

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2019

VILLAGE OF MINOOKA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, (the Village) as of and for the year ended April 30, 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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Minooka's basic financial statements. The combining and individual fund financial statements and supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements.

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

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

Morris, Illinois
September 17, 2019


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

Village of Minooka Management's Discussion and Analysis April 30, 2019

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, 2019. 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 \$92,966,557 (net position). Of this amount, \$4,877,427 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$1,531,394 during fiscal year 2019.
- Governmental total assets increased by \$709,990 or 0.90% during the fiscal year ending April 30, 2019. The Capital Assets increased by \$1,700,019 and included the 2018 MFT program, the McLindon Road Improvements, the 2019 non MFT Road Improvements, the 2019 sidewalk program and replacement vehicles and equipment offset by depreciation expense of \$2,161,957. The Village's cash position increased by \$1,071,884.
- Governmental net position increased \$1,168,389. The net asset position was mainly due to an increase in cash of \$1,071,884, the increase of the net pension liability of \$432,759, the reduction of bond payables of \$535,000 and the total capital assets increase of \$1,700,019 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 \$10,751,902, an increase of \$873,174 in comparison with the prior year. Approximately 41.0% of this total amount, \$4,409,076, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$518,214) or (1.8%) during the fiscal year ending April 30, 2019 mainly due to an increase in cash offset by accumulated depreciation. The business type activities net asset position increased by \$363,005. This increase in net position is mainly due to net debt reduction of \$555,000 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 \$4,409,076 or 77.1% 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, 2019

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

The fund financial statements begin on page 6 and run through page 16. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find 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, 2019

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

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

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

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

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

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

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

Notes of the Financial Statements

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 17.

Village of Minooka
Management's Discussion and Analysis
April 30, 2019

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 \$92,966,557 as of April 30, 2019.

By far the largest portion of the Village of Minooka's net position (87.9%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

**Village of Minooka
Management's Discussion and Analysis
April 30, 2019**

Village of Minooka's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Assets						
Current and other assets	14,409,682	13,656,737	4,169,080	3,366,204	18,578,762	17,022,941
Capital assets	65,094,844	65,137,799	24,691,357	26,012,447	89,786,201	91,150,246
Total Assets	79,504,526	78,794,536	28,860,437	29,378,651	108,364,963	108,173,187
Deferred Outflows of Resources	1,355,130	818,768	-	-	1,355,130	818,768
Total Assets and Deferred Outflows of Resources	80,859,656	79,613,304	28,860,437	29,378,651	109,720,093	108,991,955
Liabilities						
Current Liabilities	1,457,247	1,208,762	748,094	1,010,476	2,205,341	2,219,238
Noncurrent Liabilities	6,940,234	7,069,354	3,728,751	4,347,588	10,668,985	11,416,942
Total Liabilities	8,397,481	8,278,116	4,476,845	5,358,064	12,874,326	13,636,180
Deferred Inflows of Resources	3,879,210	3,920,612	-	-	3,879,210	3,920,612
Total Liabilities and Deferred Inflows of Resources	12,276,691	12,198,728	4,476,845	5,358,064	16,753,536	17,556,792
Net Position						
Invested in capital assets, net of related debt	61,345,300	60,846,376	20,382,606	21,109,859	81,727,906	81,956,235
Restricted	6,342,826	6,157,059	18,398	20,495	6,361,224	6,177,554
Unrestricted	894,839	411,141	3,982,588	2,890,233	4,877,427	3,301,374
Total Net Position	68,582,965	67,414,576	24,383,592	24,020,587	92,966,557	91,435,163

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

The Village's total net position increased by \$1,531,394 during the fiscal year. Governmental net position increased \$1,168,389 primarily due to an increase in cash of \$1,071,884, the increase of the net pension liability of \$432,759, the total assets increase of \$1,700,019 and the reduction of bond payables of \$535,000 offset by accumulated depreciation. The business-type net position increased \$363,005 primarily due to total debt service reduction totaling \$555,000.

Village of Minooka
Management's Discussion and Analysis
April 30, 2019

Governmental activities increased the Village of Minooka's net position by \$1,168,389. Also, business-type activities increased the Village's net position by \$363,005. Key elements of this net increase of \$1,531,394 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 1,322,870	\$ 794,039	\$ 4,159,613	\$ 3,710,217	\$ 5,482,483	\$ 4,504,256
Operating Grants & Cont	42,146	62,977	-	-	42,146	62,977
Capital Grants & Cont	89,041	537,766	-	-	89,041	537,766
General Revenues						
Taxes	5,281,605	4,844,039	-	-	5,281,605	4,844,039
Motor Fuel Tax	303,455	305,502	-	-	303,455	305,502
Other Taxes	2,361,394	1,988,532	-	-	2,361,394	1,988,532
Insurance Proceeds	-	307,640	-	-	-	307,640
Interest	208,990	75,283	60,302	22,020	269,292	97,303
Other General Revenue	219,842	405,008	139,488	734,185	359,330	1,139,193
Total Revenues	9,829,343	9,320,786	4,359,403	4,466,422	14,188,746	13,787,208
Expenses						
General Government	3,889,543	3,408,640	-	-	3,889,543	3,408,640
Public Safety	2,719,927	2,539,404	-	-	2,719,927	2,539,404
Street and Alley	1,108,088	1,499,756	-	-	1,108,088	1,499,756
Parks	406,892	386,265	-	-	406,892	386,265
Sanitation	-	-	947,409	1,001,523	947,409	1,001,523
Other Expense	13,531	61,501	-	-	13,531	61,501
Debt Service	112,998	864,176	-	-	112,998	864,176
Water and Sewer	-	-	3,458,964	3,023,466	3,458,964	3,023,466
Total Expenses	8,250,979	8,759,742	4,406,373	4,024,989	12,657,352	12,784,731
Other Financing Sources	(409,975)	(8,812)	409,975	8,812	-	-
Changes in Net Position	1,168,389	552,232	363,005	450,245	1,531,394	1,002,477
Net Position, May 1	67,414,576	66,862,344	24,020,587	23,570,342	91,435,163	90,432,686
Net Position, April 30	\$ 68,582,965	\$ 67,414,576	\$ 24,383,592	\$ 24,020,587	\$ 92,966,557	\$ 91,435,163

For the fiscal year ended April 30, 2019, revenues from Governmental Activities totaled \$9,829,343. During the fiscal year, sales tax was the Village's largest revenue source coming in at \$2,933,234 in Fiscal Year 2019. The Village also received \$2,745,505 in property tax revenue. The Village experienced an increase in its equalized assessed valuation (EAV) from \$318,947,436 for the 2017 property tax year to \$334,695,479 for the 2018 property tax year, an increase of \$15,748,043 or 4.94%. For the fiscal year ended April 30, 2019, expenses from Governmental Activities totaled \$8,250,979 for a decrease from FY 2018 of (\$508,763) and (5.8%).

Village of Minooka
Management's Discussion and Analysis
April 30, 2019

Fund Financial Statement Analysis

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

Governmental Funds.

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

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$1,573,273. Including the effect of operating transfers totaling (\$1,248,100), the General Fund's change in fund balance was \$325,173. The General Fund's financial position resulted in a fund balance from \$4,122,467 on April 30, 2018 to \$4,447,640 on April 30, 2019.

Revenues increased by \$860,725 and 13.4% (\$7,295,135 versus \$6,434,410) while actual expenditures increased by \$96,070 and 1.7% (\$5,721,862 this fiscal year versus \$5,625,792 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 \$542,818.

Proprietary Funds

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 12. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The increase in total net position for the Enterprise Fund is \$363,005.

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2019

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 29. Net governmental capital assets decreased by (\$42,955). The Capital Assets increased \$1,700,019 and included various road construction projects, sidewalk replacements and vehicle replacements. The capital additions were offset by depreciation expense of (\$2,161,956) and includes bond payments totaling \$535,000.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 30. There was an decrease in capital assets of (\$1,321,090) due to depreciation expense for the fiscal year and includes debt service reductions totaling \$555,000.

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$7,785,000. 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, 2019

	Governmental Activities	Business-Type Activities	Totals	
			2019	2018
ASSETS				
Current Assets				
Cash and investments	\$ 10,511,528	\$ 3,561,434	\$ 14,072,962	\$ 12,223,266
Accounts receivable	1,104,057	589,248	1,693,305	1,420,024
Property taxes receivable	2,755,533	-	2,755,533	2,657,978
Due from other funds	-	-	-	204,465
Prepaid expenses	38,564	18,398	56,962	70,939
Total Current Assets	14,409,682	4,169,080	18,578,762	16,576,672
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,801,517
Work in process	47,136	-	47,136	-
Infrastructure	74,583,403	26,405,976	100,989,379	99,151,510
Building, improvements, and land	3,957,617	15,193,884	19,151,501	19,319,428
Equipment and vehicles	2,138,075	531,962	2,670,037	2,984,929
Accumulated depreciation	(24,249,876)	(17,623,493)	(41,873,369)	(39,107,138)
Net pension asset	-	-	-	446,269
Total Non-current Assets	65,094,844	24,691,357	89,786,201	91,596,515
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF	855,861	-	855,861	217,503
Deferred Outflows, Police Pension	490,653	-	490,653	601,265
Deferred Outflows, OPEB	8,616	-	8,616	-
Total Deferred Outflows of Resources	1,355,130	-	1,355,130	818,768
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 80,859,656	\$ 28,860,437	\$ 109,720,093	\$ 108,991,955
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 902,247	\$ 168,094	\$ 1,070,341	\$ 924,773
Bonds payable - current	555,000	580,000	1,135,000	1,090,000
Due to other funds	-	-	-	204,465
Non-current liabilities				
Net OPEB obligation payable	426,241	-	426,241	91,066
Net pension liability	3,319,449	-	3,319,449	3,221,865
Bond Premium	39,544	233,751	273,295	319,011
Bonds payable long-term portion	3,155,000	3,495,000	6,650,000	7,785,000
Total Liabilities	8,397,481	4,476,845	12,874,326	13,636,180

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Business-Type Activities	Totals	
			2019	2018
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,755,533	-	2,755,533	2,657,978
Deferred Inflows, IMRF	368,500	-	368,500	524,926
Deferred Inflows, Police Pension	755,177	-	755,177	737,708
Total Deferred Inflows of Resources	3,879,210	-	3,879,210	3,920,612
Total Liabilities and Deferred Inflows of Resources	12,276,691	4,476,845	16,753,536	17,556,792
NET POSITION				
Invested in capital assets, net of related debt	61,345,300	20,382,606	81,727,906	81,956,235
Restricted net position	6,342,826	18,398	6,361,224	6,177,554
Unrestricted net position	894,839	3,982,588	4,877,427	3,301,374
Total Net Position	68,582,965	24,383,592	92,966,557	91,435,163
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 80,859,656	\$ 28,860,437	\$ 109,720,093	\$ 108,991,955

