCE | | | | | | | | |
| LIABILITIES | | | | | | | | |
| Due to other funds | - | - | - | - | - | - | - | - |
| Accounts payable | 256,085 | - | 139,320 | 2,525 | - | - | - | 397,930 |
| Total Liabilities | 256,085 | - | 139,320 | 2,525 | - | - | - | 397,930 |
| FUND BALANCE | | | | | | | | |
| Nonspendable | 18,705 | - | - | 493 | - | - | - | 19,198 |
| Unrestricted | 1,661,302 | 590,725 | 543,727 | 509,271 | 102,668 | 614,116 | 490,800 | 4,512,609 |
| Total Fund Balance | 1,680,007 | 590,725 | 543,727 | 509,764 | 102,668 | 614,116 | 490,800 | 4,531,807 |
| Total Liabilities and Fund Balance | 1,936,092 | 590,725 | 683,047 | 512,289 | 102,668 | 614,116 | 490,800 | 4,929,737 |

(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, 2021

| | Waterworks and Sewerage Account | Equipment Replacement Fund | Water & Sewer Capital Account | Garbage Disposal Fund | Water Tower Maintenance Fund | WWTP Land Fund | Deep Well Fund | Total |
|---|---------------------------------------|----------------------------------|-------------------------------------|-----------------------------|------------------------------------|----------------------|----------------------|------------------|
| OPERATING REVENUES | | | | | | | | |
| Operating revenue | | | | | | | | |
| Water and sewer charges | 3,034,730 | - | - | - | - | - | - | 3,034,730 |
| Garbage charges | - | - | - | 1,156,631 | - | - | - | 1,156,631 |
| Water tap-ons | - | - | - | - | - | - | 24,000 | 24,000 |
| Sewer tap-ons | - | - | - | - | - | 76,000 | - | 76,000 |
| Sale of meters | 7,375 | - | - | - | - | - | - | 7,375 |
| Inspection fees | 5,587 | - | - | - | - | - | - | 5,587 |
| Total operating revenues | <u>3,047,692</u> | <u>-</u> | <u>-</u> | <u>1,156,631</u> | <u>-</u> | <u>76,000</u> | <u>24,000</u> | <u>4,304,323</u> |
| OPERATING EXPENSES | | | | | | | | |
| Personnel services | 753,618 | - | - | 23,358 | - | - | - | 776,976 |
| Contractual services | 2,153,470 | - | - | 1,074,454 | - | - | - | 3,227,924 |
| Commodities | 197,640 | - | - | 5,610 | - | - | - | 203,250 |
| Other Expenses | 6,583 | - | 193,773 | - | - | - | - | 200,356 |
| Capital Outlay | 19,801 | 64,780 | 693 | - | - | - | - | 85,274 |
| Total operating expenses | <u>3,131,112</u> | <u>64,780</u> | <u>194,466</u> | <u>1,103,422</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,493,780</u> |
| OPERATING INCOME | <u>(83,420)</u> | <u>(64,780)</u> | <u>(194,466)</u> | <u>53,209</u> | <u>-</u> | <u>76,000</u> | <u>24,000</u> | <u>(189,457)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | |
| Finance charge income | 42,394 | - | - | 15,609 | - | - | - | 58,003 |
| Interest income | 4,851 | 1,786 | 1,494 | 875 | 218 | 1,338 | 1,076 | 11,638 |
| Interest expense | - | - | (127,900) | - | - | - | - | (127,900) |
| Proceeds from sale of property | 13,676 | - | - | - | - | - | - | 13,676 |
| Miscellaneous revenues | 87,388 | - | 260,447 | 3,644 | - | - | - | 351,479 |
| Total nonoperating revenues (expenses) | <u>148,309</u> | <u>1,786</u> | <u>134,041</u> | <u>20,128</u> | <u>218</u> | <u>1,338</u> | <u>1,076</u> | <u>306,896</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, 2021

