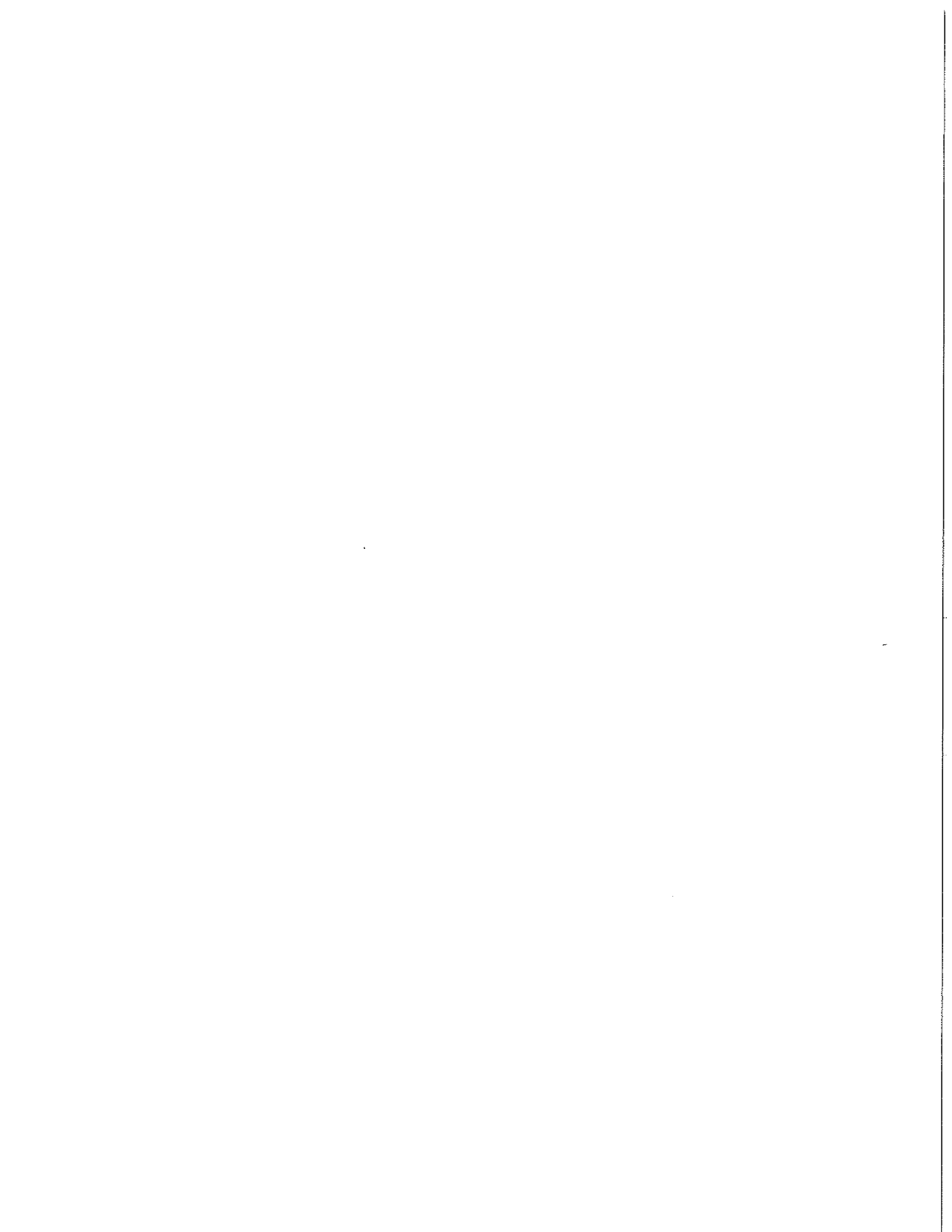


VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS

APRIL 30, 2013



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, 2013, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2013, 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, 2013.

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 & Assoc. P.C.

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

Morris, Illinois
October 11, 2013

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**Village of Minooka
Management's Discussion and Analysis
April 30, 2013**

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, 2013. 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 \$94,042,389 (net position). Of this amount, \$5,462,554 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position decreased by (\$383,677) during fiscal year 2013.
- The Village's total assets decreased by (\$1,764,766) or (01.5%) during the fiscal year ending April 30, 2013. Governmental net position decreased (\$1,236,728). 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 \$12,040,357, a decrease of \$2,821,410 in comparison with the prior year. Approximately 45.5% of this total amount, \$5,484,181, 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 \$5,484,181 or 110.7% 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.

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 is focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

Fund Financial Statements

The fund financial statements begin on page 6 and run through page 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.

(See independent auditor's report)

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 \$94,042,389 as of April 30, 2013.

By far the largest portion of the Village of Minooka's net position (87.2%) 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	
	2013	2012	2013	2012	2013	2012
Assets						
Current and other assets	15,115,296	17,940,065	2,154,784	1,998,638	17,270,080	19,938,703
Capital asset	66,962,937	65,695,934	30,412,540	30,775,686	97,375,477	96,471,620
Total Assets	82,078,233	83,635,999	32,567,324	32,774,324	114,645,557	116,410,323
Liabilities						
Current liabilities	1,525,357	1,442,385	2,813,484	3,359,008	4,338,841	4,801,393
Noncurrent liabilities	6,335,578	6,694,000	7,918,067	8,432,594	14,253,645	15,126,594
Total Liabilities	7,860,935	8,136,385	10,731,551	11,791,602	18,592,486	19,927,987
Deferred Inflows of Resources	2,010,682	2,056,270	-	-	2,010,682	2,056,270
Total Liabilities and Deferred Inflows of Resources	9,871,617	10,192,655	10,731,551	11,791,602	20,603,168	21,984,257
Net Position						
Invested in capital assets, net of related debt	60,166,259	58,603,436	21,857,400	21,455,309	82,023,659	80,058,745
Restricted	6,556,176	9,473,377	-	-	6,556,176	9,473,377
Unrestricted	5,484,181	5,366,531	(21,627)	(472,587)	5,462,554	4,893,944
Total Net Position	72,206,616	73,443,344	21,835,773	20,982,722	94,042,389	94,426,066

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 (\$383,677) during the fiscal year. Governmental net position decreased (\$1,236,728) 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 \$853,051

(See independent auditor's report)

Governmental activities. Governmental activities decrease the Village of Minooka's net position by (\$1,236,728). Also, business-type activities increased the Village's net position by \$853,051. Key elements of this net decrease of (\$383,677) are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 937,377	\$ 905,785	\$ 3,157,089	\$ 2,859,729	\$ 4,094,466	\$ 3,765,514
Operating Grants & Cont	45,675	438,908	-	-	45,675	438,908
Capital Grants & Cont	676,593	134,161	-	-	676,593	134,161
General Revenues						
Property Taxes	3,606,043	3,631,925	-	-	3,606,043	3,631,925
Motor Fuel Tax	332,944	342,542	-	-	332,944	342,542
Other Taxes	1,591,796	1,368,453	-	-	1,591,796	1,368,453
Interest	21,194	29,579	2,958	3,852	24,152	33,431
Other General Revenue	308,587	282,622	18,236	522,437	326,823	805,059
Total Revenues	7,520,209	7,133,975	3,178,283	3,386,018	10,698,492	10,519,993
Expenses						
General Government	2,913,559	1,390,712	-	-	2,913,559	1,390,712
Public Safety	2,297,398	2,157,754	-	-	2,297,398	2,157,754
Street and Alley	896,906	1,171,571	-	-	896,906	1,171,571
Parks	220,869	352,325	-	-	220,869	352,325
Sanitation	-	-	854,590	744,573	854,590	744,573
Other Expense	1,198,622	182,817	155,000	-	1,353,622	182,817
Debt Service	1,621,342	1,657,392	-	-	1,621,342	1,657,392
Water and Sewer	-	-	923,883	938,928	923,883	938,928
Unallocated Depreciation	-	1,772,303	-	1,212,199	-	2,984,502
Total Expenses	9,148,696	8,684,874	1,933,473	2,895,700	11,082,169	11,580,574
Other Financing Sources	391,759	926,120	(391,759)	(555,438)	-	370,682
Changes in Net Position	(1,236,728)	(624,779)	853,051	(65,120)	(383,677)	(689,899)
Net Position, May 1	73,443,344	74,068,123	20,982,722	21,047,842	94,426,066	95,115,965
Net Position, April 30	\$72,206,616	\$73,443,344	\$21,835,773	\$20,982,722	\$94,042,389	\$94,426,066

For the fiscal year ended April 30, 2013, revenues from Governmental Activities totaled \$7,520,209. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,606,043 in Fiscal Year 2013. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$291,358,176 for the 2011 property tax year to \$274,494,361 for the 2012 property tax year, a decrease of (\$16,863,815) or 5.8%. For the fiscal year ended April 30, 2013, expenses from Governmental Activities totaled \$9,148,696 or an increase from FY 2012 of \$463,822 and 5.3%.

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 and capital bond proceeds, the General Fund's income exceeded its expenditures by \$5,855. The General Fund's financial position resulted in a fund balance from \$5,478,326 on April 30, 2012 to \$5,484,181 on April 30, 2013. Revenues increased by (2.9%) (\$5,157,675 versus \$5,011,470), while actual expenditures increased by (7.8%) (\$4,953,972 this fiscal year versus \$4,596,440 last fiscal year).

Providing some detail with respect to revenues and expenses, revenues from licenses and permits decreased by (\$14,457) (4.8%); and Illinois income taxes increased by (\$196,126) (24.9%). 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 \$2,827,265.

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 \$853,051.

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 28. Net governmental capital assets increased by \$1,267,003 due to a significant amount of asset additions.

