

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

APRIL 30, 2014



VILLAGE OF MINOOKA, ILLINOIS

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**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, (the Village) as of and for the year ended April 30, 2014, and the related notes to the financial statements which collectively comprise the 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 of material misstatement.

An audit involves performing procedures to obtain audit 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, Illinois, as of April 30, 2014, 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.

## **Emphasis of Matter**

The Village adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2013. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No. 63. The adoption of these statements had no effect on any of the Village's net positions or fund balances as of and for the year ended April 30, 2014.

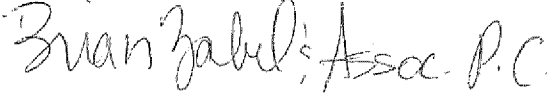
## **Other Matters**

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.

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



prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical sections has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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

Morris, Illinois  
October 10, 2014

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Village of Minooka  
Management's Discussion and Analysis  
April 30, 2014

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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, 2014. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (4) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

**Financial Highlights**

- The assets of the Village of Minooka exceeded its liabilities at the close of the most recent fiscal year by \$93,321,960 (net position). Of this amount, \$5,789,265 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position decreased by (\$720,429) during fiscal year 2014.
- The Village's total assets decreased by (\$3,181,438) or (2.8%) during the fiscal year ending April 30, 2014. Governmental net position decreased (\$1,834,540). The decrease in assets is due to the depreciation of the capital assets.
- At the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$10,235,392, a decrease of \$1,804,965 in comparison with the prior year. Approximately 42.4% of this total amount, \$4,336,838, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$4,336,838 or 84.4% of General Fund expenditures.

**Financial Statement Structure**

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

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

**Government-Wide Financial Statements**

The government-wide financial statement, found on pages 4 and 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.

(See independent auditor's report)

The *statement of net position* (page 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 its 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 15. 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.

**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 four individual governmental funds; two major fund and two 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 Special Revenue Fund, both of which are considered to be major funds. Data from the other two 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 one proprietary fund. *Enterprise funds* are used to report the same functions presented in Business-type Activities in the Government-Wide Financial Statements. The Village has only one enterprise fund, the Water and Sewer Fund.

Proprietary fund Financial Statements (pages 11-13) 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 16.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 42.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$93,321,960 as of April 30, 2014.

By far the largest portion of the Village of Minooka's net position (87.5%) 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.

	Village of Minooka's Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
<b>Assets</b>						
Current and other assets	13,389,909	15,115,296	2,205,661	2,154,784	15,595,570	17,270,080
Capital asset	66,465,382	66,962,937	29,403,167	30,412,540	95,868,549	97,375,477
<b>Total Assets</b>	<b>79,855,291</b>	<b>82,078,233</b>	<b>31,608,828</b>	<b>32,567,324</b>	<b>111,464,119</b>	<b>114,645,557</b>
<b>Liabilities</b>						
Current liabilities	1,612,348	1,525,357	1,410,128	2,813,484	3,022,476	4,338,841
Noncurrent liabilities	5,857,198	6,335,578	7,248,816	7,918,067	13,106,014	14,253,645
<b>Total Liabilities</b>	<b>7,469,546</b>	<b>7,860,935</b>	<b>8,658,944</b>	<b>10,731,551</b>	<b>16,128,490</b>	<b>18,592,486</b>
Deferred Inflows of Resources	2,013,669	2,010,682	-	-	2,013,669	2,010,682
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>9,483,215</b>	<b>9,871,617</b>	<b>8,658,944</b>	<b>10,731,551</b>	<b>18,142,159</b>	<b>20,603,168</b>
<b>Net Position</b>						
Invested in capital assets, net of related debt	60,136,684	60,166,259	21,497,457	21,857,400	81,634,141	82,023,659
Restricted	5,898,554	6,556,176	-	-	5,898,554	6,556,176
Unrestricted	4,336,838	5,484,181	1,452,427	(21,627)	5,789,265	5,462,554
<b>Total Net Position</b>	<b>70,372,076</b>	<b>72,206,616</b>	<b>22,949,884</b>	<b>21,835,773</b>	<b>93,321,960</b>	<b>94,042,389</b>

For more detailed information see the Statement of Net Position on page 4.

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.

The Village's total net position decreased by (\$720,429) during the fiscal year. Governmental net position decreased (\$1,834,540) primarily due to the bond payments and an increase in capital assets. This is in addition to an increase of business-type net position of \$1,114,111.

(See independent auditor's report)

**Governmental activities.** Governmental activities decrease the Village of Minooka's net position by (\$1,834,540). Also, business-type activities increased the Village's net position by \$1,114,111. Key elements of this net decrease of (\$720,429) are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,006,257	\$ 937,377	\$ 3,091,150	\$ 3,157,089	\$ 4,097,407	\$ 4,094,466
Operating Grants & Cont	66,250	45,675	-	-	66,250	45,675
Capital Grants & Cont	20,107	676,593	-	-	20,107	676,593
General Revenues						
Property Taxes	4,192,930	3,606,043	-	-	4,192,930	3,606,043
Motor Fuel Tax	344,214	332,944	-	-	344,214	332,944
Other Taxes	1,712,782	1,591,796	-	-	1,712,782	1,591,796
Interest	138,338	21,194	3,765	2,958	142,103	24,152
Other General Revenue	235,378	308,587	167,048	18,236	402,426	326,823
<b>Total Revenues</b>	<b>7,716,256</b>	<b>7,520,209</b>	<b>3,261,963</b>	<b>3,178,283</b>	<b>10,978,219</b>	<b>10,698,492</b>
<b>Expenses</b>						
General Government	3,285,044	2,913,559	-	-	3,285,044	2,913,559
Public Safety	2,359,118	2,297,398	-	-	2,359,118	2,297,398
Street and Alley	1,671,073	896,906	-	-	1,671,073	896,906
Parks	365,679	220,869	-	-	365,679	220,869
Sanitation	-	-	879,181	854,590	879,181	854,590
Other Expense	-	1,198,622	1,170,186	155,000	1,170,186	1,353,622
Debt Service	1,164,801	1,621,342	-	-	1,164,801	1,621,342
Water and Sewer	-	-	803,566	923,883	803,566	923,883
Unallocated Depreciation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>8,845,715</b>	<b>9,148,696</b>	<b>2,852,933</b>	<b>1,933,473</b>	<b>11,698,648</b>	<b>11,082,169</b>
Other Financing Sources	(705,081)	391,759	705,081	(391,759)	-	-
<b>Changes in Net Position</b>	<b>(1,834,540)</b>	<b>(1,236,728)</b>	<b>1,114,111</b>	<b>853,051</b>	<b>(720,429)</b>	<b>(383,677)</b>
Net Position, May 1	72,206,616	73,443,344	21,835,773	20,982,722	94,042,389	94,426,066
<b>Net Position, April 30</b>	<b>\$70,372,076</b>	<b>\$72,206,616</b>	<b>\$22,949,884</b>	<b>\$21,835,773</b>	<b>\$93,321,960</b>	<b>\$94,042,389</b>

For the fiscal year ended April 30, 2014, revenues from Governmental Activities totaled \$7,716,256. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$4,192,930 in Fiscal Year 2014. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$274,494,361 for the 2012 property tax year to \$262,626,906 for the 2013 property tax year, a decrease of (\$11,867,455) or 4.3%. For the fiscal year ended April 30, 2014, expenses from Governmental Activities totaled \$8,845,715 for a decrease from FY 2013 of (\$302,981) and (3.3%).

(See independent auditor's report)

## **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 page 9.

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. Including the effect of operating transfers, the General Fund's expenditures exceeded its revenues by (\$1,147,343). The General Fund's financial position resulted in a fund balance from \$5,484,181 on April 30, 2013 to \$4,336,838 on April 30, 2014. Revenues increased by 13.7% (\$5,863,266 versus \$5,157,675), while actual expenditures increased by 3.8% (\$5,140,146 this fiscal year versus \$4,953,972 last fiscal year).

Providing some detail with respect to revenues and expenses, revenues from licenses and permits increased by \$154,100 53.7%; and Illinois income taxes increased by \$79,876 8.1%. Total expenditure in every General Fund department was below the budgeted amount, as they were last fiscal year.

Information relating to the Nonmajor Governmental Funds is on pages 60 through 71. Non-major fund balance decreased from last year by \$657,622.

### **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 11. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The increase in total net position for the Enterprise Fund is \$1,114,111.

### **Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on page 28. Net governmental capital assets decreased by (\$497,555) due to depreciation expense.

(See independent auditor's report)



Business-Type Capital Assets (Enterprise Funds) activity information is presented on page 29. There was a decrease in net assets of (\$1,009,373) for the fiscal year. This decrease was due to depreciation expense for the year.

Information relating to long-term debt is presented starting on page 30. The Village of Minooka has long-term debt liabilities of \$14,234,408. 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.

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## BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Governmental Activities	Business-Type Activities	Totals	
			2014	2013
<b>ASSETS</b>				
Cash and investments	\$ 9,820,815	\$ 1,679,930	\$ 11,500,745	\$ 11,820,706
Accounts receivable	662,577	492,458	1,155,035	1,089,417
Property taxes receivable	2,013,669	-	2,013,669	2,010,682
Due from other funds	804,897	-	804,897	2,204,470
Prepaid expenses	87,951	33,273	121,224	144,805
Non-current Assets				
Capital Assets				
Land	8,490,789	183,028	8,673,817	8,003,198
Work in process	26,866	89,557	116,423	-
Infrastructure	69,493,182	26,295,147	95,788,329	95,106,509
Building, improvements, and land	1,175,444	13,855,217	15,030,661	14,975,637
Equipment and vehicles	1,807,631	486,232	2,293,863	2,251,679
Accumulated depreciation	(14,528,530)	(11,506,014)	(26,034,544)	(22,961,546)
Total Assets	<u>\$ 79,855,291</u>	<u>\$ 31,608,828</u>	<u>\$ 111,464,119</u>	<u>\$ 114,645,557</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 979,519	\$ 109,666	\$ 1,089,185	\$ 1,036,339
Bonds payable - current	471,500	656,894	1,128,394	1,098,173
Due to other funds	161,329	643,568	804,897	2,204,329
Non-current liabilities				
Net OPEB obligation payable	21,859	-	21,859	21,859
Bond Premium	73,939	110,189	184,128	203,365
Bonds payable long-term portion	5,761,400	7,138,627	12,900,027	14,028,421
Total Liabilities	<u>7,469,546</u>	<u>8,658,944</u>	<u>16,128,490</u>	<u>18,592,486</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned property taxes	2,013,669	-	2,013,669	2,010,682
Total Deferred Inflows of Resources	<u>2,013,669</u>	<u>-</u>	<u>2,013,669</u>	<u>2,010,682</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,483,215</u>	<u>8,658,944</u>	<u>18,142,159</u>	<u>20,603,168</u>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	60,136,684	21,497,457	81,634,141	82,023,659
Restricted net position	5,898,554	-	5,898,554	6,556,176
Unrestricted net position	4,336,838	1,452,427	5,789,265	5,462,554
Total Net Position	<u>70,372,076</u>	<u>22,949,884</u>	<u>93,321,960</u>	<u>94,042,389</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u>\$ 79,855,291</u>	<u>\$ 31,608,828</u>	<u>\$ 111,464,119</u>	<u>\$ 114,645,557</u>

See accompanying notes to financial statements.