| | Waterworks and Sewerage Account | Equipment Replacement Fund | Water & Sewer Capital Account | Garbage Disposal Fund | Water Tower Maintenance Fund | WWTP Land Fund | Deep Well Fund | Total |
|------------------------------------|---------------------------------------|----------------------------------|-------------------------------------|-----------------------------|------------------------------------|----------------------|----------------------|-------------|
| NET INCOME (LOSS) BEFORE TRANSFERS | 64,889 | (62,994) | (60,425) | 73,337 | 218 | 77,338 | 25,076 | 117,439 |
| SPECIAL ITEMS | | | | | | | | |
| Capital asset adjustment | - | - | - | - | - | - | - | - |
| Total special items | - | - | - | - | - | - | - | - |
| TRANSFERS | | | | | | | | |
| Transfers in | - | - | 1,112,900 | - | 25,000 | 100,000 | 100,000 | 1,337,900 |
| Transfers (out) | (551,288) | - | - | (10,000) | - | - | - | (561,288) |
| Total transfers | (551,288) | - | 1,112,900 | (10,000) | 25,000 | 100,000 | 100,000 | 776,612 |
| NET INCOME (LOSS) - BUDGET BASIS | (486,399) | (62,994) | 1,052,475 | 63,337 | 25,218 | 177,338 | 125,076 | 894,051 |
| ADJUSTMENT TO GAAP BASIS | | | | | | | | |
| Assets Capitalized | 1,286,898 | 64,780 | - | - | - | - | - | 1,351,678 |
| Depreciation | (325,677) | (35,468) | (968,347) | (202) | - | - | - | (1,329,694) |
| Amortization of Bond Premium | - | - | 50,165 | - | - | - | - | 50,165 |
| Total adjustments to GAAP basis | 961,221 | 29,312 | (918,182) | (202) | - | - | - | 72,149 |
| CHANGE IN NET POSITION | 474,822 | (33,682) | 134,293 | 63,135 | 25,218 | 177,338 | 125,076 | 966,200 |
| NET POSITION, MAY 1 | 5,834,838 | 807,168 | 16,472,831 | 446,694 | 77,449 | 436,778 | 365,724 | 24,441,482 |
| NET POSITION, APRIL 30 | 6,309,660 | 773,486 | 16,607,124 | 509,829 | 102,667 | 614,116 | 490,800 | 25,407,682 |

(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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|------------------|------------------|
| OPERATING REVENUES | | | |
| Water and sewer charges | \$ 3,018,000 | \$ 3,100,000 | \$ 3,034,730 |
| Sale of meters | 8,700 | 8,000 | 7,375 |
| Inspection fees | 2,200 | 6,500 | 5,587 |
| | <u>3,028,900</u> | <u>3,114,500</u> | <u>3,047,692</u> |
| OPERATING EXPENSES | | | |
| WATER | | | |
| Personnel services | | | |
| Salary | 288,000 | 280,000 | 274,246 |
| Overtime | 10,000 | 11,000 | 10,721 |
| Employee group insurance | 26,500 | 41,100 | 41,026 |
| Social Security | 18,200 | 18,200 | 16,926 |
| Medicare | 4,300 | 4,300 | 3,959 |
| IMRF | 19,300 | 19,500 | 19,433 |
| | <u>366,300</u> | <u>374,100</u> | <u>366,311</u> |
| Contractual services | | | |
| Data processing service/training | 18,000 | 18,100 | 15,301 |
| Engineering | 55,400 | 55,400 | 53,979 |
| Insurance | 29,200 | 29,200 | 28,306 |
| Printing and publications | 3,000 | 3,000 | 1,716 |
| Association dues/meeting expenses | - | 900 | 560 |
| Telephone | 6,900 | 8,500 | 8,258 |
| Electricity | 133,500 | 160,000 | 152,965 |
| Heating of facilities | 3,300 | 3,300 | 3,017 |
| Janitorial services | 3,100 | 3,500 | 2,726 |
| Unemployment insurance | 700 | 700 | 343 |
| Public relations | 900 | 2,400 | 2,357 |
| Repairs and maintenance of office equipment | 1,000 | 1,700 | 1,283 |
| Professional fees | - | 1,300 | 1,269 |
| Repairs and maintenance of vehicles | 4,000 | 4,000 | 1,434 |
| Equipment rental | 2,000 | 2,000 | - |

(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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|----------------|
| OPERATING EXPENSES (Continued) | | | |
| WATER (Continued) | | | |
| Contractual services (continued) | | | |
| Seminars | 11,200 | 10,000 | 6,190 |
| Uniform service | 2,100 | 3,000 | 2,996 |
| J.U.L.I.E. | 19,200 | 19,200 | 15,869 |
| Landscape Services | 6,600 | 9,000 | 7,825 |
| Repairs and maintenance of meters | 10,500 | 10,500 | 3,648 |
| Repairs and maintenance of water tanks | 10,500 | 10,500 | 5,950 |
| Repairs and maintenance of waterworks system | 55,800 | 67,000 | 66,951 |
| Laboratory services | 9,800 | 9,800 | 6,665 |
| Repairs and maintenance of wells | 15,000 | 15,000 | 14,956 |
| Repairs and maintenance of building and grounds | 13,000 | 13,000 | 2,631 |
| Total contractual services | <u>414,700</u> | <u>461,000</u> | <u>407,195</u> |
| Commodities | | | |
| Office supplies and postage | 5,300 | 6,300 | 5,715 |
| Chemical additives | 85,000 | 85,000 | 84,438 |
| Laboratory supplies | 2,500 | 6,000 | 5,904 |
| Janitorial supplies | 1,800 | 1,800 | 1,508 |
| Vehicle gasoline, oil, etc. | 9,000 | 8,000 | 6,246 |
| Safety equipment and miscellaneous tools | 3,000 | 3,000 | 2,324 |
| Gravel, concrete, and asphalt | 3,500 | 3,500 | - |
| Total commodities | <u>110,100</u> | <u>113,600</u> | <u>106,135</u> |
| Other expense | | | |
| Miscellaneous | 700 | 700 | 510 |
| Bad debt expense | 2,000 | 2,000 | - |
| Total other expense | <u>2,700</u> | <u>2,700</u> | <u>510</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, 2021