(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 (\$363,146) 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 non-current debt liabilities of \$15,126,594. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

Responsibility

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

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BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2013

	Governmental Activities	Business-Type Activities	Totals	
			2013	2012
ASSETS				
Cash and investments	\$ 10,177,316	\$ 1,643,390	\$ 11,820,706	\$ 13,864,026
Accounts receivable	617,090	472,327	1,089,417	1,290,003
Property taxes receivable	2,010,682	-	2,010,682	2,056,270
Due from other funds	2,204,470	-	2,204,470	2,628,109
Prepaid expenses	105,738	39,067	144,805	100,295
Non-current Assets				
Capital Assets				
Land	7,820,170	183,028	8,003,198	8,003,198
Work in process	-	-	-	394,508
Infrastructure	68,858,599	26,247,910	95,106,509	91,155,429
Building, improvements, and land	1,175,444	13,800,193	14,975,637	14,925,515
Equipment and vehicles	1,809,498	442,181	2,251,679	2,237,869
Accumulated depreciation	(12,700,774)	(10,260,772)	(22,961,546)	(20,244,899)
Total Assets	\$ 82,078,233	\$ 32,567,324	\$ 114,645,557	\$ 116,410,323
LIABILITIES				
Accounts payable	\$ 918,759	\$ 117,580	\$ 1,036,339	\$ 475,484
Bonds payable - current	461,100	637,073	1,098,173	928,187
Due to other funds	145,498	2,058,831	2,204,329	3,017,769
Non-current liabilities				
Net OPEB obligation payable	21,859	-	21,859	21,859
Bond Premium	80,819	122,546	203,365	358,094
Bonds payable long-term portion	6,232,900	7,795,521	14,028,421	15,126,594
Total Liabilities	7,860,935	10,731,551	18,592,486	19,927,987
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,010,682	-	2,010,682	2,056,270
Total Deferred Inflows of Resources	2,010,682	-	2,010,682	2,056,270
Total Liabilities and Deferred Inflows of Resources	9,871,617	10,731,551	20,603,168	21,984,257
NET POSITION				
Invested in capital assets, net of related debt	60,166,259	21,857,400	82,023,659	80,058,745
Restricted net position	6,556,176	-	6,556,176	9,473,377
Unrestricted net position	5,484,181	(21,627)	5,462,554	4,893,944
Total Net Position	72,206,616	21,835,773	94,042,389	94,426,066
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 82,078,233	\$ 32,567,324	\$ 114,645,557	\$ 116,410,323

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2013

	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS							
PRIMARY GOVERNMENT							
Governmental Activities							
General government	\$ 2,913,559	\$ 937,377	\$ 45,675	\$ 676,593	\$ (1,253,914)	\$ -	\$ (1,253,914)
Public safety	2,297,398	-	-	-	(2,297,398)	-	(2,297,398)
Street and alley	896,906	-	-	-	(896,906)	-	(896,906)
Parks	220,869	-	-	-	(220,869)	-	(220,869)
Other Expense	1,198,622	-	-	-	(1,198,622)	-	(1,198,622)
Debt service	1,621,342	-	-	-	(1,621,342)	-	(1,621,342)
Total governmental activities	9,148,696	937,377	45,675	676,593	(7,489,051)	-	(7,489,051)
Business-Type Activities							
Water and sewer	923,883	2,282,762	-	-	-	1,358,879	1,358,879
Garbage	854,590	874,327	-	-	-	19,737	19,737
Other Expense	155,000	-	-	-	-	(155,000)	(155,000)
Total business-type activities	1,933,473	3,157,089	-	-	-	1,223,616	1,223,616
TOTAL PRIMARY GOVERNMENT	\$ 11,082,169	\$ 4,094,466	\$ 45,675	\$ 676,593	(7,489,051)	1,223,616	(6,265,435)
		General Revenues					
		Taxes			3,606,043		3,606,043
		Motor fuel tax			332,944		332,944
		Illinois income tax			984,592		984,592
		Illinois use tax			8,666		8,666
		Illinois replacement income tax			177,253		177,253
		Telecommunications excise tax			421,285		421,285
		Bond proceeds			-		-
		Interest			21,194	2,958	24,152
		Miscellaneous			308,587	18,236	326,823
		Capital principal payments on business type debt			-	-	-
		Total general revenues			5,860,564	21,194	5,881,758
		OTHER FINANCING SOURCES (USES)			391,759	(391,759)	-
		CHANGE IN NET POSITION			(1,236,728)	853,051	(383,677)
		NET POSITION, MAY 1			73,443,344	20,982,722	94,426,066
		NET POSITION, APRIL 30			\$ 72,206,616	\$ 21,835,773	\$ 94,042,389

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2013

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	\$ 4,142,191	\$ -	\$ 5,705,827	\$ 329,298	\$ 10,177,316
Accounts receivable	327,659	-	270,645	18,786	617,090
Property taxes receivable	2,010,682	-	-	-	2,010,682
Accrued Interest	-	-	-	-	-
Due from other funds	1,407,631	-	796,839	-	2,204,470
Prepaid expense	105,738	-	-	-	105,738
TOTAL ASSETS	\$ 7,993,901	\$ -	\$ 6,773,311	\$ 348,084	\$ 15,115,296

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 145,498	\$ -	\$ 145,498
Accounts payable	499,038	-	408,189	11,532	918,759
Total Liabilities	499,038	-	553,687	11,532	1,064,257
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,010,682	-	-	-	2,010,682
Total Deferred Inflows of Resources	2,010,682	-	-	-	2,010,682
Total Liabilities and Deferred Inflows of Resources	2,509,720	-	553,687	11,532	3,074,939

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2013

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Restricted					
Street and alley	-	-	-	277,702	277,702
Public safety	-	-	-	58,850	58,850
Debt service	-	-	-	-	-
Project costs	-	-	6,219,624	-	6,219,624
Unrestricted					
Unassigned	5,484,181	-	-	-	5,484,181
Total Fund Balances	5,484,181	-	6,219,624	336,552	12,040,357
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,993,901	\$ -	\$ 6,773,311	\$ 348,084	\$ 15,115,296

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, 2013

	<u>Governmental Activities</u>
FUND BALANCES	\$ 12,040,357
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	66,962,937
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:	(6,694,000)
Discount on bonds is shown as a liability on the statement of net position	(80,819)
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>\$ 72,206,616</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2013

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2013	2012
REVENUES						
Taxes	\$ 3,170,936	\$ 435,107	\$ -	\$ -	\$ 3,606,043	\$ 3,631,925
Intergovernmental	1,170,511	-	-	332,944	1,503,455	1,298,591
Licenses and permits	286,923	-	121,860	-	408,783	382,271
Telecommunications excise taxes	-	-	301,137	-	301,137	293,744
Electric use tax	-	-	421,285	-	421,285	412,404
Fines	156,080	-	-	27,151	183,231	192,905
Interest income	7,974	138	12,725	357	21,194	29,579
Finance charge income	32,673	-	-	4,000	36,673	30,167
Police reports	945	-	-	-	945	709
Activity reports	6,608	-	-	-	6,608	5,989
Grant income	16,438	-	24,595	4,642	45,675	438,908
Other revenues	308,587	-	676,593	-	985,180	416,783
Total Revenues	5,157,675	435,245	1,558,195	369,094	7,520,209	7,133,975
EXPENDITURES						
General government	1,392,546	-	161,333	8,349	1,562,228	1,429,094
Public safety	2,311,845	-	-	-	2,311,845	2,177,773
Street and alley	968,362	-	916,111	337,710	2,222,183	1,202,907
Parks	281,219	-	-	-	281,219	352,325
Sanitation	-	-	-	-	-	-
Debt service	-	1,621,342	-	-	1,621,342	1,657,392
Capital improvements	-	-	2,696,255	38,306	2,734,561	1,106,961
Total Expenditures	4,953,972	1,621,342	3,773,699	384,365	10,733,378	7,926,452
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	203,703	(1,186,097)	(2,215,504)	(15,271)	(3,213,169)	(792,477)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(197,848)	1,186,097	(596,490)	-	391,759	555,438
Bond proceeds	-	-	-	-	-	1,637,678
Total Other Financing Sources (Uses)	(197,848)	1,186,097	(596,490)	-	391,759	2,193,116
CHANGE IN FUND BALANCES	5,855	-	(2,811,994)	(15,271)	(2,821,410)	1,400,639
FUND BALANCE, MAY 1	5,478,326	-	9,031,618	351,823	14,861,767	13,461,128
FUND BALANCE, APRIL 30	\$ 5,484,181	\$ -	\$ 6,219,624	\$ 336,552	\$ 12,040,357	\$ 14,861,767

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, 2013

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,821,410)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,104,649
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	310,800
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	(1,830,767)
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>\$ (1,236,728)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2013

	<u>2013</u>
ASSETS	
Current assets	
Cash and investments	\$ 1,643,390
Accounts receivable, net of allowance	472,327
Prepaid expenses	39,067
Due from other funds	-
Total current assets	<u>2,154,784</u>
Noncurrent assets	
Land	183,028
Infrastructure	26,247,910
Building and improvements	13,800,193
Equipment and vehicles	442,181
Less: Accumulated depreciation	<u>(10,260,772)</u>
Net noncurrent assets	<u>30,412,540</u>
TOTAL ASSETS	<u><u>\$ 32,567,324</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 117,580
Due to other funds	<u>2,058,831</u>
Total current liabilities	<u>2,176,411</u>
Long-term liabilities	
Bond premium	122,546
Bond payable - due within one year	637,073
Bond payable - due in more than one year	7,795,521
Total long-term liabilities	<u>8,555,140</u>
Total liabilities	<u>10,731,551</u>
NET POSITION	
Net investment in capital assets	21,857,400
Unrestricted (deficit)	<u>(21,627)</u>
TOTAL NET POSITION	<u><u>\$ 21,835,773</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, 2013

	<u>2013</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,122,947
Garbage charges	874,327
Water tap on fees	43,150
Sewer tap on fees	99,700
Sale of meters	10,585
Inspection fees	6,380
Total operating revenues	<u>3,157,089</u>
OPERATING EXPENSES	
Personnel services	496,942
Contractual services	611,508
Commodities	186,183
Other expenses	170,463
Total operating expenses	<u>1,465,096</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>1,691,993</u>
DEPRECIATION	<u>(1,233,614)</u>
OPERATING INCOME (LOSS)	<u>458,379</u>
NONOPERATING REVENUES (EXPENSES)	
Interest income	2,958
Miscellaneous revenues	18,236
Total nonoperating revenues (expenses)	<u>21,194</u>
NET INCOME BEFORE TRANSFERS	<u>479,573</u>
TRANSFERS	
Transfers in (out)	373,478
Total transfers	<u>373,478</u>
CHANGES IN NET POSITION	853,051
NET POSITION, MAY 1	<u>20,982,722</u>
NET POSITION, APRIL 30	<u>\$ 21,835,773</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2013

	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,125,822
Payments to suppliers	(930,213)
Payments to employees	(496,942)
Net cash from operating activities	<u>1,698,667</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	18,236
Transfers in (out)	373,478
Due (to) from other funds	(332,755)
Net cash from noncapital and related financing activities	<u>58,959</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(765,237)
Purchase of capital assets	(870,468)
Net cash from capital and related financing activities	<u>(1,635,705)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>2,958</u>
Net cash from investing activities	<u>2,958</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	124,879
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,518,511</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,643,390</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 458,379
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,233,614
Changes in net position	
Receivables	(31,267)
Accounts payable	37,941
Deposits payable	-
Compensated absences	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,698,667</u>

See accompanying notes to financial statements.