**VILLAGE OF MINOOKA, ILLINOIS**  
**STATEMENT OF ACTIVITIES**

April 30, 2014

	Program Revenues			Net (Expense) Revenue and Change in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities						
General government	\$ 3,285,044	\$ 66,250	\$ 20,107	\$ (2,192,430)	\$ -	\$ (2,192,430)
Public safety	2,359,118	-	-	(2,359,118)	-	(2,359,118)
Street and alley	1,671,073	-	-	(1,671,073)	-	(1,671,073)
Parks	365,679	-	-	(365,679)	-	(365,679)
Other Expense	-	-	-	-	-	-
Debt service	1,164,801	-	-	(1,164,801)	-	(1,164,801)
Total governmental activities	8,845,715	66,250	20,107	(7,753,101)	-	(7,753,101)
Business-Type Activities						
Water and sewer	803,566	-	-	-	1,404,476	1,404,476
Garbage	879,181	-	-	-	3,927	3,927
Other Expense	1,170,186	-	-	-	(1,170,186)	(1,170,186)
Total business-type activities	2,852,933	-	-	-	238,217	238,217
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 11,698,648</b>	<b>\$ 66,250</b>	<b>\$ 20,107</b>	<b>(7,753,101)</b>	<b>238,217</b>	<b>(7,514,884)</b>
General Revenues						
Taxes				4,192,930	-	4,192,930
Motor fuel tax				344,214	-	344,214
Illinois income tax				1,064,468	-	1,064,468
Illinois use tax				9,083	-	9,083
Illinois replacement income tax				184,542	-	184,542
Telecommunications excise tax				454,689	-	454,689
Bond proceeds				-	-	-
Interest				138,338	3,765	142,103
Miscellaneous				235,378	167,048	402,426
Capital principal payments on business type debt				-	-	-
Total general revenues				6,623,642	170,813	6,794,455
OTHER FINANCING SOURCES (USES)				(705,081)	705,081	-
CHANGE IN NET POSITION				(1,834,540)	1,114,111	(720,429)
NET POSITION, MAY 1				72,206,616	21,835,773	94,042,389
NET POSITION, APRIL 30				\$ 70,372,076	\$ 22,949,884	\$ 93,321,960

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2014

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
<b>ASSETS</b>					
Cash and investments	\$ 4,237,816	\$ -	\$ 5,293,351	\$ 289,648	\$ 9,820,815
Accounts receivable	385,165	-	257,273	20,139	662,577
Property taxes receivable	2,013,669	-	-	-	2,013,669
Accrued Interest	-	-	-	-	-
Due from other funds	161,329	-	643,568	-	804,897
Prepaid expense	87,951	-	-	-	87,951
<b>TOTAL ASSETS</b>	<b>\$ 6,885,930</b>	<b>\$ -</b>	<b>\$ 6,194,192</b>	<b>\$ 309,787</b>	<b>\$ 13,389,909</b>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

Due to other funds	\$ -	\$ -	\$ 161,329	\$ -	\$ 161,329
Accounts payable	535,423	-	431,560	12,536	979,519
<b>Total Liabilities</b>	<b>535,423</b>	<b>-</b>	<b>592,889</b>	<b>12,536</b>	<b>1,140,848</b>

DEFERRED INFLOWS OF RESOURCES

Unavailable property taxes	2,013,669	-	-	-	2,013,669
<b>Total Deferred Inflows of Resources</b>	<b>2,013,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,013,669</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,549,092</b>	<b>-</b>	<b>592,889</b>	<b>12,536</b>	<b>3,154,517</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2014

	Governmental Fund Types					Total
	General	Debt Service	Capital Projects	Special Revenue		
<b>FUND BALANCES</b>						
Restricted						
Street and alley	-	-	-	231,359		231,359
Public safety	-	-	-	65,892		65,892
Debt service	-	-	-	-		-
Project costs	-	-	5,601,303	-		5,601,303
Unrestricted						
Unassigned	4,336,838	-	-	-		4,336,838
<b>Total Fund Balances</b>	<b>4,336,838</b>	<b>-</b>	<b>5,601,303</b>	<b>297,251</b>		<b>10,235,392</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 6,885,930</b>	<b>\$ -</b>	<b>\$ 6,194,192</b>	<b>\$ 309,787</b>		<b>\$ 13,389,909</b>

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, 2014

	<u>Governmental Activities</u>
FUND BALANCES	\$ 10,235,392
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	66,465,382
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:	(6,232,900)
Discount on bonds is shown as a liability on the statement of net position	(73,939)
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(21,859)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 70,372,076</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, 2014

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2014	2013
<b>REVENUES</b>						
Taxes	\$ 3,763,065	\$ 429,865	\$ -	\$ -	\$ 4,192,930	\$ 3,606,043
Intergovernmental	1,258,093	-	-	344,214	1,602,307	1,503,455
Licenses and permits	441,023	-	110,604	-	551,627	408,783
Telecommunications excise taxes	-	-	296,022	-	296,022	301,137
Electric use tax	-	-	454,689	-	454,689	421,285
Fines	109,545	-	-	25,889	135,434	183,231
Interest income	10,557	207	127,263	311	138,338	21,194
Finance charge income	21,240	-	-	-	21,240	36,673
Police reports	1,009	-	-	-	1,009	945
Activity reports	925	-	-	-	925	6,608
Grant income	22,431	-	36,158	7,661	66,250	45,675
Other revenues	235,378	-	20,107	-	255,485	985,180
<b>Total Revenues</b>	<b>5,863,266</b>	<b>430,072</b>	<b>1,044,843</b>	<b>378,075</b>	<b>7,716,256</b>	<b>7,520,209</b>
<b>EXPENDITURES</b>						
General government	1,318,155	-	13,000	9,889	1,341,044	1,562,228
Public safety	2,359,118	-	-	-	2,359,118	2,311,845
Street and alley	1,097,194	-	182,112	391,767	1,671,073	2,222,183
Parks	365,679	-	-	-	365,679	281,219
Sanitation	-	-	-	-	-	-
Debt service	-	1,632,781	-	-	1,632,781	1,621,342
Capital improvements	-	-	1,430,725	15,720	1,446,445	2,734,561
<b>Total Expenditures</b>	<b>5,140,146</b>	<b>1,632,781</b>	<b>1,625,837</b>	<b>417,376</b>	<b>8,816,140</b>	<b>10,733,378</b>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	<b>723,120</b>	<b>(1,202,709)</b>	<b>(580,994)</b>	<b>(39,301)</b>	<b>(1,099,884)</b>	<b>(3,213,169)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers (to) from	(1,870,463)	1,202,709	(37,327)	-	(705,081)	391,759
Bond proceeds	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,870,463)</b>	<b>1,202,709</b>	<b>(37,327)</b>	<b>-</b>	<b>(705,081)</b>	<b>391,759</b>
<b>CHANGE IN FUND BALANCES</b>	<b>(1,147,343)</b>	<b>-</b>	<b>(618,321)</b>	<b>(39,301)</b>	<b>(1,804,965)</b>	<b>(2,821,410)</b>
<b>FUND BALANCE, MAY 1</b>	<b>5,484,181</b>	<b>-</b>	<b>6,219,624</b>	<b>336,552</b>	<b>12,040,357</b>	<b>14,861,767</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 4,336,838</b>	<b>\$ -</b>	<b>\$ 5,601,303</b>	<b>\$ 297,251</b>	<b>\$ 10,235,392</b>	<b>\$ 12,040,357</b>

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, 2014

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,804,965)
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	1,556,771
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	467,980
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	(2,054,326)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	<u>-</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,834,540)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2014

	<u>2014</u>
<b>ASSETS</b>	
Current assets	
Cash and investments	\$ 1,679,930
Accounts receivable, net of allowance	492,458
Prepaid expenses	33,273
Due from other funds	-
Total current assets	<u>2,205,661</u>
Noncurrent assets	
Land	183,028
Work in Progress	89,557
Infrastructure	26,295,147
Building and improvements	13,855,217
Equipment and vehicles	486,232
Less: Accumulated depreciation	<u>(11,506,014)</u>
Net noncurrent assets	<u>29,403,167</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 31,608,828</u></u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	\$ 109,666
Due to other funds	<u>643,568</u>
Total current liabilities	<u>753,234</u>
Long-term liabilities	
Bond premium	110,189
Bond payable - due within one year	656,894
Bond payable - due in more than one year	<u>7,138,627</u>
Total long-term liabilities	<u>7,905,710</u>
Total liabilities	<u>8,658,944</u>
<b>NET POSITION</b>	
Net investment in capital assets	21,497,457
Unrestricted (deficit)	<u>1,452,427</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 22,949,884</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, 2014

	<u>2014</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,056,059
Garbage charges	883,108
Water tap on fees	41,688
Sewer tap on fees	93,925
Sale of meters	10,870
Inspection fees	5,500
Total operating revenues	<u>3,091,150</u>
OPERATING EXPENSES	
Personnel services	642,282
Contractual services	711,551
Commodities	220,807
Other expenses	33,051
Total operating expenses	<u>1,607,691</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>1,483,459</u>
DEPRECIATION	<u>(1,245,242)</u>
OPERATING INCOME (LOSS)	<u>238,217</u>
NONOPERATING REVENUES (EXPENSES)	
Amortization of premium	12,357
Finance charges	82,422
Interest income	3,765
Miscellaneous revenues	72,269
Total nonoperating revenues (expenses)	<u>170,813</u>
NET INCOME BEFORE TRANSFERS	<u>409,030</u>
TRANSFERS	
Transfers in (out)	705,081
Total transfers	<u>705,081</u>
CHANGES IN NET POSITION	1,114,111
NET POSITION, MAY 1	<u>21,835,773</u>
NET POSITION, APRIL 30	<u>\$ 22,949,884</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2014

	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,076,813
Payments to suppliers	(973,323)
Payments to employees	(642,282)
Net cash from operating activities	<u>1,461,208</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	154,691
Transfers in (out)	705,081
Due (to) from other funds	(1,415,263)
Net cash from noncapital and related financing activities	<u>(555,491)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(637,073)
Purchase of capital assets	(235,869)
Net cash from capital and related financing activities	<u>(872,942)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	3,765
Net cash from investing activities	<u>3,765</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36,540
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,643,390</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,679,930</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 238,217
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,245,242
Changes in net position	
Receivables	(14,337)
Accounts payable	(7,914)
Deposits payable	-
Compensated absences	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,461,208</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION

April 30, 2014

	2014
ASSETS	
Cash and equivalents	\$ 3,271,265
Investments	4,445,800
Accrued interest	14,757
Due from other fund	-
	-
TOTAL ASSETS	\$ 7,731,822
LIABILITIES	
Accounts Payable	\$ 39,869
Total liabilities	39,869
NET POSITION HELD IN TRUST FOR	
SAA	3,088,706
School districts	-
Pension benefits	4,530,497
Sidewalk bonds	72,750
Total net position	7,691,953
TOTAL LIABILITIES AND NET POSITION	\$ 7,731,822

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, 2014

	<u>2014</u>
ADDITIONS	
Contributions	
Employer	\$ 295,682
Participants	132,152
Assessments	1,702,152
Building permits	39,869
Bond deposits	41,200
Net investment income	<u>221,364</u>
Total additions	<u>2,432,419</u>
DEDUCTIONS	
School district payments	92,355
Bond refunds	19,250
Administrative	85,998
Debt Service	1,556,210
Pension benefits and refunds	<u>238,168</u>
Total liabilities	<u>1,991,981</u>
NET INCREASE	440,438
NET POSITION HELD IN TRUST	
MAY 1, 2013	<u>7,251,515</u>
APRIL 30, 2014	<u><u>\$ 7,691,953</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

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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, 2014

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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, 2014

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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 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, 2014

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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.

