

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2020

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 years ended April 30, 2020 and 2019, 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, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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.

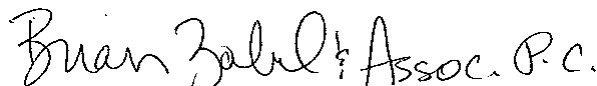
Other Information

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 9, 2020


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

Village of Minooka Management's Discussion and Analysis April 30, 2020

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, 2020. 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 \$93,362,497 (net position). Of this amount, \$5,580,003 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$395,940 during fiscal year 2020.
- Governmental total assets decreased by (\$164,372) or (0.21%) during the fiscal year ending April 30, 2020. The Capital Assets increased by \$622,225 and included the 2019 MFT program, the 2019 non MFT Road Improvements, the Village Hall parking lot renovation, the 2019 sidewalk program and replacement vehicles and equipment offset by depreciation expense of \$2,207,413. The Village's cash position increased by \$1,257,298.
- Governmental net position increased \$338,050. The net asset position was mainly due to an increase in cash of \$1,257,298, the decrease of the net pension liability of (\$255,244), the reduction of bond payables of \$555,000 and the total capital assets increase of \$878,012 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 \$12,035,312, an increase of \$1,283,410 in comparison with the prior year. Approximately 38.7% of this total amount, \$4,663,668, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$563,509) or (2.0%) during the fiscal year ending April 30, 2020 mainly due to an increase in cash offset by accumulated depreciation. The business type activities net asset position increased by \$57,890. This increase in net position is mainly due to net debt reduction of \$580,000 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 \$4,663,668 or 71.3% 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:

- (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.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2020

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, streets and alleys, 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 and Garbage 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 14. 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 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.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2020

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 10-12) 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.

**Village of Minooka
Management's Discussion and Analysis
April 30, 2020**

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 15.

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 \$93,362,497 as of April 30, 2020.

By far the largest portion of the Village of Minooka's net position (86.1%) 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.

(See independent auditor's report)

**Village of Minooka
Management's Discussion and Analysis
April 30, 2020**

Village of Minooka's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	15,467,231	14,409,682	4,788,285	4,169,080	20,255,516	18,578,762
Noncurrent assets	63,872,923	65,094,844	23,508,643	24,691,357	87,381,566	89,786,201
Total Assets	79,340,154	79,504,526	28,296,928	28,860,437	107,637,082	108,364,963
Deferred Outflows of Resources	1,279,970	1,355,130	-	-	1,279,970	1,355,130
Total Assets and Deferred Outflows of Resources	80,620,124	80,859,656	28,296,928	28,860,437	108,917,052	109,720,093
Liabilities						
Current Liabilities	1,191,298	1,457,247	1,150,531	748,094	2,341,829	2,205,341
Noncurrent Liabilities	6,307,111	6,940,234	2,704,915	3,728,751	9,012,026	10,668,985
Total Liabilities	7,498,409	8,397,481	3,855,446	4,476,845	11,353,855	12,874,326
Deferred Inflows of Resources	4,200,700	3,879,210	-	-	4,200,700	3,879,210
Total Liabilities and Deferred Inflows of Resources	11,699,109	12,276,691	3,855,446	4,476,845	15,554,555	16,753,536
Net Position						
Invested in capital assets, net of related debt	60,574,170	61,345,300	19,818,728	20,382,606	80,392,898	81,727,906
Restricted	7,371,644	6,342,826	17,953	18,398	7,389,597	6,361,224
Unrestricted	975,201	894,839	4,604,801	3,982,588	5,580,002	4,877,427
Total Net Position	68,921,015	68,582,965	24,441,482	24,383,592	93,362,497	92,966,557

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

The Village's total net position increased by \$395,940 during the fiscal year. Governmental net position increased \$338,050 primarily due to an increase in cash of \$1,257,298, the decrease of the net pension liability of \$255,244, the total assets increase of \$878,012 and the reduction of bond payables of \$555,000 offset by accumulated depreciation. The business-type net position increased \$57,890 primarily due to total debt service reduction totaling \$580,000 offset by accumulated depreciation.

**Village of Minooka
Management's Discussion and Analysis
April 30, 2020**

Governmental activities increased the Village of Minooka's net position by \$338,050. Also, business-type activities increased the Village's net position by \$57,890. Key elements of this net increase of \$395,940 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 867,021	\$ 1,322,870	\$ 4,146,503	\$ 4,159,613	\$ 5,013,524	\$ 5,482,483
Operating Grants & Cont	227,939	42,146	-	-	227,939	42,146
Capital Grants & Cont	117,031	89,041	-	-	117,031	89,041
General Revenues						
Taxes	5,415,612	5,281,605	-	-	5,415,612	5,281,605
Motor Fuel Tax	409,610	303,455	-	-	409,610	303,455
Other Taxes	2,371,839	2,361,394	-	-	2,371,839	2,361,394
Insurance Proceeds	-	-	-	-	-	-
Interest	208,941	208,990	68,874	60,302	277,815	269,292
Other General Revenue	280,001	219,842	115,782	139,488	395,783	359,330
Total Revenues	9,897,994	9,829,343	4,331,159	4,359,403	14,229,153	14,188,746
Expenses						
General Government	4,007,704	3,889,543	-	-	4,007,704	3,889,543
Public Safety	2,835,674	2,719,927	-	-	2,835,674	2,719,927
Street and Alley	1,736,728	1,108,088	-	-	1,736,728	1,108,088
Parks	409,629	406,892	-	-	409,629	406,892
Sanitation	-	-	1,074,377	947,409	1,074,377	947,409
Other Expense	137,156	13,531	-	-	137,156	13,531
Debt Service	100,348	112,998	-	-	100,348	112,998
Water and Sewer	-	-	3,531,597	3,458,964	3,531,597	3,458,964
Total Expenses	9,227,239	8,250,979	4,605,974	4,406,373	13,833,213	12,657,352
Other Financing Sources	(332,705)	(409,975)	332,705	409,975	-	-
Changes in Net Position	338,050	1,168,389	57,890	363,005	395,940	1,531,394
Net Position, May 1	68,582,965	67,414,576	24,383,592	24,020,587	92,966,557	91,435,163
Net Position, April 30	\$ 68,921,015	\$ 68,582,965	\$ 24,441,482	\$ 24,383,592	\$ 93,362,497	\$ 92,966,557

For the fiscal year ended April 30, 2020, revenues from Governmental Activities totaled \$9,897,994. During the fiscal year, sales tax was the Village's largest revenue source coming in at \$2,966,805 in Fiscal Year 2020. The Village also received \$2,835,926 in property tax revenue. The Village experienced an increase in its equalized assessed valuation (EAV) from \$344,117,810 for the 2018 property tax year to \$357,521,196 for the 2019 property tax year, an increase of \$13,403,386 or 3.89%. For the fiscal year ended April 30, 2020, expenses from Governmental Activities totaled \$9,227,239 for an increase from FY 2019 of \$976,260 and 11.8%.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
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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 page 6.

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 page 8.

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 \$559,353. Including the effect of operating transfers totaling (\$300,924), the General Fund's change in fund balance was \$258,429. The General Fund's financial position resulted in a fund balance from \$4,447,640 on April 30, 2019 to \$4,706,069 on April 30, 2020.

Revenues decreased by (\$139,404) or (1.9%) (\$7,155,731 versus \$7,295,135) while actual expenditures increased by \$874,516 or 15.3% (\$6,596,378 this fiscal year versus \$5,721,862 last fiscal year).

This increase in revenue is mainly due to the General Fund's increase in the Village's property tax, sales tax and income tax revenue and permit fees related to new housing in the Village.

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

Information relating to the Nonmajor Governmental Funds is on pages 71 through 83. Non-major fund balance increased from last year by \$1,031,028.

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 10. 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 \$57,890.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2020

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 29. Net governmental capital assets decreased by (\$1,333,010). The Capital Assets increased \$878,012 and included various road construction projects, sidewalk replacements and vehicle replacements. The capital additions were offset by depreciation expense of (\$2,207,413) and includes bond payments totaling \$555,000.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 30. There was an decrease in capital assets of (\$1,182,715) due to depreciation expense for the fiscal year and includes debt service reductions totaling \$580,000.

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$6,650,000. 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. McEvelly Street, Minooka, Illinois, 60447.

BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2020

	Governmental Activities	Business-Type Activities	Totals	
			2020	2019
ASSETS				
Current Assets				
Cash and investments	\$ 11,768,826	\$ 4,112,483	\$ 15,881,309	\$ 14,072,962
Accounts receivable	850,383	657,850	1,508,233	1,693,305
Property taxes receivable	2,805,621	-	2,805,621	2,755,533
Prepaid expenses	42,401	17,953	60,354	56,962
Total Current Assets	15,467,231	4,788,286	20,255,517	18,578,762
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,801,517
Work in process	262,947	-	262,947	47,136
Infrastructure	75,076,216	26,405,976	101,482,192	100,989,379
Building, improvements, and land	4,047,278	15,299,598	19,346,876	19,151,501
Equipment and vehicles	1,962,015	537,574	2,499,589	2,670,037
Accumulated depreciation	(26,205,111)	(18,917,534)	(45,122,645)	(41,873,369)
Net pension asset	111,089	-	111,089	-
Total Non-current Assets	63,872,923	23,508,642	87,381,565	89,786,201
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF	675,269	-	675,269	855,861
Deferred Outflows, Police Pension	604,701	-	604,701	490,653
Deferred Outflows, OPEB	-	-	-	8,616
Total Deferred Outflows of Resources	1,279,970	-	1,279,970	1,355,130
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 80,620,124	\$ 28,296,928	\$ 108,917,052	\$ 109,720,093
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 626,298	\$ 165,531	\$ 791,829	\$ 1,070,341
Bonds payable - current	565,000	985,000	1,550,000	1,135,000
Non-current liabilities				
Net OPEB obligation payable	509,153	-	509,153	426,241
Net pension liability	3,175,294	-	3,175,294	3,319,449
Bond Premium	32,664	194,915	227,579	273,295
Bonds payable long-term portion	2,590,000	2,510,000	5,100,000	6,650,000
Total Liabilities	7,498,409	3,855,446	11,353,855	12,874,326

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2020

	Governmental Activities	Business-Type Activities	Totals	
			2020	2019
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,805,621	-	2,805,621	2,755,533
Deferred Inflows, IMRF	687,362	-	687,362	368,500
Deferred Inflows, Police Pension	707,717	-	707,717	755,177
Total Deferred Inflows of Resources	4,200,700	-	4,200,700	3,879,210
Total Liabilities and Deferred Inflows of Resources	11,699,109	3,855,446	15,554,555	16,753,536
NET POSITION				
Invested in capital assets, net of related debt	60,574,170	19,818,727	80,392,897	81,727,906
Restricted net position	7,371,644	17,953	7,389,597	6,361,224
Unrestricted net position	975,201	4,604,802	5,580,003	4,877,427
Total Net Position	68,921,015	24,441,482	93,362,497	92,966,557
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 80,620,124	\$ 28,296,928	\$ 108,917,052	\$ 109,720,093

