

**VILLAGE OF MINOOKA, ILLINOIS**  
**INDEPENDENT AUDITOR'S REPORT**

ANNUAL FINANCIAL REPORT

APRIL 30, 2018

VILLAGE OF MINOOKA, ILLINOIS

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### INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, (the Village) as of and for the year ended April 30, 2018, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

Morris, Illinois  
October 16, 2018

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

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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This section of the Village of Minooka's (the "Village") Financial Report (AFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2018. 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 \$91,435,163 (net position). Of this amount, \$3,301,374 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$1,002,477 during fiscal year 2018.
- Governmental total assets increased by \$71,058 or 0.09% during the fiscal year ending April 30, 2018. The Capital Assets increased by \$937,361 and included the 2017 MFT program, the Village Hall Police renovation project costs, the 2016 sidewalk program, the McEvilly Road Bike Path project and replacement vehicles and equipment offset by depreciation expense of \$2,124,380. The governmental cash position increased by \$1,074,006.
- Governmental net position increased \$552,232. The net asset position was mainly due to a reduction of the net pension liability of \$684,503, the total capital assets increase of \$937,361 and reduction of bond payables of \$555,000 offset by accumulated depreciation.
- As of the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$9,878,728, an increase of \$1,110,544 in comparison with the prior year. Approximately 37.7% of this total amount, \$3,721,669, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$123,287) of (0.4%) during the fiscal year ending April 30, 2018 mainly due to an increase in cash offset by accumulated depreciation. The business type activities net asset position increased by \$450,245. This increase in net position is mainly due to net debt reduction of \$535,000 and the operational net income from the water & sewer operations.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$3,721,669 or 66.2% of General Fund expenditures.

**Financial Statement Structure**

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

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

(See independent auditor's report)



**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

The fund financial statements begin on page 6 and run through page 16. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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

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

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

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

The basic governmental fund financial statement can be found beginning on page 7 of this report.

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

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

**Notes of the Financial Statements**

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

(See independent auditor's report)

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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**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 48.

**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 \$91,435,163 as of April 30, 2018.

By far the largest portion of the Village of Minooka's net position (89.6%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

**Village of Minooka  
Management's Discussion and Analysis  
April 30, 2018**

**Village of Minooka's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>						
Current and other assets	13,656,737	12,398,660	3,366,204	2,297,487	17,022,941	14,696,147
Capital assets	65,137,799	66,324,818	26,012,447	27,204,451	91,150,246	93,529,269
<b>Total Assets</b>	<b>78,794,536</b>	<b>78,723,478</b>	<b>29,378,651</b>	<b>29,501,938</b>	<b>108,173,187</b>	<b>108,225,416</b>
<b>Deferred Outflows of Resources</b>	818,768	819,386	-	-	818,768	872,263
<b>Total Assets and Deferred     Ourflows of Resources</b>	<b>79,613,304</b>	<b>79,542,864</b>	<b>29,378,651</b>	<b>29,501,938</b>	<b>108,991,955</b>	<b>109,097,679</b>
<b>Liabilities</b>						
Current Liabilities	1,208,762	1,646,650	1,010,476	990,172	2,219,238	2,636,822
Noncurrent Liabilities	7,069,354	7,845,399	4,347,588	4,941,424	11,416,942	12,786,823
<b>Total Liabilities</b>	<b>8,278,116</b>	<b>9,492,049</b>	<b>5,358,064</b>	<b>5,931,596</b>	<b>13,636,180</b>	<b>15,423,645</b>
<b>Deferred Inflows of Resources</b>	3,920,612	3,188,471	-	-	3,920,612	3,241,348
<b>Total Liabilities and Deferred     Inflows of Resources</b>	<b>12,198,728</b>	<b>12,680,520</b>	<b>5,358,064</b>	<b>5,931,596</b>	<b>17,556,792</b>	<b>18,664,993</b>
<b>Net Position</b>						
Invested in capital assets, net of related debt	60,846,376	61,471,516	21,109,859	21,728,027	81,956,235	83,199,543
Restricted	6,157,059	5,116,284	20,495	-	6,177,554	5,116,284
Unrestricted	411,141	274,544	2,890,233	1,842,315	3,301,374	2,116,859
<b>Total Net Position</b>	<b>67,414,576</b>	<b>66,862,344</b>	<b>24,020,587</b>	<b>23,570,342</b>	<b>91,435,163</b>	<b>90,432,686</b>

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

The Village's total net position increased by \$1,002,477 during the fiscal year. Governmental net position increased \$552,232 primarily due to the reduction of the net pension liability, the total assets increase of \$937,361 and the reduction of bond payables of \$555,000 offset by accumulated depreciation. The business-type net position increased \$450,245 primarily due to total debt service reduction totaling \$535,000.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

Governmental activities increased the Village of Minooka's net position by \$552,232. Also, business-type activities increased the Village's net position by \$450,245. Key elements of this net increase of \$1,002,477 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 794,039	\$ 1,116,249	\$ 3,710,217	\$ 3,731,437	\$ 4,504,256	\$ 4,847,686
Operating Grants & Cont	62,977	11,793	-	-	62,977	11,793
Capital Grants & Cont	537,766	948,587	-	-	537,766	948,587
General Revenues						
Taxes	4,844,039	4,162,806	-	-	4,844,039	4,162,806
Motor Fuel Tax	305,502	304,026	-	-	305,502	304,026
Other Intergovernmental	1,988,532	1,982,413	-	-	1,988,532	1,982,413
Insurance Proceeds	307,640	398,659	-	-	307,640	398,659
Interest	75,283	33,100	22,020	7,744	97,303	40,844
Other General Revenue	405,008	242,193	734,185	2,382,278	1,139,193	2,624,471
<b>Total Revenues</b>	<b>9,320,786</b>	<b>9,199,826</b>	<b>4,466,422</b>	<b>6,121,459</b>	<b>13,787,208</b>	<b>15,321,285</b>
<b>Expenses</b>						
General Government	3,408,640	3,516,131	-	-	3,408,640	3,516,131
Public Safety	2,539,404	2,504,852	-	-	2,539,404	2,504,852
Street and Alley	1,499,756	961,095	-	-	1,499,756	961,095
Parks	386,265	381,376	-	-	386,265	381,376
Sanitation	-	-	1,001,523	1,052,427	1,001,523	1,052,427
Other Expense	61,501	1,493,307	-	-	61,501	1,493,307
Debt Service	864,176	1,438,122	-	-	864,176	1,438,122
Water and Sewer	-	-	3,023,466	2,944,311	3,023,466	2,944,311
<b>Total Expenses</b>	<b>8,759,742</b>	<b>10,294,883</b>	<b>4,024,989</b>	<b>3,996,738</b>	<b>12,784,731</b>	<b>14,291,621</b>
Other Financing Sources	(8,812)	937,642	8,812	(931,142)	-	6,500
<b>Changes in Net Position</b>	<b>552,232</b>	<b>(157,415)</b>	<b>450,245</b>	<b>1,193,579</b>	<b>1,002,477</b>	<b>1,036,164</b>
Net Position, May 1	66,862,344	67,019,759	23,570,342	22,376,763	90,432,686	89,396,522
Net Position, April 30	\$ 67,414,576	\$ 66,862,344	\$ 24,020,587	\$ 23,570,342	\$ 91,435,163	\$ 90,432,686

For the fiscal year ended April 30, 2018, revenues from Governmental Activities totaled \$9,320,786. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$2,618,096 in Fiscal Year 2018. The Village experienced an increase in its equalized assessed valuation (EAV) from \$301,087,052 for the 2016 property tax year to \$318,947,436 for the 2017 property tax year, an increase of \$17,860,384 or 5.93%. For the fiscal year ended April 30, 2018, expenses from Governmental Activities totaled \$8,759,742 for a decrease from FY 2017 of (\$1,535,141) and (14.9%).

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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**Fund Financial Statement Analysis**

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

**Governmental Funds.**

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

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$808,618. Including the effect of operating transfers totaling (\$338,051), the General Fund's change in fund balance was \$470,567. The General Fund's financial position resulted in a fund balance from \$3,651,900 on April 30, 2017 to \$4,122,467 on April 30, 2018.

Revenues increased by \$757,251 and 13.3% (\$6,434,410 versus \$5,677,159) while actual expenditures increased by \$529,813 and 10.4% (\$5,625,792 this fiscal year versus \$5,095,979 last fiscal year).

This increase in revenue is mainly due to the General Fund's increase in the Village's property tax and sales tax revenue offset by a reduction in income taxes received and the Village receiving less permit fee income from new housing.

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

Information relating to the Nonmajor Governmental Funds is on pages 68 through 80. Non-major fund balance increased from last year by \$654,923.

**Proprietary Funds**

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 12. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The increase in total net position for the Enterprise Fund is \$450,245.

(See independent auditor's report)

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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**Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on pages 29. Net governmental capital assets decreased by \$1,187,019. The Capital Assets increased \$937,361 and included various road construction projects, Village Hall renovation projects costs and the FY 2018 capital project costs. The capital additions were offset by depreciation expense of (\$2,124,380). Governmental bond payments totaled \$555,000 for the year.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 30. There was an increase in capital assets of \$138,029 offset by depreciation expense of \$1,330,033 for the fiscal year. Current year debt service reductions totaled \$535,000 from the business-type funds.

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$8,875,000. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

**Responsibility**

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

## **BASIC FINANCIAL STATEMENTS**



VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities	Business-Type Activities	Totals	
			2018	2017
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 9,439,644	\$ 2,783,622	\$ 12,223,266	\$ 10,133,452
Accounts receivable	857,937	562,087	1,420,024	1,538,080
Property taxes receivable	2,657,978	-	2,657,978	2,538,826
Due from other funds	204,465	-	204,465	407,472
Prepaid expenses	50,444	20,495	70,939	78,317
<b>Total Current Assets</b>	<b>13,210,468</b>	<b>3,366,204</b>	<b>16,576,672</b>	<b>14,696,147</b>
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,801,517
Work in process	-	-	-	101,647
Infrastructure	72,744,089	26,407,421	99,151,510	98,526,829
Building, improvements, and land	3,986,067	15,333,361	19,319,428	19,147,708
Equipment and vehicles	2,296,056	688,873	2,984,929	2,604,293
Accumulated depreciation	(22,506,902)	(16,600,236)	(39,107,138)	(35,652,725)
Net pension asset	446,269	-	446,269	-
<b>Total Non-current Assets</b>	<b>65,584,068</b>	<b>26,012,447</b>	<b>91,596,515</b>	<b>93,529,269</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows, IMRF	217,503	-	217,503	298,181
Deferred Outflows, Police Pension	601,265	-	601,265	574,082
<b>Total Deferred Outflows of Resources</b>	<b>818,768</b>	<b>-</b>	<b>818,768</b>	<b>872,263</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 79,613,304</b>	<b>\$ 29,378,651</b>	<b>\$ 108,991,955</b>	<b>\$ 109,097,679</b>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable	\$ 673,762	\$ 251,011	\$ 924,773	\$ 1,139,350
Bonds payable - current	535,000	555,000	1,090,000	1,090,000
Due to other funds	-	204,465	204,465	407,472
Non-current liabilities				
Net OPEB obligation payable	91,066	-	91,066	86,998
Net pension liability	3,221,865	-	3,221,865	3,460,099
Bond Premium	46,423	272,588	319,011	364,726
Bonds payable long-term portion	3,710,000	4,075,000	7,785,000	8,875,000
<b>Total Liabilities</b>	<b>8,278,116</b>	<b>5,358,064</b>	<b>13,636,180</b>	<b>15,423,645</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities	Business-Type Activities	Totals	
			2018	2017
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned property taxes	2,657,978	-	2,657,978	2,538,826
Deferred Inflows, IMRF	524,926	-	524,926	52,877
Deferred Inflows, Police Pension	737,708	-	737,708	649,645
<b>Total Deferred Inflows of Resources</b>	<b>3,920,612</b>	<b>-</b>	<b>3,920,612</b>	<b>3,241,348</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>12,198,728</b>	<b>5,358,064</b>	<b>17,556,792</b>	<b>18,664,993</b>
<b>NET POSITION</b>				
Invested in capital assets, net of related debt	60,846,376	21,109,859	81,956,235	83,199,543
Restricted net position	6,157,059	20,495	6,177,554	5,116,284
Unrestricted net position	411,141	2,890,233	3,301,374	2,116,859
<b>Total Net Position</b>	<b>67,414,576</b>	<b>24,020,587</b>	<b>91,435,163</b>	<b>90,432,686</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 79,613,304</b>	<b>\$ 29,378,651</b>	<b>\$ 108,991,955</b>	<b>\$ 109,097,679</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities							
General government	\$ 3,408,640	\$ 794,039	\$ 62,977	\$ 537,766	\$ (2,013,858)	\$ -	\$ (2,013,858)
Public safety	2,539,404	-	-	-	(2,539,404)	-	(2,539,404)
Street and alley	1,499,756	-	-	-	(1,499,756)	-	(1,499,756)
Parks	386,265	-	-	-	(386,265)	-	(386,265)
Other Expense	61,501	-	-	-	(61,501)	-	(61,501)
Debt service	864,176	-	-	-	(864,176)	-	(864,176)
Total governmental activities	8,759,742	794,039	62,977	537,766	(7,364,960)	-	(7,364,960)
Business-Type Activities							
Water and sewer	3,023,466	2,680,442	-	-	-	(343,024)	(343,024)
Garbage	1,001,523	1,029,775	-	-	-	28,252	28,252
Other Expense	-	-	-	-	-	-	-
Total business-type activities	4,024,989	3,710,217	-	-	-	(314,772)	(314,772)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>12,784,731</b>	<b>4,504,256</b>	<b>62,977</b>	<b>537,766</b>	<b>(7,364,960)</b>	<b>(314,772)</b>	<b>(7,679,732)</b>
General Revenues							
Taxes					4,844,039	-	4,844,039
Motor fuel tax					305,502	-	305,502
Illinois income tax					994,018	-	994,018
Illinois use tax					8,135	-	8,135
Illinois replacement income tax					285,965	-	285,965
Electric use tax					700,414	-	700,414
Insurance proceeds					307,640	-	307,640
Interest					75,283	22,020	97,303
Miscellaneous					405,008	734,185	1,139,193
Capital principal payments on business type debt					-	-	-
Total general revenues					7,926,004	756,205	8,682,209
OTHER FINANCING SOURCES (USES)					(8,812)	8,812	-
CHANGE IN NET POSITION					552,232	450,245	1,002,477
NET POSITION, MAY 1					66,862,344	23,570,342	90,432,686
NET POSITION, APRIL 30					\$ 67,414,576	\$ 24,020,587	\$ 91,435,163