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, 2014

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Prepaid Items/Expenses

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

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded a historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

Vested or accumulated vacation, compensatory, and holiday 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, compensatory, or holiday 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 only has no items that qualify for reporting in this category.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

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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 only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: 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, 2014

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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



**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2014

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 the 110% 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 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$4,622,245	\$4,510,288	\$ 111,957	\$ -	\$ -
First Community Bank CDARS	2,950,418	-	2,950,418	-	-
Illinois Funds	6,814	6,814	-	-	-
<b>Totals</b>	<b>\$7,579,477</b>	<b>\$4,517,102</b>	<b>\$3,062,375</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2014

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$2,155,802	\$ 195,864	\$ 1,103,095	\$ 856,843	\$ -
State and Local Obligations	382,722	-	114,867	201,279	66,576
Mortgage Pools	191,960	-	825	-	191,135
Mutual Funds	1,715,316	1,715,316	-	-	-
Totals	<u>\$4,445,800</u>	<u>\$1,911,180</u>	<u>\$1,218,787</u>	<u>\$1,058,122</u>	<u>\$257,711</u>

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

3. RECEIVABLE – TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2014 and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. As the 2013 tax levy is intended to fund expenditures for none of fiscal year 2014, none of the 2013 tax levy has been recognized as revenue as of April 30, 2014 and all of the 2013 tax levy has been deferred as of April 30, 2014.

The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Village and will not be levied until December 2014, and, therefore, the levy is not measurable at April 30, 2014. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 79.

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 and traffic signals as follows:

	<u>Expended to Date</u>	<u>Remaining Commitmen</u>
N. Wabena Avenue Water Main	\$ 137,432	\$ 64,493
Coady Drive Water Main & Storm Sewer Improvements	54,909.00	490,895
Minooka Road Utility Relocation	-	55,998
2014 MFT Program	10,986	358,614
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 203,327</u>	<u>\$ 970,000</u>

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	7,820,170	670,619	-	8,490,789
Construction in progress	-	26,866	-	26,866
Total capital assets not being depreciated	<u>7,820,170</u>	<u>697,485</u>	<u>-</u>	<u>8,517,655</u>
Capital assets being depreciated				
Building and improvements	1,175,444	-	-	1,175,444
Vehicles and equipment	1,809,498	224,703	226,570	1,807,631
Infrastructure	68,858,599	634,583	-	69,493,182
Total capital assets being depreciated	<u>71,843,541</u>	<u>859,286</u>	<u>226,570</u>	<u>72,476,257</u>
Less accumulated depreciation for				
Building and improvements	282,945	42,118	-	325,063
Vehicles and equipment	1,089,794	314,134	226,570	1,177,358
Infrastructure	11,328,035	1,698,074	-	13,026,109
Total accumulated depreciation	<u>12,700,774</u>	<u>2,054,326</u>	<u>226,570</u>	<u>14,528,530</u>
Total capital assets being depreciated, net	<u>59,142,767</u>	<u>(1,195,040)</u>	<u>-</u>	<u>57,947,727</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>66,962,937</u>	<u>(497,555)</u>	<u>-</u>	<u>66,465,382</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	2,054,326
Public safety	-
Public works	-
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>2,054,326</u>

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

6. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS - TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	89,557	-	89,557
Total capital assets not being depreciated	<u>183,028</u>	<u>89,557</u>	<u>-</u>	<u>272,585</u>
Capital assets being depreciated				
Building and improvements	13,800,193	55,024	-	13,855,217
Vehicles and equipment	442,181	44,051	-	486,232
Infrastructure	26,247,910	47,237	-	26,295,147
Total capital assets being depreciated	<u>40,490,284</u>	<u>146,312</u>	<u>-</u>	<u>40,636,596</u>
Less accumulated depreciation for				
Building and improvements	4,368,188	480,616	-	4,848,804
Vehicles and equipment	233,586	41,966	-	275,552
Infrastructure	5,658,998	722,660	-	6,381,658
Total accumulated depreciation	<u>10,260,772</u>	<u>1,245,242</u>	<u>-</u>	<u>11,506,014</u>
Total capital assets being depreciated, net	<u>30,229,512</u>	<u>(1,098,930)</u>	<u>-</u>	<u>29,130,582</u>
<b>BUSINESS - TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 30,412,540</u>	<u>\$(1,009,373)</u>	<u>\$ -</u>	<u>29,403,167</u>

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:	
Street and alley	\$ 231,359
Public safety	65,892
Debt service	-
Capital projects	<u>5,601,303</u>
<b>TOTAL</b>	<u>\$ 5,898,554</u>

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2014

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 73 to 78.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
Debt Certificates Series 2007	Debt Service	2,484,000	-	(121,100)	2,362,900	126,500
GO Bonds Series 2011A	Debt Service	1,490,000	-	(170,000)	1,320,000	170,000
GO Bonds Series 2012	Debt Service	2,720,000	-	(170,000)	2,550,000	175,000
Total Governmental Activities		6,694,000	-	(461,100)	6,232,900	471,500
<b>Business-type Activities</b>						
IEPA Loan	W&S	1,077,594	-	(167,073)	910,521	171,894
GO Bonds Series 2008	W&S	4,335,000	-	(220,000)	4,115,000	230,000
GO Bonds Series 2011	W&S	3,020,000	-	(250,000)	2,770,000	255,000
Total Business-type Activities		8,432,594	-	(637,073)	7,795,521	656,894
<b>TOTAL LONG-TERM DEBT</b>		<b>\$15,126,594</b>	<b>\$ -</b>	<b>\$ (1,098,173)</b>	<b>\$14,028,421</b>	<b>\$1,128,394</b>

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2007 Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2015	171,894	24,864	196,758	126,500	98,480	224,980
2016	176,854	19,904	196,758	131,800	93,171	224,971
2017	181,957	14,801	196,758	137,300	87,607	224,907
2018	187,207	9,550	196,757	143,200	81,765	224,965
2019	192,609	4,148	196,757	149,300	75,637	224,937
2020	-	-	-	155,700	69,217	224,917
2021	-	-	-	162,500	62,479	224,979
2022	-	-	-	169,500	55,398	224,898
2023	-	-	-	177,000	47,965	224,965
2024	-	-	-	184,800	40,168	224,968
2025	-	-	-	193,000	31,978	224,978
2026	-	-	-	201,600	23,365	224,965
2027	-	-	-	210,600	14,317	224,917
2028	-	-	-	220,100	4,842	224,942
<b>TOTAL</b>	<b>\$ 910,521</b>	<b>\$ 73,267</b>	<b>\$ 983,788</b>	<b>\$ 2,362,900</b>	<b>\$ 786,389</b>	<b>\$ 3,149,289</b>

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	2008 General Obligation Bonds			2011 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2015	230,000	159,830	389,830	255,000	118,700	373,700
2016	240,000	151,780	391,780	265,000	111,050	376,050
2017	245,000	143,380	388,380	275,000	103,100	378,100
2018	255,000	134,438	389,438	290,000	92,100	382,100
2019	260,000	125,130	385,130	300,000	80,500	380,500
2020	275,000	115,380	390,380	315,000	65,500	380,500
2021	285,000	104,930	389,930	340,000	49,750	389,750
2022	295,000	93,958	388,958	355,000	32,750	387,750
2023	305,000	82,453	387,453	375,000	15,000	390,000
2024	320,000	70,405	390,405	-	-	-
2025	330,000	57,605	387,605	-	-	-
2026	345,000	44,075	389,075	-	-	-
2027	360,000	29,930	389,930	-	-	-
2028	370,000	15,170	385,170	-	-	-
<b>TOTAL</b>	<b>\$ 4,115,000</b>	<b>\$ 1,328,464</b>	<b>\$ 5,443,464</b>	<b>\$ 2,770,000</b>	<b>\$ 668,450</b>	<b>\$ 3,438,450</b>

Fiscal Year Ending April 30	2011A General Obligation Bonds			2012 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2015	170,000	29,400	199,400	175,000	69,200	244,200
2016	175,000	26,000	201,000	180,000	65,700	245,700
2017	180,000	22,500	202,500	185,000	62,100	247,100
2018	180,000	18,900	198,900	190,000	58,400	248,400
2019	155,000	15,300	170,300	195,000	54,600	249,600
2020	160,000	12,200	172,200	205,000	48,750	253,750
2021	160,000	9,000	169,000	215,000	42,600	257,600
2022	140,000	4,200	144,200	220,000	36,150	256,150
2023	-	-	-	230,000	29,550	259,550
2024	-	-	-	245,000	22,650	267,650
2025	-	-	-	250,000	15,300	265,300
2026	-	-	-	260,000	7,800	267,800
<b>TOTAL</b>	<b>\$ 1,320,000</b>	<b>\$ 137,500</b>	<b>\$ 1,457,500</b>	<b>\$ 2,550,000</b>	<b>\$ 512,800</b>	<b>\$ 3,062,800</b>

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

The outstanding debt consists of the following:

A \$3,000,000 Illinois Environmental Protection Agency (IEPA) low interest loan in semi-annual installments of principal and interest of \$196,758, with interest of 2.89%. Debt services is funded by the Sewer Department in the Waterworks and Sewerage Fund.

\$3,014,300 Debt Certificates, Series 2007, due in semi-annual installments of \$225,000 through June 2027 at a net interest cost of 4.31%. Debt service is funded by the Utility Tax Fund.

\$5,055,000 Alternate Revenue Source Bonds, Series 2008, due in semi-annual installments of \$385,000 to \$390,500 through December 2027 at a net interest cost of 3.94%. 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.

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$373,700 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 \$144,000 to \$203,000 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$244,200 to \$267,800 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

e. Legal Debt Margin

The Village is a non-home municipality

ASSESED VALUATION - 2013 (LATEST AVAILABLE)	\$ 262,626,906
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	22,651,571
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	13,117,900
LEGAL DEBT MARGIN	\$ 9,533,671



VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

8. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

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

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$(1,870,463)
Debt Service Fund	1,202,709	-
Special Revenue Funds	-	-
Capital Projects Fund	597,184	(634,511)
Proprietary Funds	1,366,263	(661,182)
TOTAL ALL FUNDS	\$ 3,166,156	\$(3,166,156)

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. OTHER COMMITMENTS AND CONTINGENCIES

The Village has entered into an agreement with Summerfield Ridge, LLC. Per the agreement, the developer prepaid 177 tap-on water and sewer fees in the amount of \$885,000. The agreement allows the Developer to recapture the tap-on fees as they are collected by the Village from future parties connecting to water and sewer service. As of April 30, 2014, the Village has reimbursed 62 fees in the amount of \$310,612.50, leaving a balance of \$574,387.50 as of April 30, 2014.