| | Original Budget | Final Budget | Actual |
|---------------------------------------|--------------------|-----------------|----------------|
| OPERATING EXPENSES (Continued) | | | |
| WATER (Continued) | | | |
| Capital outlay | | | |
| Purchase equipment | 9,500 | 9,500 | 7,609 |
| Fire hydrants | 9,800 | 9,800 | 345 |
| Data processing equipment | - | 400 | 302 |
| Purchase of meters | 154,300 | 2,000 | 1,700 |
| Purchase new meters | - | - | - |
| | <u>173,600</u> | <u>21,700</u> | <u>9,956</u> |
| Total capital outlay | | | |
| | <u>1,067,400</u> | <u>973,100</u> | <u>890,107</u> |
| | | | |
| SEWER | | | |
| Personnel services | | | |
| Salary | 324,400 | 290,000 | 285,799 |
| Overtime salary | 10,000 | 12,500 | 12,426 |
| Employment group insurance | 39,500 | 47,000 | 46,836 |
| Social Security | 20,800 | 20,800 | 17,749 |
| Medicare | 4,800 | 4,800 | 4,153 |
| IMRF | 21,800 | 21,800 | 20,344 |
| | <u>421,300</u> | <u>396,900</u> | <u>387,307</u> |
| Total personnel services | | | |
| | | | |
| Contractual services | | | |
| Data processing | 17,000 | 16,900 | 16,517 |
| Engineering | 302,500 | 65,000 | 60,019 |
| Insurance | 29,800 | 29,800 | 28,512 |
| Printing and Publications | 2,400 | 2,000 | 1,441 |
| Association dues/meeting expenses | 300 | 600 | 465 |
| Telephone | 7,100 | 11,800 | 10,920 |
| Electricity | 107,100 | 136,500 | 136,490 |
| Heating of facilities | 2,400 | 4,100 | 4,094 |
| Janitorial service | 3,100 | 3,400 | 2,756 |
| Unemployment insurance | 800 | 800 | 424 |

(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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---|----------------------------|-------------------------|----------------------|
| OPERATING EXPENSES (Continued) | | | |
| SEWER (Continued) | | | |
| Contractual services (continued) | | | |
| Repairs and maintenance of office equipment | 900 | 1,400 | 1,283 |
| Professional services | - | 4,100 | 3,983 |
| Repairs and maintenance of vehicles | 2,400 | 4,000 | 4,069 |
| Equipment rental | 2,000 | 2,000 | 605 |
| Seminars and training | 8,300 | 6,800 | 6,051 |
| Uniform service | 2,100 | 3,000 | 2,996 |
| J.U.L.I.E. | 18,500 | 22,300 | 22,283 |
| Landscape Services | 2,000 | 4,800 | 4,739 |
| NPDES permit fee | 17,500 | 17,500 | 17,500 |
| Laboratory service | 10,000 | 10,600 | 10,536 |
| Repairs and maintenance of sanitary sewer system | 50,000 | 165,000 | 164,466 |
| Sludge hauling | 30,000 | 40,200 | 40,144 |
| Repairs/Maintenance of Waste Water Treatment Plant | 2,731,600 | 1,180,000 | 1,177,924 |
| Repairs and maintenance of building and grounds | 16,000 | 5,000 | 3,423 |
| Sewer cleaning and televising | 44,400 | 25,000 | 24,635 |
| Total contractual services | <u>3,408,200</u> | <u>1,762,600</u> | <u>1,746,275</u> |
| Commodities | | | |
| Office supplies and postage | 6,000 | 7,000 | 6,095 |
| Chemical additives | 66,400 | 60,000 | 53,303 |
| Laboratory supplies | 7,000 | 8,300 | 8,274 |
| Vehicle gasoline, oil, etc. | 11,100 | 17,000 | 16,841 |
| Janitorial supplies | 2,500 | 2,500 | 1,844 |
| Supplies - maintenance of sewer systems | 6,500 | 1,000 | - |
| Safety equipment and miscellaneous tools | 3,500 | 6,000 | 5,148 |
| Total commodities | <u>103,000</u> | <u>101,800</u> | <u>91,505</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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|-----------|
| OPERATING EXPENSES (Continued) | | | |
| SEWER (Continued) | | | |
| Other expense | | | |
| Miscellaneous | 7,600 | 7,600 | 6,073 |
| Bad debt expense | 2,000 | 2,000 | - |
| Total other expense | 9,600 | 9,600 | 6,073 |
| Capital Outlay | | | |
| Purchase of new equipment | 9,500 | 9,600 | 9,543 |
| Data processing equipment | - | 400 | 302 |
| Total capital outlay | 9,500 | 10,000 | 9,845 |
| Total sewer expenses | 3,951,600 | 2,280,900 | 2,241,005 |
| Total operating expenses | 5,019,000 | 3,254,000 | 3,131,112 |
| OPERATING INCOME | (1,990,100) | (139,500) | (83,420) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Finance charge income | 57,100 | 42,900 | 42,394 |
| Interest income | 9,500 | 6,500 | 4,851 |
| Bond proceeds | 2,400,000 | - | - |
| Proceeds from sale of property | - | 14,000 | 13,676 |
| Miscellaneous revenues | 52,500 | 87,500 | 87,388 |
| Total nonoperating revenues | 2,519,100 | 150,900 | 148,309 |
| NET INCOME (LOSS) BEFORE TRANSFERS | 529,000 | 11,400 | 64,889 |
| SPECIAL ITEMS | | | |
| Capital asset adjustment | - | - | - |
| Total special items | - | - | - |