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
PRIMARY GOVERNMENT					Governmental Activities	Business-Type Activities	
Governmental Activities							
General government	\$ 3,889,543	\$ 1,322,870	\$ 42,146	\$ 89,041	\$ (2,435,486)	\$ -	\$ (2,435,486)
Public safety	2,719,927	-	-	-	(2,719,927)	-	(2,719,927)
Street and alley	1,108,088	-	-	-	(1,108,088)	-	(1,108,088)
Parks	406,892	-	-	-	(406,892)	-	(406,892)
Other Expense	13,531	-	-	-	(13,531)	-	(13,531)
Debt service	112,998	-	-	-	(112,998)	-	(112,998)
Total governmental activities	8,250,979	1,322,870	42,146	89,041	(6,796,922)	-	(6,796,922)
Business-Type Activities							
Water and sewer	3,458,964	3,094,620	-	-	-	(364,344)	(364,344)
Garbage	947,409	1,064,993	-	-	-	117,584	117,584
Total business-type activities	4,406,373	4,159,613	-	-	-	(246,760)	(246,760)
TOTAL PRIMARY GOVERNMENT	\$ 12,657,352	\$ 5,482,483	\$ 42,146	\$ 89,041	(6,796,922)	(246,760)	(7,043,682)
		General Revenues					
					5,281,605	-	5,281,605
					303,455	-	303,455
					1,130,146	-	1,130,146
					8,800	-	8,800
					327,974	-	327,974
					767,907	-	767,907
					126,567	-	126,567
					208,990	60,302	269,292
					219,842	139,488	359,330
					8,375,286	199,790	8,575,076
					(409,975)	409,975	-
					1,168,389	363,005	1,531,394
					67,414,576	24,020,587	91,435,163
					\$ 68,582,965	\$ 24,383,592	\$ 92,966,557

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2019

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	\$ 4,124,490	\$ 11,771	\$ 6,330,713	\$ 151,517	\$ 10,618,491
Accounts receivable	977,725	-	87,152	39,180	1,104,057
Property taxes receivable	2,583,223	172,310	-	-	2,755,533
Prepaid expense	38,564	-	-	-	38,564
TOTAL ASSETS	\$ 7,724,002	\$ 184,081	\$ 6,417,865	\$ 190,697	\$ 14,516,645
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Cash Overdraft	\$ -	\$ -	\$ 106,963	\$ -	\$ 106,963
Accounts payable	693,139	-	195,608	13,500	902,247
Total Liabilities	693,139	-	302,571	13,500	1,009,210
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,583,223	172,310	-	-	2,755,533
Total Deferred Inflows of Resources	2,583,223	172,310	-	-	2,755,533
Total Liabilities and Deferred Inflows of Resources	3,276,362	172,310	302,571	13,500	3,764,743

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2019

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Nonspendable	38,564	-	-	-	38,564
Restricted					
Street and alley	-	-	-	113,309	113,309
Public safety	-	-	-	57,546	57,546
Administrative and general	-	-	-	6,342	6,342
Project costs	-	-	6,115,294	-	6,115,294
Debt Service		11,771	-	-	11,771
Unrestricted					
Unassigned	4,409,076	-	-	-	4,409,076
Total Fund Balances	4,447,640	11,771	6,115,294	177,197	10,751,902
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,724,002	\$ 184,081	\$ 6,417,865	\$ 190,697	\$ 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, 2019

	<u>Governmental Activities</u>
FUND BALANCES	\$ 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	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:	(3,710,000)
Discount on bonds is shown as a liability on the statement of net position	(39,544)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,319,449)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	231,453
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(426,241)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 68,582,965</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2019

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2019	2018
REVENUES						
Taxes	\$ 4,690,701	\$ 424,342	\$ -	\$ 166,562	\$ 5,281,605	\$ 4,844,039
Intergovernmental	1,466,920	-	-	303,455	1,770,375	1,593,620
Licenses and permits	698,366	-	325,500	-	1,023,866	469,259
Telecommunications excise taxes	-	-	190,847	-	190,847	205,636
Electric use tax	-	-	767,907	-	767,907	700,414
Gas utility tax	-	-	126,567	-	126,567	-
Fines	90,339	-	-	11,762	102,101	113,478
Interest income	98,295	1,691	108,220	784	208,990	75,283
Finance charge income	4,119	-	-	-	4,119	3,636
Police reports	1,712	-	-	-	1,712	1,397
Activity reports	225	-	-	-	225	633
Grant income	25,616	-	16,530	-	42,146	62,977
Other revenues	218,842	-	89,041	1,000	308,883	1,250,414
Total Revenues	7,295,135	426,033	1,624,612	483,563	9,829,343	9,320,786
EXPENDITURES						
General government	1,365,516	-	-	163,887	1,529,403	1,387,099
Public safety	2,719,852	-	-	75	2,719,927	2,549,186
Street and alley	1,229,602	-	1,024,062	-	2,253,664	1,673,733
Parks	406,892	-	-	-	406,892	386,265
Sanitation	-	-	-	-	-	-
Debt service	-	647,998	-	-	647,998	1,419,176
Capital improvements	-	-	634,300	354,010	988,310	785,971
Total Expenditures	5,721,862	647,998	1,658,362	517,972	8,546,194	8,201,430

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2019

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2019	2018
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	1,573,273	(221,965)	(33,750)	(34,409)	1,283,149	1,119,356
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(1,248,100)	227,148	610,977	-	(409,975)	(8,812)
Total Other Financing Sources (Uses)	(1,248,100)	227,148	610,977	-	(409,975)	(8,812)
CHANGE IN FUND BALANCES	325,173	5,183	577,227	(34,409)	873,174	1,110,544
FUND BALANCE, MAY 1	4,122,467	6,588	5,538,067	211,606	9,878,728	8,768,184
FUND BALANCE, APRIL 30	<u>\$ 4,447,640</u>	<u>\$ 11,771</u>	<u>\$ 6,115,294</u>	<u>\$ 177,197</u>	<u>\$ 10,751,902</u>	<u>\$ 9,878,728</u>

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, 2019

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 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	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	(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	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	(2,161,956)
The change in the net pension liability is reported as an expense on the statement of activities	(879,028)
The change in the deferred outflow is reported as an expense on the statement of activities	675,319
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	6,879
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 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, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current assets		
Cash and investments	\$ 3,561,434	\$ 2,783,622
Accounts receivable, net of allowance	589,248	562,087
Prepaid expenses	18,398	20,495
Total current assets	<u>4,169,080</u>	<u>3,366,204</u>
Noncurrent assets		
Land	183,028	183,028
Work in Progress	-	-
Infrastructure	26,405,976	26,407,421
Building and improvements	15,193,884	15,333,361
Equipment and vehicles	531,962	688,873
Less: Accumulated depreciation	<u>(17,623,493)</u>	<u>(16,600,236)</u>
Net noncurrent assets	<u>24,691,357</u>	<u>26,012,447</u>
TOTAL ASSETS	<u><u>\$ 28,860,437</u></u>	<u><u>\$ 29,378,651</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 168,094	\$ 251,011
Due to other funds	-	204,465
Total current liabilities	<u>168,094</u>	<u>455,476</u>
Long-term liabilities		
Bond premium	233,751	272,588
Bond payable - due within one year	580,000	555,000
Bond payable - due in more than one year	<u>3,495,000</u>	<u>4,075,000</u>
Total long-term liabilities	<u>4,308,751</u>	<u>4,902,588</u>
Total liabilities	<u>4,476,845</u>	<u>5,358,064</u>
NET POSITION		
Net investment in capital assets	20,382,606	21,109,859
Restricted	18,398	20,495
Unrestricted (deficit)	<u>3,982,588</u>	<u>2,890,233</u>
Total net position	<u>24,383,592</u>	<u>24,020,587</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 28,860,437</u></u>	<u><u>\$ 29,378,651</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, 2019

	2019	2018
OPERATING REVENUES		
Water and sewer charges	\$ 2,732,212	\$ 2,594,062
Garbage charges	1,064,993	1,029,775
Water tap on fees	94,740	24,000
Sewer tap on fees	218,540	52,500
Sale of meters	24,828	6,580
Inspection fees	24,300	3,300
Total operating revenues	4,159,613	3,710,217
OPERATING EXPENSES		
Personnel services	754,212	685,669
Contractual services	1,799,168	1,847,587
Commodities	162,470	162,784
Other expenses	229,068	15,034
Total operating expenses	2,944,918	2,711,074
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,214,695	999,143
DEPRECIATION	(1,321,091)	(1,330,033)
OPERATING INCOME (LOSS)	(106,396)	(330,890)
NONOPERATING REVENUES (EXPENSES)		
Amortization of premium	38,836	38,836
Finance charges	82,155	93,442
Interest income	60,302	22,020
Interest expense	(179,200)	
Miscellaneous revenues	57,333	83,025
Total nonoperating revenues (expenses)	59,426	237,323
NET INCOME BEFORE TRANSFERS	(46,970)	(93,567)
TRANSFERS		
Transfers in (out)	409,975	8,812
Total transfers	409,975	8,812
CHANGES IN NET POSITION	363,005	450,245
NET POSITION, MAY 1	24,020,587	23,570,342
NET POSITION, APRIL 30	\$ 24,383,592	\$ 24,020,587

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2019

	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 4,132,451
Payments to suppliers	(2,271,526)
Payments to employees	(754,212)
Net cash from operating activities	<u>1,106,713</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	139,488
Transfers in (out)	409,975
Due (to) from other funds	(204,465)
Net cash from noncapital and related financing activities	<u>344,998</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(593,837)
Interest and fiscal charges paid	(179,200)
Amortization of bond premium	38,836
Net cash from capital and related financing activities	<u>(734,201)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>60,302</u>
Net cash from investing activities	<u>60,302</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	777,812
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,783,622</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 3,561,434</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (106,396)
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,321,091
Changes in net position	
Receivables	(27,162)
Prepaid expenses	2,097
Accounts payable	(82,917)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,106,713</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 3,841,623	\$ 3,247,931
Investments		
U.S. Treasury Securities	572,299	663,884
U.S. Agency Securities	3,734,462	3,167,884
Municipal Bonds	594,402	546,196
Mortgage Pools	63,202	75,426
Mutual Funds	3,575,535	3,087,701
Corporate Funds	99,314	-
Accrued interest	37,585	31,577
Prepaid expenses	1,577	1,559
TOTAL ASSETS	<u><u>\$ 12,519,999</u></u>	<u><u>\$ 10,822,158</u></u>
LIABILITIES		
Accounts Payable	\$ 93,267	\$ 25,291
Total liabilities	<u>93,267</u>	<u>25,291</u>
NET POSITION HELD IN TRUST FOR		
SAA	3,305,888	3,107,410
School districts	-	70
Pension benefits	8,755,647	7,622,117
Sidewalk bonds	365,197	67,270
Total net position	<u>12,426,732</u>	<u>10,796,867</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 12,519,999</u></u>	<u><u>\$ 10,822,158</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, 2019

	2019	2018
ADDITIONS		
Contributions		
Employer	\$ 644,172	\$ 613,528
Participants	160,380	151,705
Assessments	1,488,319	1,424,264
Building permits	89,661	22,165
Bond deposits	1,375,736	20,900
Net investment income	555,042	330,797
Total additions	4,313,310	2,563,359
DEDUCTIONS		
School district payments	89,731	22,095
Bond refunds	1,077,809	20,083
Administrative	56,351	97,645
Debt Service	1,323,793	1,378,260
Pension benefits and refunds	135,761	135,465
Total liabilities	2,683,445	1,653,548
NET INCOME (LOSS)	1,629,865	909,811
NET POSITION HELD IN TRUST		
MAY 1, 2018	10,796,867	9,887,056
APRIL 30, 2019	\$ 12,426,732	\$ 10,796,867

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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 2019:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 3,685,612	\$ 3,569,467	\$ 116,145	\$ -	\$ -
Illinois Funds	1,171,389	1,171,389	-	-	-
Totals	<u>\$ 4,857,001</u>	<u>\$ 4,740,856</u>	<u>\$ 116,145</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$ 4,306,761	\$ 279,582	\$ 1,454,165	\$ 2,573,014	\$ -
State and Local Obligations	594,402	70,055	241,957	282,390	-
Mortgage Pools	63,202	-	-	2,038	61,164
Mutual Funds	3,575,535	3,575,535	-	-	-
Corporate Bonds	99,314	-	-	99,314	-
Totals	\$ 8,639,214	\$ 3,925,172	\$ 1,696,122	\$ 2,956,756	\$ 61,164