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

April 30, 2013

	<u>2013</u>
ASSETS	
Cash and equivalents	\$ 3,163,011
Investments	4,073,998
Accrued interest	14,647
Due from other fund	<u>-</u>
TOTAL ASSETS	<u>\$ 7,251,656</u>
LIABILITIES	
Due to other fund	<u>\$ 141</u>
Total liabilities	<u>141</u>
NET POSITION HELD IN TRUST FOR	
SAA	2,996,498
School districts	52,486
Pension benefits	4,151,731
Sidewalk bonds	<u>50,800</u>
Total net position	<u>7,251,515</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 7,251,656</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2013

	<u>2013</u>
ADDITIONS	
Contributions	
Employer	\$ 318,138
Participants	133,946
Building permits	57,941
Bond deposits	57,050
Net investment income	<u>245,488</u>
Total additions	<u>812,563</u>
DEDUCTIONS	
School district payments	57,941
Bond refunds	88,190
Administrative	12,830
Pension benefits and refunds	<u>147,997</u>
Total liabilities	<u>306,958</u>
NET INCREASE	505,605
NET POSITION HELD IN TRUST	
MAY 1, 2012	<u>6,745,910</u>
APRIL 30, 2013	<u>\$ 7,251,515</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

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, 2013

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, 2013

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, 2013

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, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasure 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, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

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, 2013

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, 2013

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, 2013

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 2013:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 612,965	\$ 612,965	\$ -	\$ -	\$ -
First Community Bank CDARS	2,843,053	-	2,843,053	-	-
Illinois Funds	1,123	1,123	-	-	-
Totals	\$3,457,141	\$ 614,088	\$2,843,053	\$ -	\$ -

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2013:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$2,030,090	\$ -	\$ 641,020	\$1,338,710	\$ 50,360
State and Local Obligations	328,709	-	-	257,406	71,303
Mortgage Pools	257,535	-	1,451	-	256,084
Mutual Funds	1,457,664	1,457,664	-	-	-
Totals	\$4,073,998	\$1,457,664	\$ 642,471	\$1,596,116	\$377,747

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, 2013

3. RECEIVABLE – TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, 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, 2013 and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. As the 2012 tax levy is intended to fund expenditures for none of fiscal year 2013, none of the 2012 tax levy has been recognized as revenue as of April 30, 2013 and all of the 2012 tax levy has been deferred as of April 30, 2013.

The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013 as the tax has not yet been levied by the Village and will not be levied until December 2012, and, therefore, the levy is not measurable at April 30, 2013. 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 no outstanding contracts for the construction or renovation of roadways and traffic signals as of April 30, 2013.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2013 was as follows:

	<u>Balances</u> <u>May 1</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>April 30</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	7,820,170	-	-	7,820,170
Construction in progress	379,416	-	379,416	-
Total capital assets not being depreciated	<u>8,199,586</u>	<u>-</u>	<u>379,416</u>	<u>7,820,170</u>
Capital assets being depreciated				
Building and improvements	1,171,054	4,390	-	1,175,444
Vehicles and equipment	1,849,878	240,324	280,704	1,809,498
Infrastructure	65,619,248	3,239,351	-	68,858,599
Total capital assets being depreciated	<u>68,640,180</u>	<u>3,484,065</u>	<u>280,704</u>	<u>71,843,541</u>
Less accumulated depreciation for				
Building and improvements	241,047	41,898	-	282,945
Vehicles and equipment	1,265,704	104,794	280,704	1,089,794
Infrastructure	9,637,081	1,690,954	-	11,328,035
Total accumulated depreciation	<u>11,143,832</u>	<u>1,837,646</u>	<u>280,704</u>	<u>12,700,774</u>
				-
Total capital assets being depreciated, net	<u>57,496,348</u>	<u>1,646,419</u>	<u>-</u>	<u>59,142,767</u>
				-
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>65,695,934</u>	<u>1,646,419</u>	<u>379,416</u>	<u>66,962,937</u>

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

GOVERNMENTAL ACTIVITIES	
General government	1,837,646
Public safety	-
Public works	-
	<u>1,837,646</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>1,837,646</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

6. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS - TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	15,092	-	15,092	-
Total capital assets not being depreciated	<u>198,120</u>	<u>-</u>	<u>15,092</u>	<u>183,028</u>
Capital assets being depreciated				
Building and improvements	13,754,461	45,732	-	13,800,193
Vehicles and equipment	387,991	128,099	73,909	442,181
Infrastructure	25,536,181	711,729	-	26,247,910
Total capital assets being depreciated	<u>39,678,633</u>	<u>885,560</u>	<u>73,909</u>	<u>40,490,284</u>
Less accumulated depreciation for				
Building and improvements	3,888,220	479,968	-	4,368,188
Vehicles and equipment	267,021	40,474	73,909	233,586
Infrastructure	4,945,826	713,172	-	5,658,998
Total accumulated depreciation	<u>9,101,067</u>	<u>1,233,614</u>	<u>73,909</u>	<u>10,260,772</u>
Total capital assets being depreciated, net	<u>30,577,566</u>	<u>(348,054)</u>	<u>-</u>	<u>30,229,512</u>
BUSINESS - TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 30,775,686</u>	<u>\$ (348,054)</u>	<u>\$ 15,092</u>	<u>30,412,540</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	\$ 277,702
Public safety	58,850
Debt service	-
Capital projects	<u>6,219,624</u>
TOTAL	<u>\$ 6,556,176</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

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
Governmental Activities						
Debt Certificates Series 2007	Debt Service	2,599,800	-	(115,800)	2,484,000	121,100
GO Bonds Series 2011A	Debt Service	1,655,000	-	(165,000)	1,490,000	170,000
GO Bonds Series 2012	Debt Service	2,750,000	-	(30,000)	2,720,000	170,000
Total Governmental Activities		7,004,800	-	(310,800)	6,694,000	461,100
Business-type Activities						
IEPA Loan	W&S	1,239,981	-	(162,387)	1,077,594	167,073
GO Bonds Series 2008	W&S	4,550,000	-	(215,000)	4,335,000	220,000
GO Bonds Series 2011	W&S	3,260,000	-	(240,000)	3,020,000	250,000
Total Business-type Activities		9,049,981	-	(617,387)	8,432,594	637,073
TOTAL LONG-TERM DEBT		\$16,054,781	\$ -	\$ (928,187)	\$15,126,594	\$1,098,173

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2007 Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2014	167,073	29,685	196,758	121,100	103,798	224,898
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
TOTAL	\$ 1,077,594	\$ 102,952	\$ 1,180,546	\$ 2,484,000	\$ 890,187	\$ 3,374,187

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

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
2014	220,000	167,530	387,530	250,000	126,200	376,200
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	-	-	-
TOTAL	\$ 4,335,000	\$ 1,495,994	\$ 5,830,994	\$ 3,020,000	\$ 794,650	\$ 3,814,650

Fiscal Year Ending April 30	2011A General Obligation Bonds			2012 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	170,000	32,800	202,800	170,000	72,600	242,600
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
TOTAL	\$ 1,490,000	\$ 170,300	\$ 1,660,300	\$ 2,720,000	\$ 585,400	\$ 3,305,400

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

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.

\$5,100,000 Alternate Revenue Source Bonds, Series 2003, due in semi-annual installments of \$391,608 to \$412,775 until December 2023 at a net interest cost of 4.19%. Debt service is funded by the Utility Tax Fund. These bonds were refunded in by the \$3,300,000 Alternative Revenue Source Bonds, Series 2011.

\$1,110,000 Alternate Revenue Source Bonds, Series 2005A, due in semi-annual installments of 204,530 to 207,500 through December 2011 at a net interest cost of 3.71%. Debt service is funded by property taxes. These bonds were paid in full during fiscal year 2012.

\$3,500,000 Alternate Revenue Source Bonds, Series 2005B, due in semi-annual installments of \$248,646 to \$281,340 through December 2025 at a net interest cost of 3.96%. Debt service is funded by property taxes. These bonds were refunded in by the \$2,750,000 Alternative Revenue Source Bonds, Series 2012.

\$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 292,730 to 390,405 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 \$240,000 to \$375,000 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 Alternate Revenue Source Bonds, Series 2011A, due in semi-annual installments of 140,000 to 180,000 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

\$2,750,000 Alternate Revenue Source Bonds, Series 2012, due in semi-annual installments of \$170,000 to \$260,000 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 - 2012 (LATEST AVAILABLE)	\$ 274,494,361
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	23,675,139
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	14,049,000
LEGAL DEBT MARGIN	\$ 9,626,139

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statues 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	\$ -	\$ (197,848)
Debt Service Fund	1,186,097	-
Special Revenue Funds	-	-
Capital Projects Fund	-	(596,490)
Proprietary Funds	-	(391,759)
 TOTAL ALL FUNDS	 \$ 1,186,097	 \$ (1,186,097)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

10. CONTIGENTS LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

The Village'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.