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

*Illinois Municipal Retirement Fund (IMRF)*

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

*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.

At April 30, 2014, membership consisted of:

Retirees and Beneficiaries Currently	
Receiving Benefits	1
Terminated Employees Entitled to	
Benefits but not yet Receiving Them	1
Employees	
Vested	10
Nonvested	8
TOTAL	20

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, 2014

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11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan description (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 1<sup>st</sup> 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.

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, 2014, the Village's contribution was 23.59% of covered payroll.

b. Funding Policy (IMRF)

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's contribution rate for calendar year 2013 was 11.18 percent of annual covered payroll. The Village's annual required contribution rate for calendar year 2012 was 10.65 percent. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are polled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Cost (IMRF)

For fiscal year ending December 31, 2013, the Village's required contribution was \$139,059. The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 30 year basis.

Three Year Trend Information for Regular Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 139,059	100%	\$0
12/31/2012	128,051	100%	0
12/31/2011	121,324	92%	0

d. Funded Status and Funding Progress (IMRF)

As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 91.12% funded. The actuarial accrued liability for benefits was \$3,129,803 and the actuarial value of assets was \$2,851,896, resulting in an underfunded actuarial accrued liability (UAAL) of \$277,907. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,243,822 and the ratio of the UAAL to the covered payroll was 22%.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Schedules of Funding Progress

Illinois Municipal Retirement Fund (IMRF)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	2,851,896	3,129,803	277,907	91.1%	1,243,822	22.34%
12/31/2012	2,373,776	2,940,743	566,967	80.7%	1,202,355	47.15%
12/31/2011	2,052,848	2,564,976	512,128	80.0%	1,184,806	43.22%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$3,211,510. On a market basis, the funded ratio would be 102.61%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Minooka. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/13	4,151,873	6,898,698	2,746,825	60.2%	1,348,344	203.7%
04/30/12	3,636,868	6,422,478	2,785,610	56.6%	1,370,009	203.3%
04/30/11	3,102,160	5,102,850	2,000,690	60.8%	1,139,610	175.6%

12. OTHER POST-EMPLOYMENT BENEFITS

*Plan Descriptions, Provisions, and Funding Policies*

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, 2014

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12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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, 2013, membership consisted of

Retirees and beneficiaries receiving benefits	0
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	14
Active nonvested plan members	<u>27</u>
Total	<u>41</u>
Number of participating employers	1

The Village does not currently have a funding policy.

*Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2013 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2013.

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 2014

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

Annual Required Contribution	10,958
Interest on net OPEB obligation	536
Adjustment to annual required contribution	<u>(357)</u>
Annual OPEB cost	11,137
Contributions made	<u>0</u>
Increase (decrease) in net OPEB obligation	11,137
Net OPEB obligation beginning of year	<u>10,722</u>
Net OPEB obligation end of year	<u><u>21,859</u></u>

*Trend Information*

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	10,722	0.00%	10,722
2012	-	0.00%	10,722
2013	11,137	0.00%	21,859

*Funded Status and Funding Progress*

The funded status of the plan as of April 30, 2013, was as follows:

Actuarial Accrued Liability (AAL)	70,696
Actuarial Value of Plan Assets	0
Unfunded Actuarial Accrued Liability (UAAL)	70,696
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0
Covered Payroll (Active Plan Members)	N/A
UAAL as a Percentage of Covered Payroll	N/A

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 2014

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12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

*Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was 30 years.

13. SUBSEQUENT EVENTS

Subsequent to year end, the Village entered into a bond agreement to consolidate SAA bonds totaling \$17,667,057. The Village has evaluated subsequent events through October 10, 2014, the date the financial report was available to be issued.



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, 2014

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 3,118,700	\$ 3,764,100	\$ 3,763,065
Intergovernmental	1,226,400	1,258,200	1,258,093
Licenses and Permits	271,000	442,400	441,023
Fines	170,600	110,600	109,545
Interest income	5,600	10,600	10,557
Finance charge income	35,000	22,000	21,240
Grant income	-	22,500	22,431
Business registration fees	5,000	5,000	4,600
Police reports	900	1,100	1,009
Cash per therm allocation	18,500	18,500	18,049
Donations	12,200	11,700	11,607
Activity reports	1,500	1,000	925
Proceeds from sale of property	-	2,400	2,390
Summer camp receipts	34,000	26,500	26,144
Other reimbursements	86,800	84,500	83,955
Other revenues	58,200	89,300	88,633
Budget Carry forward - Prior Year	58,400	-	-
	<u>5,102,800</u>	<u>5,870,400</u>	<u>5,863,266</u>
<b>EXPENDITURES</b>			
Administrative	1,031,200	1,138,200	1,132,268
Street and alley	1,006,200	1,106,000	1,097,194
Police protection	2,495,400	2,371,600	2,359,118
Parks	310,300	369,400	365,679
Building	170,700	188,600	185,887
	<u>5,013,800</u>	<u>5,173,800</u>	<u>5,140,146</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	89,000	696,600	723,120
OTHER FINANCING SOURCES (USES)			
Operating transfer from	159,000	-	-
Operating transfer to	(208,000)	(1,870,500)	(1,870,463)
Total other financing sources (uses)	(49,000)	(1,870,500)	(1,870,463)
NET CHANGE IN FUND BALANCE	<u>\$ 40,000</u>	<u>\$ (1,173,900)</u>	(1,147,343)
FUND BALANCE, MAY 1			<u>5,484,181</u>
FUND BALANCE, APRIL 30			<u>\$ 4,336,838</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SCHEDULE OF FUNDING PROGRESS

ILLINOIS MUNICIPAL RETIREMENT FUND AND POLICE PENSION

April 30, 2014

*IMRF:*

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	2,061,001	1,731,593	119.02%	(329,408)	881,235	-37.38%
2008	1,813,152	2,016,688	89.91%	203,536	982,101	20.72%
2009	1,957,583	2,356,366	83.08%	398,783	1,226,944	32.50%
2010	1,968,780	2,417,587	81.44%	448,807	1,200,063	37.40%
2011	2,052,848	2,564,976	80.03%	512,128	1,184,806	43.22%
2012	2,373,776	2,940,743	80.72%	566,967	1,202,355	47.15%
2013	2,851,896	3,129,803	91.12%	277,907	1,243,822	22.34%

*Police Pension Fund:*

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2010	2,668,204	4,599,455	58.01%	1,931,251	1,189,123	162.41%
2011	3,102,160	5,102,850	60.79%	2,000,690	1,139,610	175.56%
2012	3,636,868	6,422,478	56.63%	2,785,610	1,370,009	203.33%
2013	4,153,262	6,898,698	60.20%	2,745,436	1,348,344	203.62%

(See independent auditor's report.)

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

April 30, 2014

*IMRF:*

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2007	10,046	10,046	100%
2008	9,330	9,330	100%
2009	18,036	18,036	100%
2010	119,286	102,605	86%
2011	121,324	111,618	92%
2012	128,051	128,051	100%
2013	139,059	139,059	100%

*Police Pension Fund:*

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2009	243,720	243,720	100%
2010	257,816	275,090	107%
2011	321,814	260,669	81%
2012	298,915	318,046	106%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2014

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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 subobject 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, 2014

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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.

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MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 605,600	\$ 607,000	\$ 606,812
Special revenue purposes			
Municipal Audit	10,400	10,600	10,566
Liability insurance	145,500	147,000	146,963
Police protection	172,400	175,500	175,156
Social Security	168,800	171,400	171,304
IMRF	97,000	98,200	98,168
Road and bridge (township)	98,200	87,100	87,055
Street lighting	72,800	74,000	73,936
Unemployment	1,000	1,100	1,001
Municipal Sales Tax	1,747,000	2,390,400	2,390,378
Vidoe Gaming Tax	-	1,800	1,726
Total taxes	<u>3,118,700</u>	<u>3,764,100</u>	<u>3,763,065</u>
<b>INTERGOVERNMENTAL</b>			
Illinois income tax	1,042,200	1,064,500	1,064,468
Illinois replacement income taxes	7,200	9,100	9,083
Illinois use tax	177,000	184,600	184,542
Total intergovernmental	<u>1,226,400</u>	<u>1,258,200</u>	<u>1,258,093</u>
<b>LICENSES AND PERMITS</b>			
Liquor & tobacco licenses	14,700	17,400	17,375
Vending licenses	1,000	2,100	2,050
Overweight permits	9,000	10,500	10,325
Building permits	74,300	231,500	231,420
Cable TV franchise fees	100,000	107,700	107,624
Telephone franchise fees	60,000	60,000	59,204
Contractor licenses	10,000	10,700	10,650
Re-inspection fees	500	-	-
Plat/plan/zone fees	1,500	2,500	2,375
Total licenses and permits	<u>271,000</u>	<u>442,400</u>	<u>441,023</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Fines	170,600	110,600	109,545
Interest income	5,600	10,600	10,557
Finance charge income	35,000	22,000	21,240
Grant income	-	22,500	22,431
Business registration fees	5,000	5,000	4,600
Police reports	900	1,100	1,009
Cash per thermo allocation	18,500	18,500	18,049
Donations	12,200	11,700	11,607
Activity receipts	1,500	1,000	925
Proceeds from sale of property	-	2,400	2,390
Summer camp receipts	34,000	26,500	26,144
Other reimbursements	86,800	84,500	83,955
Other revenues	58,200	89,300	88,633
Budget Carry forward - Prior Year	58,400	-	-
<b>TOTAL REVENUES</b>	<u>\$ 5,102,800</u>	<u>\$ 5,870,400</u>	<u>\$ 5,863,266</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, 2014

	Original Budget	Final Budget	Actual
<b>ADMINISTRATIVE</b>			
Personnel services			
Salaries of Village officials	\$ 211,800	\$ 223,600	\$ 223,563
Employee insurance	27,600	27,000	26,128
Social Security	13,100	13,500	13,441
Medicare	3,100	3,200	3,148
IMRF	22,600	53,700	53,678
Total personnel services	278,200	321,000	319,958
Contractual Services			
Legal services	90,000	84,000	83,627
Data processing services	9,300	11,500	11,481
Engineering services	55,000	61,300	61,251
Insurance	22,300	21,000	20,871
Printing and publications	7,000	8,300	8,260
Association dues and meeting expenses	24,200	21,000	20,549
Telephone	3,500	3,000	2,820
Electricity	2,200	2,000	1,727
Heating	5,000	5,300	5,300
Codification of ordinances	3,500	2,500	2,442
Janitorial services	9,000	7,500	7,181
Unemployment taxes	1,000	1,000	849
Public relations	27,800	27,000	26,853
Repairs and maintenance of office equipment	5,400	5,000	4,530
Professional services	14,800	16,500	16,359
Seminarts and training	-	5,600	5,588
Repairs and maintenance of building	4,000	3,500	3,161
Audit services	13,000	11,000	11,000
Total contractual services	297,000	297,000	293,849
Commodities			
Office supplies and postage	8,000	9,000	8,914
Gas, oil, etc.	300	400	373
Janitorial Supplies	1,000	1,900	1,805
Total commodities	9,300	11,300	11,092