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, 2019

3. RECEIVABLE – TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, 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, 2019 and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. As the 2018 tax levy is intended to fund expenditures for none of fiscal year 2019, none of the 2018 tax levy has been recognized as revenue as of April 30, 2019 and all of the 2018 tax levy has been deferred as of April 30, 2019.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village and will not be levied until December 2019, and, therefore, the levy is not measurable at April 30, 2019. 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 Commitmen</u>
McLindon Road/Twin Raid Drive Road Renovation	\$ 689,733	\$ 245,646
2019 MFT Program	-	373,190
McEvelly Dupage Multi-Use Trail	-	171,750
Aux Sable Springs Park	-	122,800
Total	<u>\$ 689,733</u>	<u>\$ 913,386</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 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	-	47,136
Total capital assets not being depreciated	8,618,489	47,136	-	8,665,625
Capital assets being depreciated				
Building and improvements	3,986,067	-	28,450	3,957,617
Vehicles and equipment	2,296,056	219,655	377,636	2,138,075
Infrastructure	72,744,089	1,853,564	14,250	74,583,403
Total capital assets being depreciated	79,026,212	2,073,219	420,336	80,679,095
Less accumulated depreciation for				
Building and improvements	749,350	133,804	28,450	854,704
Vehicles and equipment	1,531,341	191,700	376,995	1,346,046
Infrastructure	20,226,210	1,836,453	13,537	22,049,126
Total accumulated depreciation	22,506,901	2,161,957	418,982	24,249,876
Total capital assets being depreciated, net	56,519,311	(88,738)	1,354	56,429,219
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	65,137,800	(41,602)	1,354	65,094,844

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

GOVERNMENTAL ACTIVITIES	
General government	2,161,957
Public safety	-
Public works	-
	-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	2,161,957

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

6. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS - TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	-	-	-
Total capital assets not being depreciated	183,028	-	-	183,028
Capital assets being depreciated				
Building and improvements	15,333,361	-	139,477	15,193,884
Vehicles and equipment	688,873	-	156,911	531,962
Infrastructure	26,407,422	-	1,446	26,405,976
Total capital assets being depreciated	42,429,656	-	297,834	42,131,822
Less accumulated depreciation for				
Building and improvements	6,888,466	551,683	139,478	7,300,671
Vehicles and equipment	429,276	43,919	156,911	316,284
Infrastructure	9,282,494	725,489	1,445	10,006,538
Total accumulated depreciation	16,600,236	1,321,091	297,834	17,623,493
Total capital assets being depreciated, net	25,829,420	(1,321,091)	-	24,508,329
BUSINESS - TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 26,012,448	\$(1,321,091)	\$ -	24,691,357

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)	\$ 38,564	Nonspendable (Prepaid Expenses)	\$ 18,398
Street and alley	113,309		
Public safety	57,546	TOTAL	\$ 18,398
Administrative & General	6,342		
Capital projects	6,115,294		
Debt Service	11,771		
TOTAL	\$ 6,342,826	TOTAL RESTRICTED	\$ 6,361,224

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds, debt certificates and an IEPA loan maturing in fiscal years 2019 to 2028. For more detailed information, see pages 104 to 108.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
GO Bonds Series 2011A	Debt Service	615,000	-	(155,000)	460,000	160,000
GO Bonds Series 2012	Debt Service	1,820,000	-	(195,000)	1,625,000	205,000
GO Bonds Series 2015	Debt Service	1,810,000	-	(185,000)	1,625,000	190,000
Total Governmental Activities		<u>4,245,000</u>	<u>-</u>	<u>(535,000)</u>	<u>3,710,000</u>	<u>555,000</u>
Business-type Activities						
GO Bonds Series 2011	W&S	1,685,000	-	(300,000)	1,385,000	315,000
GO Bonds Series 2016	W&S	2,945,000	-	(255,000)	2,690,000	265,000
Total Business-type Activities		<u>4,630,000</u>	<u>-</u>	<u>(555,000)</u>	<u>4,075,000</u>	<u>580,000</u>
TOTAL LONG-TERM DEBT		<u>\$ 8,875,000</u>	<u>\$ -</u>	<u>\$ (1,090,000)</u>	<u>\$ 7,785,000</u>	<u>\$ 1,135,000</u>

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
2020	315,000	65,500	380,500	160,000	12,200	172,200
2021	340,000	49,750	389,750	160,000	9,000	169,000
2022	355,000	32,750	387,750	140,000	4,200	144,200
2023	375,000	15,000	390,000	-	-	-
TOTAL	<u>\$ 1,385,000</u>	<u>\$ 163,000</u>	<u>\$ 1,548,000</u>	<u>\$ 460,000</u>	<u>\$ 25,400</u>	<u>\$ 485,400</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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
2020	205,000	48,750	253,750	190,000	37,973	227,973
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	\$ 1,625,000	\$ 202,800	\$ 1,827,800	\$ 1,625,000	\$ 192,708	\$ 1,817,708

Fiscal Year Ending April 30	2016 General Obligation Bonds		
	Principal	Interest	Total
2020	265,000	93,600	358,600
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	\$ 2,690,000	\$ 517,950	\$ 3,207,950

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 \$380,500 to \$390,000 until December 2023 at an annual interest rate of 2.0 – 3.0%. 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 \$172,200 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt (Continued)

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$253,750 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 \$224,743 to \$228,217 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

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

e. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2018 (LATEST AVAILABLE)	<u>\$ 334,695,479</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	28,867,485
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>7,785,000</u>
LEGAL DEBT MARGIN	<u>\$ 21,082,485</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, 2019

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	\$ -	\$(1,248,100)
Debt Service Fund	962,298	(735,150)
Fiduciary Fund	-	-
Special Revenue Funds	-	-
Capital Projects Fund	1,264,100	(653,123)
Proprietary Funds	960,150	(550,175)
TOTAL ALL FUNDS	<u>\$ 3,186,548</u>	<u>\$(3,186,548)</u>

10. CONTINGENTS LIABILITIES

Grants

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

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

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2018, IMRF membership consisted of:

Retirees and beneficiaries	19
Inactive, non-retired members	19
Active plan members	20
TOTAL	<u>58</u>

Police Pension Fund

At April 30, 2019, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	0
Employees	
Vested	13
Nonvested	6
TOTAL	<u>21</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2019

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

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

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2018 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, 2019, the Village's contribution was 40.93% of covered payroll.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2018
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market

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 Health 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, 2019

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, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	4.25 - 10.89%
Interest rate	6.50%
Cost of living adjustments	2.50%
Asset valuation method	Market value

Mortality rates were based on rates developed in the L&A 2016 Mortality Table for Illinois Police Officers. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

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, 2019

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)	\$ 1,119,304	\$ 326,018	\$ (315,079)

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	\$ 5,322,512	\$ 2,993,431	\$ 1,160,064

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2019 The Village recognized pension expense of \$72,856. At April 30, 2019, 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	\$ 89,200	\$ 7,719
Changes in assumption	124,103	77,360
Net difference between projected and actual earnings on pension plan investments	619,617	283,421
Contributions after measurement date	22,941	-
TOTAL	\$ 855,861	\$ 368,500

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
2019	\$ 174,987
2020	94,365
2021	81,546
2022	136,463
2023	-
Thereafter	-
TOTAL	\$ 487,361

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2019 The Village recognized pension expense of \$543,819. At April 30, 2019, 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	\$ -	\$ 305,169
Changes in assumption	328,579	438,564
Net difference between projected and actual earnings on pension plan investments	162,074	11,444
Contributions after measurement date	-	-
TOTAL	\$ 490,653	\$ 755,177

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
2020	\$ 48,492
2021	(10,009)
2022	(4,289)
2023	(34,460)
2024	(37,724)
Thereafter	(226,534)
TOTAL	\$ (264,524)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balances at January 1, 2018	4,753,574	5,199,843	(446,269)
Changes for the period			
Service cost	128,033	-	128,033
Interest	354,373	-	354,373
Difference between expected and actual experience	85,055	-	85,055
Changes in assumptions	172,899	-	172,899
Employer contributions	-	103,660	(103,660)
Employee contributions	-	61,297	(61,297)
Net investment income	-	(289,618)	289,618
Benefit payments and refunds	(185,234)	(185,234)	-
Other	-	92,734	(92,734)
Net changes	<u>555,126</u>	<u>(217,161)</u>	<u>772,287</u>
Balances at April 30, 2019	<u>\$ 5,308,700</u>	<u>\$ 4,982,682</u>	<u>\$ 326,018</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, 2019

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, 2018	<u>\$ 10,843,982</u>	<u>\$ 7,622,117</u>	<u>\$ 3,221,865</u>
Changes for the period			
Service cost	436,320	-	436,320
Interest	700,447	-	700,447
Difference between expected and actual experience	(95,909)	-	-
Changes in assumptions	-	-	-
Employer contributions	-	644,172	(644,172)
Employee contributions	-	160,381	(160,381)
Net investment income	-	499,714	(499,714)
Benefit payments and refunds	(135,761)	(135,761)	-
Other	-	(34,975)	34,975
Net changes	<u>905,097</u>	<u>1,133,531</u>	<u>(228,434)</u>
Balances at April 30, 2019	<u><u>\$ 11,749,079</u></u>	<u><u>\$ 8,755,648</u></u>	<u><u>\$ 2,993,431</u></u>

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, 2019

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, 2019, 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, 2019

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

b. Change in the Net OPEB Liability

The Net OPEB Liability as of April 30, 2019, was calculated as follows:

	(a) Total OPEB Liability	(b) OPEB Plan Net Position	(a) - (b) Net OPEB Liability
Balances at May 1, 2018	\$ 416,464	\$ -	\$ 416,464
Changes for the period			
Service cost	12,776	-	12,776
Interest	15,974	-	15,974
Difference between expected and actual experience	-	-	-
Changes in assumptions	9,152	-	9,152
Employer contributions	-	28,125	(28,125)
Employee contributions	-	-	-
Net investment income	-	-	-
Benefit payments and refunds	(28,125)	(28,125)	-
Other	-	-	-
Net changes	9,777	-	9,777
Balances at April 30, 2019	\$ 426,241	\$ -	\$ 426,241

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 3.79% 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 (2.79%) or one percentage point higher (4.79%) than the current rate:

	1% Decrease 2.79%	Current Rate 3.79%	1% Increase 4.79%
Net pension liability (asset)	\$ 482,606	\$ 426,241	\$ 378,517

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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)	\$ 366,529	\$ 426,241	\$ 498,053

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, 2018 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	2.50%
Salary increases	4.25 - 10.89%
Discount Rate	6.50%
Healthcare Cost Trend Rates	7.20 % for 2019 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, 2019 The Village recognized OPEB expense of \$29,286. At April 30, 2019, 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, 2019

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	8,616	-
Net difference between projected and actual earnings on pension plan investments	-	-
Contributions after measurement date	-	-
TOTAL	\$ 8,616	\$ -

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
2020	\$ 536
2021	536
2022	536
2023	536
2024	536
Thereafter	5,936
TOTAL	\$ 8,616

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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, 2019, the Village is using 56.1% as the net realizable value.

14. **SUBSEQUENT EVENTS**

Subsequent events have been evaluated through the date of the Auditors' Report, the date the Village's financial statements for the year ended April 30, 2019 were available to be issued. There were no items of significance.