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2020

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	Totals	
PRIMARY GOVERNMENT						2020	2019	
Governmental Activities								
General government	\$ 4,007,704	\$ 867,021	\$ 227,939	\$ 117,031	\$ (2,795,713)	\$ -	\$ (2,795,713)	\$ (2,435,486)
Public safety	2,835,674	-	-	-	(2,835,674)	-	(2,835,674)	(2,719,927)
Street and alley	1,736,728	-	-	-	(1,736,728)	-	(1,736,728)	(1,108,088)
Parks	409,629	-	-	-	(409,629)	-	(409,629)	(406,892)
Other Expense	137,156	-	-	-	(137,156)	-	(137,156)	(13,531)
Debt service	100,348	-	-	-	(100,348)	-	(100,348)	(112,998)
Total governmental activities	9,227,239	867,021	227,939	117,031	(8,015,248)	-	(8,015,248)	(6,796,922)
Business-Type Activities								
Water and sewer	3,531,597	3,035,526	-	-	-	(496,071)	(496,071)	(364,344)
Garbage	1,074,377	1,110,977	-	-	-	36,600	36,600	117,584
Other Expense	-	-	-	-	-	-	-	-
Total business-type activities	4,605,974	4,146,503	-	-	-	(459,471)	(459,471)	(246,760)
TOTAL PRIMARY GOVERNMENT	\$ 13,833,213	\$ 5,013,524	\$ 227,939	\$ 117,031	(8,015,248)	(459,471)	(8,474,719)	(7,043,682)
General Revenues								
Taxes					5,415,612	-	5,415,612	5,281,605
Motor fuel tax					409,610	-	409,610	303,455
Illinois income tax					1,074,757	-	1,074,757	1,130,146
Illinois replacement income taxes					9,635	-	9,635	8,800
Illinois use tax					377,713	-	377,713	327,974
Illinois cannabis use tax					2,302	-	2,302	-
Electric use tax					755,014	-	755,014	767,907
Gas utility tax					152,418	-	152,418	126,567
Interest					208,941	68,874	277,815	269,292
Miscellaneous					280,001	115,782	395,783	359,330
Capital principal payments on business type debt					-	-	-	-
Total general revenues					8,686,003	184,656	8,870,659	8,575,076
OTHER FINANCING SOURCES (USES)					(332,705)	332,705	-	-
CHANGE IN NET POSITION					338,050	57,890	395,940	1,531,394
NET POSITION, MAY 1					68,582,965	24,383,592	92,966,557	91,435,163
NET POSITION, APRIL 30					<u>\$ 68,921,015</u>	<u>\$ 24,441,482</u>	<u>\$ 93,362,497</u>	<u>\$ 92,966,557</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2020

	Governmental Fund Types				Totals	
	Major		Nonmajor			
	General	Debt Service	Capital Projects	Special Revenue	2020	2019
ASSETS						
Cash and investments	\$ 4,525,783	\$ 5,724	\$ 7,076,030	\$ 268,252	\$ 11,875,789	\$ 10,618,491
Accounts receivable	678,551	-	94,779	77,053	850,383	1,104,057
Property taxes receivable	2,634,558	171,063	-	-	2,805,621	2,755,533
Prepaid expense	42,401	-	-	-	42,401	38,564
TOTAL ASSETS	\$ 7,881,293	\$ 176,787	\$ 7,170,809	\$ 345,305	\$ 15,574,194	\$ 14,516,645
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	\$ -	\$ -	\$ 106,963	\$ -	\$ 106,963	\$ 106,963
Accounts payable	540,666	-	44,663	40,969	626,298	902,247
Total Liabilities	540,666	-	151,626	40,969	733,261	1,009,210
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	2,634,558	171,063	-	-	2,805,621	2,755,533
Total Deferred Inflows of Resources	2,634,558	171,063	-	-	2,805,621	2,755,533
Total Liabilities and Deferred Inflows of Resources	3,175,224	171,063	151,626	40,969	3,538,882	3,764,743
FUND BALANCES						
Nonspendable	42,401	-	-	-	42,401	38,564
Restricted						
Street and alley	-	-	-	223,567	223,567	113,309
Public safety	-	-	-	71,658	71,658	57,546
Administrative and general	-	-	-	9,111	9,111	6,342
Project costs	-	-	7,019,183	-	7,019,183	6,115,294
Debt Service	-	5,724	-	-	5,724	11,771
Unrestricted						
Unassigned	4,663,668	-	-	-	4,663,668	4,409,076
Total Fund Balances	4,706,069	5,724	7,019,183	304,336	12,035,312	10,751,902
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,881,293	\$ 176,787	\$ 7,170,809	\$ 345,305	\$ 15,574,194	\$ 14,516,645

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, 2020

	<u>2020</u>	<u>2019</u>
TOTAL FUND BALANCES	\$ 12,035,312	\$ 10,751,902
Amounts reported for governmental activities in the statement activities are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	63,761,834	65,094,844
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds are not reported in the governmental funds:	(3,155,000)	(3,710,000)
Discount on bonds is shown as a liability on the statement of net position	(32,664)	(39,544)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,064,205)	(3,319,449)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(115,109)	231,453
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(509,153)</u>	<u>(426,241)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 68,921,015</u>	<u>\$ 68,582,965</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2020

	Major		Nonmajor		Totals	
	General	Debt Service	Capital Projects	Special Revenue	2020	2019
REVENUES						
Taxes	\$ 4,772,758	\$ 432,021	\$ -	\$ 210,833	\$ 5,415,612	\$ 5,281,605
Intergovernmental	1,464,407	-	-	409,610	1,874,017	1,770,375
Licenses and permits	437,349	-	163,250	-	600,599	1,023,866
Telecommunications excise taxes	-	-	162,911	-	162,911	190,847
Electric use tax	-	-	755,014	-	755,014	767,907
Gas utility tax	-	-	152,418	-	152,418	126,567
Fines	89,041	-	-	8,467	97,508	102,101
Interest income	85,737	2,738	119,435	1,031	208,941	208,990
Finance charge income	3,618	-	-	-	3,618	4,119
Police reports	1,745	-	-	-	1,745	1,712
Activity reports	640	-	-	-	640	225
Grant income	27,939	-	200,000	-	227,939	42,146
Other revenues	272,497	-	117,031	7,504	397,032	308,883
Total Revenues	7,155,731	434,759	1,670,059	637,445	9,897,994	9,829,343
EXPENDITURES						
General government	1,452,118	-	-	208,288	1,660,406	1,529,403
Public safety	2,855,589	-	-	675	2,856,264	2,719,927
Street and alley	1,877,342	-	146,146	-	2,023,488	2,253,664
Parks	411,329	-	-	-	411,329	406,892
Debt service	-	655,348	-	-	655,348	647,998
Capital improvements	-	-	373,701	301,343	675,044	988,310
Total Expenditures	6,596,378	655,348	519,847	510,306	8,281,879	8,546,194
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	559,353	(220,589)	1,150,212	127,139	1,616,115	1,283,149
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(300,924)	214,542	(246,323)	-	(332,705)	(409,975)
Total Other Financing Sources (Uses)	(300,924)	214,542	(246,323)	-	(332,705)	(409,975)
CHANGE IN FUND BALANCES	258,429	(6,047)	903,889	127,139	1,283,410	873,174
FUND BALANCE, MAY 1	4,447,640	11,771	6,115,294	177,197	10,751,902	9,878,728
FUND BALANCE, APRIL 30	\$ 4,706,069	\$ 5,724	\$ 7,019,183	\$ 304,336	\$ 12,035,312	\$ 10,751,902

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, 2020

	2020	2019
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,283,410	\$ 873,174
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	878,012	2,120,355
Proceeds (loss) from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized in the statement of activities	(3,608)	(1,354)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	555,000	535,000
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	(2,207,413)	(2,161,956)
The change in the net pension liability is reported as an expense on the statement of activities	172,332	(879,028)
The change in the deferred outflow is reported as an expense on the statement of activities	(346,562)	675,319
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	6,879	6,879
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 338,050	\$ 1,168,389

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Cash and investments	\$ 4,112,483	\$ 3,561,434
Accounts receivable, net of allowance	657,850	589,248
Prepaid expenses	17,953	18,398
Total current assets	<u>4,788,286</u>	<u>4,169,080</u>
Noncurrent assets		
Land	183,028	183,028
Work in Progress	-	-
Infrastructure	26,405,976	26,405,976
Building and improvements	15,299,598	15,193,884
Equipment and vehicles	537,574	531,962
Less: Accumulated depreciation	<u>(18,917,534)</u>	<u>(17,623,493)</u>
Net noncurrent assets	<u>23,508,642</u>	<u>24,691,357</u>
TOTAL ASSETS	<u><u>\$ 28,296,928</u></u>	<u><u>\$ 28,860,437</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 165,531	\$ 168,094
Due to other funds	-	-
Total current liabilities	<u>165,531</u>	<u>168,094</u>
Long-term liabilities		
Bond premium	194,915	233,751
Bond payable - due within one year	985,000	580,000
Bond payable - due in more than one year	<u>2,510,000</u>	<u>3,495,000</u>
Total long-term liabilities	<u>3,689,915</u>	<u>4,308,751</u>
Total liabilities	<u>3,855,446</u>	<u>4,476,845</u>
NET POSITION		
Net investment in capital assets	19,818,727	20,382,606
Restricted	17,953	18,398
Unrestricted (deficit)	<u>4,604,802</u>	<u>3,982,588</u>
TOTAL NET POSITION	<u>24,441,482</u>	<u>24,383,592</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 28,296,928</u></u>	<u><u>\$ 28,860,437</u></u>

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, 2020

	2020	2019
OPERATING REVENUES		
Water and sewer charges	\$ 2,828,911	\$ 2,732,212
Garbage charges	1,110,977	1,064,993
Water tap on fees	55,500	94,740
Sewer tap on fees	126,000	218,540
Sale of meters	12,775	24,828
Inspection fees	12,340	24,300
Total operating revenues	4,146,503	4,159,613
OPERATING EXPENSES		
Personnel services	789,025	754,212
Contractual services	2,197,513	1,799,168
Commodities	151,877	162,470
Other expenses	30,855	229,068
Total operating expenses	3,169,270	2,944,918
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	977,233	1,214,695
DEPRECIATION	(1,316,440)	(1,321,091)
OPERATING INCOME (LOSS)	(339,207)	(106,396)
NONOPERATING REVENUES (EXPENSES)		
Amortization of premium	38,836	38,836
Finance charges	69,321	82,155
Interest income	68,874	60,302
Interest expense	(159,100)	(179,200)
Miscellaneous revenues	46,461	57,333
Total nonoperating revenues (expenses)	64,392	59,426
NET INCOME BEFORE TRANSFERS	(274,815)	(46,970)
TRANSFERS		
Transfers in (out)	332,705	409,975
Total transfers	332,705	409,975
EXTRAORDINARY ITEMS	-	-
CHANGES IN NET POSITION	57,890	363,005
NET POSITION, MAY 1	24,383,592	24,020,587
NET POSITION, APRIL 30	\$ 24,441,482	\$ 24,383,592

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 4,077,902	\$ 4,132,451
Payments to suppliers	(2,382,363)	(2,271,526)
Payments to employees	(789,025)	(754,212)
Net cash from operating activities	906,514	1,106,713
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Miscellaneous nonoperating receipts	115,782	139,488
Transfers in (out)	332,705	409,975
Due (to) from other funds	-	(204,465)
Net cash from noncapital and related financing activities	448,487	344,998
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment on water revenue bonds	(618,836)	(593,837)
Interest and fiscal charges paid	(159,100)	(179,200)
Amortization of bond premium	38,836	38,836
Purchase of capital assets	(133,726)	-
Net cash from capital and related financing activities	(872,826)	(734,201)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	68,874	60,302
Net cash from investing activities	68,874	60,302
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	551,049	777,812
CASH AND CASH EQUIVALENTS, MAY 1	3,561,434	2,783,622
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,112,483	\$ 3,561,434
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ (339,207)	\$ (106,396)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	1,316,440	1,321,091
Changes in net position		
Receivables	(68,602)	(27,162)
Prepaid expenses	445	2,097
Accounts payable	(2,563)	(82,917)
Due to/from	-	-
NET CASH FROM OPERATING ACTIVITIES	\$ 906,514	\$ 1,106,713

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 3,709,411	\$ 3,841,623
Investments		
U.S. Treasury Securities	613,841	572,299
U.S. Agency Securities	3,318,319	3,734,462
Municipal Bonds	557,994	594,402
Mortgage Pools	54,010	63,202
Mutual Funds	4,067,374	3,575,535
Corporate Funds	737,871	99,314
ETF Funds	309,302	-
Accrued interest	37,399	37,585
Accounts receivable	-	-
Prepaid expenses	1,210	1,577
TOTAL ASSETS	<u><u>\$ 13,406,731</u></u>	<u><u>\$ 12,519,999</u></u>
LIABILITIES		
Accounts Payable	\$ 50,767	\$ 93,267
Total liabilities	<u>50,767</u>	<u>93,267</u>
NET POSITION HELD IN TRUST FOR		
SAA	3,207,533	3,305,888
School districts	70	-
Pension benefits	9,794,219	8,755,647
Sidewalk bonds	354,142	365,197
Total net position	<u>13,355,964</u>	<u>12,426,732</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 13,406,731</u></u>	<u><u>\$ 12,519,999</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2020