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, 2013, membership consisted of:

Retirees and Beneficiaries Currently	
Receiving Benefits	1
Terminated Employees Entitled to	
Benefits but not yet Receiveing Them	1
Employees	
Vested	6
Nonvested	13
TOTAL	<u>21</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan description (Continued)

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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index of 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the preceding 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, 2013, the Village's contribution was 22.88% of covered payroll.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 2012 was 9.41 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.

c. Annual Pension Cost (IMRF)

For fiscal year ending December 31, 2012, the Village's required contribution was \$128,051. The required contribution for 2012 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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

Acuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 128,051	100%	\$0
12/31/2011	121,324	92%	0
12/31/2010	119,286	86%	0

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (IMRF)

As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 80.72% funded. The actuarial accrued liability for benefits was \$2,940,743 and the actuarial value of assets was \$2,373,776, resulting in an underfunded actuarial accrued liability (UAAL) of \$566,967. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,202,355 and the ratio of the UAAL to the covered payroll was 47%.

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)
12/31/2012	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%
12/31/2010	1,968,780	2,417,587	448,807	81.4%	1,200,063	37.40%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,373,776. On a market basis, the funded ratio would be 80.7%.

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)
04/30/12	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%
04/30/10	2,668,204	4,599,455	1,931,251	58.0%	1,189,123	162.4%

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

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.

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	27
Total	<u>41</u>
Number of participating employers	1

The Village does not currently have a funding policy.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2013

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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.

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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. 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.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2013

13. OTHER INFORMATION

As of the current fiscal year, management has elected to reclassify the following funds.

- Garbage Disposal Fund from Special Revenue to Enterprise
- Utility Tax Fund from Special Revenue to Capital Projects
- Kendall County Property Tax Fund from Special Revenue to Capital Projects

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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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 3,149,900	\$ 3,173,100	\$ 3,170,936
Intergovernmental	1,043,200	1,171,200	1,170,511
Licenses and Permits	184,200	288,500	286,923
Fines	170,000	156,100	156,080
Interest income	10,000	8,000	7,974
Finance charge income	20,000	33,000	32,673
Grant income	-	16,500	16,438
Business registration fees	4,300	3,600	3,600
Police reports	700	1,000	945
Cash per therm allocation	25,000	19,500	19,062
Donations	12,200	8,000	7,645
Activity reports	2,000	7,000	6,608
Village books and maps	-	-	-
Proceeds from sale of property	-	6,500	6,389
Summer camp receipts	34,000	27,000	26,696
Other reimbursements	81,700	78,500	77,686
Other revenues	70,600	168,400	167,509
Budget Carry forward - Prior Year	100,000	-	-
Total revenues	4,907,800	5,165,900	5,157,675
EXPENDITURES			
Administrative	970,100	1,230,500	1,227,538
Street and alley	1,063,600	970,400	968,362
Police protection	2,386,800	2,313,800	2,311,845
Parks	322,700	282,500	281,219
Building	156,500	166,100	165,008
Total expenditures	4,899,700	4,963,300	4,953,972

(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, 2013

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,100</u>	<u>202,600</u>	<u>203,703</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	159,000	124,000	123,731
Operating transfer to	<u>(141,000)</u>	<u>(321,600)</u>	<u>(321,579)</u>
Total other financing sources (uses)	<u>18,000</u>	<u>(197,600)</u>	<u>(197,848)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 26,100</u>	<u>\$ 5,000</u>	5,855
FUND BALANCE, MAY 1			<u>5,478,326</u>
FUND BALANCE, APRIL 30			<u>\$ 5,484,181</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SCHEDULE OF FUNDING PROGRESS

ILLINOIS MUNICIPAL RETIREMENT FUND AND POLICE PENSION

April 30, 2013

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%

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%

(See independent auditor's report.)

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

April 30, 2013

IMRF:

<u>Actuarial Valuation Date December 31</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Contribution Made as a Percentage of Annual Required Contribution</u>
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	110,124	86%

Police Pension Fund:

<u>Actuarial Valuation Date December 31</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Contribution Made as a Percentage of Annual Required Contribution</u>
2009	243,720	243,720	100%
2010	257,816	275,090	107%
2011	321,814	260,669	81%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2013

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, 2013

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, 2013

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 638,600	\$ 663,400	\$ 663,374
Special revenue purposes			
Municipal Audit	9,900	10,500	10,047
Liability insurance	110,200	111,500	111,305
Police protection	185,800	188,000	187,902
Social Security	172,500	174,500	174,196
Street & Bridge	147,600	-	-
IMRF	81,500	82,500	82,274
Road and bridge (township)	111,600	98,500	98,150
Street lighting	76,700	78,000	77,544
Unemployment	1,000	1,200	1,153
Municipal Sales Tax	1,614,500	1,765,000	1,764,991
Total taxes	3,149,900	3,173,100	3,170,936
INTERGOVERNMENTAL			
Illinois income tax	865,100	985,000	984,592
Illinois replacement income taxes	-	8,700	8,666
Illinois use tax	178,100	177,500	177,253
Total intergovernmental	1,043,200	1,171,200	1,170,511
LICENSES AND PERMITS			
Liquor & tobacco licenses	14,900	15,500	15,450
Vending licenses	1,600	1,500	1,428
Overweight permits	5,700	11,500	11,145
Building permits	40,000	82,000	81,910
Cable TV franchise fees	50,000	106,500	106,346
Telephone franchise fees	60,000	61,000	60,644
Contractor licenses	10,000	9,000	8,800
Re-inspection fees	500	-	-
Plat/plan/zone fees	1,500	1,500	1,200
Total licenses and permits	184,200	288,500	286,923

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Fines	170,000	156,100	156,080
Interest income	10,000	8,000	7,974
Finance charge income	20,000	33,000	32,673
Grant income	-	16,500	16,438
Business registration fees	4,300	3,600	3,600
Police reports	700	1,000	945
Cash per thermo allocation	25,000	19,500	19,062
Donations	12,200	8,000	7,645
Activity receipts	2,000	7,000	6,608
Village books and maps	-	-	-
Proceeds from sale of property	-	6,500	6,389
Summer camp receipts	34,000	27,000	26,696
Other reimbursements	81,700	78,500	77,686
Other revenues	70,600	168,400	167,509
Budget Carry forward - Prior Year	100,000	-	-
TOTAL REVENUES	\$ 4,907,800	\$ 5,165,900	\$ 5,157,675

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	\$ 225,500	\$ 239,700	\$ 239,638
Employee insurance	30,400	23,300	23,298
Social Security	14,300	15,600	15,509
Medicare	3,400	3,700	3,624
IMRF	23,600	25,200	25,192
Total personnel services	297,200	307,500	307,261
Contractual Services			
Legal services	100,000	73,400	72,829
Data processing services	6,900	7,800	7,799
Engineering services	58,000	54,500	54,432
Insurance	23,500	22,400	22,368
Printing and publications	6,700	5,800	5,747
Association dues and meeting expenses	25,000	24,000	23,938
Telephone	3,400	5,200	5,108
Electricity	2,200	1,800	1,798
Heating	5,000	4,200	4,137
Codification of ordinances	4,000	2,400	2,352
Janitorial services	11,600	8,800	8,739
Unemployment taxes	200	1,900	1,848
Public relations	23,900	27,300	27,230
Repairs and maintenance of office equipment	4,400	6,200	6,192
Professional services	9,900	9,500	9,407
Repairs and maintenance of building	1,500	10,400	10,355
Audit services	10,300	11,000	10,917
Total contractual services	296,500	276,600	275,196
Commodities			
Office supplies and postage	9,000	11,300	10,322
Gas, oil, etc.	-	100	50
Janitorial Supplies	800	1,500	1,417
Total commodities	9,800	12,900	11,789

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	7,800	12,700	12,695
Miscellaneous administrative and general	3,800	20,000	19,977
Sales tax abatement	290,000	379,300	379,285
Bad Debt Expense	30,000	175,000	175,000
Total other expenses	<u>331,600</u>	<u>587,000</u>	<u>586,957</u>
Capital Outlay			
Purchase equipment	35,000	39,300	39,208
Village building/Ground improvement	-	4,400	4,391
Data processing/other equipment	-	2,800	2,736
Total capital outlay	<u>35,000</u>	<u>46,500</u>	<u>46,335</u>
Total administrative	<u>970,100</u>	<u>1,230,500</u>	<u>1,227,538</u>
STREET AND ALLEY			
Personnel services			
Salary	232,200	245,900	245,833
Overtime	15,000	11,900	11,800
Employee group insurance	34,100	11,600	11,588
Social Security	17,200	15,000	14,998
Medicare	4,100	3,600	3,505
IMRF	26,500	29,800	29,732
Total personnel services	<u>329,100</u>	<u>317,800</u>	<u>317,456</u>
Contractual services			
Legal expenses	2,000	2,500	2,424
Data processing services	6,700	5,600	5,556
Engineering services	40,000	33,600	33,571
Insurance	16,800	15,900	15,831
Telephone	2,900	5,000	4,982
Street lighting	100,000	97,900	97,885
Heating	3,500	4,900	4,800
Janitorial services	2,600	2,200	2,115

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Unemployment Insurance	200	1,900	1,871
Repairs and maintenance of office equipment	400	-	-
Repairs and maintenance of vehicles and equipment	13,500	18,800	18,765
Repairs and maintenance of streets and alleys	56,600	101,200	101,165
Tree trimming and removal	30,000	21,100	21,047
Snow removal	70,000	33,300	33,209
Street and alley cleaning	16,200	12,900	12,860
Storm sewer maintenance and upgrade	20,000	16,900	16,863
Equipment rental	2,000	2,300	2,239
Uniform rental	2,800	2,500	2,467
Detention pond maintenance	30,900	21,000	20,993
Repairs and maintenance of street lights	37,900	44,300	44,210
Repairs and maintenance of public works building	700	5,400	5,398
J.U.L.I.E. locates	700	900	890
Health (Mosquito Abatement)	30,900	21,000	20,952
Landscape Services	51,000	16,900	16,856
NPDES permit fee	1,000	1,000	1,000
Total contractual services	539,300	489,000	487,949
Commodities			
Gas, oil, etc.	14,500	13,600	13,558
Street signs	18,000	8,800	8,727
Deicing materials	81,300	37,600	37,583
Janitorial supplies	2,000	2,100	2,090
Asphalt, concrete, gravel	29,000	25,800	25,738
Herbicides	2,000	1,700	1,625
Manholes, catch basins, inlets	-	-	733
Storm sewer pipe and accessories	4,000	800	-
Total commodities	150,800	90,400	90,054