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2018

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
<b>ASSETS</b>					
Cash and investments	\$ 3,955,122	\$ 6,588	\$ 5,414,431	\$ 187,102	\$ 9,563,243
Accounts receivable	700,828	-	120,137	36,972	857,937
Property taxes receivable	2,488,256	169,722	-	-	2,657,978
Accrued Interest	-	-	-	-	-
Due from other funds	-	-	204,465	-	204,465
Prepaid expense	50,444	-	-	-	50,444
<b>TOTAL ASSETS</b>	<b>\$ 7,194,650</b>	<b>\$ 176,310</b>	<b>\$ 5,739,033</b>	<b>\$ 224,074</b>	<b>\$ 13,334,067</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Cash overdraft	\$ -	\$ -	\$ 123,599	\$ -	\$ 123,599
Accounts payable	583,927	-	77,367	12,468	673,762
<b>Total Liabilities</b>	<b>583,927</b>	<b>-</b>	<b>200,966</b>	<b>12,468</b>	<b>797,361</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	2,488,256	169,722	-	-	2,657,978
<b>Total Deferred Inflows of Resources</b>	<b>2,488,256</b>	<b>169,722</b>	<b>-</b>	<b>-</b>	<b>2,657,978</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,072,183</b>	<b>169,722</b>	<b>200,966</b>	<b>12,468</b>	<b>3,455,339</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2018

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Nonspendable	50,444	-	-	-	50,444
Restricted					
Street and alley	-	-	-	133,804	133,804
Public safety	-	-	-	74,348	74,348
Administrative and general	350,354	-	-	3,454	353,808
Project costs	-	-	5,538,067	-	5,538,067
Debt Service	-	6,588	-	-	6,588
Unrestricted					
Unassigned	3,721,669	-	-	-	3,721,669
Total Fund Balances	4,122,467	6,588	5,538,067	211,606	9,878,728
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,194,650	\$ 176,310	\$ 5,739,033	\$ 224,074	\$ 13,334,067

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, 2018

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	<u>Governmental Activities</u>
FUND BALANCES	\$ 9,878,728
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	65,137,799
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:	(4,245,000)
Discount on bonds is shown as a liability on the statement of net position	(46,423)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(2,775,596)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(443,866)
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(91,066)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 67,414,576</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

April 30, 2018

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2018	2017
<b>REVENUES</b>						
Taxes	\$ 4,276,339	\$ 422,465	\$ -	\$ 145,235	\$ 4,844,039	\$ 4,162,806
Intergovernmental	1,288,118	-	-	305,502	1,593,620	1,611,803
Licenses and permits	362,541	-	106,718	-	469,259	758,329
Telecommunications excise taxes	-	-	205,636	-	205,636	226,468
Electric use tax	-	-	700,414	-	700,414	674,636
Fines	103,799	-	-	9,679	113,478	122,873
Interest income	30,432	702	43,875	274	75,283	33,100
Finance charge income	3,636	-	-	-	3,636	6,800
Police reports	1,397	-	-	-	1,397	1,443
Activity reports	633	-	-	-	633	336
Grant income	12,507	-	50,470	-	62,977	11,793
Other revenues	355,008	-	895,406	-	1,250,414	1,589,439
<b>Total Revenues</b>	<b>6,434,410</b>	<b>423,167</b>	<b>2,002,519</b>	<b>460,690</b>	<b>9,320,786</b>	<b>9,199,826</b>
<b>EXPENDITURES</b>						
General government	1,242,639	-	-	144,460	1,387,099	1,357,562
Public safety	2,534,484	-	-	14,702	2,549,186	2,513,811
Street and alley	1,462,404	-	211,329	-	1,673,733	1,616,930
Parks	386,265	-	-	-	386,265	381,376
Sanitation	-	-	-	-	-	-
Debt service	-	1,419,176	-	-	1,419,176	1,958,122
Capital improvements	-	-	429,974	355,997	785,971	1,908,200
<b>Total Expenditures</b>	<b>5,625,792</b>	<b>1,419,176</b>	<b>641,303</b>	<b>515,159</b>	<b>8,201,430</b>	<b>9,736,001</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

April 30, 2018

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2018	2017
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	808,618	(996,009)	1,361,216	(54,469)	1,119,356	(536,175)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(338,051)	981,063	(651,824)	-	(8,812)	937,642
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources	(338,051)	981,063	(651,824)	-	(8,812)	937,642
CHANGE IN FUND BALANCES	470,567	(14,946)	709,392	(54,469)	1,110,544	401,467
FUND BALANCE, MAY 1	3,651,900	21,534	4,828,675	266,075	8,768,184	8,366,717
FUND BALANCE, APRIL 30	\$ 4,122,467	\$ 6,588	\$ 5,538,067	\$ 211,606	\$ 9,878,728	\$ 8,768,184

See accompanying notes to financial statements.



**VILLAGE OF MINOOKA, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUE  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

April 30, 2018

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,110,544
 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	937,361
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	555,000
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(2,124,380)
The change in the net pension liability is reported as an expense on the statement of activities	680,435
The change in the deferred outflow is reported as an expense on the statement of activities	(613,607)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	6,879
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 552,232

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2018

	<u>2018</u>
ASSETS	
Current assets	
Cash and investments	\$ 2,783,622
Accounts receivable, net of allowance	562,087
Prepaid expenses	20,495
Due from other funds	-
Total current assets	<u>3,366,204</u>
Noncurrent assets	
Land	183,028
Work in Progress	-
Infrastructure	26,407,421
Building and improvements	15,333,361
Equipment and vehicles	688,873
Less: Accumulated depreciation	<u>(16,600,236)</u>
Net noncurrent assets	<u>26,012,447</u>
TOTAL ASSETS	<u>\$ 29,378,651</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 251,011
Due to other funds	204,465
Total current liabilities	<u>455,476</u>
Long-term liabilities	
Bond premium	272,588
Bond payable - due within one year	555,000
Bond payable - due in more than one year	<u>4,075,000</u>
Total long-term liabilities	<u>4,902,588</u>
Total liabilities	<u>5,358,064</u>
NET POSITION	
Net investment in capital assets	21,109,859
Restricted	20,495
Unrestricted (deficit)	<u>2,890,233</u>
TOTAL NET POSITION	<u>\$ 24,020,587</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, 2018

	<u>2018</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,594,062
Garbage charges	1,029,775
Water tap on fees	24,000
Sewer tap on fees	52,500
Sale of meters	6,580
Inspection fees	3,300
Total operating revenues	<u>3,710,217</u>
OPERATING EXPENSES	
Personnel services	685,669
Contractual services	1,847,587
Commodities	162,784
Other expenses	15,034
Total operating expenses	<u>2,711,074</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>999,143</u>
DEPRECIATION	<u>(1,330,033)</u>
OPERATING INCOME (LOSS)	<u>(330,890)</u>
NONOPERATING REVENUES (EXPENSES)	
Amortization of premium	38,836
Finance charges	93,442
Interest income	22,020
Miscellaneous revenues	83,025
Total nonoperating revenues (expenses)	<u>237,323</u>
NET INCOME BEFORE TRANSFERS	<u>(93,567)</u>
TRANSFERS	
Transfers in (out)	<u>8,812</u>
Total transfers	<u>8,812</u>
EXTRAORDINARY ITEMS	535,000
CHANGES IN NET POSITION	450,245
NET POSITION, MAY 1	<u>23,570,342</u>
NET POSITION, APRIL 30	<u>\$ 24,020,587</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2018

	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,655,038
Payments to suppliers	(1,946,332)
Payments to employees	(685,669)
Net cash from operating activities	<u>1,023,037</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	750,305
Transfers in (out)	8,812
Due (to) from other funds	(76,500)
Net cash from noncapital and related financing activities	<u>682,617</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(573,836)
Purchase of capital assets	(138,030)
Net cash from capital and related financing activities	<u>(711,866)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	22,020
Net cash from investing activities	<u>22,020</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,015,808
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,767,814</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,783,622</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (330,890)
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,330,033
Changes in net position	
Receivables	(55,179)
Prepaid expenses	2,269
Accounts payable	76,804
Due to/from	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,023,037</u>

See accompanying notes to financial statements.

**VILLAGE OF MINOOKA, ILLINOIS**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
April 30, 2018

	2018
<b>ASSETS</b>	
Cash and equivalents	\$ 3,247,931
Investments	
U.S. Treasury Securities	663,884
U.S. Agency Securities	3,167,884
Municipal Bonds	546,196
Mortgage Pools	75,426
Mutual Funds	3,087,701
Accrued interest	31,577
Accounts receivable	-
Prepaid expenses	1,559
	1,559
<b>TOTAL ASSETS</b>	<b>\$ 10,822,158</b>
<b>LIABILITIES</b>	
Accounts Payable	\$ 25,291
	25,291
<b>Total liabilities</b>	<b>25,291</b>
<b>NET POSITION HELD IN TRUST FOR</b>	
SAA	3,107,410
School districts	70
Pension benefits	7,622,117
Sidewalk bonds	67,270
	67,270
<b>Total net position</b>	<b>10,796,867</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 10,822,158</b>

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, 2018

	<u>2018</u>
ADDITIONS	
Contributions	
Employer	\$ 613,528
Participants	151,705
Assessments	1,424,264
Building permits	22,165
Bond deposits	20,900
Bond proceeds	-
Net investment income	330,797
Miscellaneous income	-
	<u>2,563,359</u>
Total additions	
	<u>2,563,359</u>
DEDUCTIONS	
School district payments	22,095
Bond refunds	20,083
Administrative	97,645
Debt Service	1,378,260
Pension benefits and refunds	135,465
	<u>1,653,548</u>
Total liabilities	
	<u>1,653,548</u>
NET INCREASE	909,811
TRANSFERS	
General Fund	-
	<u>-</u>
Total transfers	
	<u>-</u>
NET INCOME (LOSS)	909,811
NET POSITION HELD IN TRUST	
MAY 1, 2017	<u>9,887,056</u>
APRIL 30, 2018	<u><u>\$ 10,796,867</u></u>

See accompanying notes to financial statements.

# VILLAGE OF MINOOKA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Minooka, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

#### a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government).

The Village's financial statements include the Police Pension Trust Fund.

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

#### b. Fund Accounting

The Village uses funds to report on its financial position, the changes in its financial position, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

# VILLAGE OF MINOOKA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### b. Fund Accounting (Continued)

Governmental funds are used to account for substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise fund) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes trust funds which are generally used to account for assets that the Village holds in fiduciary capacity.