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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 4,436,600	\$ 4,691,400	\$ 4,690,701
Intergovernmental	1,273,100	1,467,100	1,466,920
Licenses and Permits	316,100	699,200	698,366
Fines	85,000	90,400	90,339
Interest income	38,000	98,300	98,295
Finance charge income	1,000	4,200	4,119
Grant income	13,300	26,100	25,616
Business registration fees	5,000	5,600	5,523
Police reports	1,300	1,800	1,712
Cash per therm allocation	18,000	18,000	17,938
Donations	11,700	14,900	14,820
Activity reports	500	300	225
Proceeds from sale of property	-	4,300	4,250
Summer camp receipts	25,500	27,700	27,682
Other reimbursements	95,000	84,000	83,918
Other revenues	41,900	66,500	64,711
Total revenues	6,362,000	7,299,800	7,295,135
EXPENDITURES			
Administrative	960,000	1,138,400	1,129,824
Street and alley	1,244,200	1,275,100	1,229,602
Police protection	2,804,600	2,774,700	2,719,852
Parks	388,500	411,800	406,892
Building	194,900	240,200	235,692
Total expenditures	5,592,200	5,840,200	5,721,862

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>769,800</u>	<u>1,459,600</u>	<u>1,573,273</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	70,000	-	-
Operating transfer to	<u>(702,100)</u>	<u>(1,248,100)</u>	<u>(1,248,100)</u>
Total other financing sources (uses)	<u>(632,100)</u>	<u>(1,248,100)</u>	<u>(1,248,100)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 137,700</u>	<u>\$ 211,500</u>	325,173
FUND BALANCE, MAY 1			<u>4,122,467</u>
FUND BALANCE, APRIL 30			<u>\$ 4,447,640</u>

(See independent auditor's report.)

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

December 31, 2018*

	2018	2017	2016	2015
Actuarially determined contribution	\$ 103,659	\$ 92,573	\$ 103,124	\$ 127,930
Contributions in relation to the actuarially determined contribution	<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>\$ (6,695)</u>	<u>\$ (1)</u>
Covered-employee payroll	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	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 25 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

*IMRF's measurement date is December 31, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

(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, 2018*

	2018	2017	2016	2015
Total Pension Liability				
Service cost	\$ 128,033	\$ 135,130	\$ 151,338	\$ 156,971
Interest	354,373	343,802	314,182	295,548
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	85,055	662	82,820	(98,035)
Changes of assumptions	172,899	(156,106)	-	-
Benefit payments, including refunds of member contributions	(185,234)	(172,748)	(117,850)	(88,589)
Net change in total pension liability	555,126	150,740	430,490	265,895
Total Pension Liability - Beginning	4,753,574	4,602,834	4,172,344	3,906,449
Total Pension Liability - Ending	<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	\$ 103,660	\$ 92,572	\$ 109,819	\$ 127,931
Contributions - member	61,297	55,842	59,040	58,646
Net investment income	(289,618)	804,859	271,849	21,287
Benefit payments, including refunds of member contributions	(185,234)	(172,748)	(117,850)	(88,589)
Other	92,734	(52,108)	43,686	(222,856)
Net change in plan fiduciary net position	(217,161)	728,417	366,544	(103,581)
Plan Fiduciary Net Position - Beginning	5,199,843	4,471,426	4,104,882	4,208,463
Plan Fiduciary Net Position - Ending	<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>\$ 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)	93.86%	109.39%	97.15%	98.38%
Covered-employee payroll	\$ 1,362,145	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	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, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

(See independent auditor's report.)

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 538,245	\$ 534,278	\$ 479,357	\$ 458,947	\$ 387,156	\$ 458,947	\$ 458,820	\$ 298,915	\$ 321,814	\$ 257,816
Contributions in relation to the actuarially determined contribution	644,172	613,528	554,790	470,143	405,070	405,070	458,820	318,138	260,669	275,090
Contribution Deficiency (Excess)	<u>\$ (105,927)</u>	<u>\$ (79,250)</u>	<u>\$ (75,433)</u>	<u>\$ (11,196)</u>	<u>\$ (17,914)</u>	<u>\$ 53,877</u>	<u>\$ -</u>	<u>\$ (19,223)</u>	<u>\$ 61,145</u>	<u>\$ (17,274)</u>
Percentage contributed	119.68%	114.83%	115.74%	102.44%	104.63%	88.26%	100.00%	106.43%	81.00%	106.70%
Covered-employee payroll	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	1,189,123
Contributions as a percentage of covered-employee payroll	40.93%	40.25%	36.37%	31.62%	28.17%	29.00%	34.03%	23.22%	22.87%	23.13%

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, 2019
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	16 years
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Inflation	2.50%
Payroll Increases	3.25%
Individual Pay Increases	3.50% - 17.57%

(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, 2019

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 436,320	\$ 444,017	\$ 416,917	\$ 371,479	\$ 359,306
Interest	700,447	648,570	628,124	555,172	506,894
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(95,909)	(5,251)	(168,363)	(118,445)	-
Changes of assumptions	-	(153,622)	(401,620)	468,551	-
Benefit payments, including refunds of member contributions	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Net change in total pension liability	905,097	798,249	289,519	1,153,464	742,581
Total Pension Liability - Beginning	10,843,982	10,045,733	9,756,214	8,602,750	7,860,169
Total Pension Liability - Ending	<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	\$ 644,172	\$ 613,528	\$ 554,790	\$ 470,143	\$ 405,070
Contributions - member	160,381	151,705	149,444	142,223	185,864
Net investment income	499,713	305,248	421,926	65,775	314,226
Benefit payments, including refunds of member contributions	(135,761)	(135,465)	(185,539)	(123,293)	(123,619)
Other	(34,974)	(29,941)	(32,015)	(28,576)	(30,530)
Net change in plan fiduciary net position	1,133,531	905,075	908,606	526,272	751,011
Plan Fiduciary Net Position - Beginning	7,622,117	6,717,042	5,808,436	5,282,164	4,531,153
Plan Fiduciary Net Position - Ending	<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>\$ 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)	74.52%	70.29%	66.86%	59.54%	61.40%
Covered-employee payroll	\$ 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	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, 2019

	2019
Total Pension Liability	
Service cost	\$ 12,776
Interest	15,974
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	9,152
Benefit payments, including refunds of member contributions	(28,125)
	9,777
Net change in total pension liability	9,777
Total Pension Liability - Beginning	416,464
Total Pension Liability - Ending	\$ 426,241
Plan Fiduciary Net Position	
Contributions - employer	\$ 28,125
Contributions - member	-
Net investment income	-
Benefit payments, including refunds of member contributions	(28,125)
Other	-
	-
Net change in plan fiduciary net position	-
Plan Fiduciary Net Position - Beginning	-
Plan Fiduciary Net Position - Ending	\$ -
Employer's Net Pension Liability (Asset)	\$ 426,241
Plan fiduciary net position as a percentage of the total pension liability (asset)	0.00%
Covered-employee payroll	\$ 2,931,763
Employer's net pension liability as a percentage of covered-employee payroll	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, 2019

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, 2019

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, 2019

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 778,100	\$ 818,800	\$ 818,718
Special revenue purposes			
Municipal Audit	13,600	14,500	14,484
Liability insurance	135,300	144,400	144,346
Police protection	193,200	206,400	206,307
Social Security	169,100	180,400	180,333
IMRF	95,200	101,600	101,538
Road and bridge (township)	92,600	102,200	102,163
Street and bridge	15,600	1,000	841
Street lighting	96,600	103,100	103,071
Unemployment	4,900	5,200	5,190
Municipal Sales Tax	2,762,000	2,933,300	2,933,234
Video Gaming Tax	80,400	80,500	80,476
Total taxes	<u>4,436,600</u>	<u>4,691,400</u>	<u>4,690,701</u>
INTERGOVERNMENTAL			
Illinois income tax	972,300	1,130,200	1,130,146
Illinois replacement income taxes	8,500	8,900	8,800
Illinois use tax	292,300	328,000	327,974
Total intergovernmental	<u>1,273,100</u>	<u>1,467,100</u>	<u>1,466,920</u>
LICENSES AND PERMITS			
Liquor & tobacco licenses	21,400	21,400	21,369
Vending licenses	4,100	4,000	3,794
Overweight permits	7,700	20,900	20,890
Building permits	87,000	459,000	458,792
Cable TV franchise fees	144,400	144,200	144,152
Telephone franchise fees	40,000	38,500	38,169
Contractor licenses	10,000	10,700	10,700
Plat/plan/zone fees	1,500	500	500
Total licenses and permits	<u>316,100</u>	<u>699,200</u>	<u>698,366</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER REVENUES			
Fines	85,000	90,400	90,339
Interest income	38,000	98,300	98,295
Finance charge income	1,000	4,200	4,119
Grant income	13,300	26,100	25,616
Business registration fees	5,000	5,600	5,523
Police reports	1,300	1,800	1,712
Cash per therm allocation	18,000	18,000	17,938
Donations	11,700	14,900	14,820
Activity receipts	500	300	225
Proceeds from sale of property	-	4,300	4,250
Summer camp receipts	25,500	27,700	27,682
Other reimbursements	95,000	84,000	83,918
Other revenues	41,900	66,500	64,711
Total other revenues	<u>336,200</u>	<u>442,100</u>	<u>439,148</u>
TOTAL REVENUES	<u>\$ 6,362,000</u>	<u>\$ 7,299,800</u>	<u>\$ 7,295,135</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, 2019

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	\$ 239,400	\$ 225,000	\$ 223,288
Overtime salary	-	100	81
Employee insurance	12,400	27,000	26,766
Social Security	14,900	14,500	14,118
Medicare	3,500	3,500	3,138
IMRF	16,100	14,000	13,659
Total personnel services	286,300	284,100	281,050
Contractual Services			
Legal services	85,000	107,000	106,820
Data processing services	20,500	18,000	17,639
Engineering services	88,000	100,000	99,986
Insurance	25,700	27,400	27,315
Printing and publications	12,700	8,000	7,586
Association dues and meeting expenses	10,500	8,000	7,104
Telephone	3,000	3,000	2,951
Electricity	1,200	1,200	878
Heating	3,000	3,400	3,331
Codification of ordinances	3,500	3,000	2,813
Janitorial services	17,300	14,500	14,215
Unemployment taxes	700	800	701
Public relations	26,600	26,800	26,708
Repairs and maintenance of office equipment	5,400	8,500	8,472
Professional services	20,200	12,000	11,217
Seminars and training	13,400	8,000	7,870
Repairs and maintenance of building	13,500	22,000	21,791
Audit services	16,000	13,000	13,000
Total contractual services	366,200	384,600	380,397
Commodities			
Office supplies and postage	11,000	11,400	11,331
Gas, oil, etc.	200	200	-
Janitorial Supplies	1,000	1,000	897
Total commodities	12,200	12,600	12,228

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	24,000	10,000	9,604
Miscellaneous administrative and general	4,600	35,500	35,491
Sales tax abatement	240,000	371,000	370,779
Bad Debt Expense	10,000	5,000	4,794
Total other expenses	<u>278,600</u>	<u>421,500</u>	<u>420,668</u>
Capital Outlay			
Purchase equipment	16,700	30,200	30,145
Data processing/other equipment	-	5,400	5,336
Total capital outlay	<u>16,700</u>	<u>35,600</u>	<u>35,481</u>
Total administrative	<u>960,000</u>	<u>1,138,400</u>	<u>1,129,824</u>
STREET AND ALLEY			
Personnel services			
Salary	232,800	225,000	224,956
Overtime	15,000	26,100	26,012
Employee group insurance	29,600	43,500	43,474
Social Security	15,400	15,000	14,901
Medicare	3,600	3,600	3,484
IMRF	16,500	16,500	16,072
Total personnel services	<u>312,900</u>	<u>329,700</u>	<u>328,899</u>
Contractual services			
Data processing services	16,500	16,500	14,063
Engineering services	12,000	12,500	12,402
Insurance	25,800	27,600	27,541
Telephone	6,800	6,900	6,871
Street lighting	67,700	89,100	89,047
Heating	4,700	6,400	6,310
Janitorial services	3,500	2,500	2,245
Unemployment Insurance	700	900	848
Repairs and maintenance of office equipment	300	500	431