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	800	2,000	1,903
Total other expense	<u>800</u>	<u>2,000</u>	<u>1,903</u>
Capital Outlay			
Purchase of equipment	3,100	2,800	2,742
Village building improvements	15,500	1,500	1,493
Construction of new sidewalks	25,000	65,500	65,441
Data processing equipment	-	1,400	1,324
Total capital outlay	<u>43,600</u>	<u>71,200</u>	<u>71,000</u>
Total street and alley	<u>1,063,600</u>	<u>970,400</u>	<u>968,362</u>
POLICE PROTECTION			
Personnel services			
Salary	1,529,400	1,512,300	1,512,204
Overtime police salaries	70,000	51,200	51,117
Police salary holiday pay	68,100	63,600	63,543
Overtime reimbursed	25,000	20,600	20,521
Employees group insurance	162,600	132,200	132,111
Social Security	105,600	98,700	98,645
Medicare	24,700	23,100	23,060
IMRF	19,300	19,300	19,272
Total personnel services	<u>2,004,700</u>	<u>1,921,000</u>	<u>1,920,473</u>
Contractual services			
Legal	8,000	10,400	10,307
Data processing services	7,900	7,900	7,871
Insurance	54,500	50,700	50,611
Printing and publication	5,600	5,100	5,040
Association dues and meetings	12,200	10,000	9,988
Telephone	14,100	13,400	13,352
Janitorial service	7,700	5,700	5,688

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Unemployment Insurance	1,200	7,500	7,484
Repairs and maintenance of office equipment	6,800	4,800	4,727
Professional Services	58,400	91,700	91,666
Repairs and maintenance of radios and equipmer	2,800	1,500	1,475
Repairs and maintenance of vehicles	40,500	41,100	41,002
Police commission	4,600	4,200	4,140
Crime prevention	9,300	8,800	8,776
Jail operation & maintenance	1,100	300	223
Seminars and training	18,300	14,800	14,761
Medical expenses	800	100	72
Animal control	7,000	6,200	6,137
EMA expense	2,000	800	752
Total contractual services	262,800	285,000	284,072
Commodities			
Office supplies and postage	6,000	4,000	3,997
Gasoline, oil, etc.	66,300	63,200	63,101
Uniforms	15,000	13,200	13,127
Investigations	4,100	3,800	3,777
Total commodities	91,400	84,200	84,002
Other expense			
Miscellaneous	1,400	2,800	2,708
Total other expense	1,400	2,800	2,708
Capital Outlay			
Purchase of equipment	18,600	14,300	14,217
Village building improvements	1,800	1,000	971
Data processing equipment	6,100	5,500	5,402
Total capital outlay	26,500	20,800	20,590
Total police protection	2,386,800	2,313,800	2,311,845

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	127,400	131,500	131,476
Overtime	1,000	2,300	2,252
Employee group insurance	13,300	2,800	2,732
Social security	8,700	6,400	6,320
Medicare	2,100	1,500	1,477
IMRF	10,200	13,200	13,155
Total personnel services	<u>162,700</u>	<u>157,700</u>	<u>157,412</u>
Contractual services			
Legal	-	-	-
Data processing services	2,600	2,500	2,468
Engineering services	1,300	-	-
Insurance	7,600	7,100	7,068
Printing & publications	400	500	471
Electricity	1,600	1,100	1,036
Heating	1,500	1,400	1,379
Janitorial services	500	500	486
Unemployment insurance	100	900	814
Repairs and maintenance -			
Vehicles and equipment	2,500	2,000	1,990
Maintenance of park facilities	25,000	9,900	9,858
Park/recreation activities	15,800	21,000	20,965
Summer camp	10,500	8,300	8,210
Landscape service	66,000	56,900	56,893
Total contractual services	<u>135,400</u>	<u>112,100</u>	<u>111,638</u>
Commodities			
Gas, oil, etc.	200	100	1,518
Herbicides	1,900	1,600	27
Office supplies and postage	1,200	100	24
Supplies	6,000	3,000	2,915

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Janitorial supplies	2,000	1,500	1,424
Landscape Commodities	11,300	2,500	2,433
Total commodities	<u>22,600</u>	<u>8,800</u>	<u>8,341</u>
Other expense			
Miscellaneous expense - parks	-	-	-
Total other expense	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay			
Purchase Equipment	2,000	3,500	3,432
Data processing equipment	-	400	396
Total capital outlay	<u>2,000</u>	<u>3,900</u>	<u>3,828</u>
Total Parks	<u>322,700</u>	<u>282,500</u>	<u>281,219</u>
BUILDING			
Personnel services			
Building department services	97,600	100,700	100,674
Employee group insurance	3,100	3,400	3,323
Social security	6,200	6,300	6,214
Medicare	1,500	1,500	1,452
IMRF	10,500	11,500	11,448
Total personnel services	<u>118,900</u>	<u>123,400</u>	<u>123,111</u>
Contractual services			
Legal fees	5,500	3,000	2,992
Data processing services	4,800	5,100	5,020
Insurance	12,400	11,600	11,523
Printing and publications	300	100	55
Telephone & communications	1,300	1,500	1,441
Janitorial services	500	500	437
Unemployment insurance	100	500	439
Repair and maintenance of office equipment	400	-	-

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Building inspector fees	5,000	5,700	5,662
Association dues	400	400	395
Vehicle Maintenance	500	600	564
Conference & Training	600	400	329
Total contractual services	<u>31,800</u>	<u>29,400</u>	<u>28,857</u>
Commodities			
Office supplies & postage	3,000	1,500	1,471
Supplies	-	-	-
Gas, Oil, etc.	2,800	2,600	2,534
Total commodities	<u>5,800</u>	<u>4,100</u>	<u>4,005</u>
Other expenses			
Miscellaneous expenses	-	200	110
Total other expenses	<u>-</u>	<u>200</u>	<u>110</u>
Capital Outlay			
Purchase equipment	-	-	-
Data processing equipment	-	9,000	8,925
Total capital outlay	<u>-</u>	<u>9,000</u>	<u>8,925</u>
Total Building	<u>156,500</u>	<u>166,100</u>	<u>165,008</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 4,899,700</u>	<u>\$ 4,963,300</u>	<u>\$ 4,953,972</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, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 288,500	\$ 435,200	\$ 435,107
Investment income	-	200	138
Total revenues	288,500	435,400	435,245
EXPENDITURES			
IL EPA Loan -			
Principal	162,400	162,400	162,387
Interest	34,400	34,400	34,371
2005B Debt Certificate			
Principal	-	140,000	140,000
Interest	-	5,200	5,110
2007 Debt Certificate			
Principal	115,800	115,800	115,800
Interest	109,200	109,200	109,128
2008 Bond Series			
Principal	215,000	215,000	215,000
Interest	175,100	175,100	175,055
2011 Bond Series			
Principal	240,000	240,000	240,000
Interest	131,000	131,000	131,000
2011A Bond Series			
Principal	165,000	165,000	165,000
Interest	34,700	34,700	34,696
2012 Bond Series			
Principal	30,000	30,000	30,000
Interest	61,300	61,300	61,203
Paying agent fees	2,000	2,900	2,592
Total expenditures	1,475,900	1,622,000	1,621,342
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,187,400)	(1,186,600)	(1,186,097)

(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, 2013

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	558,400	558,400	558,263
Utility Tax Fund	596,500	596,600	596,443
Transfers in (out)	32,500	31,600	31,391
Total other financing sources	<u>1,187,400</u>	<u>1,186,600</u>	<u>1,186,097</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

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NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2013

	Special Revenue		Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	
ASSETS			
Cash and cash equivalents	\$ 270,448	\$ 58,850	\$ 329,298
Accounts receivable	18,786	-	18,786
Prepaid expense	-	-	-
Due from other funds	-	-	-
TOTAL ASSETS	<u>\$ 289,234</u>	<u>\$ 58,850</u>	<u>\$ 348,084</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ 11,532	\$ -	\$ 11,532
Due to other funds	-	-	-
TOTAL LIABILITIES	<u>11,532</u>	<u>-</u>	<u>11,532</u>
FUND BALANCES			
Restricted			
Street and alley	277,702	-	277,702
Public safety	-	58,850	58,850
Unrestricted			
Unassigned	-	-	-
TOTAL FUND BALANCE	<u>277,702</u>	<u>58,850</u>	<u>336,552</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 289,234</u>	<u>\$ 58,850</u>	<u>\$ 348,084</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2013