#### c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.



**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund is used to account for the servicing of general long-term debt not being financed by proprietary funds.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of portable water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

The Waterworks and Sewerage Equipment Replacement Fund accounts for the funding of capital equipment replacements.

The Village reports the following nonmajor governmental funds:

The Special Revenue Funds are used to account for revenues received from specific sources which are required by law or regulation to be accounted for in separate funds.

The Capital Project Funds is used to account for the accumulation of funds for capital expenditures. A portion of the revenue in this fund (interest on deposits) is legally restricted for expenditures for this purpose.

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following fiduciary funds:

The School Site Dedication Trust Fund accounts for permit fees collected by the Village on behalf of the local grade schools, high school, fire protection district, and library. These fees are remitted to the local taxing bodies annually.

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 Sidewalk Bond Trust Fund accounts for deposits from builders and developers doing work in the Village. These funds are returned based on the completion of the work or signed agreement.

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.

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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

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

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

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.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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

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

i. Compensated Absences

Vested or accumulated vacation and compensatory time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, or compensatory time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

j. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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 reports deferred outflows from IMRF and the Police Pension Fund. 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. The Village also defers inflows from IMRF and the Police Pension Fund.

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.

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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.

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.

# VILLAGE OF MINOOKA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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### 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.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

#### Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 100% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement.



**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village as of April, 30 2018:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$4,099,794	\$3,986,734	\$ 113,060	\$ -	\$ -
First Community Bank CDARS	1,726,137	1,726,137	-	-	-
Illinois Funds	1,720,254	1,720,254	-	-	-
<b>Totals</b>	<b>\$7,546,185</b>	<b>\$7,433,125</b>	<b>\$ 113,060</b>	<b>\$ -</b>	<b>\$ -</b>

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$3,831,768	\$ 446,981	\$1,118,783	\$2,023,312	\$242,692
State and Local Obligations	546,196	59,946	307,718	136,825	41,707
Mortgage Pools	75,426	-	-	-	75,426
Mutual Funds	3,087,701	3,087,701	-	-	-
<b>Totals</b>	<b>\$7,541,091</b>	<b>\$3,594,628</b>	<b>\$1,426,501</b>	<b>\$2,160,137</b>	<b>\$359,825</b>

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.

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

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2. DEPOSITS AND INVESTMENTS (Continued)

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.

3. RECEIVABLE – TAXES

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, 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, 2018 and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically. As the 2017 tax levy is intended to fund expenditures for none of fiscal year 2018, none of the 2017 tax levy has been recognized as revenue as of April 30, 2018 and all of the 2017 tax levy has been deferred as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Village and will not be levied until December 2018, and, therefore, the levy is not measurable at April 30, 2018. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 109.

4. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settle claims have not exceeded this commercial coverage in any of the past three fiscal years.

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	8,618,489	-	-	8,618,489
Construction in progress	101,647	(101,647)	-	-
Total capital assets not being depreciated	8,720,136	(101,647)	-	8,618,489
Capital assets being depreciated				
Building and improvements	3,873,611	112,456	-	3,986,067
Vehicles and equipment	1,971,468	324,588	-	2,296,056
Infrastructure	72,142,125	601,964	-	72,744,089
Total capital assets being depreciated	77,987,204	1,039,008	-	79,026,212
Less accumulated depreciation for				
Building and improvements	617,077	132,273	-	749,350
Vehicles and equipment	1,359,661	171,680	-	1,531,341
Infrastructure	18,405,784	1,820,427	-	20,226,211
Total accumulated depreciation	20,382,522	2,124,380	-	22,506,902
Total capital assets being depreciated, net	57,604,682	(1,085,372)	-	56,519,310
-				
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	66,324,818	(1,187,019)	-	65,137,799

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	2,124,380
Public safety	-
Public works	-
	-
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>2,124,380</b>

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS - TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	-	-	-
Total capital assets not being depreciated	183,028	-	-	183,028
Capital assets being depreciated				
Building and improvements	15,274,097	59,264	-	15,333,361
Vehicles and equipment	632,825	56,048	-	688,873
Infrastructure	26,384,704	22,717	-	26,407,421
Total capital assets being depreciated	42,291,626	138,029	-	42,429,655
Less accumulated depreciation for				
Building and improvements	6,337,226	551,240	-	6,888,466
Vehicles and equipment	375,973	53,303	-	429,276
Infrastructure	8,557,004	725,490	-	9,282,494
Total accumulated depreciation	15,270,203	1,330,033	-	16,600,236
Total capital assets being depreciated, net	27,021,423	(1,192,004)	-	25,829,419
<b>BUSINESS - TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 27,204,451</b>	<b>\$(1,192,004)</b>	<b>\$ -</b>	<b>26,012,447</b>

6. CONSTRUCTION COMMITMENTS

The Village has entered into contracts for the construction or renovation of roadways as follows:

	Expended to Date	Remaining Commitment
McLindon Road/Twin Raid Drive Road Renovation	\$ -	\$ 912,117
2018 MFT Program and Supplemental Road Improvement Program	-	884,038
Ridge Road/CN Viaduct Renovation	-	48,685
Total	\$ -	\$ 1,844,840

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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:

Restricted for:	
Nonspendable prepaid expenses	\$ 70,939
Street and alley	133,804
Public safety	74,348
Administrative & General	353,808
Capital projects	5,538,067
Debt Service	<u>6,588</u>
<b>TOTAL</b>	<u><u>\$ 6,177,554</u></u>

8. LONG-TERM DEBT

a. Long-Term Liabilities

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

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
GO Bonds Series 2011A	Debt Service	795,000	-	(180,000)	615,000	155,000
GO Bonds Series 2012	Debt Service	2,010,000	-	(190,000)	1,820,000	195,000
GO Bonds Series 2015	Debt Service	1,995,000	-	(185,000)	1,810,000	185,000
Total Governmental Activities		<u>4,800,000</u>	<u>-</u>	<u>(555,000)</u>	<u>4,245,000</u>	<u>535,000</u>
<b>Business-type Activities</b>						
GO Bonds Series 2011	W&S	1,975,000	-	(290,000)	1,685,000	300,000
GO Bonds Series 2016	W&S	3,190,000	-	(245,000)	2,945,000	255,000
Total Business-type Activities		<u>5,165,000</u>	<u>-</u>	<u>(535,000)</u>	<u>4,630,000</u>	<u>555,000</u>
<b>TOTAL LONG-TERM DEBT</b>		<u><u>\$ 9,965,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,090,000)</u></u>	<u><u>\$ 8,875,000</u></u>	<u><u>\$ 1,090,000</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2018

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	2011 General Obligation Bonds			2011A General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2019	300,000	80,500	380,500	155,000	15,300	170,300
2020	315,000	65,500	380,500	160,000	12,200	172,200
2021	340,000	49,750	389,750	160,000	9,000	169,000
2022	355,000	32,750	387,750	140,000	4,200	144,200
2023	375,000	15,000	390,000	-	-	-
<b>TOTAL</b>	<b>\$ 1,685,000</b>	<b>\$ 243,500</b>	<b>\$ 1,928,500</b>	<b>\$ 615,000</b>	<b>\$ 40,700</b>	<b>\$ 655,700</b>

Fiscal Year Ending April 30	2012 General Obligation Bonds			2015 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2019	195,000	54,600	249,600	185,000	41,672	226,672
2020	205,000	48,750	253,750	190,000	37,973	227,973
2021	215,000	42,600	257,600	190,000	34,742	224,742
2022	220,000	36,150	256,150	195,000	31,513	226,513
2023	230,000	29,550	259,550	200,000	27,417	227,417
2024	245,000	22,650	267,650	205,000	23,218	228,218
2025	250,000	15,300	265,300	210,000	18,195	228,195
2026	260,000	7,800	267,800	215,000	13,050	228,050
2027	-	-	-	220,000	6,600	226,600
<b>TOTAL</b>	<b>\$ 1,820,000</b>	<b>\$ 257,400</b>	<b>\$ 2,077,400</b>	<b>\$ 1,810,000</b>	<b>\$ 234,380</b>	<b>\$ 2,044,380</b>

Fiscal Year Ending April 30	2016 General Obligation Bonds		
	Principal	Interest	Total
2019	255,000	98,700	353,700
2020	265,000	93,600	358,600
2021	270,000	85,650	355,650
2022	280,000	77,550	357,550
2023	285,000	69,150	354,150
2024	300,000	60,600	360,600
2025	305,000	51,600	356,600
2026	315,000	39,400	354,400
2027	330,000	26,800	356,800
2028	340,000	13,600	353,600
<b>TOTAL</b>	<b>\$ 2,945,000</b>	<b>\$ 616,650</b>	<b>\$ 3,561,650</b>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

The outstanding debt consists of the following:

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$380,500 to \$390,000 until December 2023 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 General Obligation Bonds, Series 2011A, due in semi-annual installments of \$144,200 to \$172,200 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$249,600 to \$267,800 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

\$2,150,000 General Obligation Bonds, Series 2015, due in semi-annual installments of \$224,800 to \$228,200 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

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

e. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2017 (LATEST AVAILABLE)	<u>\$ 318,947,436</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	27,509,216
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>8,875,000</u>
LEGAL DEBT MARGIN	<u>\$ 18,634,216</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

8. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

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

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 50,000	\$ 388,051
Debt Service Fund	981,063	-
Fiduciary Fund	-	-
Special Revenue Funds	-	-
Capital Projects Fund	406,526	1,058,350
Proprietary Funds	765,705	756,893
TOTAL ALL FUNDS	<u>\$ 2,203,294</u>	<u>\$ 2,203,294</u>

10. CONTINGENTS LIABILITIES

*Grants*

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

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



VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

*Illinois Municipal Retirement Fund (IMRF)*

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Police Pension Fund*

Police sworn personnel are covered by the Minooka Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by Illinois legislature. The Village accounts for the Minooka Police Pension Plan as a pension trust fund.

b. Plan Membership

*Illinois Municipal Retirement Fund (IMRF)*

At December 31, 2017, IMRF membership consisted of:

Retirees and beneficiaries	15
Inactive, non-retired members	24
Active plan members	21
TOTAL	<u>60</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership

*Police Pension Fund*

At April 30, 2018, membership consisted of:

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

c. Benefits Provided

*Illinois Municipal Retirement Fund (IMRF)*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 year of IMRF service, divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service.

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

*Police Pension Fund*

The Minooka Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% of compounded annually thereafter.

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions

*Illinois Municipal Retirement Fund (IMRF)*

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2017 was 7.46% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Police Pension Fund*

Employees are required by ILCS to contribute 9.91% of their base salary to the Minooka Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Minooka Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Minooka Police Pension Plan. For the year ended April 30, 2018, the Village's contribution was 23.91% of covered payroll.

e. Actuarial Assumptions

*Illinois Municipal Retirement Fund (IMRF)*

The Village's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Police Pension Fund*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions.

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate

*Illinois Municipal Retirement Fund (IMRF)*

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The Village's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Police Pension Fund*

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The rate used was 6.50%. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The plan's projected net position is expected to cover future benefit payments in full for the current employees. Projected benefit payments are determined during the actuarial process based on the assumptions.

g. Discount Rate Sensitivity

*Illinois Municipal Retirement Fund (IMRF)*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The Village calculated using the discount rate of 7.50% as well as what The Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 256,633	\$ (446,269)	\$ (1,015,595)

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Discount Rate Sensitivity (Continued)

*Police Pension Fund*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate.