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Repairs and maintenance of vehicles and equipment	35,000	45,000	44,749
Repairs and maintenance of streets and alleys	80,000	42,500	42,354
Tree trimming and removal	40,000	48,100	48,020
Snow removal	70,000	77,000	76,935
Street and alley cleaning	17,900	15,500	15,405
Storm sewer maintenance and upgrade	80,000	25,000	22,049
Equipment rental	10,000	10,000	7,122
Seminars & training	8,000	8,000	6,503
Detention pond maintenance	51,400	35,000	31,222
Uniform services	2,100	2,100	1,936
Repairs and maintenance of street lights	35,200	50,500	50,419
Repairs and maintenance of public works building	18,000	10,000	5,334
J.U.L.I.E. locates	18,900	18,900	16,598
Health (Mosquito Abatement)	24,000	25,900	20,781
Landscape Services	36,000	36,000	21,077
NPDES permit fee	1,000	1,000	1,000
Total contractual services	665,500	613,400	571,262
Commodities			
Gas, oil, etc.	12,300	12,300	12,282
Street signs	20,000	20,000	19,038
Deicing materials	40,000	67,300	67,236
Janitorial supplies	2,000	2,600	2,581
Asphalt, concrete, gravel	75,000	77,100	77,073
Herbicides	2,000	2,100	2,000
Safety equipment and miscellaneous tools	2,500	4,100	4,033
Total commodities	153,800	185,500	184,243

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	2,000	2,000	952
Total other expense	<u>2,000</u>	<u>2,000</u>	<u>952</u>
Capital Outlay			
Purchase of equipment	30,000	47,600	47,522
Construction of new sidewalks	80,000	94,100	94,020
Data processing equipment	-	2,800	2,704
Total capital outlay	<u>110,000</u>	<u>144,500</u>	<u>144,246</u>
Total street and alley	<u>1,244,200</u>	<u>1,275,100</u>	<u>1,229,602</u>
POLICE PROTECTION			
Personnel services			
Salary	1,809,200	1,750,000	1,711,487
Overtime police salaries	55,000	30,000	28,541
Police salary holiday pay	79,000	75,000	71,595
Overtime reimbursed	35,000	35,000	31,426
Employees group insurance	125,900	184,000	183,673
Social Security	120,500	105,000	102,147
Medicare	28,200	25,000	23,883
IMRF	11,400	10,000	9,580
Total personnel services	<u>2,264,200</u>	<u>2,214,000</u>	<u>2,162,332</u>
Contractual services			
Legal	6,000	18,800	18,739
Data processing services	22,600	21,500	21,028
Insurance	49,200	58,100	58,051
Printing and publication	3,300	4,000	3,865
Association dues and meetings	12,500	6,100	6,079
Telephone	10,500	11,400	11,302
Janitorial service	11,000	9,100	9,088
Unemployment Insurance	5,300	3,500	3,497

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Repairs and maintenance of office equipment	3,600	5,300	5,241
Professional Services	182,200	192,900	192,833
Repairs and maintenance of radios and equipmen	800	1,100	1,038
Repairs and maintenance of vehicles	30,000	35,600	35,588
Police commission	17,600	13,500	13,452
Crime prevention	12,500	10,500	10,216
Jail operation & maintenance	600	500	323
Seminars and training	14,000	14,300	14,294
Medical expenses	2,300	5,400	5,344
Animal control	8,100	7,500	7,064
Building repairs and maintenance	13,000	8,500	8,398
EMA expense	4,700	9,100	9,011
Total contractual services	<u>409,800</u>	<u>436,700</u>	<u>434,451</u>
Commodities			
Office supplies and postage	5,000	5,000	4,736
Gasoline, oil, etc.	46,500	50,000	49,871
Uniforms	11,200	17,000	16,951
Investigations	2,700	3,000	2,935
Total commodities	<u>65,400</u>	<u>75,000</u>	<u>74,493</u>
Other expense			
Miscellaneous	2,400	3,000	2,990
Total other expense	<u>2,400</u>	<u>3,000</u>	<u>2,990</u>
Capital Outlay			
Purchase of equipment	50,800	35,000	34,790
Data processing equipment	12,000	11,000	10,796
Total capital outlay	<u>62,800</u>	<u>46,000</u>	<u>45,586</u>
Total police protection	<u>2,804,600</u>	<u>2,774,700</u>	<u>2,719,852</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, 2019

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	148,400	140,000	139,775
Overtime	5,000	2,500	2,373
Employee group insurance	15,100	21,500	21,308
Social security	9,200	9,000	8,543
Medicare	2,200	2,000	1,998
IMRF	8,600	8,000	7,827
Total personnel services	188,500	183,000	181,824
Contractual services			
Data processing services	2,700	2,500	2,419
Engineering services	-	100	81
Insurance	11,700	13,000	12,867
Telephone	-	100	15
Electricity	1,600	1,600	1,396
Heating	2,900	3,700	3,657
Janitorial services	2,800	2,800	2,258
Unemployment insurance	500	700	644
Repairs & maintenance, vehicles & equipment	7,500	15,300	15,273
Seminars & Training	3,100	3,100	2,509
Maintenance of park facilities	24,000	24,200	24,121
Park/recreation activities	23,800	12,000	11,916
Summer camp	9,000	12,500	12,491
Landscape service	75,000	97,500	97,438
Total contractual services	164,600	189,100	187,085
Commodities			
Office supplies and postage	400	400	208
Gas, oil, etc.	2,000	2,800	2,790
Herbicides	2,500	2,500	2,313
Safety equipment and miscellaneous tools	2,000	1,000	987
Supplies	4,000	4,000	3,803
Janitorial supplies	2,500	2,500	1,509
Landscape Commodities	22,000	26,000	25,888
Total commodities	35,400	39,200	37,498

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Other expense			
Miscellaneous expense - parks	-	500	485
Total other expense	-	500	485
Total Parks	388,500	411,800	406,892
BUILDING			
Personnel services			
Building department services	143,000	140,000	137,569
Overtime	-	100	10
Employee group insurance	6,400	12,900	12,849
Social security	8,900	8,500	8,473
Medicare	2,100	2,000	1,981
IMRF	10,700	9,200	9,149
Total personnel services	171,100	172,700	170,031
Contractual services			
Data processing services	2,800	2,500	2,074
Insurance	8,500	9,300	9,261
Telephone & communications	1,200	1,600	1,528
Janitorial services	800	700	646
Unemployment insurance	400	400	284
Professional services	-	16,600	16,562
Building inspector fees	5,000	29,600	29,527
Association dues	1,000	700	655
Vehicle Maintenance	500	2,600	2,577
Conference & Training	600	600	-
Total contractual services	20,800	64,600	63,114
Commodities			
Office supplies & postage	800	500	211
Gas, Oil, etc.	1,800	2,400	2,336
Total commodities	2,600	2,900	2,547

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
BUILDING (Continued)			
Other expenses			
Miscellaneous expenses	400	-	-
Total other expenses	<u>400</u>	<u>-</u>	<u>-</u>
Total Building	<u>194,900</u>	<u>240,200</u>	<u>235,692</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,592,200</u>	<u>\$ 5,840,200</u>	<u>\$ 5,721,862</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 414,600	\$ 424,500	\$ 424,342
Investment income	300	1,700	1,691
Total revenues	414,900	426,200	426,033
EXPENDITURES			
2011 Bond Series			
Principal	300,000	300,000	-
Interest	80,500	80,500	-
2011A Bond Series			
Principal	155,000	155,000	155,000
Interest	15,300	15,300	15,300
2012 Bond Series	-		
Principal	195,000	195,000	195,000
Interest	54,600	54,600	54,600
2015 Bond Series			
Principal	185,000	185,000	185,000
Interest	41,700	41,700	41,673
2016 Bond Series			
Principal	255,000	255,000	-
Interest	98,700	98,700	-
Paying agent fees	2,500	2,500	1,425
Total expenditures	1,383,300	1,383,300	647,998
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(968,400)	(957,100)	(221,965)

(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, 2019

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	-
Transfers from Waterworks & Sewerage fund	(325,200)	325,200	325,175
Transfers to Water & Sewer Capital Account	-	(735,200)	(735,150)
Transfers from Utility Tax Fund	608,200	608,200	608,123
Transfers from General Fund	35,000	29,000	29,000
	<hr/>	<hr/>	<hr/>
Total other financing sources	318,000	227,200	227,148
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (650,400)</u>	<u>\$ (729,900)</u>	5,183
			<hr/>
FUND BALANCE, MAY 1			6,588
			<hr/>
FUND BALANCE, APRIL 30			<u>\$ 11,771</u>

(See independent auditor's report.)

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NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2019

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
ASSETS				
Cash and cash equivalents	\$ 89,129	\$ 57,546	\$ 4,842	\$ 151,517
Accounts receivable	24,180	-	15,000	39,180
TOTAL ASSETS	\$ 113,309	\$ 57,546	\$ 19,842	\$ 190,697
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 13,500	\$ 13,500
TOTAL LIABILITIES	-	-	13,500	13,500
FUND BALANCES				
Restricted				
Administrative and general	-	-	6,342	6,342
Street and alley	113,309	-	-	113,309
Public safety	-	57,546	-	57,546
Unrestricted				
Unassigned	-	-	-	-
TOTAL FUND BALANCE	113,309	57,546	6,342	177,197
TOTAL LIABILITIES AND FUND BALANCE	\$ 113,309	\$ 57,546	\$ 19,842	\$ 190,697

(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, 2019

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
REVENUES				
Motor Fuel Allotments	\$ 303,455	\$ -	\$ -	\$ 303,455
Hotel motel taxes	-	-	166,562	166,562
Police Fines	-	11,762	-	11,762
Interest income	430	141	213	784
Bond forfeiture	-	1,000	-	1,000
Total revenues	303,885	12,903	166,775	483,563
EXPENDITURES				
Administrative & general	-	-	163,887	163,887
Capital improvements	324,380	29,630	-	354,010
Public Safety	-	75	-	75
Total expenditures	324,380	29,705	163,887	517,972
EXCESS OF REVENUES OVER EXPENDITURES	(20,495)	(16,802)	2,888	(34,409)
OTHER FINANCING SOURCES (USES)				
Operating transfer (to) from	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	(20,495)	(16,802)	2,888	(34,409)
FUND BALANCE, MAY 1	133,804	74,348	3,454	211,606
FUND BALANCE, APRIL 30	\$ 113,309	\$ 57,546	\$ 6,342	\$ 177,197

(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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 279,200	\$ 305,400	\$ 303,455
Interest income	200	500	430
	<u>279,400</u>	<u>305,900</u>	<u>303,885</u>
EXPENDITURES			
Street maintenance and engineering			
Miscellaneous expense	330,000	330,000	324,380
	<u>330,000</u>	<u>330,000</u>	<u>324,380</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(50,600)	(24,100)	(20,495)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (50,600)</u>	<u>\$ (24,100)</u>	<u>(20,495)</u>
FUND BALANCE, MAY 1			<u>133,804</u>
FUND BALANCE, APRIL 30			<u>\$ 113,309</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Drug Fines	\$ -	\$ 300	\$ 260
DUI Fines	4,000	7,600	7,529
Vehicle Maintenance Fines	3,000	4,000	3,973
Miscellaneous	-	1,000	1,000
Interest Income	100	200	141
	<u>7,100</u>	<u>13,100</u>	<u>12,903</u>
EXPENDITURES			
Capital Outlay	-	29,700	29,630
Miscellaneous	-	100	75
	<u>-</u>	<u>29,800</u>	<u>29,705</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,100	(16,700)	(16,802)
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>\$ 7,100</u>	<u>\$ (16,700)</u>	(16,802)
FUND BALANCE, MAY 1			<u>74,348</u>
FUND BALANCE, APRIL 30			<u>\$ 57,546</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Hotel motel tax	\$ 156,000	\$ 170,000	\$ 166,562
Interest Income	100	300	213
Total revenues	<u>156,100</u>	<u>170,300</u>	<u>166,775</u>
EXPENDITURES			
Operating Expenses	140,400	150,000	149,905
Miscellaneous	19,300	14,000	13,982
Total expenditures	<u>159,700</u>	<u>164,000</u>	<u>163,887</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,600)	6,300	2,888
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><u>\$ (3,600)</u></u>	<u><u>\$ 6,300</u></u>	2,888
FUND BALANCE, MAY 1			<u>3,454</u>
FUND BALANCE, APRIL 30			<u><u>\$ 6,342</u></u>

(See independent auditor's report.)