	Motor Fuel Tax Fund	Police Special Revenue Fund	Total
REVENUES			
Utility taxes	\$ -	\$ -	\$ -
Motor Fuel Allotments	332,944	-	332,944
Garbage service charges	-	-	-
Police Fines	-	27,151	27,151
Interest income	297	60	357
Grant income	-	4,000	4,000
Proceeds from sale of equipment	-	4,642	4,642
Miscellaneous income	-	-	-
Total revenues	<u>333,241</u>	<u>35,853</u>	<u>369,094</u>
EXPENDITURES			
Street and alley	336,620	1,090	337,710
Sanitation	-	-	-
Capital improvements	-	38,306	38,306
Miscellaneous	-	8,349	8,349
Total expenditures	<u>336,620</u>	<u>47,745</u>	<u>384,365</u>
EXCESS OF REVENUES OVER EXPENDITURES	(3,379)	(11,892)	(15,271)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(3,379)	(11,892)	(15,271)
FUND BALANCE, MAY 1	<u>281,081</u>	<u>70,742</u>	<u>351,823</u>
FUND BALANCE, APRIL 30	<u>\$ 277,702</u>	<u>\$ 58,850</u>	<u>\$ 336,552</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 297,100	\$ 333,100	\$ 332,944
Interest income	500	300	297
Total revenues	<u>297,600</u>	<u>333,400</u>	<u>333,241</u>
EXPENDITURES			
Street maintenance and engineering	400,000	336,700	336,620
Miscellaneous expense	-	-	-
Total expenditures	<u>400,000</u>	<u>336,700</u>	<u>336,620</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,400)	(3,300)	(3,379)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (102,400)</u>	<u>\$ (3,300)</u>	(3,379)
FUND BALANCE, MAY 1			<u>281,081</u>
FUND BALANCE, APRIL 30			<u>\$ 277,702</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, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Drug Fines	\$ -	\$ 15,200	\$ 15,109
DUI Fines	-	5,500	5,450
Vehicle Maintenance Fines	6,000	6,600	6,592
Grant Income	-	4,000	4,000
Proceeds from Sale of Equipment	-	4,700	4,642
Interest Income	100	100	60
Total revenues	<u>6,100</u>	<u>36,100</u>	<u>35,853</u>
EXPENDITURES			
Operating Expenses	-	1,100	1,090
Capital Outlay	3,400	38,400	38,306
Miscellaneous	9,200	8,400	8,349
Total expenditures	<u>12,600</u>	<u>47,900</u>	<u>47,745</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,500)	(11,800)	(11,892)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from General Fund	-	-	-
Minooka Road & Bridge	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (6,500)</u></u>	<u><u>\$ (11,800)</u></u>	<u>(11,892)</u>
FUND BALANCE, MAY 1			<u>70,742</u>
FUND BALANCE, APRIL 30			<u><u>\$ 58,850</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2013

	Utility Tax	Park Site	Capital Improvement	2008 Bond	County Property Tax	Ridge Road Improvement
ASSETS						
Cash and cash equivalents	\$ 998,933	\$ 392,554	\$ 367,413	\$ 117,619	\$ 1,488,624	\$ 41,802
Accounts receivable	194,671	19,388	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	\$ 1,193,604	\$ 411,942	\$ 367,413	\$ 117,619	\$ 1,488,624	\$ 41,802
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 7,111	\$ 4,333	\$ 14,029	\$ 9,115	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	7,111	4,333	14,029	9,115	-	-
FUND BALANCES						
Unrestricted						
Assigned						
Capital acquisition	1,186,493	407,609	353,384	108,504	1,488,624	41,802
Total fund balances (deficit)	1,186,493	407,609	353,384	108,504	1,488,624	41,802
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,193,604	\$ 411,942	\$ 367,413	\$ 117,619	\$ 1,488,624	\$ 41,802

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2013

	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road	McLindon Road	Twin Rail Detention
ASSETS						
Cash and cash equivalents	\$ -	\$ 331	\$ -	\$ 7,869	\$ 270,910	\$ -
Accounts receivable	-	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	406,285	-	386,283	-	-
TOTAL ASSETS	\$ -	\$ 406,616	\$ -	\$ 394,152	\$ 270,910	\$ -

LIABILITIES AND

FUND BALANCES

LIABILITIES

Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	78,558	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total liabilities	78,558	-	-	-	-	-

FUND BALANCES

Unrestricted

Assigned

Capital acquisition

	(78,558)	406,616	-	394,152	270,910	-
Total fund balances (deficit)	(78,558)	406,616	-	394,152	270,910	-

TOTAL LIABILITIES AND

FUND BALANCES

\$ -	\$ 406,616	\$ -	\$ 394,152	\$ 270,910	\$ -
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(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2013

	Assessment Capital	Developer Liability	County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ 148,449	\$ -	\$ 1,000,552	\$ 50,794
Accounts receivable	-	56,586	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	4,271	-	-	-	-
TOTAL ASSETS	\$ -	\$ 60,857	\$ 148,449	\$ -	\$ 1,000,552	\$ 50,794
LIABILITIES AND FUND BALANCES						
Accounts payable	\$ -	\$ 21,554	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	66,940	-	-
Other liabilities	-	39,303	-	-	-	50,000
Total liabilities	-	60,857	-	66,940	-	50,000
FUND BALANCES						
Unrestricted	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Capital acquisition	-	-	148,449	(66,940)	1,000,552	794
Total fund balances (deficit)	-	-	148,449	(66,940)	1,000,552	794
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 60,857	\$ 148,449	\$ -	\$ 1,000,552	\$ 50,794

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2013

	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
Cash and cash equivalents	\$ 127,889	\$ 84,185	\$ 53,436	\$ 359,034	\$ 195,433	\$ 5,705,827
Accounts receivable	-	-	-	-	-	270,645
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	796,839
TOTAL ASSETS	\$ 127,889	\$ 84,185	\$ 53,436	\$ 359,034	\$ 195,433	\$ 6,773,311

LIABILITIES AND

FUND BALANCES

LIABILITIES

Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,142
Due to other funds	-	-	-	-	-	145,498
Other liabilities	126,500	83,250	52,994	-	-	352,047
Total liabilities	126,500	83,250	52,994	-	-	553,687

FUND BALANCES

Unrestricted

Assigned

Capital acquisition

Unrestricted	1,389	935	442	359,034	195,433	6,219,624
Assigned	-	-	-	-	-	-
Capital acquisition	-	-	-	-	-	-
Total fund balances (deficit)	1,389	935	442	359,034	195,433	6,219,624

TOTAL LIABILITIES AND

FUND BALANCES

\$ 127,889	\$ 84,185	\$ 53,436	\$ 359,034	\$ 195,433	\$ 195,433	\$ 6,773,311
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(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, 2013

	Utility Tax	Park Site	Capital Improvement	2008 Bond	Kendall County Property Tax	Ridge Road Improvement
REVENUES						
Public improvement fees	\$ -	\$ 44,978	\$ 67,340	\$ -	\$ -	\$ -
Telecommunications excise taxes	301,137	-	-	-	-	-
Electric use tax	421,285	-	-	-	-	-
Interest income	766	792	649	819	2,822	79
Miscellaneous income	227,471	2,708	409,036	26,378	-	-
Grant income	-	24,595	-	-	-	-
Donations	-	6,000	-	-	-	-
Total revenues	950,659	79,073	477,025	27,197	2,822	79
EXPENDITURES						
Capital improvements	916,111	99,234	383,200	695,236	-	-
Miscellaneous expenses	-	10,833	150,000	-	-	-
Total expenditures	916,111	110,067	533,200	695,236	-	-
EXCESS OF REVENUES OVER EXPENDITURES	34,548	(30,994)	(56,175)	(668,039)	2,822	79
OTHER FINANCING SOURCES						
Operating transfer (to) from	199,578	(28,403)	134,114	-	-	-
Total other financing sources (uses)	199,578	(28,403)	134,114	-	-	-
NET CHANGE IN FUND BALANCE	234,126	(59,397)	77,939	(668,039)	2,822	79
FUND BALANCE, MAY 1	952,367	467,006	275,445	776,543	1,485,802	41,723
FUND BALANCE, APRIL 30	\$ 1,186,493	\$ 407,609	\$ 353,384	\$ 108,504	\$ 1,488,624	\$ 41,802

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2013

	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road	McLindon Road	Twin Rail Detention
REVENUES						
Public improvement fees	\$ 9,542	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-	-
Electric use tax	-	-	-	-	-	-
Interest income	1	1	-	15	514	35
Miscellaneous income	-	-	-	-	-	-
Grant income	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Total revenues	9,543	1	-	15	514	35
EXPENDITURES						
Capital improvements	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	9,543	1	-	15	514	35
OTHER FINANCING SOURCES						
Operating transfer (to) from	-	-	(33,763)	-	-	(24,787)
Total other financing sources (uses)	-	-	(33,763)	-	-	(24,787)
NET CHANGE IN FUND BALANCE	9,543	1	(33,763)	15	514	(24,752)
FUND BALANCE, MAY 1	(88,101)	406,615	33,763	394,137	270,396	24,752
FUND BALANCE, APRIL 30	\$ (78,558)	\$ 406,616	\$ -	\$ 394,152	\$ 270,910	\$ -

(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, 2013

	Assessment Capital	Developer Liability	Kendall				Wabena Road Improvement
			County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	
REVENUES							
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-	-	-
Electric use tax	-	-	-	-	-	-	-
Interest income	74	-	281	-	3,076	96	96
Miscellaneous income	-	-	-	-	5,000	-	-
Grant income	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Total revenues	74	-	281	-	8,076	96	96
EXPENDITURES							
Capital improvements	-	-	-	-	-	-	-
Miscellaneous expenses	500	-	-	-	-	-	-
Total expenditures	500	-	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	(426)	-	281	-	8,076	96	96
OTHER FINANCING SOURCES							
Operating transfer (to) from	(306,402)	-	-	-	(796,021)	-	-
Total other financing sources (uses)	(306,402)	-	-	-	(796,021)	-	-
NET CHANGE IN FUND BALANCE	(306,828)	-	281	-	(787,945)	96	96
FUND BALANCE, MAY 1	306,828	-	148,168	(66,940)	1,788,497	698	698
FUND BALANCE, APRIL 30	\$ -	\$ -	\$ 148,449	\$ (66,940)	\$ 1,000,552	\$ 794	\$ 794

(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, 2013

	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
REVENUES						
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,860
Telecommunications excise taxes	-	-	-	-	-	301,137
Electric use tax	-	-	-	-	-	421,285
Interest income	232	160	101	442	1,770	12,725
Miscellaneous income	-	-	-	-	-	670,593
Grant income	-	-	-	-	-	24,595
Donations	-	-	-	-	-	6,000
Total revenues	232	160	101	442	1,770	1,558,195
EXPENDITURES						
Capital improvements	-	-	-	116,401	1,402,184	3,612,366
Miscellaneous expenses	-	-	-	-	-	161,333
Total expenditures	-	-	-	116,401	1,402,184	3,773,699
EXCESS OF REVENUES OVER EXPENDITURES	232	160	101	(115,959)	(1,400,414)	(2,215,504)
OTHER FINANCING SOURCES						
Operating transfer (to) from	6,794	-	-	252,400	-	(596,490)
Total other financing sources (uses)	6,794	-	-	252,400	-	(596,490)
NET CHANGE IN FUND BALANCE	7,026	160	101	136,441	(1,400,414)	(2,811,994)
FUND BALANCE, MAY 1	(5,637)	775	341	222,593	1,595,847	9,031,618
FUND BALANCE, APRIL 30	\$ 1,389	\$ 935	\$ 442	\$ 359,034	\$ 195,433	\$ 6,219,624

(See independent auditor's report.)