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	12,000	19,500	19,228
Miscellaneous administrative and general	3,000	14,700	14,631
Sales tax abatement	375,000	456,000	455,919
Bad Debt Expense	50,000	6,000	5,050
Total other expenses	<u>440,000</u>	<u>496,200</u>	<u>494,828</u>
Capital Outlay			
Purchase equipment	2,500	3,000	2,927
Village building/Ground improvement	-	-	-
Data processing/other equipment	4,200	9,700	9,614
Total capital outlay	<u>6,700</u>	<u>12,700</u>	<u>12,541</u>
Total administrative	<u>1,031,200</u>	<u>1,138,200</u>	<u>1,132,268</u>
STREET AND ALLEY			
Personnel services			
Salary	274,100	258,000	257,911
Overtime	15,000	24,800	24,704
Employee group insurance	36,700	41,400	41,387
Social Security	18,000	16,000	15,632
Medicare	4,200	3,700	3,652
IMRF	30,400	71,500	71,455
Total personnel services	<u>378,400</u>	<u>415,400</u>	<u>414,741</u>
Contractual services			
Legal expenses	-	1,000	665
Data processing services	8,400	10,700	10,676
Engineering services	35,000	35,000	34,608
Insurance	22,900	19,000	18,505
Telephone	4,400	4,600	4,513
Street lighting	100,000	100,000	98,106
Heating	5,000	6,600	6,536
Janitorial services	2,500	2,500	2,229

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Unemployment Insurance	1,200	1,300	1,300
Repairs and maintenance of office equipment	400	400	230
Repairs and maintenance of vehicles and equipment	12,400	30,800	30,791
Repairs and maintenance of streets and alleys	44,300	38,500	38,376
Tree trimming and removal	30,000	36,300	36,212
Snow removal	70,000	131,000	130,914
Street and alley cleaning	16,200	16,000	15,846
Storm sewer maintenance and upgrade	20,000	22,600	22,509
Equipment rental	2,000	9,500	9,130
Uniform rental	2,500	2,500	2,426
Detention pond maintenance	27,500	28,000	27,589
Repairs and maintenance of street lights	38,200	45,500	45,459
Repairs and maintenance of public works building	700	8,000	7,986
J.U.L.I.E. locates	1,000	1,700	1,622
Health (Mosquito Abatement)	16,000	18,900	18,852
Landscape Services	25,000	13,500	13,357
NPDES permit fee	1,000	1,000	1,000
Total contractual services	486,600	584,900	579,437
Commodities			
Gas, oil, etc.	15,500	16,800	16,792
Street signs	15,000	12,500	12,024
Deicing materials	16,300	2,000	1,617
Janitorial supplies	2,000	2,000	1,537
Asphalt, concrete, gravel	29,000	18,500	18,177
Herbicides	2,000	2,000	1,661
Storm sewer pipe and accessories	4,000	2,000	1,951
Total commodities	83,800	55,800	53,759

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	800	2,500	2,262
Total other expense	<u>800</u>	<u>2,500</u>	<u>2,262</u>
Capital Outlay			
Purchase of equipment	5,000	2,500	2,200
Village building improvements	22,500	-	-
Construction of new sidewalks	25,000	39,600	39,549
Data processing equipment	4,100	5,300	5,246
Total capital outlay	<u>56,600</u>	<u>47,400</u>	<u>46,995</u>
Total street and alley	<u>1,006,200</u>	<u>1,106,000</u>	<u>1,097,194</u>
POLICE PROTECTION			
Personnel services			
Salary	1,569,200	1,486,000	1,485,084
Overtime police salaries	70,000	60,000	56,369
Police salary holiday pay	69,800	59,500	59,154
Overtime reimbursed	25,000	18,500	18,113
Employees group insurance	146,500	135,500	135,254
Social Security	105,900	93,500	93,219
Medicare	24,800	22,000	21,961
IMRF	21,000	50,000	49,565
Total personnel services	<u>2,032,200</u>	<u>1,925,000</u>	<u>1,918,719</u>
Contractual services			
Legal	9,200	4,500	4,316
Data processing services	9,400	14,200	14,130
Insurance	61,900	57,000	56,503
Printing and publication	6,600	5,500	5,334
Association dues and meetings	11,500	9,500	9,398
Telephone	13,200	12,000	11,530
Janitorial service	5,800	5,000	4,570

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Unemployment Insurance	6,900	5,500	5,356
Repairs and maintenance of office equipment	5,300	6,500	6,264
Professional Services	100,000	100,000	100,000
Repairs and maintenance of radios and equipmer	2,600	2,600	2,573
Repairs and maintenance of vehicles	40,300	40,000	39,806
Police commission	15,800	17,500	17,367
Crime prevention	11,200	11,800	11,760
Jail operation & maintenance	1,100	500	238
Seminars and training	15,100	6,000	5,531
Medical expenses	1,600	100	80
Animal control	6,700	6,900	6,876
Building repairs and maintenance	1,800	500	250
EMA expense	10,400	5,500	5,259
Total contractual services	<u>336,400</u>	<u>311,100</u>	<u>307,141</u>
Commodities			
Office supplies and postage	6,000	4,000	3,927
Gasoline, oil, etc.	66,300	60,000	58,218
Uniforms	15,700	15,700	15,511
Investigations	3,900	3,500	3,461
Total commodities	<u>91,900</u>	<u>83,200</u>	<u>81,117</u>
Other expense			
Miscellaneous	1,300	2,600	2,526
Total other expense	<u>1,300</u>	<u>2,600</u>	<u>2,526</u>
Capital Outlay			
Purchase of equipment	21,900	30,600	30,582
Data processing equipment	11,700	19,100	19,033
Total capital outlay	<u>33,600</u>	<u>49,700</u>	<u>49,615</u>
Total police protection	<u>2,495,400</u>	<u>2,371,600</u>	<u>2,359,118</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, 2014

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	143,600	143,000	142,910
Overtime	1,000	4,100	4,085
Employee group insurance	15,900	22,100	22,098
Social security	9,000	8,500	8,385
Medicare	2,100	2,000	1,962
IMRF	13,600	30,500	30,201
Total personnel services	185,200	210,200	209,641
Contractual services			
Data processing services	1,900	2,000	1,957
Insurance	10,500	8,500	8,394
Printing & publications	500	-	-
Electricity	1,600	1,500	1,222
Heating	1,500	1,500	1,082
Janitorial services	400	1,200	1,024
Unemployment insurance	700	1,000	989
Repairs and maintenance -			
Vehicles and equipment	2,500	2,000	1,573
Maintenance of park facilities	13,000	21,500	21,258
Park/recreation activities	14,600	19,400	19,328
Summer camp	10,700	6,000	5,583
Landscape service	45,000	53,500	53,074
Total contractual services	102,900	118,100	115,484
Commodities			
Gas, oil, etc.	200	2,200	2,190
Herbicides	1,900	-	-
Office supplies and postage	1,200	200	94
Supplies	2,000	100	42
Janitorial supplies	2,000	3,000	2,734
Landscape Commodities	11,300	26,200	26,189
Total commodities	18,600	31,700	31,249

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Other expense			
Miscellaneous expense - parks	-	-	-
Total other expense	-	-	-
Capital outlay			
Purchase Equipment	2,400	7,600	7,513
Data processing equipment	1,200	1,800	1,792
Total capital outlay	3,600	9,400	9,305
Total Parks	310,300	369,400	365,679
<b>BUILDING</b>			
Personnel services			
Building department services	117,600	109,000	108,632
Employee group insurance	2,100	3,800	3,774
Social security	7,300	7,000	6,644
Medicare	1,800	1,800	1,554
IMRF	13,000	33,000	32,874
Total personnel services	141,800	154,600	153,478
Contractual services			
Legal fees	2,000	-	-
Data processing services	3,100	4,700	4,694
Insurance	7,700	10,600	10,551
Telephone & communications	1,500	1,500	1,137
Janitorial services	500	500	326
Unemployment insurance	600	500	410
Repair and maintenance of office equipment	300	300	272
<b>BUILDING (Continued)</b>			
Building inspector fees	5,000	5,000	4,665
Association dues	400	400	395
Vehicle Maintenance	500	2,100	2,078
Conference & Training	600	200	134
Total contractual services	22,200	25,800	24,662

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
Commodities			
Office supplies & postage	1,900	1,000	882
Gas, Oil, etc.	2,800	2,800	2,774
Total commodities	<u>4,700</u>	<u>3,800</u>	<u>3,656</u>
Other expenses			
Miscellaneous expenses	-	100	64
Total other expenses	<u>-</u>	<u>100</u>	<u>64</u>
Capital Outlay			
Purchase equipment	-	300	271
Data processing equipment	2,000	4,000	3,756
Total capital outlay	<u>2,000</u>	<u>4,300</u>	<u>4,027</u>
Total Building	<u>170,700</u>	<u>188,600</u>	<u>185,887</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,013,800</u>	<u>\$ 5,173,800</u>	<u>\$ 5,140,146</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, 2014

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property taxes	\$ 432,800	\$ 430,000	\$ 429,865
Investment income	200	300	207
Total revenues	<u>433,000</u>	<u>430,300</u>	<u>430,072</u>
<b>EXPENDITURES</b>			
IL EPA Loan -			
Principal	167,100	167,100	167,073
Interest	29,700	29,700	29,685
2007 Debt Certificate			
Principal	121,100	121,100	121,100
Interest	103,800	103,800	103,798
2008 Bond Series			
Principal	220,000	220,000	220,000
Interest	167,600	167,600	167,530
2011 Bond Series			
Principal	250,000	250,000	250,000
Interest	126,200	126,200	126,200
2011A Bond Series			
Principal	170,000	170,000	170,000
Interest	32,800	32,800	32,800
2012 Bond Series			
Principal	170,000	170,000	170,000
Interest	72,600	72,600	72,600
Paying agent fees	2,300	2,300	1,995
Total expenditures	<u>1,633,200</u>	<u>1,633,200</u>	<u>1,632,781</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,200,200)</u>	<u>(1,202,900)</u>	<u>(1,202,709)</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, 2014

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	555,900	555,800	555,738
Utility Tax Fund	601,700	601,700	601,613
Transfers in (out)	42,600	45,400	45,358
Total other financing sources	1,200,200	1,202,900	1,202,709
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(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, 2014

	Special Revenue		Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 223,456	\$ 66,192	\$ 289,648
Accounts receivable	20,139	-	20,139
Prepaid expense	-	-	-
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 243,595</b>	<b>\$ 66,192</b>	<b>\$ 309,787</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 12,236	\$ -	\$ 12,236
Police Bonds Payable	-	300	300
Due to other funds	-	-	-
<b>TOTAL LIABILITIES</b>	<b>12,236</b>	<b>300</b>	<b>12,536</b>
<b>FUND BALANCES</b>			
Restricted			
Street and alley	231,359	-	231,359
Public safety	-	65,892	65,892
Unrestricted			
Unassigned	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>231,359</b>	<b>65,892</b>	<b>297,251</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 243,595</b>	<b>\$ 66,192</b>	<b>\$ 309,787</b>