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VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2019

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
ASSETS					
Cash and cash equivalents	\$ 26,767	\$ 595,089	\$ 168,600	\$ 1,600,728	\$ 43,444
Accounts receivable	87,152	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 113,919	\$ 595,089	\$ 168,600	\$ 1,600,728	\$ 43,444
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 71,212	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
Total liabilities	71,212	-	14,029	-	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	42,707	595,089	154,571	1,600,728	43,444
Total fund balances (deficit)	42,707	595,089	154,571	1,600,728	43,444
TOTAL LIABILITIES AND FUND BALANCES	\$ 113,919	\$ 595,089	\$ 168,600	\$ 1,600,728	\$ 43,444

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2019

	<u>Ridge Road Transportation</u>	<u>Brannick Road</u>	<u>Hare Road</u>	<u>McLindon Road</u>	<u>Developer Liability</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ 472,224	\$ 401,971	\$ 79,360	\$ 29,364
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 472,224</u>	<u>\$ 401,971</u>	<u>\$ 79,360</u>	<u>\$ 29,364</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 79,764	\$ -
Due to other funds	40,023	-	-	-	-
Other liabilities	-	-	-	-	29,364
Total liabilities	<u>40,023</u>	<u>-</u>	<u>-</u>	<u>79,764</u>	<u>29,364</u>
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	(40,023)	472,224	401,971	(404)	-
Total fund balances (deficit)	<u>(40,023)</u>	<u>472,224</u>	<u>401,971</u>	<u>(404)</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 472,224</u>	<u>\$ 401,971</u>	<u>\$ 79,360</u>	<u>\$ 29,364</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2019

	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path
ASSETS					
Cash and cash equivalents	\$ -	\$ 52,789	\$ 132,909	\$ 87,489	\$ 96,444
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 52,789	\$ 132,909	\$ 87,489	\$ 96,444
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)	52,789	132,909	87,489	96,444
Total fund balances (deficit)	(66,940)	52,789	132,909	87,489	96,444
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 52,789	\$ 132,909	\$ 87,489	\$ 96,444

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2019

	Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Total
ASSETS					
Cash and cash equivalents	\$ 776,915	\$ 1,601,590	\$ 51,137	\$ 113,893	\$ 6,330,713
Accounts receivable	-	-	-	-	87,152
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 776,915	\$ 1,601,590	\$ 51,137	\$ 113,893	\$ 6,417,865
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,239	\$ -	\$ -	\$ -	\$ 152,215
Due to other funds	-	-	-	-	106,963
Other liabilities	-	-	-	-	43,393
Total liabilities	1,239	-	-	-	302,571
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	775,676	1,601,590	51,137	113,893	6,115,294
Total fund balances (deficit)	775,676	1,601,590	51,137	113,893	6,115,294
TOTAL LIABILITIES AND FUND BALANCES	\$ 776,915	\$ 1,601,590	\$ 51,137	\$ 113,893	\$ 6,417,865

(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, 2019

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ 213,900	\$ 111,600	\$ -	\$ -
Telecommunications excise taxes	190,847	-	-	-	-
Electric use tax	767,907	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	7,345	8,042	2,098	29,474	800
Miscellaneous income	-	60,624	-	-	-
Grant income	-	16,530	-	-	-
Donations	-	-	-	-	-
Total revenues	<u>966,099</u>	<u>299,096</u>	<u>113,698</u>	<u>29,474</u>	<u>800</u>
EXPENDITURES					
Capital improvements	1,024,062	1,973	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>1,024,062</u>	<u>1,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES					
	<u>(57,963)</u>	<u>297,123</u>	<u>113,698</u>	<u>29,474</u>	<u>800</u>
OTHER FINANCING SOURCES					
Operating transfer (to) from	(608,123)	(45,000)	-	-	-
Total other financing sources (uses)	<u>(608,123)</u>	<u>(45,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(666,086)</u>	<u>252,123</u>	<u>113,698</u>	<u>29,474</u>	<u>800</u>
FUND BALANCE, MAY 1	<u>708,793</u>	<u>342,966</u>	<u>40,873</u>	<u>1,571,254</u>	<u>42,644</u>
FUND BALANCE, APRIL 30	<u>\$ 42,707</u>	<u>\$ 595,089</u>	<u>\$ 154,571</u>	<u>\$ 1,600,728</u>	<u>\$ 43,444</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, 2019

	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	-	8,695	6,257	2,521	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	-	8,695	6,257	2,521	-
EXPENDITURES					
Capital improvements	-	-	-	197,169	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	197,169	-
EXCESS OF REVENUES OVER EXPENDITURES					
	-	8,695	6,257	(194,648)	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	8,695	6,257	(194,648)	-
FUND BALANCE, MAY 1	(40,023)	463,529	395,714	194,244	-
FUND BALANCE, APRIL 30	\$ (40,023)	\$ 472,224	\$ 401,971	\$ (404)	\$ -

(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, 2019

	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Gas utility use tax	-	-	-	-	-
Interest income	-	972	2,447	1,611	1,765
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	-	972	2,447	1,611	1,765
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES					
	-	972	2,447	1,611	1,765
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	20,000
Total other financing sources (uses)	-	-	-	-	20,000
NET CHANGE IN FUND BALANCE					
	-	972	2,447	1,611	21,765
FUND BALANCE, MAY 1	(66,940)	51,817	130,462	85,878	74,679
FUND BALANCE, APRIL 30	\$ (66,940)	\$ 52,789	\$ 132,909	\$ 87,489	\$ 96,444

(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, 2019

	Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Total
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ 325,500
Telecommunications excise taxes	-	-	-	-	190,847
Electric use tax	-	-	-	-	767,907
Gas utility use tax	-	-	-	126,567	126,567
Interest income	15,456	16,941	928	2,868	108,220
Miscellaneous income	28,417	-	-	-	89,041
Grant income	-	-	-	-	16,530
Donations	-	-	-	-	-
Total revenues	<u>43,873</u>	<u>16,941</u>	<u>928</u>	<u>129,435</u>	<u>1,624,612</u>
EXPENDITURES					
Capital improvements	201,838	47,222	-	186,098	1,658,362
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>201,838</u>	<u>47,222</u>	<u>-</u>	<u>186,098</u>	<u>1,658,362</u>
EXCESS OF REVENUES OVER EXPENDITURES					
	<u>(157,965)</u>	<u>(30,281)</u>	<u>928</u>	<u>(56,663)</u>	<u>(33,750)</u>
OTHER FINANCING SOURCES					
Operating transfer (to) from	367,100	752,000	25,000	100,000	610,977
Total other financing sources (uses)	<u>367,100</u>	<u>752,000</u>	<u>25,000</u>	<u>100,000</u>	<u>610,977</u>
NET CHANGE IN FUND BALANCE	209,135	721,719	25,928	43,337	577,227
FUND BALANCE, MAY 1	566,541	879,871	25,209	70,556	5,538,067
FUND BALANCE, APRIL 30	<u>\$ 775,676</u>	<u>\$ 1,601,590</u>	<u>\$ 51,137</u>	<u>\$ 113,893</u>	<u>\$ 6,115,294</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, 2019

	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	\$ 1,717,527	\$ 622,481	\$ 479,899	\$ 281,290	\$ 51,137	\$ 204,550	\$ 204,550	\$ 3,561,434
Due from other funds	-	-	-	-	-	-	-	-
Prepaid expense	17,840	-	-	558	-	-	-	18,398
Accounts receivable, net of allowance	408,333	-	-	180,915	-	-	-	589,248
Total Assets	<u>\$ 2,143,700</u>	<u>\$ 622,481</u>	<u>\$ 479,899</u>	<u>\$ 462,763</u>	<u>\$ 51,137</u>	<u>\$ 204,550</u>	<u>\$ 204,550</u>	<u>\$ 4,169,080</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	157,690	-	7,079	3,325	-	-	-	168,094
Total Liabilities	<u>157,690</u>	<u>-</u>	<u>7,079</u>	<u>3,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,094</u>
FUND BALANCE								
Nonspendable	17,840	-	-	558	-	-	-	18,398
Unrestricted	1,968,170	622,481	472,820	458,880	51,137	204,550	204,550	3,982,588
Total Fund Balance	<u>1,986,010</u>	<u>622,481</u>	<u>472,820</u>	<u>459,438</u>	<u>51,137</u>	<u>204,550</u>	<u>204,550</u>	<u>4,000,986</u>
Total Liabilities and Fund Balance	<u>\$ 2,143,700</u>	<u>\$ 622,481</u>	<u>\$ 479,899</u>	<u>\$ 462,763</u>	<u>\$ 51,137</u>	<u>\$ 204,550</u>	<u>\$ 204,550</u>	<u>\$ 4,169,080</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, 2019

	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	\$ 2,732,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,732,212
Garbage charges	-	-	-	1,064,993	-	-	-	1,064,993
Water tap-ons	-	-	94,740	-	-	-	-	94,740
Sewer tap-ons	-	-	218,540	-	-	-	-	218,540
Sale of meters	24,828	-	-	-	-	-	-	24,828
Inspection fees	24,300	-	-	-	-	-	-	24,300
Total operating revenues	<u>2,781,340</u>	<u>-</u>	<u>313,280</u>	<u>1,064,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,159,613</u>
OPERATING EXPENSES								
Personnel services	720,894	-	-	33,318	-	-	-	754,212
Contractual services	889,275	-	-	909,893	-	-	-	1,799,168
Commodities	158,272	-	-	4,198	-	-	-	162,470
Other Expenses	7,424	-	-	-	-	-	-	7,424
Capital Outlay	194,862	-	26,782	-	-	-	-	221,644
Total operating expenses	<u>1,970,727</u>	<u>-</u>	<u>26,782</u>	<u>947,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,944,918</u>
OPERATING INCOME	<u>810,613</u>	<u>-</u>	<u>286,498</u>	<u>117,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,214,695</u>
NONOPERATING REVENUES (EXPENSES)								
Finance charge income	55,427	-	-	26,728	-	-	-	82,155
Interest income	28,092	11,461	7,173	5,220	928	3,714	3,714	60,302
Interest expense	-	-	(179,200)	-	-	-	-	(179,200)
Miscellaneous revenues (expenses)	55,628	-	(950)	2,655	-	-	-	57,333
Total nonoperating revenues (expenses)	<u>139,147</u>	<u>11,461</u>	<u>(172,977)</u>	<u>34,603</u>	<u>928</u>	<u>3,714</u>	<u>3,714</u>	<u>20,590</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>949,760</u>	<u>11,461</u>	<u>113,521</u>	<u>152,187</u>	<u>928</u>	<u>3,714</u>	<u>3,714</u>	<u>1,235,285</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, 2019