	1% Decrease (5.50%)	Current Discount Rate	1% Increase (7.50%)
Net pension liability	\$ 5,404,857	\$ 3,221,865	\$ 1,507,443

h. Pension Expense and Deferred Inflows/Outflows of Resources

*Illinois Municipal Retirement Fund (IMRF)*

For the year ended April 30, 2018 The Village recognized pension expense of \$70,629. At April 30, 2018, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 46,649	\$ 30,298
Changes in assumption	-	116,733
Net difference between projected and actual earnings on pension plan investments	139,606	377,895
Contributions after measurement date	31,248	-
<b>TOTAL</b>	<b>\$ 217,503</b>	<b>\$ 524,926</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Year Ending December 31	Net Deferred Outflows of Resources
2018	\$ (40,831)
2019	(57,219)
2020	(114,900)
2021	(94,473)
2022	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (307,423)</b>

*Police Pension Fund*

For the year ended April 30, 2018 The Village recognized pension expense of \$567,581. At April 30, 2018, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 239,133
Changes in assumption	363,572	481,408
Net difference between projected and actual earnings on pension plan investments	237,693	17,167
Contributions after measurement date	-	-
<b>TOTAL</b>	<b>\$ 601,265</b>	<b>\$ 737,708</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:



**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Year Ending April 30	Net Deferred Outflows of Resources
2019	\$ 52,861
2020	52,857
2021	(5,644)
2022	76
2023	(30,094)
Thereafter	(206,499)
TOTAL	\$ (136,443)

i. Changes in Net Pension Liability

*Illinois Municipal Retirement Fund (IMRF)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2017	\$ 4,602,834	\$ 4,471,426	\$ 131,408
Changes for the period			
Service cost	135,130	-	135,130
Interest	343,802	-	343,802
Difference between expected and actual experience	662	-	662
Changes in assumptions	(156,106)	-	(156,106)
Employer contributions	-	92,572	(92,572)
Employee contributions	-	55,842	(55,842)
Net investment income	-	804,859	(804,859)
Benefit payments and refunds	(172,748)	(172,748)	-
Other	-	(52,108)	52,108
Net changes	150,740	728,417	(577,677)
Balances at April 30, 2018	\$ 4,753,574	\$ 5,199,843	\$ (446,269)

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

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

*Police Pension Fund*

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at May 1, 2017	\$ 10,045,733	\$ 6,717,042	\$ 3,328,691
Changes for the period			
Service cost	444,017	-	444,017
Interest	648,570	-	648,570
Difference between expected and actual experience	(5,251)	-	(5,251)
Changes in assumptions	(153,622)	-	(153,622)
Employer contributions	-	613,528	(613,528)
Employee contributions	-	151,705	(151,705)
Net investment income	-	305,248	(305,248)
Benefit payments and refunds	(135,465)	(135,465)	-
Other	-	(29,941)	29,941
Net changes	798,249	905,075	(106,826)
Balances at April 30, 2018	\$ 10,843,982	\$ 7,622,117	\$ 3,221,865

13. OTHER POST-EMPLOYMENT BENEFITS

*Plan Descriptions, Provisions, and Funding Policies*

In addition to providing the benefits described above, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. Active employees do not contribute to the plan in anticipation of future participation in the Village's retiree health care insurance benefit at retirement. Contributions in the plan begin only at retirement.

At April 30, 2018, membership consisted of

Retirees and beneficiaries receiving benefits	0
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	11
Active nonvested plan members	<u>29</u>
Total	<u><u>40</u></u>
Number of participating employers	1

The Village does not currently have a funding policy.

*Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2018 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, 2018. The report was an interim year report using April 30, 2016 as the Actuarial Valuation Date.

**VILLAGE OF MINOOKA, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2018, was calculated as follows:

Annual Required Contribution	24,956
Interest on net OPEB obligation	3,480
Adjustment to annual required contribution	<u>(2,900)</u>
Annual OPEB cost	25,536
Contributions made	<u>(21,468)</u>
Increase (decrease) in net OPEB obligation	4,068
Net OPEB obligation beginning of year	<u>86,998</u>
Net OPEB obligation end of year	<u><u>91,066</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
2017	24,530	71.00%	86,998
2018	25,536	84.00%	91,066

*Funded Status and Funding Progress*

The funded status of the plan as of April 30, 2018, was as follows:

Actuarial Accrued Liability (AAL)	216,625
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	216,625
Funded Ratio (Actuarial Value of Plan Assets/AAL)	-
Covered Payroll (Active Plan Members)	N/A
UAAL as a Percentage of Covered Payroll	N/A

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

*Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation. In the April 30, 2016 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return, including a 2.50% inflation assumption and an initial annual healthcare cost trend rate of 7.70%, with an ultimate rate of 5.00%. 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, 2016, was 30 years.

14. IMET FFF ACCOUNT LIQUIDATING TRUST

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

As of April 30, 2018, the Village is using 52.1% as the net realizable value.

**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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 3,587,000	\$ 4,277,100	\$ 4,276,339
Intergovernmental	1,388,000	1,294,200	1,288,118
Licenses and Permits	327,000	366,700	362,541
Fines	100,000	103,900	103,799
Interest income	20,100	30,500	30,432
Finance charge income	6,000	3,700	3,636
Grant income	2,000	12,600	12,507
Business registration fees	4,200	6,700	6,700
Police reports	1,300	1,400	1,397
Cash per term allocation	20,500	20,500	19,541
Donations	12,700	12,700	9,798
Activity reports	400	700	633
Proceeds from sale of property	-	600	510
Summer camp receipts	25,500	25,000	21,034
Other reimbursements	106,500	82,000	80,121
Other revenues	87,800	217,500	217,304
Budget Carry forward - Prior Year	-	-	-
	<u>5,689,000</u>	<u>6,455,800</u>	<u>6,434,410</u>
<b>EXPENDITURES</b>			
Administrative	919,400	1,041,500	1,034,075
Street and alley	1,226,600	1,477,400	1,462,404
Police protection	2,669,400	2,551,400	2,534,484
Parks	377,600	392,200	386,265
Building	188,600	211,900	208,564
	<u>5,381,600</u>	<u>5,674,400</u>	<u>5,625,792</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>307,400</u>	<u>781,400</u>	<u>808,618</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	60,000	50,000	50,000
Operating transfer to	<u>(364,500)</u>	<u>(388,100)</u>	<u>(388,051)</u>
Total other financing sources (uses)	<u>(304,500)</u>	<u>(338,100)</u>	<u>(338,051)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,900</u>	<u>\$ 443,300</u>	470,567
FUND BALANCE, MAY 1			<u>3,651,900</u>
FUND BALANCE, APRIL 30			<u>\$ 4,122,467</u>

(See independent auditor's report.)



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

December 31, 2017\*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 92,573	\$ 103,124	\$ 127,930
Contributions in relation to the actuarially determined contribution	<u>92,572</u>	<u>109,819</u>	<u>127,931</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 1</u>	<u>\$ (6,695)</u>	<u>\$ (1)</u>
Covered-employee payroll	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	7.46%	8.37%	9.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 26 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

\*IMRF's measurement date is December 31, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY  
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2017\*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 135,130	\$ 151,338	\$ 156,971
Interest	343,802	314,182	295,548
Changes of benefit terms	-	-	-
Differences between expected and actual experience	662	82,820	(98,035)
Changes of assumptions	(156,106)	-	-
Benefit payments, including refunds of member contributions	<u>(172,748)</u>	<u>(117,850)</u>	<u>(88,589)</u>
Net change in total pension liability	<u>150,740</u>	<u>430,490</u>	<u>265,895</u>
<b>TOTAL PENSION LIABILITY - BEGINNING</b>	<u>4,602,834</u>	<u>4,172,344</u>	<u>3,906,449</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 4,753,574</u></u>	<u><u>\$ 4,602,834</u></u>	<u><u>\$ 4,172,344</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 92,572	\$ 109,819	\$ 127,931
Contributions - member	55,842	59,040	58,646
Net investment income	804,859	271,849	21,287
Benefit payments, including refunds of member contributions	(172,748)	(117,850)	(88,589)
Other	<u>(52,108)</u>	<u>43,686</u>	<u>(222,856)</u>
Net change in plan fiduciary net position	<u>728,417</u>	<u>366,544</u>	<u>(103,581)</u>
<b>PLAN FIDUCIARY NET POSITION - BEGINNING</b>	<u>4,471,426</u>	<u>4,104,882</u>	<u>4,208,463</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u><u>\$ 5,199,843</u></u>	<u><u>\$ 4,471,426</u></u>	<u><u>\$ 4,104,882</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ (446,269)</u></u>	<u><u>\$ 131,408</u></u>	<u><u>\$ 67,462</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	109.39%	97.15%	98.38%
Covered-employee payroll	\$ 1,240,920	\$ 1,312,008	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	-35.96%	10.02%	5.24%

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

\*IMRF's measurement date is December 31, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(See independent auditor's report.)

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 534,278	\$ 479,357	\$ 458,947	\$ 387,156	\$ 458,947	\$ 458,820	\$ 298,915	\$ 321,814	\$ 257,816
Contributions in relation to the actuarially determined contribution	613,528	554,790	470,143	405,070	405,070	458,820	318,138	260,669	275,090
Contribution Deficiency (Excess)	<u>\$ (79,250)</u>	<u>\$ (75,433)</u>	<u>\$ (11,196)</u>	<u>\$ (17,914)</u>	<u>\$ 53,877</u>	<u>\$ -</u>	<u>\$ (19,223)</u>	<u>\$ 61,145</u>	<u>\$ (17,274)</u>
Percentage contributed	114.83%	115.74%	102.44%	104.63%	88.26%	100.00%	106.43%	81.00%	106.70%
Covered-employee payroll	1,524,358	1,525,370	1,486,997	1,437,839	1,396,862	1,348,344	1,370,009	1,139,610	1,189,123
Contributions as a percentage of covered-employee payroll	40.25%	36.37%	31.62%	28.17%	29.00%	34.03%	23.22%	22.87%	23.13%

The information directly above is formatted to comply with the requirements of GASB Statements No. 67 and 68.

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	20
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Projected salary increase	4.25 - 10.89%

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY  
AND RELATED RATIOS - POLICE PENSION FUND**

April 30, 2018

	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 444,017	\$ 416,917	\$ 371,479	\$ 359,306
Interest	648,570	628,124	555,172	506,894
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(5,251)	(168,363)	(118,445)	-
Changes of assumptions	(153,622)	(401,620)	468,551	-
Benefit payments, including refunds of member contributions	(135,465)	(185,539)	(123,293)	(123,619)
Net change in total pension liability	798,249	289,519	1,153,464	742,581
<b>TOTAL PENSION LIABILITY - BEGINNING</b>	<u>10,045,733</u>	<u>9,756,214</u>	<u>8,602,750</u>	<u>7,860,169</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u>\$ 10,843,982</u>	<u>\$ 10,045,733</u>	<u>\$ 9,756,214</u>	<u>\$ 8,602,750</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 613,528	\$ 554,790	\$ 470,143	\$ 405,070
Contributions - member	151,705	149,444	142,223	185,864
Net investment income	305,248	421,926	65,775	314,226
Benefit payments, including refunds of member contributions	(135,465)	(185,539)	(123,293)	(123,619)
Other	(29,941)	(32,015)	(28,576)	(30,530)
Net change in plan fiduciary net position	905,075	908,606	526,272	751,011
<b>PLAN FIDUCIARY NET POSITION - BEGINNING</b>	<u>6,717,042</u>	<u>5,808,436</u>	<u>5,282,164</u>	<u>4,531,153</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u>\$ 7,622,117</u>	<u>\$ 6,717,042</u>	<u>\$ 5,808,436</u>	<u>\$ 5,282,164</u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u>\$ 3,221,865</u>	<u>\$ 3,328,691</u>	<u>\$ 3,947,778</u>	<u>\$ 3,320,586</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	70.29%	66.86%	59.54%	61.40%
Covered-employee payroll	\$ 1,524,358	\$ 1,525,370	\$ 1,486,997	\$ 1,437,839
Employer's net pension liability as a percentage of covered-employee payroll	211.36%	218.22%	265.49%	230.94%

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

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
April 30, 2018

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1. BUDGETS

The Budget Ordinance is prepared in tentative form by the Village, reviewed and approved by the Village Board, and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Budget Ordinance to obtain taxpayer comments.

Prior to August 1, the Budget ordinance is legally enacted through the passage of an Budget ordinance. All actual expenditures contained herein have been compared to the annual operating budget.

The Board of Trustees may:

By two-thirds vote transfer, within any department, amounts budgeted for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred, or to be incurred, against the budgeted amount.

Adopt a supplemental budget ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amount estimated to be received after adoption of the annual budget ordinance.

Management cannot amend the Budget Ordinance. However, expenditures may exceed budgets at the sub object level. Expenditures that exceed individual budgets at the object level must be approved by the Board of Trustees, as outlined above.

The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the Village.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Debt Service, Special Revenue, and Enterprise Funds.

The operating budget is the management control for spending. The manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through the approval of the Village Board of Trustees and are supported by budget amendments as needed.

Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds and on an accrual basis for proprietary and fiduciary funds. Budgets have been adopted for the General, Debt Service, Special Revenue, and Enterprise Funds. Budgets for the enterprise funds do not provide for depreciation; capital improvements are budgeted as expenses.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
April 30, 2018

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1. BUDGETS (Continued)

All budgets are prepared based on the annual fiscal year of the Village and lapse at year end.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

The financial schedules report management's operating budget in the columns titled original budget and final budget for the General, Debt Service, Special Revenue, and Enterprise Funds.