(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, 2014

	Motor Fuel Tax Fund	Police Special Revenue Fund	Total
<b>REVENUES</b>			
Utility taxes	\$ -	\$ -	\$ -
Motor Fuel Allotments	344,214	-	344,214
Garbage service charges	-	-	-
Police Fines	-	25,889	25,889
Interest income	253	58	311
Grant income	-	-	-
Bond forfeiture	-	-	-
Proceeds from sale of equipment	-	7,661	7,661
Miscellaneous income	-	-	-
<b>Total revenues</b>	<b>344,467</b>	<b>33,608</b>	<b>378,075</b>
<b>EXPENDITURES</b>			
Street and alley	390,810	957	391,767
Sanitation	-	-	-
Capital improvements	-	15,720	15,720
Miscellaneous	-	9,889	9,889
<b>Total expenditures</b>	<b>390,810</b>	<b>26,566</b>	<b>417,376</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(46,343)</b>	<b>7,042</b>	<b>(39,301)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(46,343)</b>	<b>7,042</b>	<b>(39,301)</b>
<b>FUND BALANCE, MAY 1</b>	<b>277,702</b>	<b>58,850</b>	<b>336,552</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 231,359</b>	<b>\$ 65,892</b>	<b>\$ 297,251</b>

(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, 2014

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Allotments received from			
State of Illinois	\$ 256,800	\$ 344,300	\$ 344,214
Interest income	300	300	253
Total revenues	<u>257,100</u>	<u>344,600</u>	<u>344,467</u>
<b>EXPENDITURES</b>			
Street maintenance and engineering	440,000	390,900	390,810
Miscellaneous expense	-	-	-
Total expenditures	<u>440,000</u>	<u>390,900</u>	<u>390,810</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(182,900)	(46,300)	(46,343)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (182,900)</u>	<u>\$ (46,300)</u>	(46,343)
<b>FUND BALANCE, MAY 1</b>			<u>277,702</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 231,359</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, 2014

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Drug Fines	\$ -	\$ 20,100	\$ 20,015
DUI Fines	7,000	1,800	1,753
Vehicle Maintenance Fines	7,000	4,200	4,121
Grant Income	-	-	-
Bond Forfeiture	-	-	-
Proceeds from Sale of Equipment	-	7,700	7,661
Interest Income	100	100	58
	<u>14,100</u>	<u>33,900</u>	<u>33,608</u>
<b>EXPENDITURES</b>			
Operating Expenses	-	1,000	957
Capital Outlay	-	15,800	15,720
Miscellaneous	-	9,900	9,889
	<u>-</u>	<u>26,700</u>	<u>26,566</u>
	14,100	7,200	7,042
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from			
General Fund	-	-	-
Minooka Road & Bridge	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 14,100</u>	<u>\$ 7,200</u>	7,042
FUND BALANCE, MAY 1			<u>58,850</u>
FUND BALANCE, APRIL 30			<u>\$ 65,892</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS  
CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET

APRIL 30, 2014

	Utility Tax	Park Site	Capital Improvement	2008 Bond	County Property Tax	Ridge Road Improvement
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,009,507	\$ 86,074	\$ 214,072	-	\$ 1,492,007	\$ 41,897
Accounts receivable	192,962	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,202,469</b>	<b>\$ 86,074</b>	<b>\$ 214,072</b>	<b>\$ -</b>	<b>\$ 1,492,007</b>	<b>\$ 41,897</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 46,920	\$ 1,083	\$ 14,029	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>46,920</b>	<b>1,083</b>	<b>14,029</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Unrestricted						
Assigned						
Capital acquisition	1,155,549	84,991	200,043	-	1,492,007	41,897
<b>Total fund balances (deficit)</b>	<b>1,155,549</b>	<b>84,991</b>	<b>200,043</b>	<b>-</b>	<b>1,492,007</b>	<b>41,897</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,202,469</b>	<b>\$ 86,074</b>	<b>\$ 214,072</b>	<b>\$ -</b>	<b>\$ 1,492,007</b>	<b>\$ 41,897</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2014

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 149,379	\$ 7,887	\$ 271,526	\$ -
Accounts receivable	-	-	-	-	64,311
Grant income receivable	-	-	-	-	-
Due from other funds	-	257,285	386,283	-	-
<b>TOTAL ASSETS</b>	\$ -	\$ 406,664	\$ 394,170	\$ 271,526	\$ 64,311
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,986
Due to other funds	70,484	-	-	-	23,905
Other liabilities	-	-	-	-	38,420
Total liabilities	70,484	-	-	-	64,311
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	(70,484)	406,664	394,170	271,526	-
Total fund balances (deficit)	(70,484)	406,664	394,170	271,526	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ -	\$ 406,664	\$ 394,170	\$ 271,526	\$ 64,311

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**

APRIL 30, 2014

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
<b>ASSETS</b>					
Cash and cash equivalents	\$ 148,786	\$ -	\$ 995,078	\$ 50,910	\$ 128,180
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 148,786</b>	<b>\$ -</b>	<b>\$ 995,078</b>	<b>\$ 50,910</b>	<b>\$ 128,180</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 9,745	\$ -	\$ -
Due to other funds	-	66,940	-	-	-
Other liabilities	-	-	-	50,000	126,500
Total liabilities	-	66,940	9,745	50,000	126,500
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	148,786	(66,940)	985,333	910	1,680
Total fund balances (deficit)	148,786	(66,940)	985,333	910	1,680
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 148,786</b>	<b>\$ -</b>	<b>\$ 995,078</b>	<b>\$ 50,910</b>	<b>\$ 128,180</b>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**

APRIL 30, 2014

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 84,376	\$ 53,558	\$ 396,015	\$ 164,099	\$ 5,293,351
Accounts receivable	-	-	-	-	257,273
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	643,568
<b>TOTAL ASSETS</b>	<b>\$ 84,376</b>	<b>\$ 53,558</b>	<b>\$ 396,015</b>	<b>\$ 164,099</b>	<b>\$ 6,194,192</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 3,513	\$ 3,120	\$ 80,396
Due to other funds	-	-	-	-	161,329
Other liabilities	83,250	52,994	-	-	351,164
Total liabilities	83,250	52,994	3,513	3,120	592,889
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	1,126	564	392,502	160,979	5,601,303
Total fund balances (deficit)	1,126	564	392,502	160,979	5,601,303
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 84,376</b>	<b>\$ 53,558</b>	<b>\$ 396,015</b>	<b>\$ 164,099</b>	<b>\$ 6,194,192</b>

(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, 2014

	Utility Tax	Park Site	Capital Improvement	2008 Bond	Kendall County Property Tax	Ridge Road Improvement
REVENUES						
Public improvement fees	\$ -	\$ 48,030	\$ 54,500	\$ -	\$ -	\$ -
Telecommunications excise taxes	296,022	-	-	-	-	-
Electric use tax	454,689	-	-	-	-	-
Interest income	2,070	736	115,492	122	3,383	95
Miscellaneous income	-	-	107	-	-	-
Grant income	-	5,258	-	-	-	-
Donations	-	20,000	-	-	-	-
Total revenues	752,781	74,024	170,099	122	3,383	95
EXPENDITURES						
Capital improvements	182,112	719,744	401,224	108,626	-	-
Miscellaneous expenses	-	13,000	-	-	-	-
Total expenditures	182,112	732,744	401,224	108,626	-	-
EXCESS OF REVENUES OVER EXPENDITURES	570,669	(658,720)	(231,125)	(108,504)	3,383	95
OTHER FINANCING SOURCES						
Operating transfer (to) from	(601,613)	336,102	77,784	-	-	-
Total other financing sources (uses)	(601,613)	336,102	77,784	-	-	-
NET CHANGE IN FUND BALANCE	(30,944)	(322,618)	(153,341)	(108,504)	3,383	95
FUND BALANCE, MAY 1	1,186,493	407,609	353,384	108,504	1,488,624	41,802
FUND BALANCE, APRIL 30	\$ 1,155,549	\$ 84,991	\$ 200,043	\$ -	\$ 1,492,007	\$ 41,897

(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, 2014

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
REVENUES					
Public improvement fees	\$ 8,074	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	48	18	616	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	8,074	48	18	616	-
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	8,074	48	18	616	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	8,074	48	18	616	-
FUND BALANCE, MAY 1	(78,558)	406,616	394,152	270,910	-
FUND BALANCE, APRIL 30	\$ (70,484)	\$ 406,664	\$ 394,170	\$ 271,526	\$ -

(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, 2014

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	337	-	2,250	116	291
Miscellaneous income	-	-	-	-	-
Grant income	-	-	30,900	-	-
Donations	-	-	-	-	-
Total revenues	337	-	33,150	116	291
EXPENDITURES					
Capital improvements	-	-	48,369	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	48,369	-	-
EXCESS OF REVENUES OVER EXPENDITURES	337	-	(15,219)	116	291
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	337	-	(15,219)	116	291
FUND BALANCE, MAY 1	148,449	(66,940)	1,000,552	794	1,389
FUND BALANCE, APRIL 30	\$ 148,786	\$ (66,940)	\$ 985,333	\$ 910	\$ 1,680

(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, 2014

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ 110,604
Telecommunications excise taxes	-	-	-	-	296,022
Electric use tax	-	-	-	-	454,689
Interest income	191	122	964	412	127,263
Miscellaneous income	-	-	-	-	107
Grant income	-	-	-	-	36,158
Donations	-	-	-	-	20,000
Total revenues	191	122	964	412	1,044,843
<b>EXPENDITURES</b>					
Capital improvements	-	-	117,896	34,866	1,612,837
Miscellaneous expenses	-	-	-	-	13,000
Total expenditures	-	-	117,896	34,866	1,625,837
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	191	122	(116,932)	(34,454)	(580,994)
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	-	-	150,400	-	(37,327)
Total other financing sources (uses)	-	-	150,400	-	(37,327)
<b>NET CHANGE IN FUND BALANCE</b>	191	122	33,468	(34,454)	(618,321)
<b>FUND BALANCE, MAY 1</b>	935	442	359,034	195,433	6,219,624
<b>FUND BALANCE, APRIL 30</b>	\$ 1,126	\$ 564	\$ 392,502	\$ 160,979	\$ 5,601,303