(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, 2021

| | Original Budget | Final Budget | Actual |
|----------------------------------|--------------------|---------------------|---------------------|
| TRANSFERS | | | |
| Transfers in | - | - | - |
| Transfers (out) | (582,200) | (552,200) | (551,288) |
| Total transfers | (582,200) | (552,200) | (551,288) |
| NET INCOME (LOSS) - BUDGET BASIS | (53,200) | (540,800) | (486,399) |
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | 1,286,898 |
| Depreciation | - | - | (325,677) |
| Total adjustments to GAAP basis | - | - | 961,221 |
| CHANGE IN NET POSITION | <u>\$ (53,200)</u> | <u>\$ (540,800)</u> | 474,822 |
| FUND BALANCE, MAY 1 | | | <u>5,834,838</u> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 6,309,660</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|-----------------|
| OPERATING REVENUE | | | |
| Miscellaneous | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| OPERATING EXPENSES | | | |
| Capital outlay | <u>303,000</u> | <u>65,000</u> | <u>64,780</u> |
| Other expenses | <u>-</u> | <u>-</u> | <u>-</u> |
| Total operating expenses | <u>303,000</u> | <u>65,000</u> | <u>64,780</u> |
| OPERATING INCOME | <u>(303,000)</u> | <u>(65,000)</u> | <u>(64,780)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | <u>12,500</u> | <u>2,000</u> | <u>1,786</u> |
| Other income | <u>-</u> | <u>-</u> | <u>-</u> |
| Total nonoperating revenues (expenses) | <u>12,500</u> | <u>2,000</u> | <u>1,786</u> |
| NET INCOME (LOSS) BEFORE TRANSFERS | <u>(290,500)</u> | <u>(63,000)</u> | <u>(62,994)</u> |
| TRANSFERS | | | |
| Transfers in | <u>30,000</u> | <u>-</u> | <u>-</u> |
| Transfers (out) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total transfers | <u>30,000</u> | <u>-</u> | <u>-</u> |
| NET INCOME (LOSS) - BUDGET BASIS | <u>(260,500)</u> | <u>(63,000)</u> | <u>(62,994)</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---------------------------------|----------------------------|-------------------------|-------------------|
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | 64,780 |
| Depreciation | - | (33,000) | (35,468) |
| Total adjustments to GAAP basis | - | (33,000) | 29,312 |
| CHANGE IN NET POSITION | <u>\$ (260,500)</u> | <u>\$ (96,000)</u> | (33,682) |
| NET POSITION, MAY 1 | | | <u>807,168</u> |
| NET POSITION, APRIL 30 | | | <u>\$ 773,486</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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|------------------|------------------|
| OPERATING REVENUE | | | |
| Miscellaneous | \$ - | \$ - | \$ - |
| Bond proceeds | 7,354,200 | - | - |
| Total revenues | <u>7,354,200</u> | <u>-</u> | <u>-</u> |
| OPERATING EXPENSES | | | |
| Professional services | - | - | - |
| Capital outlay | 7,762,300 | 700 | 693 |
| Other expenses | - | 194,000 | 193,773 |
| Total operating expenses | <u>7,762,300</u> | <u>194,700</u> | <u>194,466</u> |
| OPERATING INCOME | <u>(408,100)</u> | <u>(194,700)</u> | <u>(194,466)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | 2,000 | 2,000 | 1,494 |
| Other income (expense) | - | 260,500 | 260,447 |
| Interest expense | - | (127,900) | (127,900) |
| Total nonoperating revenues (expenses) | <u>2,000</u> | <u>134,600</u> | <u>134,041</u> |
| NET INCOME (LOSS) BEFORE TRANSFERS | <u>(406,100)</u> | <u>(60,100)</u> | <u>(60,425)</u> |
| TRANSFERS | | | |
| Transfers in | - | 1,112,900 | 1,112,900 |
| Transfers (out) | - | - | - |
| Total transfers | <u>-</u> | <u>1,112,900</u> | <u>1,112,900</u> |
| NET INCOME (LOSS) - BUDGET BASIS | <u>(406,100)</u> | <u>1,052,800</u> | <u>1,052,475</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, 2021