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**MAJOR GOVERNMENTAL FUNDS**



VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 797,500	\$ 771,500	\$ 771,361
Special revenue purposes			
Municipal Audit	12,700	13,500	13,427
Liability insurance	121,300	128,800	128,705
Police protection	133,700	142,000	141,949
Social Security	184,300	195,700	195,677
IMRF	97,000	103,000	102,974
Road and bridge (township)	90,600	92,600	92,520
Street and bridge	-	8,800	8,795
Street lighting	116,400	123,600	123,559
Unemployment	3,000	3,200	3,136
Municipal Sales Tax	1,967,500	2,613,000	2,612,843
Video Gaming Tax	63,000	81,400	81,393
Total taxes	<u>3,587,000</u>	<u>4,277,100</u>	<u>4,276,339</u>
<b>INTERGOVERNMENTAL</b>			
Illinois income tax	1,103,400	1,000,000	994,018
Illinois replacement income taxes	8,200	8,200	8,135
Illinois use tax	276,400	286,000	285,965
Total intergovernmental	<u>1,388,000</u>	<u>1,294,200</u>	<u>1,288,118</u>
<b>LICENSES AND PERMITS</b>			
Liquor & tobacco licenses	20,200	27,800	27,800
Vending licenses	4,900	4,900	4,363
Overweight permits	7,200	7,800	7,725
Building permits	100,000	122,700	122,669
Cable TV franchise fees	136,900	144,000	143,620
Telephone franchise fees	46,300	44,000	41,539
Contractor licenses	10,000	14,000	13,850
Re-inspection fees	-	-	-
Plat/plan/zone fees	1,500	1,500	975
Total licenses and permits	<u>327,000</u>	<u>366,700</u>	<u>362,541</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER REVENUES			
Fines	100,000	103,900	103,799
Interest income	20,100	30,500	30,432
Finance charge income	6,000	3,700	3,636
Grant income	2,000	12,600	12,507
Business registration fees	4,200	6,700	6,700
Police reports	1,300	1,400	1,397
Cash per therm allocation	20,500	20,500	19,541
Donations	12,700	12,700	9,798
Activity receipts	400	700	633
Proceeds from sale of property	-	600	510
Summer camp receipts	25,500	25,000	21,034
Other reimbursements	106,500	82,000	80,121
Other revenues	87,800	217,500	217,304
Budget Carry forward - Prior Year	-	-	-
Total other revenues	<u>387,000</u>	<u>517,800</u>	<u>507,412</u>
TOTAL REVENUES	<u>\$ 5,689,000</u>	<u>\$ 6,455,800</u>	<u>\$ 6,434,410</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>ADMINISTRATIVE</b>			
Personnel services			
Salaries of Village officials	\$ 225,400	\$ 218,000	\$ 217,828
Overtime salary	-	200	179
Employee insurance	12,300	17,000	16,825
Social Security	14,000	13,000	12,847
Medicare	3,300	3,300	3,003
IMRF	16,100	15,000	14,732
Total personnel services	271,100	266,500	265,414
Contractual Services			
Legal services	85,000	83,000	82,594
Data processing services	17,000	21,600	21,503
Engineering services	88,000	70,000	68,624
Insurance	26,100	25,400	25,015
Printing and publications	15,300	8,000	7,883
Association dues and meeting expenses	10,500	10,000	9,514
Telephone	2,700	3,800	2,866
Electricity	1,200	1,700	1,652
Heating	3,600	3,600	3,600
Codification of ordinances	3,500	3,000	2,495
Janitorial services	19,100	15,000	14,287
Unemployment taxes	400	800	785
Public relations	29,000	26,000	25,725
Repairs and maintenance of office equipment	4,200	4,400	4,326
Professional services	26,900	67,100	67,026
Seminars and training	13,100	42,600	42,566
Repairs and maintenance of building	10,000	15,000	14,955
Audit services	15,000	15,000	14,750
Total contractual services	370,600	416,000	410,166
Commodities			
Office supplies and postage	11,000	12,700	12,614
Gas, oil, etc.	200	200	152
Janitorial Supplies	2,000	800	717
Total commodities	13,200	13,700	13,483

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	23,200	19,600	19,540
Miscellaneous administrative and general	3,300	6,300	6,260
Sales tax abatement	218,000	281,300	281,246
Bad Debt Expense	20,000	-	-
Total other expenses	<u>264,500</u>	<u>307,200</u>	<u>307,046</u>
Capital Outlay			
Purchase equipment	-	32,000	31,877
Data processing/other equipment	-	6,100	6,089
Total capital outlay	<u>-</u>	<u>38,100</u>	<u>37,966</u>
Total administrative	<u>919,400</u>	<u>1,041,500</u>	<u>1,034,075</u>
STREET AND ALLEY			
Personnel services			
Salary	214,500	220,000	218,557
Overtime	15,000	9,000	8,966
Employee group insurance	25,000	28,000	27,893
Social Security	14,400	13,200	13,068
Medicare	3,400	3,400	3,058
IMRF	15,400	15,500	15,497
Total personnel services	<u>287,700</u>	<u>289,100</u>	<u>287,039</u>
Contractual services			
Data processing services	14,600	15,500	14,868
Engineering services	12,000	34,000	33,341
Insurance	26,000	25,900	25,492
Telephone	6,200	6,000	4,766
Street lighting	100,000	83,000	81,925
Heating	5,600	5,600	5,481
Janitorial services	2,900	3,100	2,345
Unemployment Insurance	400	900	883
Repairs and maintenance of office equipment	400	400	292

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Repairs and maintenance of vehicles and equipment	35,000	40,200	40,170
Repairs and maintenance of streets and alleys	56,300	81,500	81,447
Tree trimming and removal	35,000	37,900	37,850
Snow removal	70,000	78,600	78,591
Street and alley cleaning	15,800	12,000	11,312
Storm sewer maintenance and upgrade	40,000	100,000	99,543
Equipment rental	10,000	5,800	5,718
Uniform rental	-	7,200	7,165
Detention pond maintenance	39,700	26,000	25,412
Uniform services	2,100	2,100	1,873
Repairs and maintenance of street lights	53,200	70,700	70,668
Repairs and maintenance of public works building	3,000	7,000	6,857
J.U.L.I.E. locates	19,200	14,000	13,295
Health (Mosquito Abatement)	23,300	25,200	25,105
Landscape Services	35,000	22,000	21,939
NPDES permit fee	1,000	1,000	1,000
Total contractual services	606,700	705,600	697,338
Commodities			
Gas, oil, etc.	15,200	13,000	12,400
Street signs	20,000	12,000	11,378
Deicing materials	19,300	42,700	42,609
Janitorial supplies	2,000	2,300	2,297
Asphalt, concrete, gravel	60,000	63,000	62,392
Herbicides	2,000	2,000	1,922
Safety equipment and miscellaneous tools	2,500	3,000	2,981
Storm sewer pipe and accessories	-	-	-
Total commodities	121,000	138,000	135,979

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>STREET AND ALLEY (Continued)</b>			
Other expense			
Miscellaneous street and alley expense	3,700	2,000	1,300
Total other expense	<u>3,700</u>	<u>2,000</u>	<u>1,300</u>
Capital Outlay			
Purchase of equipment	127,500	260,000	258,160
Construction of new sidewalks	80,000	80,400	80,383
Data processing equipment	-	2,300	2,205
Total capital outlay	<u>207,500</u>	<u>342,700</u>	<u>340,748</u>
Total street and alley	<u>1,226,600</u>	<u>1,477,400</u>	<u>1,462,404</u>
<b>POLICE PROTECTION</b>			
Personnel services			
Salary	1,707,800	1,672,000	1,670,162
Overtime police salaries	55,000	17,000	16,938
Police salary holiday pay	118,300	69,000	68,252
Overtime reimbursed	35,000	29,000	28,813
Employees group insurance	75,700	114,000	113,741
Social Security	114,000	97,000	96,172
Medicare	26,700	23,000	22,488
IMRF	10,600	10,600	9,751
Total personnel services	<u>2,143,100</u>	<u>2,031,600</u>	<u>2,026,317</u>
Contractual services			
Legal	5,700	5,700	5,393
Data processing services	18,800	26,700	25,952
Insurance	50,800	49,000	48,343
Printing and publication	3,300	2,000	1,659
Association dues and meetings	12,500	10,000	9,862
Telephone	12,000	11,000	10,444
Janitorial service	12,200	10,000	9,703
Unemployment Insurance	2,700	4,500	4,462

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>POLICE PROTECTION (Continued)</b>			
Contractual services (continued)			
Repairs and maintenance of office equipment	3,800	2,800	2,575
Professional Services	215,300	202,000	201,610
Repairs and maintenance of radios and equipmer	2,300	2,000	834
Repairs and maintenance of vehicles	30,000	29,000	28,041
Police commission	18,300	10,000	9,230
Crime prevention	11,800	12,300	12,290
Jail operation & maintenance	600	600	425
Seminars and training	10,000	27,500	27,428
Medical expenses	3,100	2,500	1,857
Animal control	7,500	7,500	7,289
Building repairs and maintenance	5,000	5,700	5,666
EMA expense	4,000	13,200	13,161
Total contractual services	<u>429,700</u>	<u>434,000</u>	<u>426,224</u>
Commodities			
Office supplies and postage	5,000	5,000	4,197
Gasoline, oil, etc.	47,800	40,000	38,584
Uniforms	11,200	13,900	13,804
Investigations	1,800	2,000	1,531
Total commodities	<u>65,800</u>	<u>60,900</u>	<u>58,116</u>
Other expense			
Miscellaneous	1,900	5,900	5,151
Total other expense	<u>1,900</u>	<u>5,900</u>	<u>5,151</u>
Capital Outlay			
Purchase of equipment	16,400	9,000	8,894
Data processing equipment	12,500	10,000	9,782
Total capital outlay	<u>28,900</u>	<u>19,000</u>	<u>18,676</u>
Total police protection	<u>2,669,400</u>	<u>2,551,400</u>	<u>2,534,484</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>PARKS</b>			
Personnel services			
Park maintenance salaries	161,700	147,000	146,786
Overtime	2,000	5,700	5,656
Employee group insurance	20,500	22,300	22,277
Social security	10,100	9,000	8,708
Medicare	2,400	2,400	2,037
IMRF	10,000	10,000	8,199
Total personnel services	<u>206,700</u>	<u>196,400</u>	<u>193,663</u>
Contractual services			
Data processing services	2,300	3,100	3,076
Insurance	12,300	12,100	11,826
Electricity	1,600	1,800	1,765
Heating	2,000	3,400	3,351
Janitorial services	3,000	3,000	2,015
Unemployment insurance	300	800	733
Repairs and maintenance -	5,000		
Vehicles and equipment	2,000	6,600	6,576
Seminars & Training	-	2,800	2,631
Maintenance of park facilities	21,000	29,000	28,899
Park/recreation activities	20,100	25,100	25,004
Summer camp	8,000	8,800	8,626
Landscape service	71,000	74,500	74,360
Total contractual services	<u>148,600</u>	<u>171,000</u>	<u>168,862</u>
Commodities			
Office supplies and postage	400	400	376
Gas, oil, etc.	2,700	2,200	1,667
Herbicides	1,200	2,600	2,545
Safety equipment and miscellaneous tools	2,000	1,500	1,381
Supplies	4,000	4,400	4,301
Janitorial supplies	2,500	2,600	2,561
Landscape Commodities	7,500	2,000	1,950
Total commodities	<u>20,300</u>	<u>15,700</u>	<u>14,781</u>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>PARKS (Continued)</b>			
Other expense			
Miscellaneous expense - parks	-	100	16
Total other expense	-	100	16
Capital outlay			
Purchase Equipment	2,000	8,800	8,800
	-	200	143
Total capital outlay	2,000	9,000	8,943
Total Parks	377,600	392,200	386,265
<b>BUILDING</b>			
Personnel services			
Building department services	135,900	137,500	137,433
Overtime	-	100	24
Employee group insurance	6,300	6,300	5,839
Social security	8,500	8,500	8,226
Medicare	2,000	2,000	1,923
IMRF	10,100	10,800	10,726
Total personnel services	162,800	165,200	164,171
Contractual services			
Data processing services	2,300	2,900	2,844
Insurance	8,700	8,400	8,232
Telephone & communications	1,200	1,500	1,152
Janitorial services	900	900	649
Unemployment insurance	300	500	465
Building inspector fees	7,500	4,000	3,965
Association dues	1,000	1,000	120
Vehicle Maintenance	600	2,400	2,370
Conference & Training	600	600	411
Total contractual services	23,100	22,200	20,208