(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, 2014

ASSETS	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
Cash and cash equivalents	\$ 973,340	\$ 460,028	\$ 77,682	\$ 168,880	\$ 1,679,930
Due from other funds	-	-	-	-	-
Prepaid expense	32,318	-	-	955	33,273
Accounts receivable, net of allowance	336,373	-	-	156,085	492,458
Total Assets	<u>\$ 1,342,031</u>	<u>\$ 460,028</u>	<u>\$ 77,682</u>	<u>\$ 325,920</u>	<u>\$ 2,205,661</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Due to other funds	\$ 76,400	-	\$ 567,168	-	\$ 643,568
Accounts payable	92,969	2,342	12,079	2,276	109,666
Total Liabilities	<u>169,369</u>	<u>2,342</u>	<u>579,247</u>	<u>2,276</u>	<u>753,234</u>
FUND BALANCE					
Unrestricted	1,172,662	457,686	(501,565)	323,644	1,452,427
Total Fund Balance	<u>1,172,662</u>	<u>457,686</u>	<u>(501,565)</u>	<u>323,644</u>	<u>1,452,427</u>
Total Liabilities and Fund Balance	<u>\$ 1,342,031</u>	<u>\$ 460,028</u>	<u>\$ 77,682</u>	<u>\$ 325,920</u>	<u>\$ 2,205,661</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, 2014

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>OPERATING REVENUES</b>					
Operating revenue					
Water and sewer charges	\$ 2,056,059	-	-	\$ -	\$ 2,056,059
Garbage charges	-	-	-	883,108	883,108
Water tap-ons	-	-	41,688	-	41,688
Sewer tap-ons	-	-	93,925	-	93,925
Sale of meters	10,870	-	-	-	10,870
Inspection fees	5,500	-	-	-	5,500
Total operating revenues	2,072,429	-	135,613	883,108	3,091,150
<b>OPERATING EXPENSES</b>					
Personnel services	607,896	-	-	34,386	642,282
Contractual services	510,057	-	-	838,567	1,348,624
Commodities	215,433	-	-	5,374	220,807
Other Expenses	8,205	-	135,613	1,798	145,616
Capital Outlay	79,819	43,485	-	-	123,304
Total operating expenses	1,421,410	43,485	135,613	880,125	2,480,633
<b>OPERATING INCOME</b>	651,019	(43,485)	-	2,983	610,517
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Finance charge income	56,717	-	-	25,705	82,422
Interest income	2,034	1,071	250	410	3,765
Miscellaneous revenues	69,608	-	-	2,661	72,269
Total nonoperating revenues (expenses)	128,359	1,071	250	28,776	158,456

(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, 2014

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
NET INCOME (LOSS) BEFORE TRANSFERS	779,378	(42,414)	250	31,759	768,973
SPECIAL ITEMS					
Capital asset adjustment	(4,036,124)	-	4,036,124	-	-
Total special items	(4,036,124)	-	4,036,124	-	-
TRANSFERS					
Transfers in	389,600	100,000	876,663	-	1,366,263
Transfers (out)	(661,182)	-	-	-	(661,182)
Total transfers	(271,582)	100,000	876,663	-	705,081
NET INCOME (LOSS) - BUDGET BASIS	(3,528,328)	57,586	4,913,037	31,759	1,474,054
ADJUSTMENT TO GAAP BASIS					
Assets Capitalized	191,817	43,036	-	1,016	235,869
Depreciation	(315,838)	(12,998)	(916,334)	(72)	(1,245,242)
Amortization of Bond Premium	-	-	12,357	-	12,357
Principal paid	637,073	-	-	-	637,073
Total adjustments to GAAP basis	513,052	30,038	(903,977)	944	(359,943)
CHANGE IN NET POSITION	(3,015,276)	87,624	4,009,060	32,703	1,114,111
NET POSITION, MAY 1	9,283,170	503,137	11,757,582	291,884	21,835,773
NET POSITION, APRIL 30	\$ 6,267,894	\$ 590,761	\$ 15,766,642	\$ 324,587	\$ 22,949,884

(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, 2014

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 2,150,000	\$ 2,056,500	\$ 2,056,059
Sale of meters	8,700	10,900	10,870
Inspection fees	1,100	5,500	5,500
Total revenues	<u>2,159,800</u>	<u>2,072,900</u>	<u>2,072,429</u>
<b>OPERATING EXPENSES</b>			
<b>WATER</b>			
Personnel services			
Salary	212,500	205,500	205,312
Overtime	5,000	8,200	8,188
Employee group insurance	26,500	27,800	27,730
Social Security	13,500	12,500	12,420
Medicare	3,200	3,000	2,905
IMRF	23,400	55,000	54,848
Total personnel services	<u>284,100</u>	<u>312,000</u>	<u>311,403</u>
Contractual services			
Legal	-	-	-
Data processing service/training	8,400	11,300	11,280
Engineering	5,000	2,300	2,227
Insurance	20,700	16,400	16,355
Printing and publications	2,000	2,400	2,368
Telephone	4,000	5,500	5,407
Electricity	115,000	93,000	92,899
Heating of facilities	3,000	2,700	2,688
Janitorial services	2,700	2,300	2,241
Unemployment insurance	1,000	1,000	913
Public relations	6,400	5,600	5,509
Repairs and maintenance of office equipment	700	300	213

(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, 2014

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Repairs and maintenance of vehicles	5,000	4,000	3,947
Equipment rental	3,300	3,700	3,646
Seminars	2,000	2,400	2,390
Uniform service	2,500	2,400	2,372
J.U.L.I.E.	1,000	1,500	1,421
Landscape Services	5,100	7,000	6,942
Repairs and maintenance of meters	4,500	3,700	3,622
Repairs and maintenance of water tanks	18,600	14,200	14,179
Repairs and maintenance of waterworks system	12,000	14,200	14,136
Laboratory services	9,800	6,700	6,662
Repairs and maintenance of wells	15,000	34,900	34,805
Repairs and maintenance of building and grounds	-	800	719
Total contractual services	<u>247,700</u>	<u>238,300</u>	<u>236,941</u>
Commodities			
Office supplies and postage	5,100	5,900	5,839
Chemical additives	91,500	76,400	76,344
Laboratory supplies	1,700	2,700	2,635
Janitorial supplies	200	300	218
Vehicle gasoline, oil, etc.	9,000	11,200	11,185
Operating supplies	8,000	7,800	7,710
Gravel, concrete, and asphalt	6,500	4,600	4,578
Total commodities	<u>122,000</u>	<u>108,900</u>	<u>108,509</u>
Other expense			
Miscellaneous	1,600	4,600	4,136
Bad debt expense	2,000	2,000	2,000
Total other expense	<u>3,600</u>	<u>6,600</u>	<u>6,136</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, 2014

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	10,000	1,500	1,433
Fire hydrants	11,300	14,500	14,383
Data processing equipment	4,900	4,500	4,391
Purchase of meters	50,000	44,600	44,524
Purchase new meters	8,700	10,500	10,499
Total capital outlay	<u>84,900</u>	<u>75,600</u>	<u>75,230</u>
Total water expenses	<u>742,300</u>	<u>741,400</u>	<u>738,219</u>
SEWER			
Personnel services			
Salary	204,400	199,000	198,716
Overtime salary	10,000	5,300	5,245
Employment group insurance	24,400	25,800	25,716
Social Security	13,400	11,600	11,503
Medicare	3,200	2,700	2,690
IMRF	22,400	52,700	52,623
Total personnel services	<u>277,800</u>	<u>297,100</u>	<u>296,493</u>
Contractual services			
Legal	-	-	-
Data processing	8,400	11,200	11,147
Engineering	5,000	6,700	6,625
Insurance	20,400	16,300	16,254
Printing and Publications	2,200	1,500	1,415
Telephone	4,000	4,700	4,641
Electricity	120,000	95,500	95,275
Heating of facilities	2,500	2,000	1,995
Janitorial service	2,700	2,300	2,241
Unemployment insurance	900	800	706
Repairs and maintenance of office equipment	800	300	213
Repairs and maintenance of vehicles	5,000	2,500	2,441

(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, 2014

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	3,000	-	-
Seminars and training	1,600	200	146
Uniform service	2,500	2,400	2,373
J.U.L.I.E.	1,000	1,500	1,431
Landscape Services	4,300	5,500	5,421
NPDES permit fee	18,500	17,500	17,500
Laboratory service	4,000	6,000	5,889
Repairs and maintenance of sanitary sewer system	83,500	62,800	62,719
Sludge hauling	31,500	22,000	21,925
Repairs and maintenance of building and grounds	500	700	647
Sewer cleaning and televising	32,000	12,200	12,112
Total contractual services	<u>354,300</u>	<u>274,600</u>	<u>273,116</u>
Commodities			
Office supplies and postage	4,800	5,600	5,553
Chemical additives	42,300	75,000	74,944
Laboratory supplies	7,000	5,800	5,709
Vehicle gasoline, oil, etc.	14,800	20,500	20,336
Supplies - maintenance of sewer systems	4,500	400	382
Total commodities	<u>73,400</u>	<u>107,300</u>	<u>106,924</u>
Other expense			
Miscellaneous	500	100	69
Bad debt expense	2,000	2,000	2,000
Total other expense	<u>2,500</u>	<u>2,100</u>	<u>2,069</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, 2014

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	-	200	198
Village building improvements	-	-	-
Purchase of vehicle	-	-	-
Data processing equipment	4,100	4,500	4,391
Total capital outlay	4,100	4,700	4,589
Total sewer expenses	712,100	685,800	683,191
Total operating expenses	1,454,400	1,427,200	1,421,410
OPERATING INCOME	705,400	645,700	651,019
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	62,100	57,000	56,717
Interest income	1,200	2,100	2,034
Miscellaneous revenues	10,000	69,700	69,608
Total nonoperating revenues	73,300	128,800	128,359
NET INCOME (LOSS) BEFORE TRANSFERS	778,700	774,500	779,378
SPECIAL ITEMS			
Capital asset adjustment	-	-	(4,036,124)
Total special items	-	-	(4,036,124)
TRANSFERS			
Transfers in	-	389,600	389,600
Transfers (out)	(1,186,100)	(738,900)	(661,182)
Total transfers	(1,186,100)	(349,300)	(271,582)
NET INCOME (LOSS) - BUDGET BASIS	(407,400)	425,200	(3,528,328)

(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, 2014

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	191,817
Depreciation	-	-	(315,838)
Principal paid	-	-	637,073
Total adjustments to GAAP basis	-	-	513,052
CHANGE IN NET POSITION	<u>\$ (407,400)</u>	<u>\$ 425,200</u>	(3,015,276)
FUND BALANCE, MAY 1			<u>9,283,170</u>
FUND BALANCE, APRIL 30			<u>\$ 6,267,894</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, 2014

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Water taps on	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Capital outlay	19,400	43,500	43,485
Other expenses	-	-	-
Total operating expenses	19,400	43,500	43,485
<b>OPERATING INCOME</b>	<b>(19,400)</b>	<b>(43,500)</b>	<b>(43,485)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	700	1,100	1,071
Other income	-	-	-
Total nonoperating revenues (expenses)	700	1,100	1,071
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(18,700)</b>	<b>(42,400)</b>	<b>(42,414)</b>
<b>TRANSFERS</b>			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<b>81,300</b>	<b>57,600</b>	<b>57,586</b>

(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, 2014

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	43,036
Depreciation	-	-	(12,998)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	30,038
CHANGE IN NET POSITION	\$ 81,300	\$ 57,600	87,624
NET POSITION, MAY 1			503,137
NET POSITION, APRIL 30			\$ 590,761