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MAJOR ENTERPRISE FUNDS

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION**

For the Year Ended April 30, 2013

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
OPERATING REVENUES					
Operating revenue					
Water and sewer charges	\$ 2,122,947	\$ -	\$ -	\$ -	\$ 2,122,947
Garbage charges	-	-	-	874,327	874,327
Water tap-ons	-	-	43,150	-	43,150
Sewer tap-ons	-	-	99,700	-	99,700
Sale of meters	10,585	-	-	-	10,585
Inspection fees	6,380	-	-	-	6,380
Total operating revenues	2,139,912	-	142,850	874,327	3,157,089
OPERATING EXPENSES					
Personnel services	465,763	-	-	31,179	496,942
Contractual services	471,181	-	-	815,597	1,286,778
Commodities	181,766	-	-	4,417	186,183
Other Expenses	12,066	-	155,000	3,397	170,463
Capital Outlay	70,884	108,460	15,854	-	195,198
Total operating expenses	1,201,660	108,460	170,854	854,590	2,335,564
OPERATING INCOME	938,252	(108,460)	(28,004)	19,737	821,525

(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, 2013

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
NONOPERATING REVENUES (EXPENSES)					
Interest income	1,689	678	308	283	2,958
Miscellaneous revenues	15,525	-	-	2,711	18,236
Total nonoperating revenues (expenses)	17,214	678	308	2,994	21,194
NET INCOME (LOSS) BEFORE TRANSFERS	955,466	(107,782)	(27,696)	22,731	842,719
TRANSFERS					
Transfers in	-	150,000	183,763	-	333,763
Transfers (out)	(718,728)	-	(6,794)	-	(725,522)
Total transfers	(718,728)	150,000	176,969	-	(391,759)
NET INCOME (LOSS) - BUDGET BASIS	236,738	42,218	149,273	22,731	450,960
ADJUSTMENT TO GAAP BASIS					
Assets Capitalized	746,154	108,460	15,854	-	870,468
Depreciation	(664,119)	(5,423)	(564,072)	-	(1,233,614)
Principal paid	765,237	-	-	-	765,237
Total adjustments to GAAP basis	847,272	103,037	(548,218)	-	402,091
CHANGE IN NET POSITION	1,084,010	145,255	(398,945)	22,731	853,051
NET POSITION, MAY 1	8,199,160	357,882	12,156,527	269,153	20,982,722
NET POSITION, APRIL 30	\$ 9,283,170	\$ 503,137	\$ 11,757,582	\$ 291,884	\$ 21,835,773

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 2,029,300	\$ 2,127,000	\$ 2,122,947
Sale of meters	6,900	10,600	10,585
Inspection fees	1,100	6,500	6,380
Total revenues	<u>2,037,300</u>	<u>2,144,100</u>	<u>2,139,912</u>
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	172,700	185,000	184,025
Overtime	5,000	6,000	5,886
Employee group insurance	21,600	20,000	15,901
Social Security	10,400	11,000	10,810
Medicare	2,500	3,000	2,526
IMRF	16,800	19,000	18,807
Total personnel services	<u>229,000</u>	<u>244,000</u>	<u>237,955</u>
Contractual services			
Legal	1,000	1,000	-
Data processing service/training	6,700	6,700	5,549
Engineering	10,000	10,000	3,952
Insurance	14,700	14,700	13,698
Printing and publications	2,200	2,200	-
Telephone	2,600	5,500	5,057
Electricity	152,000	90,000	88,261
Heating of facilities	4,000	4,000	2,489
Janitorial services	2,400	2,400	2,145
Unemployment insurance	200	1,000	968
Public relations	1,900	6,500	6,383
Repairs and maintenance of office equipment	1,300	1,300	257

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Repairs and maintenance of vehicles	3,000	4,500	4,099
Equipment rental	1,000	3,500	3,039
Seminars	2,000	2,000	1,293
Uniform service	2,800	2,800	2,497
J.U.L.I.E.	700	1,000	986
Landscape Services	9,100	9,100	7,652
Repairs and maintenance of meters	4,500	4,800	4,651
Repairs and maintenance of water tanks	3,000	3,000	2,485
Repairs and maintenance of waterworks system	32,900	15,000	11,618
Laboratory services	8,500	8,500	5,236
Repairs and maintenance of wells	10,000	27,000	26,711
Repairs and maintenance of building and grounds	-	2,600	2,589
Total contractual services	276,500	229,100	201,615
Commodities			
Office supplies and postage	5,100	6,000	5,518
Chemical additives	90,000	85,000	80,815
Laboratory supplies	1,700	1,700	1,460
Janitorial supplies	200	200	-
Vehicle gasoline, oil, etc.	9,000	9,500	9,210
Operating supplies	8,000	9,500	9,268
Gravel, concrete, and asphalt	6,500	6,500	856
Total commodities	120,500	118,400	107,127
Other expense			
Miscellaneous	1,600	10,600	9,594
Bad debt expense	2,000	2,000	1,216
Total other expense	3,600	12,600	10,810

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	15,000	10,000	8,822
Fire hydrants	11,300	10,000	4,496
Data processing equipment	1,000	2,000	1,643
Purchase of meters	46,700	46,700	45,732
Purchase new meters	6,900	5,000	2,380
Total capital outlay	<u>80,900</u>	<u>73,700</u>	<u>63,073</u>
Total water expenses	<u>710,500</u>	<u>677,800</u>	<u>620,580</u>
SEWER			
Personnel services			
Salary	171,600	180,000	179,480
Overtime salary	10,000	5,000	1,934
Employment group insurance	21,500	20,000	15,491
Social Security	10,400	10,500	10,433
Medicare	2,500	2,500	2,438
IMRF	16,200	18,500	18,032
Total personnel services	<u>232,200</u>	<u>236,500</u>	<u>227,808</u>
Contractual services			
Legal	1,000	1,000	-
Data processing	6,700	6,700	5,649
Engineering	24,000	1,000	417
Insurance	14,700	14,700	13,648
Printing and Publications	2,200	2,200	-
Telephone	2,600	5,000	4,937
Electricity	132,700	90,000	86,940
Heating of facilities	2,500	2,500	1,738
Janitorial service	2,400	2,400	2,145
Unemployment insurance	200	1,000	890
Repairs and maintenance of office equipment	1,200	1,200	411
Repairs and maintenance of vehicles	5,000	5,000	4,626

(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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	1,000	2,600	2,551
Seminars and training	1,600	1,600	485
Uniform service	2,800	2,800	2,498
J.U.L.I.E.	700	1,000	970
Landscape Services	7,300	7,300	6,006
NPDES permit fee	18,500	18,500	17,500
Laboratory service	4,000	4,600	4,565
Repairs and maintenance of sanitary sewer system	45,000	75,000	73,860
Sludge hauling	31,500	35,000	33,333
Repairs and maintenance of building and grounds	500	500	160
Sewer cleaning and televising	32,000	10,000	6,237
Total contractual services	<u>340,100</u>	<u>291,600</u>	<u>269,566</u>
Commodities			
Office supplies and postage	4,800	5,200	5,151
Chemical additives	31,000	42,000	41,842
Laboratory supplies	7,000	9,000	8,838
Vehicle gasoline, oil, etc.	14,800	16,000	15,696
Supplies - maintenance of sewer systems	4,500	4,500	3,112
Total commodities	<u>62,100</u>	<u>76,700</u>	<u>74,639</u>
Other expense			
Miscellaneous	500	500	47
Bad debt expense	2,000	2,000	1,209
Total other expense	<u>2,500</u>	<u>2,500</u>	<u>1,256</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, 2013

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	5,000	6,500	6,208
Village building improvements	-	-	-
Purchase of vehicle	-	-	-
Data processing equipment	-	1,700	1,603
Total capital outlay	<u>5,000</u>	<u>8,200</u>	<u>7,811</u>
Total sewer expenses	<u>641,900</u>	<u>615,500</u>	<u>581,080</u>
Total operating expenses	<u>1,352,400</u>	<u>1,293,300</u>	<u>1,201,660</u>
OPERATING INCOME	684,900	850,800	938,252
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	200	-	-
Interest income	1,500	1,700	1,689
Miscellaneous revenues	5,000	15,600	15,525
Total nonoperating revenues	<u>6,700</u>	<u>17,300</u>	<u>17,214</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>691,600</u>	<u>868,100</u>	<u>955,466</u>
TRANSFERS			
Transfers in			
Transfers (out)	<u>(686,400)</u>	<u>(722,300)</u>	<u>(718,728)</u>
Total transfers	<u>(686,400)</u>	<u>(722,300)</u>	<u>(718,728)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>5,200</u>	<u>145,800</u>	<u>236,738</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, 2013

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	746,154
Depreciation	-	-	(664,119)
Principal paid	-	-	765,237
Total adjustments to GAAP basis	-	-	847,272
CHANGE IN NET POSITION	\$ 5,200	\$ 145,800	1,084,010
FUND BALANCE, MAY 1			8,199,160
FUND BALANCE, APRIL 30			\$ 9,283,170

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	139,920	108,500	108,460
Other expenses	-	-	-
Total operating expenses	139,920	108,500	108,460
OPERATING INCOME	<u>(139,920)</u>	<u>(108,500)</u>	<u>(108,460)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	700	700	678
Other income	-	-	-
Total nonoperating revenues (expenses)	700	700	678
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(139,220)</u>	<u>(107,800)</u>	<u>(107,782)</u>
TRANSFERS			
Transfers in	50,000	150,000	150,000
Transfers (out)	-	-	-
Total transfers	50,000	150,000	150,000
NET INCOME (LOSS) - BUDGET BASIS	<u>(89,220)</u>	<u>42,200</u>	<u>42,218</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, 2013