	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
TRANSFERS								
Transfers in	-	-	735,150	-	25,000	100,000	100,000	960,150
Transfers (out)	(550,175)	-	-	-	-	-	-	(550,175)
Total transfers	(550,175)	-	735,150	-	25,000	100,000	100,000	409,975
NET INCOME (LOSS) - BUDGET BASIS	399,585	11,461	848,671	152,187	25,928	103,714	103,714	1,645,260
ADJUSTMENT TO GAAP BASIS								
Depreciation	(315,394)	(32,814)	(972,608)	(275)	-	-	-	(1,321,091)
Amortization of Bond Premium	-	-	38,836	-	-	-	-	38,836
Total adjustments to GAAP basis	(315,394)	(32,814)	(933,772)	(275)	-	-	-	(1,282,255)
CHANGE IN NET POSITION	84,191	(21,353)	(85,101)	151,912	25,928	103,714	103,714	363,005
NET POSITION, MAY 1	5,750,396	830,098	16,905,144	308,068	25,209	100,836	100,836	24,020,587
NET POSITION, APRIL 30	<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>

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 2,697,300	\$ 2,735,000	\$ 2,732,212
Sale of meters	8,700	25,000	24,828
Inspection fees	2,200	24,300	24,300
Total revenues	2,708,200	2,784,300	2,781,340
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	274,400	270,000	264,107
Overtime	10,000	9,500	9,306
Employee group insurance	23,700	39,200	39,157
Social Security	17,200	17,000	16,444
Medicare	4,100	4,000	3,843
IMRF	19,700	18,000	17,883
Total personnel services	349,100	357,700	350,740
Contractual services			
Data processing service/training	16,400	16,400	15,639
Engineering	2,000	3,300	3,246
Insurance	26,300	28,000	27,947
Printing and publications	2,000	2,600	2,589
Telephone	8,800	8,800	8,615
Electricity	118,700	131,700	131,627
Heating of facilities	2,500	2,900	2,869
Association dues/meeting expenses	-	100	83
Janitorial services	3,100	2,500	2,459
Unemployment insurance	400	600	599
Public relations	900	-	-
Repairs and maintenance of office equipment	400	400	370
Repairs and maintenance of vehicles	4,000	4,000	3,990
Equipment rental	2,500	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, 2019

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	9,500	9,000	8,374
Uniform service	2,100	2,000	1,969
J.U.L.I.E.	19,200	18,000	16,598
Landscape Services	9,600	9,000	7,422
Repairs and maintenance of meters	10,500	10,000	8,310
Repairs and maintenance of water tanks	14,000	10,000	4,800
Repairs and maintenance of waterworks system	39,800	25,000	19,237
Laboratory services	9,800	11,500	11,457
Repairs and maintenance of wells	30,000	20,000	15,821
Repairs and maintenance of building and grounds	34,100	5,000	4,846
Total contractual services	366,600	323,300	298,867
Commodities			
Office supplies and postage	5,300	5,000	4,881
Chemical additives	85,000	75,000	70,426
Laboratory supplies	2,000	2,000	1,597
Janitorial supplies	1,500	2,200	2,186
Vehicle gasoline, oil, etc.	10,500	10,000	4,976
Safety equipment and miscellaneous tools	3,000	3,000	1,930
Gravel, concrete, and asphalt	3,500	3,500	2,549
Total commodities	110,800	100,700	88,545
Other expense			
Miscellaneous	1,500	1,000	380
Bad debt expense	2,000	2,000	-
Total other expense	3,500	3,000	380

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	-	16,300	16,215
Fire hydrants	19,500	1,000	372
Data processing equipment	-	3,600	3,509
Purchase of meters	140,700	140,700	140,637
Purchase new meters	13,700	13,700	13,694
	<u>173,900</u>	<u>175,300</u>	<u>174,427</u>
Total capital outlay			
	<u>1,003,900</u>	<u>960,000</u>	<u>912,959</u>
SEWER			
Personnel services			
Salary	284,600	282,000	281,074
Overtime salary	10,000	5,000	4,324
Employment group insurance	32,800	45,400	45,391
Social Security	18,500	18,000	17,013
Medicare	4,400	4,000	3,976
IMRF	20,500	20,500	18,376
	<u>370,800</u>	<u>374,900</u>	<u>370,154</u>
Contractual services			
Data processing	16,400	16,400	14,049
Engineering	103,000	120,900	120,899
Insurance	26,500	28,400	28,315
Printing and Publications	1,700	2,600	2,593
Telephone	6,400	7,500	7,419
Electricity	107,100	114,700	114,610
Heating of facilities	1,500	1,800	1,781
Association dues/meeting expenses	-	100	83
Janitorial service	3,100	2,500	2,449
Unemployment insurance	900	900	756
Repairs and maintenance of office equipment	400	400	383
Repairs and maintenance of vehicles	2,000	2,300	2,203

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	2,000	500	345
Seminars and training	7,900	8,900	8,827
Uniform service	2,100	2,000	1,952
J.U.L.I.E.	15,500	17,800	17,773
Landscape Services	4,500	4,000	3,775
NPDES permit fee	17,500	17,500	17,500
Laboratory service	9,000	15,000	12,589
Repairs and maintenance of sanitary sewer system	85,000	86,500	86,319
Sludge hauling	40,000	35,000	34,540
Repairs/Maintenance of Waste Water Treatment Plant	60,900	104,800	104,776
Repairs and maintenance of building and grounds	2,000	3,200	3,172
Sewer cleaning and televising	48,100	5,000	3,300
Total contractual services	563,500	598,700	590,408
Commodities			
Office supplies and postage	5,500	5,500	4,885
Chemical additives	66,400	45,000	43,510
Laboratory supplies	7,000	7,000	6,678
Vehicle gasoline, oil, etc.	12,600	12,600	11,211
Janitorial supplies	-	2,500	2,425
Supplies - maintenance of sewer systems	6,500	2,000	-
Safety equipment and miscellaneous tools	4,000	2,000	1,018
Total commodities	102,000	76,600	69,727
Other expense			
Miscellaneous	7,500	7,100	7,044
Bad debt expense	2,000	2,000	-
Total other expense	9,500	9,100	7,044

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	25,000	25,000	17,129
Data processing equipment	-	3,400	3,306
Total capital outlay	25,000	28,400	20,435
Total sewer expenses	1,070,800	1,087,700	1,057,768
Total operating expenses	2,074,700	2,047,700	1,970,727
OPERATING INCOME	633,500	736,600	810,613
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	68,000	55,500	55,427
Interest income	7,000	28,100	28,092
Miscellaneous revenues	20,000	55,700	55,628
Total nonoperating revenues	95,000	139,300	139,147
NET INCOME (LOSS) BEFORE TRANSFERS	728,500	875,900	949,760
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(550,200)	(550,200)	(550,175)
Total transfers	(550,200)	(550,200)	(550,175)
NET INCOME (LOSS) - BUDGET BASIS	178,300	325,700	399,585

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	(315,400)	(315,394)
Total adjustments to GAAP basis	-	(315,400)	(315,394)
CHANGE IN NET POSITION	<u>\$ 178,300</u>	<u>\$ 10,300</u>	84,191
FUND BALANCE, MAY 1			<u>5,750,396</u>
FUND BALANCE, APRIL 30			<u>\$ 5,834,587</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	15,000	-	-
Other expenses	-	-	-
Total operating expenses	15,000	-	-
OPERATING INCOME	(15,000)	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest income	5,000	11,500	11,461
Other income	-	-	-
Total nonoperating revenues (expenses)	5,000	11,500	11,461
NET INCOME (LOSS) BEFORE TRANSFERS	(10,000)	11,500	11,461
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total transfers	-	-	-
NET INCOME (LOSS) - BUDGET BASIS	(10,000)	11,500	11,461

(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, 2019

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	(32,900)	(32,814)
Total adjustments to GAAP basis	-	(32,900)	(32,814)
CHANGE IN NET POSITION	<u>\$ (10,000)</u>	<u>\$ (21,400)</u>	(21,353)
NET POSITION, MAY 1			<u>830,098</u>
NET POSITION, APRIL 30			<u>\$ 808,745</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ 15,000	\$ 94,800	\$ 94,740
Sewer taps on	35,000	218,600	218,540
Total revenues	50,000	313,400	313,280
OPERATING EXPENSES			
Capital outlay	125,000	125,000	26,782
Total operating expenses	125,000	125,000	26,782
OPERATING INCOME	(75,000)	188,400	286,498
NONOPERATING REVENUES (EXPENSES)			
Interest income	3,000	7,200	7,173
Other income/(expense)	-	-	(950)
Interest expense	-	-	(179,200)
Total nonoperating revenues (expenses)	3,000	7,200	(172,977)
NET INCOME (LOSS) BEFORE TRANSFERS	(72,000)	195,600	113,521
TRANSFERS			
Transfers in	-	735,200	735,150
Transfers (out)	-	-	-
Total transfers	-	735,200	735,150
NET INCOME (LOSS) - BUDGET BASIS	(72,000)	930,800	848,671

(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, 2019

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	38,900	38,836
Depreciation	-	(972,700)	(972,608)
Total adjustments to GAAP basis	-	(933,800)	(933,772)
CHANGE IN NET POSITION	<u>\$ (72,000)</u>	<u>\$ (3,000)</u>	(85,101)
NET POSITION, MAY 1			<u>16,905,144</u>
NET POSITION, APRIL 30			<u>\$ 16,820,043</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	\$ 1,050,400	\$ 1,065,000	\$ 1,064,993
 Total revenues	 1,050,400	 1,065,000	 1,064,993
OPERATING EXPENSES			
Contracted garbage service	967,500	904,100	904,049
Salary expense	26,000	25,500	25,398
Overtime expense	-	300	269
Group insurance	2,600	4,100	4,026
Social security	1,700	1,600	1,557
Medicare	400	400	362
IMRF	2,000	1,800	1,706
Data processing services	1,000	2,000	1,979
Commercial/Insurance	400	600	551
Printing and publication	1,600	2,600	2,565
Janitorial services	800	800	687
Unemployment insurance	100	100	62
Office supplies and postage	4,600	4,600	4,198
Bad debt expense	500	-	-
 Total operating expenses	 1,009,200	 948,500	 947,409
 OPERATING INCOME	 41,200	 116,500	 117,584
NONOPERATING REVENUES (EXPENSES)			
Interest income	2,800	5,300	5,220
Finance charge income	29,000	27,000	26,728
Other income	2,500	2,700	2,655
 Total nonoperating revenues (expenses)	 34,300	 35,000	 34,603
 NET INCOME (LOSS) BEFORE TRANSFERS	 75,500	 151,500	 152,187