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
BUILDING (Continued)			
Commodities			
Office supplies & postage	800	600	526
Gas, Oil, etc.	1,500	1,800	1,679
Total commodities	<u>2,300</u>	<u>2,400</u>	<u>2,205</u>
Other expenses			
Miscellaneous expenses	400	20,600	20,519
Total other expenses	<u>400</u>	<u>20,600</u>	<u>20,519</u>
Capital Outlay			
Data processing equipment	-	1,500	1,461
Total capital outlay	<u>-</u>	<u>1,500</u>	<u>1,461</u>
Total Building	<u>188,600</u>	<u>211,900</u>	<u>208,564</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,381,600</u>	<u>\$ 5,674,400</u>	<u>\$ 5,625,792</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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property taxes	\$ 434,000	\$ 423,000	\$ 422,465
Investment income	300	800	702
<b>Total revenues</b>	<b>434,300</b>	<b>423,800</b>	<b>423,167</b>
<b>EXPENDITURES</b>			
2011 Bond Series			
Principal	290,000	290,000	290,000
Interest	92,100	92,100	92,100
2011A Bond Series			
Principal	180,000	180,000	180,000
Interest	18,900	18,900	18,900
2012 Bond Series			
Principal	190,000	190,000	190,000
Interest	58,400	58,400	58,400
2015 Bond Series			
Principal	185,000	185,000	185,000
Interest	43,600	43,600	43,523
2016 Bond Series			
Principal	245,000	245,000	245,000
Interest	113,700	113,700	113,672
Debt issuance costs	-	-	-
Paying agent fees	2,500	2,800	2,581
<b>Total expenditures</b>	<b>1,419,200</b>	<b>1,419,500</b>	<b>1,419,176</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(984,900)</b>	<b>(995,700)</b>	<b>(996,009)</b>

(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, 2018

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	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	-
Transfer from Waterworks & Sewerage fund	330,200	330,400	330,353
Transfer from Utility Tax Fund	611,900	594,200	594,170
Transfer from General Fund	36,900	56,600	56,540
Total other financing sources	979,000	981,200	981,063
NET CHANGE IN FUND BALANCE	<u>\$ (5,900)</u>	<u>\$ (14,500)</u>	(14,946)
FUND BALANCE, MAY 1			<u>21,534</u>
FUND BALANCE, APRIL 30			<u>\$ 6,588</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2018

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 110,046	\$ 74,798	\$ 2,258	\$ 187,102
Accounts receivable	25,008	-	11,964	36,972
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 135,054</b>	<b>\$ 74,798</b>	<b>\$ 14,222</b>	<b>\$ 224,074</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,250	\$ -	\$ 10,768	\$ 12,018
Police Bonds Payable	-	450	-	450
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,250</b>	<b>450</b>	<b>10,768</b>	<b>12,468</b>
<b>FUND BALANCES</b>				
Restricted				
Administrative and general	-	-	3,454	3,454
Street and alley	133,804	-	-	133,804
Public safety	-	74,348	-	74,348
Unrestricted				
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>133,804</b>	<b>74,348</b>	<b>3,454</b>	<b>211,606</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 135,054</b>	<b>\$ 74,798</b>	<b>\$ 14,222</b>	<b>\$ 224,074</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2018

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
REVENUES				
Motor Fuel Allotments	\$ 305,502	\$ -	\$ -	\$ 305,502
Hotel motel taxes	-	-	145,235	145,235
Police Fines	-	9,679	-	9,679
Interest income	155	57	62	274
Grant income	-	-	-	-
Bond forfeiture	-	-	-	-
Donations	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Miscellaneous income	-	-	-	-
Total revenues	<u>305,657</u>	<u>9,736</u>	<u>145,297</u>	<u>460,690</u>
EXPENDITURES				
Administrative & general	-	-	144,460	144,460
Capital improvements	355,333	664	-	355,997
Public Safety	-	14,702	-	14,702
Total expenditures	<u>355,333</u>	<u>15,366</u>	<u>144,460</u>	<u>515,159</u>
EXCESS OF REVENUES OVER EXPENDITURES	(49,676)	(5,630)	837	(54,469)
OTHER FINANCING SOURCES (USES)				
Operating transfer (to) from	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(49,676)	(5,630)	837	(54,469)
FUND BALANCE, MAY 1	<u>183,480</u>	<u>79,978</u>	<u>2,617</u>	<u>266,075</u>
FUND BALANCE, APRIL 30	<u>\$ 133,804</u>	<u>\$ 74,348</u>	<u>\$ 3,454</u>	<u>\$ 211,606</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Allotments received from			
State of Illinois	\$ 281,300	\$ 305,600	\$ 305,502
Interest income	300	200	155
	<u>281,600</u>	<u>305,800</u>	<u>305,657</u>
EXPENDITURES			
Street maintenance and engineering			
Miscellaneous expense	370,000	360,000	355,333
	<u>370,000</u>	<u>360,000</u>	<u>355,333</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,400)	(54,200)	(49,676)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (88,400)</u>	<u>\$ (54,200)</u>	(49,676)
FUND BALANCE, MAY 1			<u>183,480</u>
FUND BALANCE, APRIL 30			<u>\$ 133,804</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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Drug Fines	\$ -	\$ 500	\$ 405
DUI Fines	2,000	6,100	6,097
Vehicle Maintenance Fines	3,500	3,500	3,177
Grant Income	-	-	-
Bond Forfeiture	-	-	-
Proceeds from Sale of Equipment	-	-	-
Donations	-	-	-
Interest Income	100	100	57
	<u>5,600</u>	<u>10,200</u>	<u>9,736</u>
<b>EXPENDITURES</b>			
Operating Expenses	-	-	-
Capital Outlay	17,900	700	664
Miscellaneous	-	14,800	14,702
	<u>17,900</u>	<u>15,500</u>	<u>15,366</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(12,300)</b>	<b>(5,300)</b>	<b>(5,630)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from General Fund	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (12,300)</u></b>	<b><u>\$ (5,300)</u></b>	<b>(5,630)</b>
<b>FUND BALANCE, MAY 1</b>			<u>79,978</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 74,348</u></u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

HOTEL MOTEL TAX FUND

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Hotel motel tax	\$ 117,000	\$ 150,000	\$ 145,235
Interest Income	-	100	62
Total revenues	<u>117,000</u>	<u>150,100</u>	<u>145,297</u>
<b>EXPENDITURES</b>			
Operating Expenses	105,300	131,000	130,712
Miscellaneous	12,800	13,800	13,748
Total expenditures	<u>118,100</u>	<u>144,800</u>	<u>144,460</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,100)	5,300	837
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from General Fund	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,100)</u>	<u>\$ 5,300</u>	837
FUND BALANCE, MAY 1			<u>2,617</u>
FUND BALANCE, APRIL 30			<u>\$ 3,454</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2018

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
<b>ASSETS</b>					
Cash and cash equivalents	\$ 636,892	\$ 364,734	\$ 54,902	\$ 1,571,254	\$ 42,644
Accounts receivable	87,099	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 723,991</b>	<b>\$ 364,734</b>	<b>\$ 54,902</b>	<b>\$ 1,571,254</b>	<b>\$ 42,644</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 15,198	\$ 21,768	\$ -	\$ -	\$ -
Cash overdraft	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
<b>Total liabilities</b>	<b>15,198</b>	<b>21,768</b>	<b>14,029</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	708,793	342,966	40,873	1,571,254	42,644
<b>Total fund balances (deficit)</b>	<b>708,793</b>	<b>342,966</b>	<b>40,873</b>	<b>1,571,254</b>	<b>42,644</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 723,991</b>	<b>\$ 364,734</b>	<b>\$ 54,902</b>	<b>\$ 1,571,254</b>	<b>\$ 42,644</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2018

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability	Kendall County Ridge Road
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 463,529	\$ 191,249	\$ 204,214	\$ -	\$ -
Accounts receivable	-	-	-	-	33,038	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	204,465	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 463,529</b>	<b>\$ 395,714</b>	<b>\$ 204,214</b>	<b>\$ 33,038</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 9,970	\$ -	\$ -
Cash overdraft	40,023	-	-	-	16,636	-
Other liabilities	-	-	-	-	16,402	-
<b>Total liabilities</b>	<b>40,023</b>	<b>-</b>	<b>-</b>	<b>9,970</b>	<b>33,038</b>	<b>-</b>
<b>FUND BALANCES</b>						
Unrestricted						
Assigned						
Capital acquisition	(40,023)	463,529	395,714	194,244	-	-
<b>Total fund balances (deficit)</b>	<b>(40,023)</b>	<b>463,529</b>	<b>395,714</b>	<b>194,244</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 463,529</b>	<b>\$ 395,714</b>	<b>\$ 204,214</b>	<b>\$ 33,038</b>	<b>\$ -</b>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2018

	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 51,817	\$ 130,462	\$ 85,878	\$ 74,679	\$ 566,541
Accounts receivable	-	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 51,817</b>	<b>\$ 130,462</b>	<b>\$ 85,878</b>	<b>\$ 74,679</b>	<b>\$ 566,541</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash overdraft	66,940	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
<b>Total liabilities</b>	<b>66,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Unrestricted						
Assigned						
Capital acquisition	(66,940)	51,817	130,462	85,878	74,679	566,541
<b>Total fund balances (deficit)</b>	<b>(66,940)</b>	<b>51,817</b>	<b>130,462</b>	<b>85,878</b>	<b>74,679</b>	<b>566,541</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 51,817</b>	<b>\$ 130,462</b>	<b>\$ 85,878</b>	<b>\$ 74,679</b>	<b>\$ 566,541</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2018

	2015 Hail Damage Insurance	Aux Sable Springs Park	Park Land	Road Maintenance	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 879,871	\$ 25,209	\$ 70,556	\$ 5,414,431
Accounts receivable	-	-	-	-	120,137
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	204,465
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 879,871</b>	<b>\$ 25,209</b>	<b>\$ 70,556</b>	<b>\$ 5,739,033</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 46,936
Cash overdraft	-	-	-	-	123,599
Other liabilities	-	-	-	-	30,431
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,966</b>
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	-	879,871	25,209	70,556	5,538,067
<b>Total fund balances (deficit)</b>	<b>-</b>	<b>879,871</b>	<b>25,209</b>	<b>70,556</b>	<b>5,538,067</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 879,871</b>	<b>\$ 25,209</b>	<b>\$ 70,556</b>	<b>\$ 5,739,033</b>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2018

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ 45,250	\$ 60,000	\$ -	\$ -
Telecommunications excise taxes	205,636	-	-	-	-
Electric use tax	700,414	-	-	-	-
Interest income	4,377	1,447	505	13,406	364
Miscellaneous income	-	21,394	-	-	-
Grant income	-	50,470	-	-	-
Donations	-	200,500	-	-	-
Total revenues	<u>910,427</u>	<u>319,061</u>	<u>60,505</u>	<u>13,406</u>	<u>364</u>
<b>EXPENDITURES</b>					
Capital improvements	211,329	89,456	65,000	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>211,329</u>	<u>89,456</u>	<u>65,000</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>699,098</u>	<u>229,605</u>	<u>(4,495)</u>	<u>13,406</u>	<u>364</u>
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	<u>(594,171)</u>	<u>(48,869)</u>	<u>19,921</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(594,171)</u>	<u>(48,869)</u>	<u>19,921</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	104,927	180,736	15,426	13,406	364
<b>FUND BALANCE, MAY 1</b>	<u>603,866</u>	<u>162,230</u>	<u>25,447</u>	<u>1,557,848</u>	<u>42,280</u>
<b>FUND BALANCE, APRIL 30</b>	<u>\$ 708,793</u>	<u>\$ 342,966</u>	<u>\$ 40,873</u>	<u>\$ 1,571,254</u>	<u>\$ 42,644</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2018

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability	Kendall County Ridge Road
<b>REVENUES</b>						
Public improvement fees	\$ 1,468	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-	-
Electric use tax	-	-	-	-	-	-
Interest income	-	3,875	1,314	2,245	-	-
Miscellaneous income	-	50,000	-	-	-	-
Grant income	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Total revenues	1,468	53,875	1,314	2,245	-	-
<b>EXPENDITURES</b>						
Capital improvements	-	-	-	82,005	-	-
Miscellaneous expenses	-	-	-	-	-	-
Total expenditures	-	-	-	82,005	-	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,468	53,875	1,314	(79,760)	-	-
<b>OTHER FINANCING SOURCES</b>						
Operating transfer (to) from	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	1,468	53,875	1,314	(79,760)	-	-
<b>FUND BALANCE, MAY 1</b>	(41,491)	409,654	394,400	274,004	-	-
<b>FUND BALANCE, APRIL 30</b>	\$ (40,023)	\$ 463,529	\$ 395,714	\$ 194,244	\$ -	\$ -