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	108,460
Depreciation	-	-	(5,423)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	103,037
CHANGE IN NET POSITION	<u>\$ (89,220)</u>	<u>\$ 42,200</u>	145,255
NET POSITION, MAY 1			<u>357,882</u>
NET POSITION, APRIL 30			<u>\$ 503,137</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ 13,300	\$ 43,200	\$ 43,150
Sewer taps on	26,000	99,700	99,700
Total revenues	<u>39,300</u>	<u>142,900</u>	<u>142,850</u>
OPERATING EXPENSES			
Capital outlay	25,000	15,900	15,854
Other expenses	-	155,000	155,000
Total operating expenses	<u>25,000</u>	<u>170,900</u>	<u>170,854</u>
OPERATING INCOME	<u>14,300</u>	<u>(28,000)</u>	<u>(28,004)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	700	400	308
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>700</u>	<u>400</u>	<u>308</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>15,000</u>	<u>(27,600)</u>	<u>(27,696)</u>
TRANSFERS			
Transfers in	-	183,800	183,763
Transfers (out)	<u>(71,000)</u>	<u>(6,800)</u>	<u>(6,794)</u>
Total transfers	(71,000)	177,000	176,969
NET INCOME (LOSS) - BUDGET BASIS	<u>(56,000)</u>	<u>149,400</u>	<u>149,273</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, 2013

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	15,854
Depreciation	-	-	(564,072)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(548,218)
CHANGE IN NET POSITION	\$ (56,000)	\$ 149,400	(398,945)
NET POSITION, MAY 1			12,156,527
NET POSITION, APRIL 30			\$ 11,757,582

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	\$ 838,000	\$ 875,000	\$ 874,327
Total revenues	<u>838,000</u>	<u>875,000</u>	<u>874,327</u>
OPERATING EXPENSES			
Contracted garbage service	750,000	801,500	801,190
Salary expense	22,800	22,800	22,388
Group insurance	1,800	5,000	4,775
Social security	1,400	1,400	1,356
Medicare	400	400	316
IMRF	2,200	2,500	2,344
Data processing services	4,200	5,000	4,625
Commercial/Insurance	10,100	9,500	9,392
Printing and publication	2,000	2,000	731
Janitorial services	500	500	390
Miscellaneous expenses	100	200	133
Office supplies and postage	4,800	4,000	3,553
Bad debt expense	500	2,200	2,129
Data processing equipment	-	1,500	1,268
Total operating expenses	<u>800,800</u>	<u>858,500</u>	<u>854,590</u>
OPERATING INCOME	<u>37,200</u>	<u>16,500</u>	<u>19,737</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	400	400	283
Finance charge income	100	-	-
Other income	2,500	2,800	2,711
Total nonoperating revenues (expenses)	<u>3,000</u>	<u>3,200</u>	<u>2,994</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>40,200</u>	<u>19,700</u>	<u>22,731</u>
TRANSFERS			
Water & Sewer Equipment Replacement	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Total transfers	<u>(10,000)</u>	<u>-</u>	<u>-</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>30,200</u>	<u>19,700</u>	<u>22,731</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, 2013

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	-
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	-
CHANGE IN NET POSITION	<u>\$ 30,200</u>	<u>\$ 19,700</u>	22,731
NET POSITION, MAY 1			<u>269,153</u>
NET POSITION, APRIL 30			<u>\$ 291,884</u>

(See independent auditor's report.)

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FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2013

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ 52,486	\$ 63,227	\$ 50,800	\$ 2,996,498	\$ 3,163,011
Investments	-	4,073,998	-	-	4,073,998
Accrued Interest	-	14,647	-	-	14,647
Due from other fund	-	-	-	-	-
TOTAL ASSETS	\$ 52,486	\$ 4,151,872	\$ 50,800	\$ 2,996,498	\$ 7,251,656
LIABILITIES					
Due to other fund	\$ -	\$ 141	\$ -	\$ -	\$ 141
Total liabilities	-	141	-	-	141
NET POSITION HELD IN TRUST FOR					
SAA	-	-	-	2,996,498	2,996,498
School districts	52,486	-	-	-	52,486
Pension benefits	-	4,151,731	-	-	4,151,731
Sidewalk bonds	-	-	50,800	-	50,800
Total net position	52,486	4,151,731	50,800	2,996,498	7,251,515
TOTAL LIABILITIES AND NET POSITION	\$ 52,486	\$ 4,151,872	\$ 50,800	\$ 2,996,498	\$ 7,251,656

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2013

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Employer	\$ -	\$ 318,138	\$ -	\$ -	\$ 318,138
Participants	-	133,946	-	-	133,946
Building permits	57,941	-	-	-	57,941
Bond deposits	-	-	57,050	-	57,050
Net investment income	-	245,488	-	-	245,488
Total additions	<u>57,941</u>	<u>697,572</u>	<u>57,050</u>	<u>-</u>	<u>812,563</u>
DEDUCTIONS					
School district payments	57,941	-	-	-	57,941
Bond refund	-	-	88,190	-	88,190
Administrative	-	12,830	-	-	12,830
Pension benefits and refunds	-	147,997	-	-	147,997
Total deductions	<u>57,941</u>	<u>160,827</u>	<u>88,190</u>	<u>-</u>	<u>306,958</u>
NET INCREASE (DECREASE)	-	536,745	(31,140)	-	505,605
NET POSITION HELD IN TRUST					
MAY 1, 2012	<u>52,486</u>	<u>3,614,986</u>	<u>81,940</u>	<u>2,996,498</u>	<u>6,745,910</u>
APRIL 30, 2013	<u>\$ 52,486</u>	<u>\$ 4,151,731</u>	<u>\$ 50,800</u>	<u>\$ 2,996,498</u>	<u>\$ 7,251,515</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, 2013

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
2014	167,073	29,685	196,758	2013	15,437	2013	14,248
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>\$ 1,077,594</u>	<u>\$ 102,952</u>	<u>\$ 1,180,546</u>		<u>\$ 55,308</u>		<u>\$ 47,644</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF 2007 DEBT CERTIFICATES

April 30, 2013

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
2014	121,100	103,798	224,898	2013	53,261	2013	50,537
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>\$ 2,484,000</u>	<u>\$ 890,187</u>	<u>\$ 3,374,187</u>		<u>\$ 471,724</u>		<u>\$ 418,463</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2013

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
2014	220,000	167,530	387,530	2013	83,765	2013	83,765
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>\$ 4,335,000</u>	<u>\$ 1,495,994</u>	<u>\$ 5,830,994</u>		<u>\$ 747,997</u>		<u>\$ 747,997</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011.

April 30, 2013

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
2014	250,000	126,200	376,200	2013	63,100	2013	63,100
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>\$ 3,020,000</u>	<u>\$ 794,650</u>	<u>\$ 3,814,650</u>		<u>\$ 397,325</u>		<u>\$ 397,325</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2013

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
2014	170,000	32,800	202,800	2013	16,400	2013	16,400
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>\$ 1,490,000</u>	<u>\$ 170,300</u>	<u>\$ 1,660,300</u>		<u>\$ 85,150</u>		<u>\$ 85,150</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2013

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
2014	170,000	72,600	242,600	2013	36,300	2013	36,300
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>\$ 2,720,000</u>	<u>\$ 585,400</u>	<u>\$ 3,305,400</u>		<u>\$ 292,700</u>		<u>\$ 292,700</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2013

Tax Levy Year	2012						2011					
	Grundy County		Kendall County		Will County		Grundy County		Kendall County		Will County	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
195,639,996												
		\$ 423,678	0.22443	\$ 77,344	0.23930	\$ 106,230	0.22876	\$ 466,825	0.22876	\$ 76,528	0.22180	\$ 102,343
Corporate	0.07389	139,495	0.07389	25,464	0.07810	34,670	0.06855	139,888	0.06854	22,929	0.06580	30,361
Bonds and interest	0.03644	68,794	0.03644	12,558	0.03800	16,869	0.02918	59,547	0.02918	9,762	0.02810	12,966
L.M.R.F.	0.06474	122,221	0.06474	22,311	0.06920	30,719	0.06656	135,827	0.06656	22,266	0.06460	29,808
Police protection	0.00390	7,363	0.00390	1,344	0.00420	1,864	0.00355	7,244	0.00355	1,188	0.00350	1,615
Audit	0.06339	119,673	0.06340	21,849	0.06730	29,876	0.06178	126,073	0.06178	20,667	0.05950	27,455
Social Security	0.05465	103,173	0.05465	18,834	0.05640	25,037	0.03948	80,566	0.03947	13,204	0.03800	17,534
Tort/liability insurance	0.02733	51,596	0.02733	9,419	0.02920	12,963	0.02746	56,037	0.02746	9,186	0.02670	12,320
Street Lighting	0.10930	206,346	0.10930	37,667	0.11680	51,850	0.11296	230,515	0.11296	37,789	0.10800	49,833
Police Pension	0.10000	188,788	0.00000	-	0.09390	41,684	0.10000	204,068	0.00000	-	0.08200	37,836
Street & Bridge	0.00037	698	0.00037	127	0.00040	178	0.00035	714	0.00035	117	0.00070	323
Unemployment	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
Prior Year Adjustment	0.75843	1,431,825	0.65845	226,917	0.79280	351,940	0.73863	1,507,304	0.67728	226,572	0.69870	322,394
Road and Bridge		24,944		38,253		23,927		38,735		34,644		24,732
Total Grundy		\$ 1,456,769						\$ 1,546,039		261,216		347,126
Plus Kendall		265,170						226,572				
Plus Will		375,867						322,394				
Total Extension		2,097,806						2,095,005				
Tax collections:		\$ -						\$ 1,546,439		\$ 248,169		\$ 346,876
year ended April 30, 2013												
Previous years										12,930		
								\$ 1,546,439		\$ 261,099		\$ 346,876
Percent collected		0.0%		0.0%		0.0%		100.0%		100.0%		99.9%

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