| | Original Budget | Final Budget | Actual |
|--------------------------|---------------------|-------------------|----------------------|
| ADJUSTMENT TO GAAP BASIS | | | |
| Amortization of Premium | - | 50,200 | 50,165 |
| Capitalized Assets | - | - | - |
| Depreciation | - | (968,500) | (968,347) |
| Bonds issued | - | - | - |
| Premium on Bonds Issued | - | - | - |
| Principal paid | - | - | - |
| | - | (918,300) | (918,182) |
| CHANGE IN NET POSITION | <u>\$ (406,100)</u> | <u>\$ 134,500</u> | 134,293 |
| NET POSITION, MAY 1 | | | <u>16,472,831</u> |
| NET POSITION, APRIL 30 | | | <u>\$ 16,607,124</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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|---------------|
| OPERATING REVENUE | | | |
| Garbage service charges | \$ 1,139,600 | \$ 1,160,000 | \$ 1,156,631 |
| Total revenues | 1,139,600 | 1,160,000 | 1,156,631 |
| OPERATING EXPENSES | | | |
| Contracted garbage service | 1,047,300 | 1,067,000 | 1,066,862 |
| Salary expense | 18,500 | 18,500 | 17,827 |
| Overtime expense | - | 400 | 307 |
| Group insurance | 1,500 | 2,600 | 2,586 |
| Social security | 1,200 | 1,200 | 1,085 |
| Medicare | 300 | 300 | 255 |
| IMRF | 1,300 | 1,300 | 1,298 |
| Data processing services | 800 | 3,000 | 2,941 |
| Commercial/Insurance | 300 | 500 | 402 |
| Printing and publication | 2,400 | 2,000 | 1,441 |
| Telephone/Communications | 1,500 | 1,500 | 734 |
| Janitorial services | 700 | 700 | 591 |
| Unemployment insurance | 100 | 100 | 18 |
| Repairs/Maint office equipment | - | 600 | 501 |
| Professional services | - | 1,000 | 896 |
| Office supplies and postage | 5,100 | 6,000 | 5,610 |
| Miscellaneous | - | 100 | 68 |
| Bad debt | 500 | 500 | - |
| Total operating expenses | 1,081,500 | 1,107,300 | 1,103,422 |
| OPERATING INCOME | 58,100 | 52,700 | 53,209 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | 7,500 | 1,200 | 875 |
| Finance charge income | 28,500 | 20,000 | 15,609 |
| Other income | 4,000 | 4,000 | 3,644 |
| Total nonoperating revenues (expenses) | 40,000 | 25,200 | 20,128 |

(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, 2021

| | Original Budget | Final Budget | Actual |
|------------------------------------|--------------------|------------------|-------------------|
| NET INCOME (LOSS) BEFORE TRANSFERS | <u>98,100</u> | <u>77,900</u> | <u>73,337</u> |
| TRANSFERS | | | |
| General Fund | <u>(80,000)</u> | <u>(10,000)</u> | <u>(10,000)</u> |
| Total transfers | (80,000) | (10,000) | (10,000) |
| NET INCOME (LOSS) - BUDGET BASIS | <u>18,100</u> | <u>67,900</u> | <u>63,337</u> |
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | - |
| Depreciation | <u>-</u> | <u>-</u> | <u>(202)</u> |
| Total adjustments to GAAP basis | <u>-</u> | <u>-</u> | <u>(202)</u> |
| CHANGE IN NET POSITION | <u>\$ 18,100</u> | <u>\$ 67,900</u> | 63,135 |
| NET POSITION, MAY 1 | | | <u>446,694</u> |
| NET POSITION, APRIL 30 | | | <u>\$ 509,829</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, 2021

| | 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 | 500 | 500 | 218 |
| Other income | - | - | - |
| Total nonoperating revenues (expenses) | 500 | 500 | 218 |
| NET INCOME (LOSS) BEFORE TRANSFERS | 500 | 500 | 218 |
| TRANSFERS | | | |
| Transfers in | 25,000 | 25,000 | 25,000 |
| Transfers (out) | - | - | - |
| Total transfers | 25,000 | 25,000 | 25,000 |
| NET INCOME (LOSS) - BUDGET BASIS | 25,500 | 25,500 | 25,218 |

(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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---------------------------------|----------------------------|-------------------------|-------------------|
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | - |
| Depreciation | - | - | - |
| Total adjustments to GAAP basis | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET POSITION | <u>\$ 25,500</u> | <u>\$ 25,500</u> | 25,218 |
| NET POSITION, MAY 1 | | | <u>77,449</u> |
| NET POSITION, APRIL 30 | | | <u>\$ 102,667</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, 2021