	2020	2019
ADDITIONS		
Contributions		
Employer	\$ 669,527	\$ 644,172
Participants	173,953	160,380
Assessments	1,352,505	1,488,319
Building permits	47,084	89,661
Bond deposits	151,917	1,375,736
Net investment income	421,725	555,042
Miscellaneous income	-	-
	2,816,711	4,313,310
DEDUCTIONS		
School district payments	47,014	89,731
Bond refunds	162,972	1,077,809
Administrative	108,650	56,351
Debt Service	1,427,729	1,323,793
Pension benefits and refunds	141,114	135,761
	1,887,479	2,683,445
NET INCREASE	929,232	1,629,865
NET POSITION HELD IN TRUST		
MAY 1, 2019	12,426,732	10,796,867
APRIL 30, 2020	\$ 13,355,964	\$ 12,426,732

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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 measureable 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 measureable, 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, 2020

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, 2020

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, 2020

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, 2020

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 Statues. 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, 2020

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 2020:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$3,753,717	\$3,631,705	\$ 122,012	\$ -	\$ -
Illinois Funds	2,545,032	2,545,032	-	-	-
Totals	<u>\$6,298,749</u>	<u>\$6,176,737</u>	<u>\$ 122,012</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$3,932,160	\$ 111,208	\$1,430,643	\$2,256,545	\$133,764
State and Local Obligations	557,994	125,635	183,119	249,240	-
Mortgage Pools	54,010	-	-	2,827	51,183
Mutual Funds	4,067,374	4,067,374	-	-	-
Corporate Bonds	737,871	30,364	231,845	475,662	-
ETF	309,302	309,302	-	-	-
Totals	<u>\$9,658,711</u>	<u>\$4,643,883</u>	<u>\$1,845,607</u>	<u>\$2,984,274</u>	<u>\$184,947</u>

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

3. RECEIVABLE – TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, 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, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. As the 2019 tax levy is intended to fund expenditures for none of fiscal year 2020, none of the 2019 tax levy has been recognized as revenue as of April 30, 2020 and all of the 2019 tax levy has been deferred as of April 30, 2020.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the Village and will not be levied until December 2020, and, therefore, the levy is not measurable at April 30, 2020. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 109.

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	\$ 474,170	\$ 1,325,830
2020 MFT Program	502,901	127,097
McEvelly Dupage Multi-Use Trail	100,196	71,554
Aux Sable Springs Park	104,469	2,105,236
Minooka Road Resurfacing Project	-	96,508
Total	<u>\$ 1,181,736</u>	<u>\$ 3,726,225</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 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	\$ -	\$ -	\$ 8,618,489
Construction in progress	47,136	215,811	-	262,947
Total capital assets not being depreciated	8,665,625	215,811	-	8,881,436
Capital assets being depreciated				
Building and improvements	3,957,617	89,661	-	4,047,278
Vehicles and equipment	2,138,075	79,727	255,787	1,962,015
Infrastructure	74,583,403	492,813	-	75,076,216
Total capital assets being depreciated	80,679,095	662,201	255,787	81,085,509
Less accumulated depreciation for				
Building and improvements	854,704	135,200	-	989,904
Vehicles and equipment	1,346,046	194,784	252,178	1,288,652
Infrastructure	22,049,126	1,877,429	-	23,926,555
Total accumulated depreciation	24,249,876	2,207,413	252,178	26,205,111
Total capital assets being depreciated, net	56,429,219	(1,545,212)	3,609	54,880,398
-				
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 65,094,844	\$(1,329,401)	\$ 3,609	\$ 63,761,834

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 2,207,413
Public safety	-
Public works	-
	-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 2,207,413

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

6. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	\$ 183,028
Construction in progress	-	-	-	-
Total capital assets not being depreciated	183,028	-	-	183,028
Capital assets being depreciated				
Building and improvements	15,193,884	105,714	-	15,299,598
Vehicles and equipment	531,962	28,011	22,399	537,574
Infrastructure	26,405,976	-	-	26,405,976
Total capital assets being depreciated	42,131,822	133,725	22,399	42,243,148
Less accumulated depreciation for				
Building and improvements	7,300,671	550,939	-	7,851,610
Vehicles and equipment	316,284	39,444	22,399	333,329
Infrastructure	10,006,538	726,057	-	10,732,595
Total accumulated depreciation	17,623,493	1,316,440	22,399	18,917,534
Total capital assets being depreciated, net	24,508,329	(1,182,715)	-	23,325,614
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,691,357	\$(1,182,715)	\$ -	\$ 23,508,642

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)	\$ 42,401	Nonspendable (Prepaid Expenses)	\$ 17,953
Street and alley	223,567		
Public safety	71,658	TOTAL	\$ 17,953
Administrative & General	9,111		
Capital projects	7,019,183		
Debt Service	5,724		
TOTAL	\$ 7,371,644	TOTAL RESTRICTED	\$ 7,389,597

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds maturing in fiscal years 2020 to 2028. For more detailed information, see pages 103 to 107.

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	460,000	-	(160,000)	300,000	160,000
GO Bonds Series 2012	Debt Service	1,625,000	-	(205,000)	1,420,000	215,000
GO Bonds Series 2015	Debt Service	1,625,000	-	(190,000)	1,435,000	190,000
Total Governmental Activities		3,710,000	-	(555,000)	3,155,000	565,000
Business-type Activities						
GO Bonds Series 2011	W&S	1,385,000	-	(315,000)	1,070,000	715,000
GO Bonds Series 2016	W&S	2,690,000	-	(265,000)	2,425,000	270,000
Total Business-type Activities		4,075,000	-	(580,000)	3,495,000	985,000
TOTAL LONG-TERM DEBT		\$ 7,785,000	\$ -	\$ (1,135,000)	\$ 6,650,000	\$ 1,550,000

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
2021	715,000	42,250	757,250	160,000	9,000	169,000
2022	355,000	17,750	372,750	140,000	4,200	144,200
2023	-	-	-	-	-	-
TOTAL	\$ 1,070,000	\$ 60,000	\$ 1,130,000	\$ 300,000	\$ 13,200	\$ 313,200

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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
2021	215,000	42,600	257,600	190,000	34,742	224,742
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	18,195	228,195
2026	260,000	7,800	267,800	215,000	13,050	228,050
2027	-	-	-	220,000	6,600	226,600
TOTAL	\$ 1,420,000	\$ 154,050	\$ 1,574,050	\$ 1,435,000	\$ 154,735	\$ 1,589,735

Fiscal Year Ending April 30	2016 General Obligation Bonds		
	Principal	Interest	Total
2021	270,000	85,650	355,650
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	\$ 2,425,000	\$ 424,350	\$ 2,849,350

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 \$387,750 to \$390,000 until December 2023 at an annual interest rate of 4.0 – 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 to \$169,000 through December 2022 at an annual interest rate of 2.0%. Debt service is funded by property taxes.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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 \$224,742 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 \$354,150 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 - 2019 (LATEST AVAILABLE)	\$ 357,521,196
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	30,836,203
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>6,650,000</u>
LEGAL DEBT MARGIN	<u>\$ 24,186,203</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, 2020

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	\$ 80,000	\$ (380,924)
Debt Service Fund	954,592	(740,050)
Fiduciary Fund	-	-
Special Revenue Funds	-	-
Capital Projects Fund	608,100	(854,422)
Proprietary Funds	985,050	(652,346)
TOTAL ALL FUNDS	<u>\$ 2,627,742</u>	<u>\$ (2,627,742)</u>

10. CONTIGENTS LIABILITIES

Grants

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

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

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2019, IMRF membership consisted of:

Retirees and beneficiaries	21
Inactive, non-retired members	17
Active plan members	20
TOTAL	58

Police Pension Fund

At April 30, 2020, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	1
Employees	
Vested	12
Nonvested	8
TOTAL	23

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2020

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 $\frac{1}{2}$ 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., $\frac{1}{2}$ % 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 $\frac{1}{2}$ 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 2020 was 7.07% of payroll and for calendar year 2019 was 5.26% 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 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, 2020, the Village's contribution was 38.86% of covered payroll.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2018 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, 2019
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	Market Value of Assets

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, 2020

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, 2020 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.25%
Salary increases	4.00 - 10.64%
Interest rate	6.50%
Cost of living adjustments	2.25%
Asset valuation method	Market value

Retiree Mortality follows the L&A Assumption Study for 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 was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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, 2020

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)	\$ 748,839	\$ (111,089)	\$ (807,703)

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	\$ 5,817,994	\$ 3,175,294	\$ 1,113,796

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2020 The Village recognized pension expense of \$148,775. At April 30, 2020, 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	\$ 147,257	\$ -
Changes in assumption	75,307	37,987
Net difference between projected and actual earnings on pension plan investments	417,305	649,375
Contributions after measurement date	35,400	-
TOTAL	\$ 675,269	\$ 687,362

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
2020	\$ 52,867
2021	4,648
2022	45,499
2023	(115,107)
2024	-
Thereafter	-
TOTAL	\$ (12,093)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2020, the Village recognized pension expense of \$689,883. At April 30, 2020, 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	\$ -	\$ 306,276
Changes in assumption	357,934	395,720
Net difference between projected and actual earnings on pension plan investments	246,767	5,721
Contributions after measurement date	-	-
TOTAL	\$ 604,701	\$ 707,717

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
2021	\$ 36,899
2022	42,619
2023	12,448
2024	9,184
2025	(34,974)
Thereafter	(169,192)
TOTAL	\$ (103,016)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2019	<u>\$ 5,308,700</u>	<u>\$ 4,982,682</u>	<u>\$ 326,018</u>
Changes for the period			
Service cost	141,601	-	141,601
Interest	382,468	-	382,468
Difference between expected and actual experience	138,770	-	-
Changes in assumptions	-	-	-
Employer contributions	-	73,969	(73,969)
Employee contributions	-	63,282	(63,282)
Net investment income	-	935,206	(935,206)
Benefit payments and refunds	(208,152)	(208,152)	-
Other	-	27,489	(27,489)
Net changes	<u>454,687</u>	<u>891,794</u>	<u>(437,107)</u>
Balances at April 30, 2020	<u>\$ 5,763,387</u>	<u>\$ 5,874,476</u>	<u>\$ (111,089)</u>

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, 2020

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, 2019	\$ 11,749,079	\$ 8,755,648	\$ 2,993,431
Changes for the period			
Service cost	438,104	-	438,104
Interest	759,104	-	759,104
Difference between expected and actual experience	(33,535)	-	-
Changes in assumptions	69,653	-	69,653
Changes of Benefit Terms	128,222	-	128,222
Employer contributions	-	669,528	(669,528)
Employee contributions	-	173,953	(173,953)
Net investment income	-	370,054	(370,054)
Benefit payments and refunds	(141,114)	(141,114)	-
Other	-	(33,850)	33,850
Net changes	1,220,434	1,038,571	181,863
Balances at April 30, 2020	\$ 12,969,513	\$ 9,794,219	\$ 3,175,294

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, 2020

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, 2020, 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, 2020

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

b. Change in the Net OPEB Liability

The Net OPEB Liability as of April 30, 2020, was calculated as follows:

	(a) Total OPEB Liability	(b) OPEB Plan Net Position	(a) - (b) Net OPEB Liability
Balances at May 1, 2019	\$ 426,241	\$ -	\$ 426,241
Changes for the period			
Service cost	13,656	-	13,656
Interest	15,628	-	15,628
Difference between expected and actual experience	-	-	-
Changes in assumptions	81,196	-	81,196
Employer contributions	-	27,568	(27,568)
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments and refunds	(27,568)	(27,568)	-
Other	-	-	-
Net changes	82,912	-	82,912
Balances at April 30, 2020	\$ 509,153	\$ -	\$ 509,153

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 2.56% 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 (1.56%) or one percentage point higher (3.56%) than the current rate:

	1% Decrease 1.56%	Current Rate 2.56%	1% Increase 3.56%
Net pension liability (asset)	\$ 576,568	\$ 509,153	\$ 451,636

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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)	\$ 429,657	\$ 509,153	\$ 605,797

e. Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of April 30, 2018.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2020 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	2.56%
Healthcare Cost Trend Rates	6.96% for 2020 decreasing to an ultimate rate of 5.00% for 2029 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, 2020 The Village recognized OPEB expense of \$119,096. At April 30, 2020, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-
TOTAL	\$ -

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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, 2020, the Village is using 58.0% as the net realizable value.