(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, 2018

	Ferguson Boulevard	Wabena Road Improvement	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement
<b>REVENUES</b>						
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-	-
Electric use tax	-	-	-	-	-	-
Interest income	-	442	1,113	733	632	5,012
Miscellaneous income	-	50,000	126,500	83,250	52,994	3,128
Grant income	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Total revenues	-	50,442	127,613	83,983	53,626	8,140
<b>EXPENDITURES</b>						
Capital improvements	-	-	-	-	-	163,375
Miscellaneous expenses	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	163,375
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	50,442	127,613	83,983	53,626	(155,235)
<b>OTHER FINANCING SOURCES</b>						
Operating transfer (to) from	-	-	-	-	20,000	241,605
Total other financing sources (uses)	-	-	-	-	20,000	241,605
<b>NET CHANGE IN FUND BALANCE</b>	-	50,442	127,613	83,983	73,626	86,370
<b>FUND BALANCE, MAY 1</b>	(66,940)	1,375	2,849	1,895	1,053	480,171
<b>FUND BALANCE, APRIL 30</b>	\$ (66,940)	\$ 51,817	\$ 130,462	\$ 85,878	\$ 74,679	\$ 566,541

(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, 2018

	2015 Hail Damage Insurance	Aux Sable Springs Park	Park Land	Road Maintenance	Total
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ 106,718
Telecommunications excise taxes	-	-	-	-	205,636
Electric use tax	-	-	-	-	700,414
Interest income	-	7,507	209	694	43,875
Miscellaneous income	307,640	-	-	-	694,906
Grant income	-	-	-	-	50,470
Donations	-	-	-	-	200,500
Total revenues	<u>307,640</u>	<u>7,507</u>	<u>209</u>	<u>694</u>	<u>2,002,519</u>
<b>EXPENDITURES</b>					
Capital improvements	-	-	-	30,138	641,303
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,138</u>	<u>641,303</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>					
	<u>307,640</u>	<u>7,507</u>	<u>209</u>	<u>(29,444)</u>	<u>1,361,216</u>
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	<u>(415,310)</u>	<u>-</u>	<u>25,000</u>	<u>100,000</u>	<u>(651,824)</u>
Total other financing sources (uses)	<u>(415,310)</u>	<u>-</u>	<u>25,000</u>	<u>100,000</u>	<u>(651,824)</u>
<b>NET CHANGE IN FUND BALANCE</b>					
	<u>(107,670)</u>	<u>7,507</u>	<u>25,209</u>	<u>70,556</u>	<u>709,392</u>
<b>FUND BALANCE, MAY 1</b>					
	<u>107,670</u>	<u>872,364</u>	<u>-</u>	<u>-</u>	<u>4,828,675</u>
<b>FUND BALANCE, APRIL 30</b>					
	<u>\$ -</u>	<u>\$ 879,871</u>	<u>\$ 25,209</u>	<u>\$ 70,556</u>	<u>\$ 5,538,067</u>

(See independent auditor's report.)

**MAJOR ENTERPRISE FUNDS**

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

For the Year Ended April 30, 2018

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Total
<b>ASSETS</b>								
Cash and cash equivalents	\$ 1,332,795	\$ 611,020	\$ 403,128	\$ 209,798	\$ 25,209	\$ 100,836	\$ 100,836	\$ 2,783,622
Due from other funds	-	-	-	-	-	-	-	-
Prepaid expense	19,934	-	-	561	-	-	-	20,495
Accounts receivable, net of allowance	382,660	-	-	179,427	-	-	-	562,087
<b>Total Assets</b>	<b>\$ 1,735,389</b>	<b>\$ 611,020</b>	<b>\$ 403,128</b>	<b>\$ 389,786</b>	<b>\$ 25,209</b>	<b>\$ 100,836</b>	<b>\$ 100,836</b>	<b>\$ 3,366,204</b>
<b>LIABILITIES AND FUND BALANCE</b>								
<b>LIABILITIES</b>								
Due to other funds	\$ -	\$ -	\$ 204,465	\$ -	\$ -	\$ -	\$ -	\$ 204,465
Accounts payable	148,963	-	19,514	82,534	-	-	-	251,011
<b>Total Liabilities</b>	<b>148,963</b>	<b>-</b>	<b>223,979</b>	<b>82,534</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455,476</b>
<b>FUND BALANCE</b>								
Nonspendable	19,934	-	-	561	-	-	-	20,495
Unrestricted	1,566,492	611,020	179,149	306,691	25,209	100,836	100,836	2,890,233
<b>Total Fund Balance</b>	<b>1,586,426</b>	<b>611,020</b>	<b>179,149</b>	<b>307,252</b>	<b>25,209</b>	<b>100,836</b>	<b>100,836</b>	<b>2,910,728</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,735,389</b>	<b>\$ 611,020</b>	<b>\$ 403,128</b>	<b>\$ 389,786</b>	<b>\$ 25,209</b>	<b>\$ 100,836</b>	<b>\$ 100,836</b>	<b>\$ 3,366,204</b>

(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, 2018

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Total
<b>OPERATING REVENUES</b>								
Operating revenue								
Water and sewer charges	\$ 2,594,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,594,062
Garbage charges	-	-	-	1,029,775	-	-	-	1,029,775
Water tap-ons	-	-	24,000	-	-	-	-	24,000
Sewer tap-ons	-	-	52,500	-	-	-	-	52,500
Sale of meters	6,580	-	-	-	-	-	-	6,580
Inspection fees	3,300	-	-	-	-	-	-	3,300
Total operating revenues	2,603,942	-	76,500	1,029,775	-	-	-	3,710,217
<b>OPERATING EXPENSES</b>								
Personnel services	651,135	-	-	34,534	-	-	-	685,669
Contractual services	884,813	-	-	962,774	-	-	-	1,847,587
Commodities	158,619	-	-	4,165	-	-	-	162,784
Other Expenses	665	-	-	50	-	-	-	715
Capital Outlay	78,277	51,354	22,718	-	-	-	-	152,349
Total operating expenses	1,773,509	51,354	22,718	1,001,523	-	-	-	2,849,104
<b>OPERATING INCOME</b>	830,433	(51,354)	53,782	28,252	-	-	-	861,113
<b>NONOPERATING REVENUES (EXPENSES)</b>								
Finance charge income	64,971	-	-	28,471	-	-	-	93,442
Interest income	9,225	5,250	3,426	2,238	209	836	836	22,020
Interest expense	-	-	-	-	-	-	-	-
Miscellaneous revenues	79,496	-	-	3,529	-	-	-	83,025
Total nonoperating revenues (expenses)	153,692	5,250	3,426	34,238	209	836	836	198,487
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	984,125	(46,104)	57,208	62,490	209	836	836	1,059,600

(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, 2018

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Water Tower Maintenance Fund	WWTP Land Fund	Deep Well Fund	Total
<b>SPECIAL ITEMS</b>								
Capital asset adjustment	-	-	-	-	-	-	-	-
Total special items	-	-	-	-	-	-	-	-
<b>TRANSFERS</b>								
Transfers in	-	150,000	390,705	-	25,000	100,000	100,000	765,705
Transfers (out)	(706,893)	-	-	(50,000)	-	-	-	(756,893)
Total transfers	(706,893)	150,000	390,705	(50,000)	25,000	100,000	100,000	8,812
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<b>277,232</b>	<b>103,896</b>	<b>447,913</b>	<b>12,490</b>	<b>25,209</b>	<b>100,836</b>	<b>100,836</b>	<b>1,068,412</b>
<b>ADJUSTMENT TO GAAP BASIS</b>								
Assets Capitalized	63,958	51,354	22,718	-	-	-	-	138,030
Depreciation	(318,129)	(35,941)	(975,688)	(275)	-	-	-	(1,330,033)
Amortization of Bond Premium	-	-	38,836	-	-	-	-	38,836
Bonds issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Principal paid	-	-	535,000	-	-	-	-	535,000
Total adjustments to GAAP basis	(254,171)	15,413	(379,134)	(275)	-	-	-	(618,167)
<b>CHANGE IN NET POSITION</b>	<b>23,061</b>	<b>119,309</b>	<b>68,779</b>	<b>12,215</b>	<b>25,209</b>	<b>100,836</b>	<b>100,836</b>	<b>450,245</b>
<b>NET POSITION, MAY 1</b>	<b>5,727,335</b>	<b>710,789</b>	<b>16,836,365</b>	<b>295,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,570,342</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 5,750,396</b>	<b>\$ 830,098</b>	<b>\$ 16,905,144</b>	<b>\$ 308,068</b>	<b>\$ 25,209</b>	<b>\$ 100,836</b>	<b>\$ 100,836</b>	<b>\$ 24,020,587</b>

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 2,575,000	\$ 2,600,000	\$ 2,594,062
Sale of meters	8,700	8,700	6,580
Inspection fees	2,200	3,300	3,300
 Total revenues	 2,585,900	 2,612,000	 2,603,942
<b>OPERATING EXPENSES</b>			
<b>WATER</b>			
Personnel services			
Salary	225,700	243,000	242,776
Overtime	5,000	11,000	10,854
Employee group insurance	19,700	22,600	22,596
Social Security	14,300	15,000	14,617
Medicare	3,400	3,500	3,413
IMRF	16,200	17,600	17,519
 Total personnel services	 284,300	 312,700	 311,775
Contractual services			
Data processing service/training	22,600	15,000	14,891
Engineering	9,500	2,000	1,272
Insurance	26,100	26,000	25,535
Printing and publications	1,700	1,700	1,310
Telephone	7,500	8,000	5,870
Electricity	118,700	130,500	130,312
Heating of facilities	2,500	2,900	2,820
Janitorial services	3,200	3,400	2,499
Unemployment insurance	400	1,000	933
Public relations	5,700	6,900	6,813
Repairs and maintenance of office equipment	400	400	298
Repairs and maintenance of vehicles	4,000	4,000	2,094
Equipment rental	2,500	2,000	79

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
<b>WATER (Continued)</b>			
Contractual services (continued)			
Seminars	7,600	9,200	9,188
Uniform service	2,100	2,100	1,827
J.U.L.I.E.	19,200	15,000	13,279
Landscape Services	9,600	9,600	7,064
Repairs and maintenance of meters	10,500	8,000	6,431
Repairs and maintenance of water tanks	17,600	10,000	9,677
Repairs and maintenance of waterworks system	23,800	51,200	51,120
Laboratory services	9,800	9,000	7,147
Repairs and maintenance of wells	15,000	134,100	134,009
Repairs and maintenance of building and grounds	20,100	15,000	13,495
<b>Total contractual services</b>	<b>340,100</b>	<b>467,000</b>	<b>447,963</b>
Commodities			
Office supplies and postage	5,300	5,300	5,126
Chemical additives	85,000	87,800	87,747
Laboratory supplies	2,000	3,200	3,189
Janitorial supplies	600	1,800	1,791
Vehicle gasoline, oil, etc.	9,200	7,000	6,422
Safety equipment and miscellaneous tools	3,000	2,000	1,934
Gravel, concrete, and asphalt	6,500	500	294
<b>Total commodities</b>	<b>111,600</b>	<b>107,600</b>	<b>106,503</b>
Other expense			
Miscellaneous	4,500	1,000	637
Bad debt expense	2,000	-	-
<b>Total other expense</b>	<b>6,500</b>	<b>1,000</b>	<b>637</b>

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	5,500	3,000	2,476
Fire hydrants	19,500	1,000	380
Data processing equipment	-	2,400	2,318
Purchase of meters	70,400	60,000	59,264
Purchase new meters	13,700	10,000	9,045
	<u>109,100</u>	<u>76,400</u>	<u>73,483</u>
Total capital outlay			
	<u>851,600</u>	<u>964,700</u>	<u>940,361</u>
SEWER			
Personnel services			
Salary	253,500	263,000	262,655
Overtime salary	10,000	8,000	6,801
Employment group insurance	25,100	32,000	31,861
Social Security	16,300	16,300	15,721
Medicare	3,900	3,900	3,672
IMRF	18,200	19,000	18,650
	<u>327,000</u>	<u>342,200</u>	<u>339,360</u>
Contractual services			
Data processing	14,600	14,900	14,689
Engineering	45,500	70,000	66,751
Insurance	26,600	26,100	26,031
Printing and Publications	1,700	1,700	1,256
Telephone	6,400	7,600	4,942
Electricity	107,100	126,000	125,786
Heating of facilities	1,500	13,000	12,859
Janitorial service	3,200	3,400	2,503
Unemployment insurance	400	1,100	1,011
Repairs and maintenance of office equipment	400	400	285
Repairs and maintenance of vehicles	1,000	2,000	1,988