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
TRANSFERS			
General Fund	(70,000)	-	-
Total transfers	(70,000)	-	-
NET INCOME (LOSS) - BUDGET BASIS	5,500	151,500	152,187
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	(300)	(275)
Total adjustments to GAAP basis	-	(300)	(275)
CHANGE IN NET POSITION	<u>\$ 5,500</u>	<u>\$ 151,200</u>	151,912
NET POSITION, MAY 1			<u>308,068</u>
NET POSITION, APRIL 30			<u>\$ 459,980</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest income	300	1,000	928
Other income	-	-	-
Total nonoperating revenues (expenses)	300	1,000	928
NET INCOME (LOSS) BEFORE TRANSFERS	300	1,000	928
TRANSFERS			
Transfers in	25,000	25,000	25,000
Transfers (out)	-	-	-
Total transfers	25,000	25,000	25,000
NET INCOME (LOSS) - BUDGET BASIS	25,300	26,000	25,928
CHANGE IN NET POSITION	<u>\$ 25,300</u>	<u>\$ 26,000</u>	25,928
NET POSITION, MAY 1			<u>25,209</u>
NET POSITION, APRIL 30			<u><u>\$ 51,137</u></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, 2019

	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	900	3,800	3,714
Other income	-	-	-
Total nonoperating revenues (expenses)	900	3,800	3,714
NET INCOME (LOSS) BEFORE TRANSFERS	900	3,800	3,714
TRANSFERS			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
NET INCOME (LOSS) - BUDGET BASIS	100,900	103,800	103,714
CHANGE IN NET POSITION	<u>\$ 100,900</u>	<u>\$ 103,800</u>	103,714
NET POSITION, MAY 1			<u>100,836</u>
NET POSITION, APRIL 30			<u>\$ 204,550</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, 2019

	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	900	3,800	3,714
Other income	-	-	-
Total nonoperating revenues (expenses)	900	3,800	3,714
NET INCOME (LOSS) BEFORE TRANSFERS	900	3,800	3,714
TRANSFERS			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
NET INCOME (LOSS) - BUDGET BASIS	100,900	103,800	103,714
CHANGE IN NET POSITION	<u>\$ 100,900</u>	<u>\$ 103,800</u>	103,714
NET POSITION, MAY 1			<u>100,836</u>
NET POSITION, APRIL 30			<u>\$ 204,550</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2019

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ 89,731	\$ 80,807	\$ 365,197	\$ 3,305,888	\$ 3,841,623
Investments					
U.S. Treasury Securities	-	572,299	-	-	572,299
U.S. Agency Securities	-	3,734,462	-	-	3,734,462
Municipal Bonds	-	594,402	-	-	594,402
Mortgage Pools	-	63,202	-	-	63,202
Mutual Funds	-	3,575,535	-	-	3,575,535
Corporate Funds	-	99,314	-	-	99,314
Accrued Interest	-	37,585	-	-	37,585
Prepaid Expenses	-	1,577	-	-	1,577
TOTAL ASSETS	\$ 89,731	\$ 8,759,183	\$ 365,197	\$ 3,305,888	\$ 12,519,999
LIABILITIES					
Accounts Payable	\$ 89,731	\$ 3,536	\$ -	\$ -	\$ 93,267
Total liabilities	89,731	3,536	-	-	93,267
NET POSITION HELD IN TRUST FOR					
SAA	-	-	-	3,305,888	3,305,888
School districts	-	-	-	-	-
Pension benefits	-	8,755,647	-	-	8,755,647
Sidewalk bonds	-	-	365,197	-	365,197
Total net position	-	8,755,647	365,197	3,305,888	12,426,732
TOTAL LIABILITIES AND NET POSITION	\$ 89,731	\$ 8,759,183	\$ 365,197	\$ 3,305,888	\$ 12,519,999

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2019

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Employer	\$ -	\$ 644,172	\$ -	\$ -	\$ 644,172
Participants	-	160,380	-	-	160,380
Assessments	-	-	-	1,488,319	1,488,319
Building permits	89,661	-	-	-	89,661
Bond deposits	-	-	1,375,736	-	1,375,736
Net investment income	-	499,774	-	55,268	555,042
Total additions	89,661	1,304,326	1,375,736	1,543,587	4,313,310
DEDUCTIONS					
School & district payments	89,731	-	-	-	89,731
Bond refund	-	-	1,077,809	-	1,077,809
Administrative	-	35,035	-	21,316	56,351
Debt Service	-	-	-	1,323,793	1,323,793
Pension benefits and refunds	-	135,761	-	-	135,761
Total deductions	89,731	170,796	1,077,809	1,345,109	2,683,445
NET INCREASE (DECREASE)	(70)	1,133,530	297,927	198,478	1,629,865
NET INCOME (LOSS)	(70)	1,133,530	297,927	198,478	1,629,865
NET POSITION HELD IN TRUST					
MAY 1, 2018	70	7,622,117	67,270	3,107,410	10,796,867
APRIL 30, 2019	\$ -	\$ 8,755,647	\$ 365,197	\$ 3,305,888	\$ 12,426,732

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2019

Date of Issue	August 23, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$3,300,000
Interest Rates	2.0% - 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
2020	315,000	65,500	380,500	2019	32,750	2019	32,750
2021	340,000	49,750	389,750	2020	24,875	2020	24,875
2022	355,000	32,750	387,750	2021	16,375	2021	16,375
2023	375,000	15,000	390,000	2022	7,500	2022	7,500
	<u>\$ 1,385,000</u>	<u>\$ 163,000</u>	<u>\$ 1,548,000</u>		<u>\$ 81,500</u>		<u>\$ 81,500</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2019

Date of Issue	December 29, 2011
Date of Maturity	December 15, 2021
Authorized Issue	\$1,655,000
Interest Rates	1.0% - 2.0%
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
2020	160,000	12,200	172,200	2019	6,100	2019	6,100
2021	160,000	9,000	169,000	2020	4,500	2020	4,500
2022	140,000	4,200	144,200	2021	2,100	2021	2,100
	<u>\$ 460,000</u>	<u>\$ 25,400</u>	<u>\$ 485,400</u>		<u>\$ 12,700</u>		<u>\$ 12,700</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2019

Date of Issue	February 14, 2012
Date of Maturity	December 15, 2025
Authorized Issue	\$2,750,000
Interest Rates	2.0% - 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
2020	205,000	48,750	253,750	2019	24,375	2019	24,375
2021	215,000	42,600	257,600	2020	21,300	2020	21,300
2022	220,000	36,150	256,150	2021	18,075	2021	18,075
2023	230,000	29,550	259,550	2022	14,775	2022	14,775
2024	245,000	22,650	267,650	2023	11,325	2023	11,325
2025	250,000	15,300	265,300	2024	7,650	2024	7,650
2026	260,000	7,800	267,800	2025	3,900	2025	3,900
	<u>\$ 1,625,000</u>	<u>\$ 202,800</u>	<u>\$ 1,827,800</u>		<u>\$ 101,400</u>		<u>\$ 101,400</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2019

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	1.0% - 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
2020	190,000	37,972	227,972	2019	18,986	2019	18,986
2021	190,000	34,742	224,742	2020	17,371	2020	17,371
2022	195,000	31,512	226,512	2021	15,756	2021	15,756
2023	200,000	27,418	227,418	2022	13,709	2022	13,709
2024	205,000	23,218	228,218	2023	11,609	2023	11,609
2025	210,000	18,196	228,196	2024	9,098	2024	9,098
2026	215,000	13,050	228,050	2025	6,525	2025	6,525
2027	220,000	6,600	226,600	2026	3,300	2026	3,300
	<u>\$ 1,625,000</u>	<u>\$ 192,708</u>	<u>\$ 1,817,708</u>		<u>\$ 96,354</u>		<u>\$ 96,354</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

April 30, 2019

Date of Issue	October 25, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$3,190,000
Interest Rates	2.0% - 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
2020	265,000	93,600	358,600	2019	46,800	2019	46,800
2021	270,000	85,650	355,650	2020	42,825	2020	42,825
2022	280,000	77,550	357,550	2021	38,775	2021	38,775
2023	285,000	69,150	354,150	2022	34,575	2022	34,575
2024	300,000	60,600	360,600	2023	30,300	2023	30,300
2025	305,000	51,600	356,600	2024	25,800	2024	25,800
2026	315,000	39,400	354,400	2025	19,700	2025	19,700
2027	330,000	26,800	356,800	2026	13,400	2026	13,400
2028	340,000	13,600	353,600	2027	6,800	2027	6,800
	<u>\$ 2,690,000</u>	<u>\$ 517,950</u>	<u>\$ 3,207,950</u>		<u>\$ 258,975</u>		<u>\$ 258,975</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2019

Tax Levy Year	2018						2017					
	Grundy County 243,001,007		Kendall County 40,526,800		Will County 51,167,672		Grundy County 230,966,394		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	0.25000	\$ 607,503	0.25000	\$ 101,317	0.25000	\$ 127,919	0.25000	\$ 573,943	0.24995	\$ 97,911	0.24500	\$ 119,582
Bonds and interest	0.05145	125,024	0.05153	20,883	0.05160	26,402	0.05374	123,375	0.05340	20,918	0.05210	25,429
I.M.R.F	0.02241	54,457	0.02245	9,098	0.02250	11,513	0.03108	71,353	0.03089	12,100	0.03030	14,789
Police protection	0.07500	182,251	0.07500	30,395	0.07500	38,376	0.06311	144,886	0.06271	24,565	0.06180	30,164
Audit	0.00418	10,157	0.00419	1,698	0.00420	2,149	0.00442	10,147	0.00439	1,720	0.00440	2,148
Social Security	0.04183	101,647	0.04189	16,977	0.04190	21,439	0.05522	126,773	0.05487	21,494	0.05370	26,210
Tort/liability insurance	0.04332	105,268	0.04339	17,585	0.04340	22,207	0.04418	101,427	0.04390	17,196	0.04310	21,037
Street Lighting	0.02390	58,077	0.02394	9,702	0.02400	12,280	0.03156	72,455	0.03136	12,284	0.03070	14,984
Police Pension	0.19421	471,932	0.19449	78,821	0.19450	99,521	0.19720	452,726	0.19596	76,762	0.19210	93,762
Street & Bridge	0.09710	235,954	0.00000	-	0.08980	45,949	0.08677	199,204	0.00000	-	0.08470	41,341
Unemployment	0.00209	5,079	0.00210	851	0.00210	1,075	0.00158	3,627	0.00157	615	0.00160	781
Prior Year Adjustment	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	<u>0.80549</u>	<u>1,957,349</u>	<u>0.70898</u>	<u>\$ 287,327</u>	<u>0.79900</u>	<u>\$ 408,830</u>	<u>0.81886</u>	<u>1,879,916</u>	<u>0.72900</u>	<u>\$ 285,565</u>	<u>0.79950</u>	<u>\$ 390,227</u>
Road and Bridge		26,791		49,908		25,328		26,857		50,520		24,893
Total Grundy		<u>\$ 1,984,140</u>		<u>337,235</u>		<u>434,158</u>		<u>\$ 1,906,773</u>		<u>336,085</u>		<u>415,120</u>
Plus Kendall		337,235						336,085				
Plus Will		434,158						415,120				
Total Extension		<u>\$ 2,755,533</u>						<u>2,657,978</u>				
Tax collections:												
year ended April 30, 2019		\$ -		\$ -		\$ -		\$ 1,901,263		\$ 335,942		\$ 414,957
EDPA Surplus		-		-		-		93,343		-		-
Previous years		-		-		-		-		-		-
		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 1,994,606</u>		<u>\$ 335,942</u>		<u>\$ 414,957</u>
Percent collected		<u>0.0%</u>		<u>0.0%</u>		<u>0.0%</u>		<u>99.7%</u>		<u>100.0%</u>		<u>100.0%</u>

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