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 9, 2020, the date these financial statements were available to be issued.

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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 4,692,600	\$ 4,777,700	\$ 4,772,758
Intergovernmental	1,455,700	1,465,400	1,464,407
Licenses and Permits	325,900	439,500	437,349
Fines	85,000	89,100	89,041
Interest income	112,800	86,000	85,737
Finance charge income	2,000	3,700	3,618
Grant income	7,000	28,100	27,939
Business registration fees	4,300	4,600	4,520
Police reports	1,400	1,800	1,745
Cash per therm allocation	18,000	18,500	18,421
Donations	11,700	13,000	9,998
Activity reports	500	700	640
Proceeds from sale of property	-	1,800	1,706
Summer camp receipts	27,000	31,300	31,259
Other reimbursements	105,000	115,000	114,776
Other revenues	19,200	92,800	91,817
Budget Carry forward - Prior Year	-	-	-
Total revenues	6,868,100	7,169,000	7,155,731
EXPENDITURES			
Administrative	1,254,400	1,265,200	1,246,684
Street and alley	1,728,500	1,908,700	1,877,342
Police protection	2,901,500	2,905,100	2,855,589
Parks	447,700	424,900	411,329
Building	198,500	215,600	205,434
Total expenditures	6,530,600	6,719,500	6,596,378

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>337,500</u>	<u>449,500</u>	<u>559,353</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	80,000	80,000	80,000
Operating transfer to	<u>(407,100)</u>	<u>(381,100)</u>	<u>(380,924)</u>
Total other financing sources (uses)	<u>(327,100)</u>	<u>(301,100)</u>	<u>(300,924)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,400</u>	<u>\$ 148,400</u>	258,429
FUND BALANCE, MAY 1			<u>4,447,640</u>
FUND BALANCE, APRIL 30			<u>\$ 4,706,069</u>

(See independent auditor's report.)

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

December 31, 2019*

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 73,970	\$ 103,659	\$ 92,573	\$ 103,124	\$ 127,930
Contributions in relation to the actuarially determined contribution	<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>\$ (6,695)</u>	<u>\$ (1)</u>
Covered-employee payroll	\$ 1,406,265	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	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 26 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 3.00% compounded annually.

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(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, 2019*

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 141,601	\$ 128,033	\$ 135,130	\$ 151,338	\$ 156,971
Interest	382,468	354,373	343,802	314,182	295,548
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	138,770	85,055	662	82,820	(98,035)
Changes of assumptions	-	172,899	(156,106)	-	-
Benefit payments, including refunds of member contributions	(208,152)	(185,234)	(172,748)	(117,850)	(88,589)
Net change in total pension liability	454,687	555,126	150,740	430,490	265,895
Total Pension Liability - Beginning	5,308,700	4,753,574	4,602,834	4,172,344	3,906,449
Total Pension Liability - Ending	<u>\$ 5,763,387</u>	<u>\$ 5,308,700</u>	<u>\$ 4,753,574</u>	<u>\$ 4,602,834</u>	<u>\$ 4,172,344</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 73,969	\$ 103,660	\$ 92,572	\$ 109,819	\$ 127,931
Contributions - member	63,282	61,297	55,842	59,040	58,646
Net investment income	935,206	(289,618)	804,859	271,849	21,287
Benefit payments, including refunds of member contributions	(208,152)	(185,234)	(172,748)	(117,850)	(88,589)
Other	27,489	92,734	(52,108)	43,686	(222,856)
Net change in plan fiduciary net position	891,794	(217,161)	728,417	366,544	(103,581)
Plan Fiduciary Net Position - Beginning	4,982,682	5,199,843	4,471,426	4,104,882	4,208,463
Plan Fiduciary Net Position - Ending	<u>\$ 5,874,476</u>	<u>\$ 4,982,682</u>	<u>\$ 5,199,843</u>	<u>\$ 4,471,426</u>	<u>\$ 4,104,882</u>
Employer's Net Pension Liability (Asset)	<u>\$ (111,089)</u>	<u>\$ 326,018</u>	<u>\$ (446,269)</u>	<u>\$ 131,408</u>	<u>\$ 67,462</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	101.93%	93.86%	109.39%	97.15%	98.38%
Covered-employee payroll	\$ 1,406,265	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	-7.90%	23.93%	-35.96%	10.02%	5.24%

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

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(See independent auditor's report.)

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

Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 519,344	\$ 538,245	\$ 534,278	\$ 479,357	\$ 458,947	\$ 387,156	\$ 458,947	\$ 458,820	\$ 298,915	\$ 321,814
Contributions in relation to the actuarially determined contribution	669,528	644,172	613,528	554,790	470,143	405,070	405,070	458,820	318,138	260,669
Contribution Deficiency (Excess)	\$ (150,184)	\$ (105,927)	\$ (79,250)	\$ (75,433)	\$ (11,196)	\$ (17,914)	\$ 53,877	\$ -	\$ (19,223)	\$ 61,145
Percentage contributed	128.92%	119.68%	114.83%	115.74%	102.44%	104.63%	88.26%	100.00%	106.43%	81.00%
Covered-employee payroll	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	1,139,610
Contributions as a percentage of covered-employee payroll	38.86%	40.93%	40.25%	36.37%	31.62%	28.17%	29.00%	34.03%	23.22%	22.87%

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, 2020
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	4.25% - 10.89%

(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, 2020

	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service cost	\$ 438,104	\$ 436,320	\$ 444,017	\$ 416,917	\$ 371,479	\$ 359,306
Interest	759,104	700,447	648,570	628,124	555,172	506,894
Changes of benefit terms	128,222	-	-	-	-	-
Differences between expected and actual experience	(33,535)	(95,909)	(5,251)	(168,363)	(118,445)	-
Changes of assumptions	69,653	-	(153,622)	(401,620)	468,551	-
Benefit payments, including refunds of member contributions	(141,114)	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Net change in total pension liability	1,220,434	905,097	798,249	289,519	1,153,464	742,581
Total Pension Liability - Beginning	11,749,079	10,843,982	10,045,733	9,756,214	8,602,750	7,860,169
Total Pension Liability - Ending	<u>\$ 12,969,513</u>	<u>\$ 11,749,079</u>	<u>\$ 10,843,982</u>	<u>\$ 10,045,733</u>	<u>\$ 9,756,214</u>	<u>\$ 8,602,750</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 669,528	\$ 644,172	\$ 613,528	\$ 554,790	\$ 470,143	\$ 405,070
Contributions - member	173,953	160,381	151,705	149,444	142,223	185,864
Net investment income	370,054	499,713	305,248	421,926	65,775	314,226
Benefit payments, including refunds of member contributions	(141,114)	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Other	(33,850)	(34,974)	(29,941)	(32,015)	(28,576)	(30,530)
Net change in plan fiduciary net position	1,038,571	1,133,531	905,075	908,606	526,272	751,011
Plan Fiduciary Net Position - Beginning	8,755,648	7,622,117	6,717,042	5,808,436	5,282,164	4,531,153
Plan Fiduciary Net Position - Ending	<u>\$ 9,794,219</u>	<u>\$ 8,755,648</u>	<u>\$ 7,622,117</u>	<u>\$ 6,717,042</u>	<u>\$ 5,808,436</u>	<u>\$ 5,282,164</u>
Employer's Net Pension Liability (Asset)	<u>\$ 3,175,294</u>	<u>\$ 2,993,431</u>	<u>\$ 3,221,865</u>	<u>\$ 3,328,691</u>	<u>\$ 3,947,778</u>	<u>\$ 3,320,586</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	75.52%	74.52%	70.29%	66.86%	59.54%	61.40%
Covered-employee payroll	\$ 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	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

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY
AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS**

April 30, 2020

	2020	2019
Total Pension Liability		
Service cost	\$ 13,656	\$ 12,776
Interest	15,628	15,974
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	81,196	9,152
Benefit payments, including refunds of member contributions	(27,568)	(28,125)
Net change in total pension liability	82,912	9,777
Total Pension Liability - Beginning	426,241	416,464
Total Pension Liability - Ending	<u>\$ 509,153</u>	<u>\$ 426,241</u>
Plan Fiduciary Net Position		
Contributions - employer	\$ 27,568	\$ 28,125
Contributions - member	-	-
Net investment income	-	-
Benefit payments, including refunds of member contributions	(27,568)	(28,125)
Other	-	-
Net change in plan fiduciary net position	-	-
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending	<u>\$ -</u>	<u>\$ -</u>
Employer's Net Pension Liability (Asset)	<u>\$ 509,153</u>	<u>\$ 426,241</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	0.00%	0.00%
Covered-employee payroll	\$ 3,175,045	\$ 2,931,763
Employer's net pension liability as a percentage of covered-employee payroll	16.04%	14.54%

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, 2020

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, 2020

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, 2020

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 841,400	\$ 861,700	\$ 861,618
Special revenue purposes			
Municipal Audit	14,000	14,500	14,419
Liability insurance	144,600	149,500	149,354
Police protection	250,600	258,500	258,459
Social Security	141,000	144,300	144,208
IMRF	75,800	77,500	77,288
Road and bridge (township)	102,200	102,200	102,073
Street and bridge	68,400	37,500	37,319
Street lighting	80,600	82,500	82,428
Unemployment	7,000	7,500	7,212
Municipal Sales Tax	2,883,000	2,970,000	2,966,805
Video Gaming Tax	84,000	72,000	71,575
Total taxes	<u>4,692,600</u>	<u>4,777,700</u>	<u>4,772,758</u>
INTERGOVERNMENTAL			
Illinois income tax	1,100,600	1,075,000	1,074,757
Illinois replacement income taxes	8,800	10,000	9,635
Illinois use tax	346,300	378,000	377,713
Illinois cannabis use tax	-	2,400	2,302
Total intergovernmental	<u>1,455,700</u>	<u>1,465,400</u>	<u>1,464,407</u>
LICENSES AND PERMITS			
Liquor & tobacco licenses	23,000	24,500	24,482
Vending licenses	3,800	3,800	2,728
Overweight permits	10,000	8,000	7,635
Building permits	96,000	202,000	201,856
Cable TV franchise fees	143,200	148,800	148,741
Telephone franchise fees	38,400	33,000	32,582
Contractor licenses	10,000	17,200	17,150
Re-inspection fees	-	-	-
Plat/plan/zone fees	1,500	2,200	2,175
Total licenses and permits	<u>325,900</u>	<u>439,500</u>	<u>437,349</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
OTHER REVENUES			
Fines	85,000	89,100	89,041
Interest income	112,800	86,000	85,737
Finance charge income	2,000	3,700	3,618
Grant income	7,000	28,100	27,939
Business registration fees	4,300	4,600	4,520
Police reports	1,400	1,800	1,745
Cash per term allocation	18,000	18,500	18,421
Donations	11,700	13,000	9,998
Activity receipts	500	700	640
Proceeds from sale of property	-	1,800	1,706
Summer camp receipts	27,000	31,300	31,259
Other reimbursements	105,000	115,000	114,776
Other revenues	19,200	92,800	91,817
Budget Carry forward - Prior Year	-	-	-
Total other revenues	393,900	486,400	481,217
TOTAL REVENUES	\$ 6,868,100	\$ 7,169,000	\$ 7,155,731