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|----------------|
| OPERATING REVENUE | | | |
| Sewer tap ons | 35,000 | 35,000 | 76,000 |
| Miscellaneous | - | - | - |
| Total revenues | <u>35,000</u> | <u>35,000</u> | <u>76,000</u> |
| OPERATING EXPENSES | | | |
| Capital outlay | - | - | - |
| Other expenses | - | - | - |
| Total operating expenses | <u>-</u> | <u>-</u> | <u>-</u> |
| OPERATING INCOME | <u>35,000</u> | <u>35,000</u> | <u>76,000</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | 2,300 | 2,300 | 1,338 |
| Other income | - | - | - |
| Total nonoperating revenues (expenses) | <u>2,300</u> | <u>2,300</u> | <u>1,338</u> |
| NET INCOME (LOSS) BEFORE TRANSFERS | <u>37,300</u> | <u>37,300</u> | <u>77,338</u> |
| TRANSFERS | | | |
| Transfers in | 100,000 | 100,000 | 100,000 |
| Transfers (out) | - | - | - |
| Total transfers | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |
| NET INCOME (LOSS) - BUDGET BASIS | <u>137,300</u> | <u>137,300</u> | <u>177,338</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---------------------------------|----------------------------|-------------------------|----------------|
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | - |
| Depreciation | - | - | - |
| Total adjustments to GAAP basis | - | - | - |
| CHANGE IN NET POSITION | <u>137,300</u> | <u>137,300</u> | 177,338 |
| NET POSITION, MAY 1 | | | <u>436,778</u> |
| NET POSITION, APRIL 30 | | | <u>614,116</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, 2021

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------|
| OPERATING REVENUE | | | |
| Water tap ons | 15,000 | 15,000 | 24,000 |
| Miscellaneous | - | - | - |
| Total revenues | 15,000 | 15,000 | 24,000 |
| OPERATING EXPENSES | | | |
| Capital outlay | - | - | - |
| Other expenses | - | - | - |
| Total operating expenses | - | - | - |
| OPERATING INCOME | 15,000 | 15,000 | 24,000 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income | 1,800 | 1,800 | 1,076 |
| Other income | - | - | - |
| Total nonoperating revenues (expenses) | 1,800 | 1,800 | 1,076 |
| NET INCOME (LOSS) BEFORE TRANSFERS | 16,800 | 16,800 | 25,076 |
| TRANSFERS | | | |
| Transfers in | 100,000 | 100,000 | 100,000 |
| Transfers (out) | - | - | - |
| Total transfers | 100,000 | 100,000 | 100,000 |
| NET INCOME (LOSS) - BUDGET BASIS | 116,800 | 116,800 | 125,076 |

(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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---------------------------------|----------------------------|-------------------------|----------------|
| ADJUSTMENT TO GAAP BASIS | | | |
| Assets capitalized | - | - | - |
| Depreciation | - | - | - |
| Total adjustments to GAAP basis | - | - | - |
| CHANGE IN NET POSITION | <u>116,800</u> | <u>116,800</u> | 125,076 |
| NET POSITION, MAY 1 | | | <u>365,724</u> |
| NET POSITION, APRIL 30 | | | <u>490,800</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, 2021

| | School Site Dedication Trust Fund | Police Pension Fund | Sidewalk Bond Trust Fund | Special Assessment Fund | Total |
|---|---|---------------------------|--------------------------------|-------------------------------|-------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | 19,293 | 92,929 | 362,192 | 8,821,302 | 9,295,716 |
| Investments | | | | | |
| U.S. Treasury Securities | - | 653,510 | - | - | 653,510 |
| U.S. Agency Securities | - | 2,559,481 | - | - | 2,559,481 |
| Municipal Bonds | - | 732,886 | - | - | 732,886 |
| Mortgage Pools | - | 40,871 | - | - | 40,871 |
| Mutual Funds | - | 7,740,965 | - | - | 7,740,965 |
| Corporate Funds | - | 801,459 | - | - | 801,459 |
| CD'S & BA'S | - | 223,543 | - | - | 223,543 |
| ETF Funds | - | 386,639 | - | - | 386,639 |
| Accrued Interest | - | 28,606 | - | - | 28,606 |
| Accounts Receivable | - | - | - | - | - |
| Prepaid Expenses | - | 1,210 | - | - | 1,210 |
| Due from other fund | - | - | - | - | - |
| TOTAL ASSETS | 19,293 | 13,262,099 | 362,192 | 8,821,302 | 22,464,886 |
| LIABILITIES | | | | | |
| Due to other fund | - | - | - | - | - |
| Accounts Payable | 19,293 | 4,960 | - | - | 24,253 |
| Total liabilities | 19,293 | 4,960 | - | - | 24,253 |
| NET POSITION HELD IN TRUST FOR | | | | | |
| SAA | - | - | - | 8,821,302 | 8,821,302 |
| School districts | - | - | - | - | - |
| Pension benefits | - | 13,257,139 | - | - | 13,257,139 |
| Sidewalk bonds | - | - | 362,192 | - | 362,192 |
| Total net position | - | 13,257,139 | 362,192 | 8,821,302 | 22,440,633 |
| TOTAL LIABILITIES AND NET POSITION | 19,293 | 13,262,099 | 362,192 | 8,821,302 | 22,464,886 |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2021