(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, 2014

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Water taps on	\$ 15,000	\$ 41,700	\$ 41,688
Sewer taps on	35,000	94,000	93,925
Total revenues	<u>50,000</u>	<u>135,700</u>	<u>135,613</u>
<b>OPERATING EXPENSES</b>			
Capital outlay	-	-	-
Other expenses	50,000	135,700	135,613
Total operating expenses	<u>50,000</u>	<u>135,700</u>	<u>135,613</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	300	300	250
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>300</u>	<u>300</u>	<u>250</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>300</u>	<u>300</u>	<u>250</u>
<b>SPECIAL ITEMS</b>			
Capital asset adjustment	-	-	4,036,124
Total special items	<u>-</u>	<u>-</u>	<u>4,036,124</u>
<b>TRANSFERS</b>			
Transfers in	-	876,700	876,663
Transfers (out)	(71,000)	(71,000)	-
Total transfers	<u>(71,000)</u>	<u>805,700</u>	<u>876,663</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(70,700)</u>	<u>806,000</u>	<u>4,913,037</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, 2014

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Amortization of Premium	-	-	12,357
Depreciation	-	-	(916,334)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(903,977)
CHANGE IN NET POSITION	<u>\$ (70,700)</u>	<u>\$ 806,000</u>	4,009,060
NET POSITION, MAY 1			<u>11,757,582</u>
NET POSITION, APRIL 30			<u>\$ 15,766,642</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, 2014

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Garbage service charges	\$ 860,000	\$ 883,200	\$ 883,108
Total revenues	860,000	883,200	883,108
<b>OPERATING EXPENSES</b>			
Contracted garbage service	800,000	828,700	828,696
Salary expense	23,000	24,200	24,105
Group insurance	2,100	2,600	2,514
Social security	1,500	1,500	1,441
Medicare	400	400	337
IMRF	2,500	6,000	5,989
Data processing services	2,700	2,900	2,810
Commercial/Insurance	700	6,800	6,735
Printing and publication	2,000	800	759
Janitorial services	200	400	326
Unemployment insurance	100	200	121
Office supplies and postage	4,800	4,500	4,494
Bad debt expense	500	500	500
Data processing equipment	1,700	1,300	1,298
Total operating expenses	842,200	880,800	880,125
<b>OPERATING INCOME</b>	<b>17,800</b>	<b>2,400</b>	<b>2,983</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	300	500	410
Finance charge income	25,100	25,800	25,705
Other income	2,500	2,700	2,661
Total nonoperating revenues (expenses)	27,900	29,000	28,776
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<b>45,700</b>	<b>31,400</b>	<b>31,759</b>
<b>TRANSFERS</b>			
Water & Sewer Equipment Replacement	(10,000)	-	-
Total transfers	(10,000)	-	-
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<b>35,700</b>	<b>31,400</b>	<b>31,759</b>

(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, 2014

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	1,016
Depreciation	-	-	(72)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	944
CHANGE IN NET POSITION	\$ 35,700	\$ 31,400	32,703
NET POSITION, MAY 1			291,884
NET POSITION, APRIL 30			\$ 324,587

(See independent auditor's report.)

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## FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF NET POSITION  
ALL TRUST AND AGENCY FUNDS

April 30, 2014

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 39,869	\$ 69,940	\$ 72,750	\$ 3,088,706	\$ 3,271,265
Investments	-	4,445,800	-	-	4,445,800
Accrued Interest	-	14,757	-	-	14,757
Due from other fund	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 39,869</u>	<u>\$ 4,530,497</u>	<u>\$ 72,750</u>	<u>\$ 3,088,706</u>	<u>\$ 7,731,822</u>
<b>LIABILITIES</b>					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	39,869	-	-	-	39,869
<b>Total liabilities</b>	<u>39,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,869</u>
<b>NET POSITION HELD IN TRUST FOR</b>					
SAA	-	-	-	3,088,706	3,088,706
School districts	-	-	-	-	-
Pension benefits	-	4,530,497	-	-	4,530,497
Sidewalk bonds	-	-	72,750	-	72,750
<b>Total net position</b>	<u>-</u>	<u>4,530,497</u>	<u>72,750</u>	<u>3,088,706</u>	<u>7,691,953</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 39,869</u>	<u>\$ 4,530,497</u>	<u>\$ 72,750</u>	<u>\$ 3,088,706</u>	<u>\$ 7,731,822</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2014

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ADDITIONS</b>					
Contributions					
Employer	\$ -	\$ 295,682	\$ -	\$ -	\$ 295,682
Participants	-	132,152	-	-	132,152
Assessments	-	-	-	1,702,152	1,702,152
Building permits	39,869	-	-	-	39,869
Bond deposits	-	-	41,200	-	41,200
Net investment income	-	221,074	-	290	221,364
Total additions	<u>39,869</u>	<u>648,908</u>	<u>41,200</u>	<u>1,702,442</u>	<u>2,432,419</u>
<b>DEDUCTIONS</b>					
School district payments	92,355	-	-	-	92,355
Bond refund	-	-	19,250	-	19,250
Administrative	-	31,974	-	54,024	85,998
Debt Service	-	-	-	1,556,210	1,556,210
Pension benefits and refunds	-	238,168	-	-	238,168
Total deductions	<u>92,355</u>	<u>270,142</u>	<u>19,250</u>	<u>1,610,234</u>	<u>1,991,981</u>
NET INCREASE (DECREASE)	(52,486)	378,766	21,950	92,208	440,438
<b>NET POSITION HELD IN TRUST</b>					
MAY 1, 2013	<u>52,486</u>	<u>4,151,731</u>	<u>50,800</u>	<u>2,996,498</u>	<u>7,251,515</u>
APRIL 30, 2014	<u>\$ -</u>	<u>\$ 4,530,497</u>	<u>\$ 72,750</u>	<u>\$ 3,088,706</u>	<u>\$ 7,691,953</u>

(See independent auditor's report.)

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**SUPPLEMENTAL DATA**

VILLAGE OF MINOOKA, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF ILLINOIS EPA LOAN PAYABLE

April 30, 2014

Date of Issue                    April 27, 1999  
Date of Maturity                December 1, 2018  
Authorized Issue                \$2,898,752  
Interest Rates                  2.8650%  
Interest Dates                  June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2015	171,894	24,864	196,758	2014	13,043	2014	11,821
2016	176,854	19,904	196,758	2015	10,581	2015	9,323
2017	181,957	14,801	196,758	2016	8,047	2016	6,754
2018	187,207	9,550	196,757	2017	5,441	2017	4,109
2019	192,609	4,148	196,757	2018	2,759	2018	1,389
	<u>\$ 910,521</u>	<u>\$ 73,267</u>	<u>\$ 983,788</u>		<u>\$ 39,871</u>		<u>\$ 33,396</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF 2007 DEBT CERTIFICATES

April 30, 2014

Date of Issue            June 25, 2007  
Date of Maturity        June 15, 2027  
Authorized Issue       \$3,014,300  
Interest Rates          4.32%  
Interest Dates          June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2015	126,500	98,480	224,980	2014	50,537	2014	47,943
2016	131,800	93,171	224,971	2015	47,943	2015	45,228
2017	137,300	87,607	224,907	2016	45,228	2016	42,379
2018	143,200	81,765	224,965	2017	42,379	2017	39,386
2019	149,300	75,637	224,937	2018	39,386	2018	36,251
2020	155,700	69,217	224,917	2019	36,251	2019	32,966
2021	162,500	62,479	224,979	2020	32,966	2020	29,513
2022	169,500	55,398	224,898	2021	29,513	2021	25,885
2023	177,000	47,965	224,965	2022	25,885	2022	22,080
2024	184,800	40,168	224,968	2023	22,080	2023	18,088
2025	193,000	31,978	224,978	2024	18,088	2024	13,890
2026	201,600	23,365	224,965	2025	13,890	2025	9,475
2027	210,600	14,317	224,917	2026	9,475	2026	4,842
2028	220,100	4,842	224,942	2027	4,842	2027	-
	<u>\$ 2,362,900</u>	<u>\$ 786,389</u>	<u>\$ 3,149,289</u>		<u>\$ 418,463</u>		<u>\$ 367,926</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2014

Date of Issue	June 2, 2008
Date of Maturity	December 15, 2027
Authorized Issue	\$5,055,000
Interest Rates	3.94%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2015	230,000	159,830	389,830	2014	79,915	2014	79,915
2016	240,000	151,780	391,780	2015	75,890	2015	75,890
2017	245,000	143,380	388,380	2016	71,690	2016	71,690
2018	255,000	134,438	389,438	2017	67,219	2017	67,219
2019	260,000	125,130	385,130	2018	62,565	2018	62,565
2020	275,000	115,380	390,380	2019	57,690	2019	57,690
2021	285,000	104,930	389,930	2020	52,465	2020	52,465
2022	295,000	93,958	388,958	2021	46,979	2021	46,979
2023	305,000	82,454	387,454	2022	41,227	2022	41,227
2024	320,000	70,404	390,404	2023	35,202	2023	35,202
2025	330,000	57,604	387,604	2024	28,802	2024	28,802
2026	345,000	44,076	389,076	2025	22,038	2025	22,038
2027	360,000	29,930	389,930	2026	14,965	2026	14,965
2028	370,000	15,170	385,170	2027	7,585	2027	7,585
	<u>\$ 4,115,000</u>	<u>\$ 1,328,464</u>	<u>\$ 5,443,464</u>		<u>\$ 664,232</u>		<u>\$ 664,232</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2014

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
2015	255,000	118,700	373,700	2014	59,350	2014	59,350
2016	265,000	111,050	376,050	2015	55,525	2015	55,525
2017	275,000	103,100	378,100	2016	51,550	2016	51,550
2018	290,000	92,100	382,100	2017	46,050	2017	46,050
2019	300,000	80,500	380,500	2018	40,250	2018	40,250
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>\$ 2,770,000</u>	<u>\$ 668,450</u>	<u>\$ 3,438,450</u>		<u>\$ 334,225</u>		<u>\$ 334,225</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2014

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
2015	170,000	29,400	199,400	2014	14,700	2014	14,700
2016	175,000	26,000	201,000	2015	13,000	2015	13,000
2017	180,000	22,500	202,500	2016	11,250	2016	11,250
2018	180,000	18,900	198,900	2017	9,450	2017	9,450
2019	155,000	15,300	170,300	2018	7,650	2018	7,650
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>\$ 1,320,000</u>	<u>\$ 137,500</u>	<u>\$ 1,457,500</u>		<u>\$ 68,750</u>		<u>\$ 68,750</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2014

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
2015	175,000	69,200	244,200	2014	34,600	2014	34,600
2016	180,000	65,700	245,700	2015	32,850	2015	32,850
2017	185,000	62,100	247,100	2016	31,050	2016	31,050
2018	190,000	58,400	248,400	2017	29,200	2017	29,200
2019	195,000	54,600	249,600	2018	27,300	2018	27,300
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>\$ 2,550,000</u>	<u>\$ 512,800</u>	<u>\$ 3,062,800</u>		<u>\$ 256,400</u>		<u>\$ 256,400</u>

(See independent auditor's report.)