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	\$ 234,500	\$ 234,000	\$ 233,377
Overtime salary	100	100	-
Employee insurance	18,600	25,900	25,827
Social Security	14,600	14,600	14,488
Medicare	3,400	3,400	3,388
IMRF	10,700	13,200	13,184
Total personnel services	<u>281,900</u>	<u>291,200</u>	<u>290,264</u>
Contractual Services			
Legal services	90,000	113,100	113,004
Data processing services	17,900	18,000	17,940
Engineering services	75,000	127,100	127,072
Insurance	26,700	29,000	28,907
Printing and publications	9,600	10,100	10,062
Association dues and meeting expenses	7,000	7,000	6,623
Telephone	3,100	6,100	6,017
Electricity	1,300	1,400	1,316
Heating	3,000	3,000	2,236
Codification of ordinances	3,500	3,800	3,711
Janitorial services	20,300	16,000	15,202
Unemployment taxes	700	700	395
Public relations	26,400	26,400	25,558
Repairs and maintenance of office equipment	5,000	7,300	7,236
Professional services	5,500	8,500	8,332
Seminars and training	10,500	10,500	9,908
Repairs and maintenance of building	24,000	22,000	21,342
Landscape service	-	6,600	6,518
Audit services	16,500	16,000	15,750
Total contractual services	<u>346,000</u>	<u>432,600</u>	<u>427,129</u>
Commodities			
Office supplies and postage	11,000	12,300	12,231
Gas, oil, etc.	200	200	-
Janitorial Supplies	1,000	1,000	648
Total commodities	<u>12,200</u>	<u>13,500</u>	<u>12,879</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, 2020

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	17,500	15,000	13,733
Miscellaneous administrative and general	4,800	26,000	19,335
Sales tax abatement	579,000	450,000	446,625
Bad Debt Expense	10,000	-	-
Total other expenses	<u>611,300</u>	<u>491,000</u>	<u>479,693</u>
Capital Outlay			
Purchase equipment	-	27,200	27,116
Data processing/other equipment	3,000	9,700	9,603
Total capital outlay	<u>3,000</u>	<u>36,900</u>	<u>36,719</u>
Total administrative	<u>1,254,400</u>	<u>1,265,200</u>	<u>1,246,684</u>
STREET AND ALLEY			
Personnel services			
Salary	241,700	230,000	226,731
Overtime	15,000	16,000	15,908
Employee group insurance	28,900	39,500	39,415
Social Security	16,000	15,000	14,246
Medicare	3,800	3,800	3,336
IMRF	12,000	13,800	13,717
Total personnel services	<u>317,400</u>	<u>318,100</u>	<u>313,353</u>
Contractual services			
Data processing services	14,800	12,000	11,970
Engineering services	12,000	149,000	148,816
Insurance	27,000	29,100	29,004
Printing and publications	-	1,200	1,105
Association dues/meeting expenses	-	500	384
Telephone	7,000	7,500	7,372
Street lighting	82,000	91,600	91,514
Heating	4,700	5,600	5,591
Janitorial services	3,700	3,000	2,299
Unemployment Insurance	700	700	405
Repairs and maintenance of office equipment	500	900	850

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Professional fees	8,000	14,500	14,495
Repairs and maintenance of vehicles and equipment	35,000	40,800	40,724
Repairs and maintenance of streets and alleys	410,000	250,000	246,052
Tree trimming and removal	60,000	81,600	81,525
Snow removal	70,000	40,000	39,013
Street and alley cleaning	17,900	15,000	13,605
Storm sewer maintenance and upgrade	45,000	167,100	167,100
Equipment rental	10,000	10,000	8,026
Seminars & training	8,000	8,000	5,757
Detention pond maintenance	31,100	30,000	27,782
Uniform services	2,100	2,100	1,914
Repairs and maintenance of street lights	35,200	67,100	67,038
Repairs and maintenance of public works building	17,700	7,000	5,715
J.U.L.I.E. locates	18,900	18,900	17,752
Health (Mosquito Abatement)	24,000	22,000	20,404
Landscape Services	53,500	50,000	49,198
NPDES permit fee	1,000	1,000	1,000
Total contractual services	999,800	1,126,200	1,106,410
Commodities			
Office supplies and postage	-	200	106
Gas, oil, etc.	10,500	11,100	11,092
Street signs	20,000	10,000	7,392
Deicing materials	174,300	174,300	173,691
Janitorial supplies	2,500	2,700	2,644
Asphalt, concrete, gravel	75,000	100,600	100,511
Herbicides	2,000	2,500	2,401
Safety equipment and miscellaneous tools	3,500	4,000	3,987
Total commodities	287,800	305,400	301,824
Other expense			
Miscellaneous street and alley expense	1,300	1,300	871
Total other expense	1,300	1,300	871

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Capital Outlay			
Purchase of equipment	40,000	36,000	35,062
Construction of new sidewalks	80,000	119,500	119,429
Data processing equipment	2,200	2,200	393
Total capital outlay	<u>122,200</u>	<u>157,700</u>	<u>154,884</u>
 Total street and alley	 <u>1,728,500</u>	 <u>1,908,700</u>	 <u>1,877,342</u>
 POLICE PROTECTION			
Personnel services			
Salary	1,848,900	1,800,000	1,796,251
Overtime police salaries	56,000	45,000	40,356
Police salary holiday pay	82,600	85,300	85,243
Overtime reimbursed	35,000	38,500	38,367
Employees group insurance	139,900	186,700	186,643
Social Security	123,000	110,000	107,209
Medicare	28,800	28,800	25,113
IMRF	9,200	9,600	9,541
Total personnel services	<u>2,323,400</u>	<u>2,303,900</u>	<u>2,288,723</u>
 Contractual services			
Legal	6,600	10,000	9,805
Data processing services	23,900	24,500	24,385
Insurance	50,600	59,500	59,446
Printing and publication	3,300	3,300	2,580
Association dues and meetings	14,000	14,000	13,166
Telephone	12,600	14,900	14,889
Telephone	-	1,000	994
Janitorial service	12,300	12,300	9,188
Unemployment Insurance	5,300	5,300	1,663
Repairs and maintenance of office equipment	3,900	3,900	3,630
Professional Services	219,200	215,000	211,909
Repairs and maintenance of radios and equipment	800	800	790
Repairs and maintenance of vehicles	30,000	35,000	34,896
Police commission	17,600	10,000	6,268
Crime prevention	16,000	18,500	18,255

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Jail operation & maintenance	600	600	582
Seminars and training	12,500	10,000	8,628
Medical expenses	2,800	2,800	1,585
Animal control	8,100	9,000	8,802
Building repairs and maintenance	19,000	12,000	10,923
EMA expense	4,700	18,500	18,455
Total contractual services	463,800	480,900	460,839
Commodities			
Office supplies and postage	5,000	5,000	2,622
Gasoline, oil, etc.	46,500	45,000	41,919
Janitorial supplies	-	200	121
Uniforms	11,500	25,000	24,715
Investigations	2,700	2,700	2,354
Total commodities	65,700	77,900	71,731
Other expense			
Miscellaneous	2,400	2,400	1,791
Total other expense	2,400	2,400	1,791
Capital Outlay			
Purchase of equipment	26,900	25,000	22,232
Data processing equipment	19,300	15,000	10,273
Total capital outlay	46,200	40,000	32,505
Total police protection	2,901,500	2,905,100	2,855,589
PARKS			
Personnel services			
Park maintenance salaries	159,000	140,000	137,308
Overtime	5,000	2,500	2,122
Employee group insurance	15,900	21,100	21,066
Social security	9,900	9,900	8,206
Medicare	2,400	2,400	1,920
IMRF	6,400	6,700	6,636
Total personnel services	198,600	182,600	177,258

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Contractual services			
Data processing services	2,600	2,600	2,208
Engineering services	-	300	283
Insurance	12,300	13,300	13,235
Association dues and meeting expenses	-	400	372
Telephone	-	1,300	1,283
Electricity	1,600	1,600	1,386
Heating	2,900	3,900	3,816
Janitorial services	1,700	1,700	1,409
Unemployment insurance	500	500	491
Repairs and maintenance - office equipment	-	100	17
Repairs and maintenance -			
Vehicles and equipment	9,000	12,700	12,648
Equipment Rental	-	1,400	1,344
Seminars & Training	3,100	3,100	2,071
Maintenance of park facilities	38,000	60,000	59,885
Park/recreation activities	36,300	26,000	25,217
Summer camp	11,000	12,800	12,777
Landscape service	95,500	85,000	84,972
Total contractual services	<u>214,500</u>	<u>226,700</u>	<u>223,414</u>
Commodities			
Office supplies and postage	400	400	195
Gas, oil, etc.	2,000	2,000	1,274
Herbicides	2,500	2,500	-
Safety equipment and miscellaneous tools	2,000	3,300	3,204
Supplies	2,500	2,500	2,185
Janitorial supplies	2,500	2,500	1,572
Landscape Commodities	21,000	-	-
Total commodities	<u>32,900</u>	<u>13,200</u>	<u>8,430</u>
Other expense			
Miscellaneous expense - parks	-	600	508
Total other expense	<u>-</u>	<u>600</u>	<u>508</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, 2020

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Capital outlay			
Purchase Equipment	1,700	1,700	1,700
Data processing equipment	-	100	19
Total capital outlay	<u>1,700</u>	<u>1,800</u>	<u>1,719</u>
 Total Parks	 <u>447,700</u>	 <u>424,900</u>	 <u>411,329</u>
 BUILDING			
Personnel services			
Building department services	139,300	130,000	126,532
Overtime	-	-	-
Employee group insurance	13,600	12,500	12,423
Social security	8,700	8,700	7,728
Medicare	2,100	2,100	1,808
IMRF	7,300	7,200	7,159
Total personnel services	<u>171,000</u>	<u>160,500</u>	<u>155,650</u>
 Contractual services			
Data processing services	2,500	2,500	2,326
Engineering services	-	18,000	17,983
Insurance	8,600	9,700	9,641
Telephone & communications	1,200	1,700	1,669
Heating	-	200	166
Janitorial services	1,800	1,800	1,292
Unemployment insurance	400	400	134
Repairs/Maint office equipment	-	100	24
Building inspector fees	5,000	12,700	12,620
Association dues	1,000	1,000	255
Vehicle Maintenance	3,000	3,000	2,234
Conference & Training	600	600	-
Total contractual services	<u>24,100</u>	<u>51,700</u>	<u>48,344</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
BUILDING (Continued)			
Commodities			
Office supplies & postage	800	800	292
Gas, Oil, etc.	1,800	1,800	1,129
Total commodities	<u>2,600</u>	<u>2,600</u>	<u>1,421</u>
Other expenses			
Miscellaneous expenses	400	400	-
Total other expenses	<u>400</u>	<u>400</u>	<u>-</u>
Capital Outlay			
Purchase equipment	400	400	19
Total capital outlay	<u>400</u>	<u>400</u>	<u>19</u>
Total Building	<u>198,500</u>	<u>215,600</u>	<u>205,434</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 6,530,600</u>	<u>\$ 6,719,500</u>	<u>\$ 6,596,378</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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 412,700	\$ 432,100	\$ 432,021
Investment income	300	2,800	2,738
Total revenues	413,000	434,900	434,759
EXPENDITURES			
2011 Bond Series			
Principal	315,000	-	-
Interest	65,500	-	-
2011A Bond Series			
Principal	160,000	160,000	160,000
Interest	12,200	12,200	12,200
2012 Bond Series			
Principal	205,000	205,000	205,000
Interest	48,800	48,800	48,750
2015 Bond Series			
Principal	190,000	190,000	190,000
Interest	38,000	38,000	37,973
2016 Bond Series			
Principal	265,000	-	-
Interest	93,600	-	-
Debt issuance costs	-	-	-
Paying agent fees	2,500	1,500	1,425
Total expenditures	1,395,600	655,500	655,348
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(982,600)	(220,600)	(220,589)

(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, 2020

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	330,100	327,400	327,346
Water & Sewer Capital Fund	-	(740,100)	(740,050)
Utility Tax Fund	609,500	609,500	609,422
General Fund	43,000	17,900	17,824
	<hr/>	<hr/>	<hr/>
Total other financing sources	982,600	214,700	214,542
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ (5,900)	(6,047)
	<hr/>	<hr/>	
FUND BALANCE, MAY 1			11,771
			<hr/>
FUND BALANCE, APRIL 30			\$ 5,724
			<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2020