| | School Site Dedication Trust Fund | Police Pension Fund | Sidewalk Bond Trust Fund | Special Assessment Fund | Total |
|-----------------------------------|---|---------------------------|--------------------------------|-------------------------------|------------|
| ADDITIONS | | | | | |
| Contributions | | | | | |
| Employer | - | 702,230 | - | - | 702,230 |
| Participants | - | 288,172 | - | - | 288,172 |
| Assessments | - | - | - | 1,599,159 | 1,599,159 |
| Building permits | 19,223 | - | - | - | 19,223 |
| Bond deposits | - | - | 8,050 | - | 8,050 |
| Bond Proceeds | - | - | - | 5,637,000 | 5,637,000 |
| Net investment income | - | 2,651,382 | - | 1,141 | 2,652,523 |
| Miscellaneous | - | - | - | - | - |
| Total additions | 19,223 | 3,641,784 | 8,050 | 7,237,300 | 10,906,357 |
| DEDUCTIONS | | | | | |
| School & district payments | 19,293 | - | - | - | 19,293 |
| Bond refund | - | - | - | 133,109 | 133,109 |
| Administrative | - | 33,517 | - | 160,922 | 194,439 |
| Debt Service | - | - | - | 1,329,500 | 1,329,500 |
| Pension benefits and refunds | - | 145,347 | - | - | 145,347 |
| Total deductions | 19,293 | 178,864 | - | 1,623,531 | 1,821,688 |
| NET INCREASE (DECREASE) | (70) | 3,462,920 | 8,050 | 5,613,769 | 9,084,669 |
| TRANSFERS | | | | | |
| General Fund | - | - | - | - | - |
| Total transfers | - | - | - | - | - |
| NET INCOME (LOSS) | (70) | 3,462,920 | 8,050 | 5,613,769 | 9,084,669 |
| NET POSITION HELD IN TRUST | | | | | |
| MAY 1, 2020 | 70 | 9,794,219 | 354,142 | 3,207,533 | 13,355,964 |
| APRIL 30, 2021 | - | 13,257,139 | 362,192 | 8,821,302 | 22,440,633 |

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2021

| | |
|------------------|------------------|
| Date of Issue | August 23, 2011 |
| Date of Maturity | January 1, 2023 |
| Authorized Issue | \$3,300,000 |
| Interest Rates | 5.00% |
| Interest Dates | January and July |

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due On | | | |
|----------------|-------------------|------------------|-------------------|-----------------|-----------------|--------|-----------------|
| | Principal | Interest | Totals | July 1 | Amount | Jan. 1 | Amount |
| 2022 | 355,000 | 17,750 | 372,750 | 2022 | 8,875 | 2022 | 8,875 |
| | <u>\$ 355,000</u> | <u>\$ 17,750</u> | <u>\$ 372,750</u> | | <u>\$ 8,875</u> | | <u>\$ 8,875</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2021

| | |
|------------------|-------------------|
| Date of Issue | December 29, 2011 |
| Date of Maturity | December 15, 2021 |
| Authorized Issue | \$1,655,000 |
| 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 |
| 2022 | 140,000 | 4,200 | 144,200 | 2022 | 2,100 | 2022 | 2,100 |
| | <u>\$ 140,000</u> | <u>\$ 4,200</u> | <u>\$ 144,200</u> | | <u>\$ 2,100</u> | | <u>\$ 2,100</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2021

| | |
|------------------|-------------------|
| 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 |
| 2022 | 220,000 | 36,150 | 256,150 | 2022 | 18,075 | 2022 | 18,075 |
| 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>\$ 1,205,000</u> | <u>\$ 111,450</u> | <u>\$ 1,316,450</u> | | <u>\$ 55,725</u> | | <u>\$ 55,725</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2021

| | |
|------------------|-------------------|
| 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 |
| 2022 | 195,000 | 31,512 | 226,512 | 2022 | 15,756 | 2022 | 15,756 |
| 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>\$ 1,245,000</u> | <u>\$ 119,994</u> | <u>\$ 1,364,994</u> | | <u>\$ 59,997</u> | | <u>\$ 59,997</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