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
ASSETS				
Cash and cash equivalents	\$ 191,168	\$ 71,658	\$ 5,426	\$ 268,252
Accounts receivable	32,399	-	44,654	77,053
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	<u>\$ 223,567</u>	<u>\$ 71,658</u>	<u>\$ 50,080</u>	<u>\$ 345,305</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 40,969	\$ 40,969
Police Bonds Payable	-	-	-	-
Due to other funds	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>40,969</u>	<u>40,969</u>
FUND BALANCES				
Restricted				
Administrative and general	-	-	9,111	9,111
Street and alley	223,567	-	-	223,567
Public safety	-	71,658	-	71,658
Unrestricted				
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>223,567</u>	<u>71,658</u>	<u>9,111</u>	<u>304,336</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 223,567</u>	<u>\$ 71,658</u>	<u>\$ 50,080</u>	<u>\$ 345,305</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, 2020

	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	Total
REVENUES				
Motor Fuel Allotments	\$ 409,610	\$ -	\$ -	\$ 409,610
Hotel motel taxes	-	-	210,833	210,833
Police Fines	-	8,467	-	8,467
Interest income	648	170	213	1,031
Grant income	-	-	-	-
Bond forfeiture	-	7,504	-	7,504
	<u>410,258</u>	<u>16,141</u>	<u>211,046</u>	<u>637,445</u>
EXPENDITURES				
Administrative & general	-	11	208,277	208,288
Capital improvements	300,000	1,343	-	301,343
Public Safety	-	675	-	675
	<u>300,000</u>	<u>2,029</u>	<u>208,277</u>	<u>510,306</u>
EXCESS OF REVENUES OVER EXPENDITURES	110,258	14,112	2,769	127,139
OTHER FINANCING SOURCES (USES)				
Operating transfer (to) from	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	110,258	14,112	2,769	127,139
FUND BALANCE, MAY 1	<u>113,309</u>	<u>57,546</u>	<u>6,342</u>	<u>177,197</u>
FUND BALANCE, APRIL 30	<u>\$ 223,567</u>	<u>\$ 71,658</u>	<u>\$ 9,111</u>	<u>\$ 304,336</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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 278,100	\$ 416,500	\$ 409,610
Interest income	200	700	648
	<u>278,300</u>	<u>417,200</u>	<u>410,258</u>
EXPENDITURES			
Street maintenance and engineering	-	-	-
Miscellaneous expense	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,700)	117,200	110,258
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (21,700)</u>	<u>\$ 117,200</u>	110,258
FUND BALANCE, MAY 1			<u>113,309</u>
FUND BALANCE, APRIL 30			<u>\$ 223,567</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

POLICE SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Drug Fines	\$ -	\$ 2,500	\$ 2,246
DUI Fines	6,000	4,500	4,416
Vehicle Maintenance Fines	4,000	2,000	1,805
Miscellaneous	-	-	7,504
Proceeds from Sale of Equipment	-	7,600	-
Interest Income	200	200	170
	<u>10,200</u>	<u>16,800</u>	<u>16,141</u>
EXPENDITURES			
Operating Expenses	-	100	11
Capital Outlay	-	1,400	1,343
Miscellaneous	-	700	675
	<u>-</u>	<u>2,200</u>	<u>2,029</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,200	14,600	14,112
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>\$ 10,200</u>	<u>\$ 14,600</u>	14,112
FUND BALANCE, MAY 1			<u>57,546</u>
FUND BALANCE, APRIL 30			<u>\$ 71,658</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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Hotel motel tax	\$ 193,200	\$ 211,000	\$ 210,833
Interest Income	100	300	213
Total revenues	<u>193,300</u>	<u>211,300</u>	<u>211,046</u>
EXPENDITURES			
Operating Expenses	113,400	191,000	190,530
Miscellaneous	20,300	18,000	17,747
Total expenditures	<u>133,700</u>	<u>209,000</u>	<u>208,277</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	59,600	2,300	2,769
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>\$ 59,600</u>	<u>\$ 2,300</u>	2,769
FUND BALANCE, MAY 1			<u>6,342</u>
FUND BALANCE, APRIL 30			<u>\$ 9,111</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2020

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
ASSETS					
Cash and cash equivalents	\$ 128,481	\$ 485,169	\$ 228,339	\$ 1,628,769	\$ 69,621
Accounts receivable	79,627	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 208,108	\$ 485,169	\$ 228,339	\$ 1,628,769	\$ 69,621
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
Total liabilities	-	-	14,029	-	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	208,108	485,169	214,310	1,628,769	69,621
Total fund balances (deficit)	208,108	485,169	214,310	1,628,769	69,621
TOTAL LIABILITIES AND FUND BALANCES	\$ 208,108	\$ 485,169	\$ 228,339	\$ 1,628,769	\$ 69,621

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2020

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
ASSETS					
Cash and cash equivalents	\$ -	\$ 480,496	\$ 409,012	\$ -	\$ 9,632
Accounts receivable	-	-	-	-	15,152
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 480,496	\$ 409,012	\$ -	\$ 24,784
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	40,023	-	-	-	-
Other liabilities	-	-	-	-	24,784
Total liabilities	40,023	-	-	-	24,784
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	(40,023)	480,496	409,012	-	-
Total fund balances (deficit)	(40,023)	480,496	409,012	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 480,496	\$ 409,012	\$ -	\$ 24,784

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2020

	Kendall County Ridge Road	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 53,714	\$ 135,237	\$ 89,022
Accounts receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 53,714	\$ 135,237	\$ 89,022
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)	53,714	135,237	89,022
Total fund balances (deficit)	-	(66,940)	53,714	135,237	89,022
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 53,714	\$ 135,237	\$ 89,022

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2020

	<u>Bike Path</u>	<u>Equipment Replacement</u>	<u>Aux Sable Springs Park</u>	<u>Park Land</u>	<u>Road Maintenance</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ 72,623	\$ 1,020,634	\$ 1,816,552	\$ 77,449	\$ 371,280	\$ 7,076,030
Accounts receivable	-	-	-	-	-	94,779
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 72,623</u>	<u>\$ 1,020,634</u>	<u>\$ 1,816,552</u>	<u>\$ 77,449</u>	<u>\$ 371,280</u>	<u>\$ 7,170,809</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 5,850	\$ -	\$ -	\$ -	\$ -	\$ 5,850
Due to other funds	-	-	-	-	-	106,963
Other liabilities	-	-	-	-	-	38,813
Total liabilities	<u>5,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,626</u>
FUND BALANCES						
Unrestricted						
Assigned						
Capital acquisition	<u>66,773</u>	<u>1,020,634</u>	<u>1,816,552</u>	<u>77,449</u>	<u>371,280</u>	<u>7,019,183</u>
Total fund balances (deficit)	<u>66,773</u>	<u>1,020,634</u>	<u>1,816,552</u>	<u>77,449</u>	<u>371,280</u>	<u>7,019,183</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 72,623</u>	<u>\$ 1,020,634</u>	<u>\$ 1,816,552</u>	<u>\$ 77,449</u>	<u>\$ 371,280</u>	<u>\$ 7,170,809</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2020

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ 106,950	\$ 56,300	\$ -	\$ -
Telecommunications excise taxes	162,911	-	-	-	-
Electric use tax	755,014	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	3,045	7,286	3,439	28,041	1,177
Miscellaneous income	-	20,844	-	-	-
Grant income	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	<u>920,970</u>	<u>135,080</u>	<u>59,739</u>	<u>28,041</u>	<u>1,177</u>
EXPENDITURES					
Capital improvements	146,146	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>146,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>774,824</u>	<u>135,080</u>	<u>59,739</u>	<u>28,041</u>	<u>1,177</u>
OTHER FINANCING SOURCES					
Operating transfer (to) from	(609,423)	(245,000)	-	-	25,000
Total other financing sources (uses)	<u>(609,423)</u>	<u>(245,000)</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
NET CHANGE IN FUND BALANCE	165,401	(109,920)	59,739	28,041	26,177
FUND BALANCE, MAY 1	<u>42,707</u>	<u>595,089</u>	<u>154,571</u>	<u>1,600,728</u>	<u>43,444</u>
FUND BALANCE, APRIL 30	<u>\$ 208,108</u>	<u>\$ 485,169</u>	<u>\$ 214,310</u>	<u>\$ 1,628,769</u>	<u>\$ 69,621</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2020

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	-	8,272	7,041	404	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	-	8,272	7,041	404	-
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	8,272	7,041	404	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	8,272	7,041	404	-
FUND BALANCE, MAY 1	(40,023)	472,224	401,971	(404)	-
FUND BALANCE, APRIL 30	\$ (40,023)	\$ 480,496	\$ 409,012	\$ -	\$ -

(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, 2020

	Kendall County Ridge Road	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	-	-	925	2,328	1,533
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Proceeds from Sale of Assets	-	-	-	-	-
Total revenues	-	-	925	2,328	1,533
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES					
	-	-	925	2,328	1,533
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE					
	-	-	925	2,328	1,533
FUND BALANCE, MAY 1	-	(66,940)	52,789	132,909	87,489
FUND BALANCE, APRIL 30	\$ -	\$ (66,940)	\$ 53,714	\$ 135,237	\$ 89,022

(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, 2020

	Bike Path	Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Total
REVENUES						
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,250
Telecommunications excise taxes	-	-	-	-	-	162,911
Electric use tax	-	-	-	-	-	755,014
Gas utility use tax	-	-	-	-	152,418	152,418
Interest income	1,221	17,669	30,773	1,312	4,969	119,435
Miscellaneous income	86,084	1,701	-	-	-	108,629
Grant income	-	-	200,000	-	-	200,000
Proceeds from Sale of Assets	-	8,402	-	-	-	8,402
Total revenues	<u>87,305</u>	<u>27,772</u>	<u>230,773</u>	<u>1,312</u>	<u>157,387</u>	<u>1,670,059</u>
EXPENDITURES						
Capital improvements	136,976	20,914	215,811	-	-	519,847
Miscellaneous expenses	-	-	-	-	-	-
Total expenditures	<u>136,976</u>	<u>20,914</u>	<u>215,811</u>	<u>-</u>	<u>-</u>	<u>519,847</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(49,671)</u>	<u>6,858</u>	<u>14,962</u>	<u>1,312</u>	<u>157,387</u>	<u>1,150,212</u>
OTHER FINANCING SOURCES						
Operating transfer (to) from	20,000	238,100	200,000	25,000	100,000	(246,323)
Total other financing sources (uses)	<u>20,000</u>	<u>238,100</u>	<u>200,000</u>	<u>25,000</u>	<u>100,000</u>	<u>(246,323)</u>
NET CHANGE IN FUND BALANCE	<u>(29,671)</u>	<u>244,958</u>	<u>214,962</u>	<u>26,312</u>	<u>257,387</u>	<u>903,889</u>
FUND BALANCE, MAY 1	<u>96,444</u>	<u>775,676</u>	<u>1,601,590</u>	<u>51,137</u>	<u>113,893</u>	<u>6,115,294</u>
FUND BALANCE, APRIL 30	<u>\$ 66,773</u>	<u>\$ 1,020,634</u>	<u>\$ 1,816,552</u>	<u>\$ 77,449</u>	<u>\$ 371,280</u>	<u>\$ 7,019,183</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

For the Year Ended April 30, 2020

	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	\$ 1,842,005	\$ 653,719	\$ 485,763	\$ 251,045	\$ 77,450	\$ 436,777	\$ 365,724	\$ 4,112,483
Due from other funds	-	-	-	-	-	-	-	-
Prepaid expense	16,809	-	-	1,144	-	-	-	17,953
Accounts receivable, net of allowance	460,708	-	-	197,142	-	-	-	657,850
Total Assets	\$ 2,319,522	\$ 653,719	\$ 485,763	\$ 449,331	\$ 77,450	\$ 436,777	\$ 365,724	\$ 4,788,286
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	153,116	-	9,511	2,904	-	-	-	165,531
Total Liabilities	153,116	-	9,511	2,904	-	-	-	165,531
FUND BALANCE								
Nonspendable	16,809	-	-	1,144	-	-	-	17,953
Unrestricted	2,149,597	653,719	476,252	445,283	77,450	436,777	365,724	4,604,802
Total Fund Balance	2,166,406	653,719	476,252	446,427	77,450	436,777	365,724	4,622,755
Total Liabilities and Fund Balance	\$ 2,319,522	\$ 653,719	\$ 485,763	\$ 449,331	\$ 77,450	\$ 436,777	\$ 365,724	\$ 4,788,286

(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, 2020

	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	\$ 2,828,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,828,911
Garbage charges	-	-	-	1,110,977	-	-	-	1,110,977
Water tap-ons	-	-	-	-	-	-	55,500	55,500
Sewer tap-ons	-	-	-	-	-	126,000	-	126,000
Sale of meters	12,775	-	-	-	-	-	-	12,775
Inspection fees	12,340	-	-	-	-	-	-	12,340
Total operating revenues	<u>2,854,026</u>	<u>-</u>	<u>-</u>	<u>1,110,977</u>	<u>-</u>	<u>126,000</u>	<u>55,500</u>	<u>4,146,503</u>
OPERATING EXPENSES								
Personnel services	756,407	-	-	32,618	-	-	-	789,025
Contractual services	1,159,194	-	-	1,038,319	-	-	-	2,197,513
Commodities	148,456	-	-	3,421	-	-	-	151,877
Other Expenses	8,814	-	-	19	-	-	-	8,833
Capital Outlay	150,772	-	4,976	-	-	-	-	155,748
Total operating expenses	<u>2,223,643</u>	<u>-</u>	<u>4,976</u>	<u>1,074,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,302,996</u>
OPERATING INCOME	<u>630,383</u>	<u>-</u>	<u>(4,976)</u>	<u>36,600</u>	<u>-</u>	<u>126,000</u>	<u>55,500</u>	<u>843,507</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, 2020

	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
NONOPERATING REVENUES (EXPENSES)								
Finance charge income	47,849	-	-	21,472	-	-	-	69,321
Interest income	30,555	11,237	8,408	5,460	1,312	6,228	5,674	68,874
Interest expense	-	-	(159,100)	-	-	-	-	(159,100)
Miscellaneous revenues	43,954	-	(950)	3,457	-	-	-	46,461
Total nonoperating revenues (expenses)	122,358	11,237	(151,642)	30,389	1,312	6,228	5,674	25,556
NET INCOME (LOSS) BEFORE TRANSFERS	752,741	11,237	(156,618)	66,989	1,312	132,228	61,174	869,063
TRANSFERS								
Transfers in	-	20,000	740,050	-	25,000	100,000	100,000	985,050
Transfers (out)	(572,345)	-	-	(80,000)	-	-	-	(652,345)
Total transfers	(572,345)	20,000	740,050	(80,000)	25,000	100,000	100,000	332,705
NET INCOME (LOSS) - BUDGET BASIS	180,396	31,237	583,432	(13,011)	26,312	232,228	161,174	1,201,768
ADJUSTMENT TO GAAP BASIS								
Assets Capitalized	133,726	-	-	-	-	-	-	133,726
Depreciation	(313,871)	(32,814)	(969,480)	(275)	-	-	-	(1,316,440)
Amortization of Bond Premium	-	-	38,836	-	-	-	-	38,836
Total adjustments to GAAP basis	(180,145)	(32,814)	(930,644)	(275)	-	-	-	(1,143,878)

(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, 2020

	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
CHANGE IN NET POSITION	251	(1,577)	(347,212)	(13,286)	26,312	232,228	161,174	57,890
NET POSITION, MAY 1	<u>5,834,587</u>	<u>808,745</u>	<u>16,820,043</u>	<u>459,980</u>	<u>51,137</u>	<u>204,550</u>	<u>204,550</u>	<u>24,383,592</u>
NET POSITION, APRIL 30	<u><u>\$ 5,834,838</u></u>	<u><u>\$ 807,168</u></u>	<u><u>\$ 16,472,831</u></u>	<u><u>\$ 446,694</u></u>	<u><u>\$ 77,449</u></u>	<u><u>\$ 436,778</u></u>	<u><u>\$ 365,724</u></u>	<u><u>\$ 24,441,482</u></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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 2,800,000	\$ 2,830,000	\$ 2,828,911
Sale of meters	8,700	13,000	12,775
Inspection fees	2,200	12,500	12,340
 Total revenues	 <u>2,810,900</u>	 <u>2,855,500</u>	 <u>2,854,026</u>
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	289,900	280,000	278,964
Overtime	10,000	11,000	10,758
Employee group insurance	25,500	40,500	40,427
Social Security	18,200	17,500	17,174
Medicare	4,300	4,300	4,021
IMRF	14,500	16,500	16,492
 Total personnel services	 <u>362,400</u>	 <u>369,800</u>	 <u>367,836</u>
 Contractual services			
Data processing service/training	14,900	14,000	13,399
Engineering	29,000	6,000	5,153
Insurance	27,500	30,000	29,619
Printing and publications	2,400	3,500	3,320
Telephone	8,800	8,800	7,902
Electricity	133,500	152,000	151,699
Heating of facilities	3,300	3,300	2,905
Association dues/meeting expenses	-	600	543
Janitorial services	3,100	3,100	2,285
Unemployment insurance	800	800	344
Public relations	900	-	-
Repairs and maintenance of office equipment	400	1,000	833
Repairs and maintenance of vehicles	4,000	3,000	2,480
Equipment rental	2,500	-	-

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	10,800	7,000	6,234
Uniform service	2,100	2,100	1,879
J.U.L.I.E.	19,200	18,000	17,752
Landscape Services	6,600	5,000	4,294
Repairs and maintenance of meters	10,500	5,500	5,444
Repairs and maintenance of water tanks	5,500	2,000	1,169
Repairs and maintenance of waterworks system	55,800	60,000	59,262
Laboratory services	9,800	9,000	7,963
Repairs and maintenance of wells	15,000	44,500	44,304
Repairs and maintenance of building and grounds	9,200	9,000	7,922
Total contractual services	375,600	388,200	376,705
Commodities			
Office supplies and postage	5,300	4,000	3,636
Chemical additives	85,000	73,500	73,468
Laboratory supplies	2,500	3,300	3,228
Janitorial supplies	1,800	2,100	2,001
Vehicle gasoline, oil, etc.	9,000	6,000	5,398
Safety equipment and miscellaneous tools	3,000	3,300	3,211
Gravel, concrete, and asphalt	3,500	-	-
Total commodities	110,100	92,200	90,942
Other expense			
Miscellaneous	1,500	500	237
Bad debt expense	2,000	-	-
Total other expense	3,500	500	237

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	13,300	14,000	13,983
Fire hydrants	19,500	1,000	564
Data processing equipment	10,200	500	393
Purchase of meters	140,700	118,000	117,784
Purchase new meters	13,700	-	-
	<u>197,400</u>	<u>133,500</u>	<u>132,724</u>
Total capital outlay			
	<u>1,049,000</u>	<u>984,200</u>	<u>968,444</u>
SEWER			
Personnel services			
Salary	300,600	298,000	297,797
Overtime salary	10,000	8,000	7,756
Employment group insurance	32,900	43,500	43,463
Social Security	19,500	19,000	18,148
Medicare	4,600	4,600	4,248
IMRF	15,000	17,200	17,159
	<u>382,600</u>	<u>390,300</u>	<u>388,571</u>
Total personnel services			
Contractual services			
Data processing	14,900	14,900	14,762
Engineering	118,000	70,000	66,038
Insurance	27,700	30,000	29,859
Printing and Publications	2,400	2,400	2,006
Telephone	6,400	9,000	8,859
Electricity	107,100	135,500	135,092
Heating of facilities	2,400	2,400	1,808
Association dues/meeting expenses	-	500	462
Janitorial service	3,100	3,100	2,298
Unemployment insurance	900	900	412
Repairs and maintenance of office equipment	400	1,000	833
Repairs and maintenance of vehicles	2,400	3,500	3,254

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	2,000	3,000	2,529
Seminars and training	7,900	7,000	6,870
Uniform service	2,100	2,100	1,879
J.U.L.I.E.	18,500	19,000	18,927
Landscape Services	12,000	9,000	8,837
NPDES permit fee	17,500	17,500	17,500
Laboratory service	10,000	10,000	9,168
Repairs and maintenance of sanitary sewer system	279,000	191,000	190,035
Sludge hauling	40,000	32,000	31,409
Repairs/Maintenance of Waste Water Treatment Plant	871,900	194,000	193,805
Repairs and maintenance of building and grounds	6,700	7,500	7,032
Sewer cleaning and televising	32,800	30,000	28,815
 Total contractual services	 <u>1,586,100</u>	 <u>795,300</u>	 <u>782,489</u>
 Commodities			
Office supplies and postage	6,000	5,000	3,983
Chemical additives	66,400	31,000	30,240
Laboratory supplies	7,000	7,000	6,663
Vehicle gasoline, oil, etc.	11,100	12,500	12,011
Janitorial supplies	2,500	3,000	2,677
Supplies - maintenance of sewer systems	6,500	1,000	16
Safety equipment and miscellaneous tools	3,500	3,000	1,924
 Total commodities	 <u>103,000</u>	 <u>62,500</u>	 <u>57,514</u>
 Other expense			
Miscellaneous	7,600	9,000	8,577
Bad debt expense	2,000	-	-
 Total other expense	 <u>9,600</u>	 <u>9,000</u>	 <u>8,577</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, 2020

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase equipment	19,000	16,000	15,203
Data processing equipment	-	3,000	2,845
Total capital outlay	19,000	19,000	18,048
Total sewer expenses	2,100,300	1,276,100	1,255,199
Total operating expenses	3,149,300	2,260,300	2,223,643
OPERATING INCOME	(338,400)	595,200	630,383
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	68,100	49,100	47,849
Interest income	26,400	31,000	30,555
Miscellaneous revenues	40,000	44,000	43,954
Total nonoperating revenues	134,500	124,100	122,358
NET INCOME (LOSS) BEFORE TRANSFERS	(203,900)	719,300	752,741
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(575,100)	(572,500)	(572,345)
Total transfers	(575,100)	(572,500)	(572,345)

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(779,000)</u>	<u>146,800</u>	<u>180,396</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	133,726
Depreciation	<u>-</u>	<u>(314,000)</u>	<u>(313,871)</u>
Total adjustments to GAAP basis	<u>-</u>	<u>(314,000)</u>	<u>(180,145)</u>
CHANGE IN NET POSITION	<u>\$ (779,000)</u>	<u>\$ (167,200)</u>	251
FUND BALANCE, MAY 1			<u>5,834,587</u>
FUND BALANCE, APRIL 30			<u>\$ 5,834,838</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, 2020

	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	20,000	20,000	11,237
Other income	-	-	-
Total nonoperating revenues (expenses)	20,000	20,000	11,237
NET INCOME (LOSS) BEFORE TRANSFERS	20,000	20,000	11,237
TRANSFERS			
Transfers in	20,000	20,000	20,000
Transfers (out)	-	-	-
Total transfers	20,000	20,000	20,000
NET INCOME (LOSS) - BUDGET BASIS	40,000	40,000	31,237

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	(32,900)	(32,814)
Total adjustments to GAAP basis	-	(32,900)	(32,814)
CHANGE IN NET POSITION	<u>\$ 40,000</u>	<u>\$ 7,100</u>	(1,577)
NET POSITION, MAY 1			<u>808,745</u>
NET POSITION, APRIL 30			<u>\$ 807,168</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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous income	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	280,000	5,000	4,976
Other expenses	-	-	-
Total operating expenses	280,000	5,000	4,976
OPERATING INCOME	(280,000)	(5,000)	(4,976)
NONOPERATING REVENUES (EXPENSES)			
Interest income	2,000	8,500	8,408
Other income (expense)	-	(1,000)	(950)
Interest expense	-	(159,100)	(159,100)
Total nonoperating revenues (expenses)	2,000	(151,600)	(151,642)
NET INCOME (LOSS) BEFORE TRANSFERS	(278,000)	(156,600)	(156,618)
TRANSFERS			
Transfers in	-	740,100	740,050
Transfers (out)	-	-	-
Total transfers	-	740,100	740,050
NET INCOME (LOSS) - BUDGET BASIS	(278,000)	583,500	583,432