April 30, 2021

| | |
|------------------|-------------------|
| 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 |
| 2022 | 280,000 | 77,550 | 357,550 | 2022 | 38,775 | 2022 | 38,775 |
| 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>\$ 2,155,000</u> | <u>\$ 338,700</u> | <u>\$ 2,493,700</u> | | <u>\$ 169,350</u> | | <u>\$ 169,350</u> |

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2021

| Tax Levy Year | 2020 | | | | | | 2019 | | | | | |
|---------------------------|------------------------------|---------------------|------------------------------|-------------------|---------------------------|-------------------|------------------------------|---------------------|------------------------------|-------------------|---------------------------|-------------------|
| | Grundy County 337,567,934 | | Kendall County 42,078,103 | | Will County 56,124,775 | | Grundy County 262,604,637 | | Kendall County 41,196,106 | | Will County 53,720,453 | |
| Assessed Valuation | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount |
| Tax Extensions | | | | | | | | | | | | |
| Corporate | 0.21889 | \$ 644,404 | 0.23819 | \$ 100,333 | 0.22120 | \$ 123,682 | 0.23187 | \$ 608,901 | 0.24533 | \$ 101,066 | 0.24040 | \$ 129,144 |
| Bonds and interest | 0.03674 | 108,161 | 0.03999 | 16,845 | 0.03690 | 20,632 | 0.04727 | 124,133 | 0.05002 | 20,606 | 0.04900 | 26,323 |
| I.M.R.F | 0.01784 | 52,520 | 0.01941 | 8,176 | 0.01810 | 10,120 | 0.01958 | 51,418 | 0.02072 | 8,536 | 0.02030 | 10,905 |
| Police protection | 0.07008 | 206,313 | 0.07500 | 31,592 | 0.07110 | 39,754 | 0.06713 | 176,286 | 0.07103 | 29,262 | 0.06960 | 37,389 |
| Audit | 0.00357 | 10,510 | 0.00389 | 1,639 | 0.00370 | 2,069 | 0.00392 | 10,294 | 0.00415 | 1,710 | 0.00410 | 2,203 |
| Social Security | 0.04459 | 131,271 | 0.04853 | 20,442 | 0.04540 | 25,385 | 0.03916 | 102,836 | 0.04143 | 17,068 | 0.04060 | 21,811 |
| Tort/liability insurance | 0.04842 | 142,547 | 0.05269 | 22,195 | 0.04920 | 27,510 | 0.04475 | 117,516 | 0.04735 | 19,506 | 0.04640 | 24,926 |
| Street Lighting | 0.02166 | 63,766 | 0.02357 | 9,928 | 0.02200 | 12,301 | 0.02238 | 58,771 | 0.02368 | 9,755 | 0.02320 | 12,463 |
| Police Pension | 0.17200 | 506,361 | 0.18717 | 78,841 | 0.17360 | 97,067 | 0.18880 | 495,798 | 0.19976 | 82,293 | 0.19570 | 105,131 |
| Street & Bridge | 0.08664 | 255,065 | 0.00000 | - | 0.03930 | 21,974 | 0.10000 | 262,605 | 0.00000 | - | 0.05020 | 26,968 |
| Unemployment | 0.00102 | 3,003 | 0.00111 | 468 | 0.00110 | 615 | 0.00210 | 5,515 | 0.00222 | 915 | 0.00220 | 1,182 |
| Prior Year Adjustment | 0.00000 | - | 0.00000 | - | 0.00000 | - | 0.00000 | - | 0.00000 | - | 0.00000 | - |
| | <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> | <u>0.76696</u> | <u>2,014,073</u> | <u>0.70569</u> | <u>\$ 290,717</u> | <u>0.74170</u> | <u>\$ 398,445</u> |
| Road and Bridge | | 26,864 | | 49,857 | | 27,733 | | 26,405 | | 49,229 | | 26,371 |
| Total Grundy | | <u>\$ 2,150,785</u> | | <u>340,316</u> | | <u>408,842</u> | | <u>\$ 2,040,478</u> | | <u>339,946</u> | | <u>424,816</u> |
| Plus Kendall | | 340,316 | | | | | | 339,946 | | | | |
| Plus Will | | 408,842 | | | | | | 424,816 | | | | |
| Total Extension | | <u>\$ 2,899,943</u> | | | | | | <u>2,805,240</u> | | | | |
| Tax collections: | | | | | | | | | | | | |
| year ended April 30, 2021 | | \$ - | | | | | \$ 2,014,252 | | \$ 339,846 | | \$ 424,375 | |
| EDPA Surplus | | - | | - | | - | 103,989 | | - | | - | |
| Previous years | | - | | - | | - | - | | - | | - | |
| | | <u>\$ -</u> | | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ 2,118,241</u> | | <u>\$ 339,846</u> | | <u>\$ 424,375</u> | |
| Percent collected | | <u>0.0%</u> | | <u>0.0%</u> | | <u>0.0%</u> | <u>98.7%</u> | | <u>100.0%</u> | | <u>99.9%</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.