(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, 2020

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	38,900	38,836
Depreciation	-	(969,500)	(969,480)
Total adjustments to GAAP basis	-	(930,600)	(930,644)
CHANGE IN NET POSITION	<u>\$ (278,000)</u>	<u>\$ (347,100)</u>	(347,212)
NET POSITION, MAY 1			<u>16,820,043</u>
NET POSITION, APRIL 30			<u>\$ 16,472,831</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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	\$ 1,090,000	\$ 1,111,000	\$ 1,110,977
 Total revenues	 1,090,000	 1,111,000	 1,110,977
OPERATING EXPENSES			
Contracted garbage service	1,001,500	1,033,100	1,033,077
Salary expense	25,000	25,300	25,263
Overtime expense	-	400	340
Group insurance	2,500	4,000	3,651
Social security	1,600	1,600	1,533
Medicare	400	400	358
IMRF	1,400	1,500	1,473
Data processing services	900	1,900	1,866
Commercial/Insurance	400	500	470
Printing and publication	2,400	2,000	1,987
Telephone/Commmunications	-	400	349
Janitorial services	700	700	539
Unemployment insurance	100	100	31
Office supplies and postage	4,600	3,500	3,421
Data processing equipment	-	100	19
Bad debt expense	500	-	-
 Total operating expenses	 1,042,000	 1,075,500	 1,074,377
 OPERATING INCOME	 48,000	 35,500	 36,600
NONOPERATING REVENUES (EXPENSES)			
Interest income	7,500	5,500	5,460
Finance charge income	27,000	21,500	21,472
Other income	2,500	3,500	3,457
 Total nonoperating revenues (expenses)	 37,000	 30,500	 30,389
 NET INCOME (LOSS) BEFORE TRANSFERS	 85,000	 66,000	 66,989

(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, 2020

	Original Budget	Final Budget	Actual
TRANSFERS			
General Fund	(85,000)	(80,000)	(80,000)
Total transfers	(85,000)	(80,000)	(80,000)
NET INCOME (LOSS) - BUDGET BASIS	-	(14,000)	(13,011)
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	(300)	(275)
Total adjustments to GAAP basis	-	(300)	(275)
CHANGE IN NET POSITION	\$ -	\$ (14,300)	(13,286)
NET POSITION, MAY 1			459,980
NET POSITION, APRIL 30			\$ 446,694

(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, 2020

	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	1,000	1,400	1,312
Other income	-	-	-
Total nonoperating revenues (expenses)	1,000	1,400	1,312
NET INCOME (LOSS) BEFORE TRANSFERS	1,000	1,400	1,312
TRANSFERS			
Transfers in	25,000	25,000	25,000
Transfers (out)	-	-	-
Total transfers	25,000	25,000	25,000
CHANGE IN NET POSITION	<u>\$ 26,000</u>	<u>\$ 26,400</u>	26,312
NET POSITION, MAY 1			<u>51,137</u>
NET POSITION, APRIL 30			<u>\$ 77,449</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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Sewer tap ons	\$ 35,000	\$ 126,000	\$ 126,000
Miscellaneous	-	-	-
Total revenues	<u>35,000</u>	<u>126,000</u>	<u>126,000</u>
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME	<u>35,000</u>	<u>126,000</u>	<u>126,000</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	4,800	6,300	6,228
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>4,800</u>	<u>6,300</u>	<u>6,228</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>39,800</u>	<u>132,300</u>	<u>132,228</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>
CHANGE IN NET POSITION	<u><u>\$ 139,800</u></u>	<u><u>\$ 232,300</u></u>	<u>232,228</u>
NET POSITION, MAY 1			<u>204,550</u>
NET POSITION, APRIL 30			<u><u>\$ 436,778</u></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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water tap ons	\$ 15,000	\$ 55,500	\$ 55,500
Miscellaneous	-	-	-
Total revenues	<u>15,000</u>	<u>55,500</u>	<u>55,500</u>
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME	<u>15,000</u>	<u>55,500</u>	<u>55,500</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	4,800	6,000	5,674
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>4,800</u>	<u>6,000</u>	<u>5,674</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>19,800</u>	<u>61,500</u>	<u>61,174</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>
CHANGE IN NET POSITION	<u>\$ 119,800</u>	<u>\$ 161,500</u>	161,174
NET POSITION, MAY 1			<u>204,550</u>
NET POSITION, APRIL 30			<u>\$ 365,724</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2020

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ 47,084	\$ 100,652	\$ 354,142	\$ 3,207,533	\$ 3,709,411
Investments					
U.S. Treasury Securities	-	613,841	-	-	613,841
U.S. Agency Securities	-	3,318,319	-	-	3,318,319
Municipal Bonds	-	557,994	-	-	557,994
Mortgage Pools	-	54,010	-	-	54,010
Mutual Funds	-	4,067,374	-	-	4,067,374
Corporate Funds	-	737,871	-	-	737,871
ETF Funds	-	309,302	-	-	309,302
Accrued Interest	-	37,399	-	-	37,399
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	1,210	-	-	1,210
Due from other fund	-	-	-	-	-
TOTAL ASSETS	\$ 47,084	\$ 9,797,972	\$ 354,142	\$ 3,207,533	\$ 13,406,731
LIABILITIES					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	47,014	3,753	-	-	50,767
Total liabilities	47,014	3,753	-	-	50,767
NET POSITION HELD IN TRUST FOR					
SAA	-	-	-	3,207,533	3,207,533
School districts	70	-	-	-	70
Pension benefits	-	9,794,219	-	-	9,794,219
Sidewalk bonds	-	-	354,142	-	354,142
Total net position	70	9,794,219	354,142	3,207,533	13,355,964
TOTAL LIABILITIES AND NET POSITION	\$ 47,084	\$ 9,797,972	\$ 354,142	\$ 3,207,533	\$ 13,406,731

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2020

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Employer	\$ -	\$ 669,527	\$ -	\$ -	\$ 669,527
Participants	-	173,953	-	-	173,953
Assessments	-	-	-	1,352,505	1,352,505
Building permits	47,084	-	-	-	47,084
Bond deposits	-	-	151,917	-	151,917
Net investment income	-	370,056	-	51,669	421,725
Miscellaneous	-	-	-	-	-
Total additions	47,084	1,213,536	151,917	1,404,174	2,816,711
DEDUCTIONS					
School & district payments	47,014	-	-	-	47,014
Bond refund	-	-	162,972	-	162,972
Administrative	-	33,850	-	74,800	108,650
Debt Service	-	-	-	1,427,729	1,427,729
Pension benefits and refunds	-	141,114	-	-	141,114
Total deductions	47,014	174,964	162,972	1,502,529	1,887,479
NET INCREASE (DECREASE)	70	1,038,572	(11,055)	(98,355)	929,232
NET POSITION HELD IN TRUST					
MAY 1, 2019	-	8,755,647	365,197	3,305,888	12,426,732
APRIL 30, 2020	\$ 70	\$ 9,794,219	\$ 354,142	\$ 3,207,533	\$ 13,355,964

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2020

Date of Issue	August 23, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$3,300,000
Interest Rates	4.0% - 5.0%
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
2021	715,000	42,250	757,250	2021	24,875	2021	17,375
2022	355,000	17,750	372,750	2022	8,875	2022	8,875
	<u>\$ 1,070,000</u>	<u>\$ 60,000</u>	<u>\$ 1,130,000</u>		<u>\$ 33,750</u>		<u>\$ 26,250</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2020

Date of Issue	December 29, 2011
Date of Maturity	December 15, 2021
Authorized Issue	\$1,655,000
Interest Rates	2.00%
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
2021	160,000	9,000	169,000	2021	4,500	2021	4,500
2022	140,000	4,200	144,200	2022	2,100	2022	2,100
	<u>\$ 300,000</u>	<u>\$ 13,200</u>	<u>\$ 313,200</u>		<u>\$ 6,600</u>		<u>\$ 6,600</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2020

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
2021	215,000	42,600	257,600	2021	21,300	2021	21,300
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>\$ 1,420,000</u>	<u>\$ 154,050</u>	<u>\$ 1,574,050</u>		<u>\$ 77,025</u>		<u>\$ 77,025</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2020

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	1.7% - 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
2021	190,000	34,742	224,742	2021	17,371	2021	17,371
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>\$ 1,435,000</u>	<u>\$ 154,736</u>	<u>\$ 1,589,736</u>		<u>\$ 77,368</u>		<u>\$ 77,368</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

April 30, 2020

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
2021	270,000	85,650	355,650	2021	42,825	2021	42,825
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>\$ 2,425,000</u>	<u>\$ 424,350</u>	<u>\$ 2,849,350</u>		<u>\$ 212,175</u>		<u>\$ 212,175</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2020

Tax Levy Year	2019						2018					
	Grundy County 262,604,637		Kendall County 41,196,106		Will County 53,720,453		Grundy County 256,136,768		Kendall County 39,172,123		Will County 48,808,919	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions												
Corporate	0.23187	\$ 608,901	0.24533	\$ 101,066	0.24040	\$ 129,144	0.25000	\$ 607,503	0.25000	\$ 101,317	0.25000	\$ 127,919
Bonds and interest	0.04727	124,133	0.05002	20,606	0.04900	26,323	0.05150	125,024	0.05153	20,883	0.05160	26,403
I.M.R.F	0.01958	51,418	0.02072	8,536	0.02030	10,905	0.02240	54,457	0.02245	9,098	0.02250	11,513
Police protection	0.06713	176,286	0.07103	29,262	0.06960	37,389	0.07500	182,251	0.07500	30,395	0.07500	38,376
Audit	0.00392	10,294	0.00415	1,710	0.00410	2,203	0.00420	10,157	0.00419	1,698	0.00420	2,149
Social Security	0.03916	102,836	0.04143	17,068	0.04060	21,811	0.04180	101,647	0.04189	16,977	0.04190	21,439
Tort/liability insurance	0.04475	117,516	0.04735	19,506	0.04640	24,926	0.04330	105,268	0.04339	17,585	0.04340	22,207
Street Lighting	0.02238	58,771	0.02368	9,755	0.02320	12,463	0.02390	58,077	0.02394	9,702	0.02400	12,280
Police Pension	0.18880	495,798	0.19976	82,293	0.19570	105,131	0.19420	471,932	0.19449	78,821	0.19450	99,521
Street & Bridge	0.10000	262,605	0.00000	-	0.05020	26,968	0.09710	235,954	0.00000	-	0.08980	45,948
Unemployment	0.00210	5,515	0.00222	915	0.00220	1,182	0.00210	5,079	0.00210	851	0.00210	1,075
Prior Year Adjustment	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	<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>	<u>0.80550</u>	<u>1,957,349</u>	<u>0.70898</u>	<u>\$ 287,327</u>	<u>0.79900</u>	<u>\$ 408,830</u>
Road and Bridge		26,405		49,229		26,752		26,857		49,908		25,328
Total Grundy		<u>\$ 2,040,478</u>		<u>339,946</u>		<u>425,197</u>		<u>\$ 1,984,206</u>		<u>337,235</u>		<u>434,158</u>
Plus Kendall		339,946						337,235				
Plus Will		425,197						434,158				
Total Extension		<u>\$ 2,805,621</u>						<u>2,755,599</u>				
Tax collections:												
year ended April 30, 2020		\$ -						\$ 1,971,063		\$ 337,171		\$ 433,085
EDPA Surplus		-		-		-		94,607		-		-
Previous years		-		-		-		-		-		-
		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 2,065,670</u>		<u>\$ 337,171</u>		<u>\$ 433,085</u>
Percent collected		<u>0.0%</u>		<u>0.0%</u>		<u>0.0%</u>		<u>99.3%</u>		<u>100.0%</u>		<u>99.8%</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.