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
<b>SEWER (Continued)</b>			
Contractual services (continued)			
Equipment rental	2,000	2,000	321
Seminars and training	1,200	8,300	8,211
Uniform service	2,100	2,100	1,850
J.U.L.I.E.	19,200	19,200	17,272
Landscape Services	4,500	4,500	2,660
NPDES permit fee	17,500	17,500	17,500
Laboratory service	7,000	7,000	6,585
Repairs and maintenance of sanitary sewer system	100,000	55,000	54,950
Sludge hauling	38,000	35,000	34,859
Repairs/Maintenance of Waste Water Treatment Plant	60,900	30,000	28,642
Repairs and maintenance of building and grounds	1,500	1,700	1,669
Sewer cleaning and televising	22,000	5,000	4,230
<b>Total contractual services</b>	<b>484,300</b>	<b>453,500</b>	<b>436,850</b>
Commodities			
Office supplies and postage	5,500	8,000	7,889
Chemical additives	91,400	20,000	19,459
Laboratory supplies	7,000	9,000	8,842
Vehicle gasoline, oil, etc.	12,800	12,800	12,109
Janitorial supplies	-	2,300	2,285
Supplies - maintenance of sewer systems	6,500	1,000	567
Safety equipment and miscellaneous tools	4,000	2,000	965
<b>Total commodities</b>	<b>127,200</b>	<b>55,100</b>	<b>52,116</b>
Other expense			
Miscellaneous	4,000	2,000	28
Bad debt expense	2,000	-	-
<b>Total other expense</b>	<b>6,000</b>	<b>2,000</b>	<b>28</b>

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
<b>SEWER (Continued)</b>			
Capital Outlay			
Purchase of new equipment	27,500	3,000	2,476
Data processing equipment	-	3,000	2,318
Total capital outlay	27,500	6,000	4,794
Total sewer expenses	972,000	858,800	833,148
Total operating expenses	1,823,600	1,823,500	1,773,509
<b>OPERATING INCOME</b>	762,300	788,500	830,433
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Finance charge income	68,000	68,400	64,971
Interest income	4,400	9,300	9,225
Miscellaneous revenues	10,000	79,500	79,496
Total nonoperating revenues	82,400	157,200	153,692
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	844,700	945,700	984,125
<b>SPECIAL ITEMS</b>			
Capital asset adjustment	-	-	-
Total special items	-	-	-
<b>TRANSFERS</b>			
Transfers in	-	-	-
Transfers (out)	(705,200)	(707,100)	(706,893)
Total transfers	(705,200)	(707,100)	(706,893)
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	139,500	238,600	277,232

(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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	63,958
Depreciation	-	-	(318,129)
Total adjustments to GAAP basis	-	-	(254,171)
CHANGE IN NET POSITION	<u>\$ 139,500</u>	<u>\$ 238,600</u>	23,061
FUND BALANCE, MAY 1			<u>5,727,335</u>
FUND BALANCE, APRIL 30			<u>\$ 5,750,396</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUE			
Miscellaneous	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Capital outlay	<u>14,400</u>	<u>51,400</u>	<u>51,354</u>
Other expenses	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>14,400</u>	<u>51,400</u>	<u>51,354</u>
OPERATING INCOME	<u>(14,400)</u>	<u>(51,400)</u>	<u>(51,354)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	<u>2,200</u>	<u>5,300</u>	<u>5,250</u>
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>2,200</u>	<u>5,300</u>	<u>5,250</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(12,200)</u>	<u>(46,100)</u>	<u>(46,104)</u>
TRANSFERS			
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>137,800</u>	<u>103,900</u>	<u>103,896</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, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	51,354
Depreciation	-	-	(35,941)
Total adjustments to GAAP basis	-	-	15,413
CHANGE IN NET POSITION	<u>\$ 137,800</u>	<u>\$ 103,900</u>	119,309
NET POSITION, MAY 1			<u>710,789</u>
NET POSITION, APRIL 30			<u>\$ 830,098</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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Water taps on	\$ 15,000	\$ 24,000	\$ 24,000
Sewer taps on	35,000	52,500	52,500
Total revenues	50,000	76,500	76,500
<b>OPERATING EXPENSES</b>			
Professional services	-	-	-
Capital outlay	375,000	22,800	22,718
Other expenses	-	-	-
Total operating expenses	375,000	22,800	22,718
<b>OPERATING INCOME</b>	<b>(325,000)</b>	<b>53,700</b>	<b>53,782</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	-	3,500	3,426
Other income	-	-	-
Interest expense	-	-	-
Total nonoperating revenues (expenses)	-	3,500	3,426
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(325,000)</b>	<b>57,200</b>	<b>57,208</b>
<b>TRANSFERS</b>			
Transfers in	-	390,800	390,705
Transfers (out)	-	-	-
Total transfers	-	390,800	390,705
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<b>(325,000)</b>	<b>448,000</b>	<b>447,913</b>

(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, 2018

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	-	38,836
Capitalized Assets	-	-	22,718
Depreciation	-	-	(975,688)
Bonds issued	-	-	-
Premium on Bonds Issued	-	-	-
Principal paid	-	-	535,000
	-	-	(379,134)
CHANGE IN NET POSITION	<u>\$ (325,000)</u>	<u>\$ 448,000</u>	68,779
NET POSITION, MAY 1			<u>16,836,365</u>
NET POSITION, APRIL 30			<u>\$ 16,905,144</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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Garbage service charges	\$ 1,015,200	\$ 1,030,000	\$ 1,029,775
 Total revenues	 1,015,200	 1,030,000	 1,029,775
<b>OPERATING EXPENSES</b>			
Contracted garbage service	930,000	958,000	957,710
Salary expense	25,100	28,000	27,248
Overtime expense	-	100	24
Group insurance	2,300	3,300	3,220
Social security	1,600	1,800	1,662
Medicare	400	400	389
IMRF	1,900	2,000	1,991
Data processing services	2,300	2,600	2,505
Commercial/Insurance	500	600	542
Printing and publication	1,700	1,700	1,256
Janitorial services	900	900	650
Unemployment insurance	100	200	111
Office supplies and postage	4,600	5,000	4,165
Miscellaneous expense	-	100	50
Bad debt expense	500	500	-
 Total operating expenses	 971,900	 1,005,200	 1,001,523
 <b>OPERATING INCOME</b>	 43,300	 24,800	 28,252
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	1,000	2,300	2,238
Finance charge income	28,000	28,500	28,471
Other income	2,300	3,600	3,529
 Total nonoperating revenues (expenses)	 31,300	 34,400	 34,238
 <b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	 74,600	 59,200	 62,490

(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, 2018

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
TRANSFERS			
General Fund	(60,000)	(50,000)	(50,000)
Total transfers	(60,000)	(50,000)	(50,000)
NET INCOME (LOSS) - BUDGET BASIS	14,600	9,200	12,490
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	(275)
Total adjustments to GAAP basis	-	-	(275)
CHANGE IN NET POSITION	<u>\$ 14,600</u>	<u>\$ 9,200</u>	12,215
NET POSITION, MAY 1			<u>295,853</u>
NET POSITION, APRIL 30			<u>\$ 308,068</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
<b>OPERATING INCOME</b>	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	-	300	209
Other income	-	-	-
Total nonoperating revenues (expenses)	-	300	209
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	-	300	209
<b>TRANSFERS</b>			
Transfers in	25,000	25,000	25,000
Transfers (out)	-	-	-
Total transfers	25,000	25,000	25,000
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	25,000	25,300	25,209

(See independent auditor's report.)

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

For the Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	-
Total adjustments to GAAP basis	-	-	-
CHANGE IN NET POSITION	<u>\$ 25,000</u>	<u>\$ 25,300</u>	25,209
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			<u>\$ 25,209</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WWTP LAND FUND

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	-	900	836
Other income	-	-	-
Total nonoperating revenues (expenses)	-	900	836
NET INCOME (LOSS) BEFORE TRANSFERS	-	900	836
<b>TRANSFERS</b>			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
NET INCOME (LOSS) - BUDGET BASIS	100,000	100,900	100,836

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WWTP LAND FUND

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	-
Total adjustments to GAAP basis	-	-	-
CHANGE IN NET POSITION	<u>\$ 100,000</u>	<u>\$ 100,900</u>	100,836
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			<u>\$ 100,836</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEEP WELL FUND

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

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	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	900	836
Other income	-	-	-
Total nonoperating revenues (expenses)	-	900	836
NET INCOME (LOSS) BEFORE TRANSFERS	-	900	836
TRANSFERS			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
NET INCOME (LOSS) - BUDGET BASIS	100,000	100,900	100,836

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEEP WELL FUND

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2018

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	-
Depreciation	-	-	-
Total adjustments to GAAP basis	-	-	-
CHANGE IN NET POSITION	<u>\$ 100,000</u>	<u>\$ 100,900</u>	100,836
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			<u>\$ 100,836</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, 2018

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 22,165	\$ 51,086	\$ 67,270	\$ 3,107,410	\$ 3,247,931
Investments					
U.S. Treasury Securities	-	663,884	-	-	663,884
U.S. Agency Securities	-	3,167,884	-	-	3,167,884
Municipal Bonds	-	546,196	-	-	546,196
Mortgage Pools	-	75,426	-	-	75,426
Mutual Funds	-	3,087,701	-	-	3,087,701
Accrued Interest	-	31,577	-	-	31,577
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	1,559	-	-	1,559
Due from other fund	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 22,165</b>	<b>\$ 7,625,313</b>	<b>\$ 67,270</b>	<b>\$ 3,107,410</b>	<b>\$ 10,822,158</b>
<b>LIABILITIES</b>					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	22,095	3,196	-	-	25,291
<b>Total liabilities</b>	<b>22,095</b>	<b>3,196</b>	<b>-</b>	<b>-</b>	<b>25,291</b>
<b>NET POSITION HELD IN TRUST FOR</b>					
SAA	-	-	-	3,107,410	3,107,410
School districts	70	-	-	-	70
Pension benefits	-	7,622,117	-	-	7,622,117
Sidewalk bonds	-	-	67,270	-	67,270
<b>Total net position</b>	<b>70</b>	<b>7,622,117</b>	<b>67,270</b>	<b>3,107,410</b>	<b>10,796,867</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 22,165</b>	<b>\$ 7,625,313</b>	<b>\$ 67,270</b>	<b>\$ 3,107,410</b>	<b>\$ 10,822,158</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2018

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ADDITIONS</b>					
Contributions					
Employer	\$ -	\$ 613,528	\$ -	\$ -	\$ 613,528
Participants	-	151,705	-	-	151,705
Assessments	-	-	-	1,424,264	1,424,264
Building permits	22,165	-	-	-	22,165
Bond deposits	-	-	20,900	-	20,900
Bond Proceeds	-	-	-	-	-
Net investment income	-	305,248	-	25,549	330,797
Miscellaneous	-	-	-	-	-
Total additions	<u>22,165</u>	<u>1,070,481</u>	<u>20,900</u>	<u>1,449,813</u>	<u>2,563,359</u>
<b>DEDUCTIONS</b>					
School & district payments	22,095	-	-	-	22,095
Bond refund	-	-	20,083	-	20,083
Administrative	-	29,941	-	67,704	97,645
Debt Service	-	-	-	1,378,260	1,378,260
Pension benefits and refunds	-	135,465	-	-	135,465
Total deductions	<u>22,095</u>	<u>165,406</u>	<u>20,083</u>	<u>1,445,964</u>	<u>1,653,548</u>
NET INCREASE (DECREASE)	70	905,075	817	3,849	909,811
<b>TRANSFERS</b>					
General Fund	-	-	-	-	-
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME (LOSS)	70	905,075	817	3,849	909,811
<b>NET POSITION HELD IN TRUST</b>					
MAY 1, 2017	-	6,717,042	66,453	3,103,561	9,887,056
APRIL 30, 2018	<u>\$ 70</u>	<u>\$ 7,622,117</u>	<u>\$ 67,270</u>	<u>\$ 3,107,410</u>	<u>\$ 10,796,867</u>

(See independent auditor's report.)

**SUPPLEMENTAL DATA**

**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011**

April 30, 2018

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
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>\$ 1,685,000</u>	<u>\$ 243,500</u>	<u>\$ 1,928,500</u>		<u>\$ 121,750</u>		<u>\$ 121,750</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A**

April 30, 2018

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
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>\$ 615,000</u>	<u>\$ 40,700</u>	<u>\$ 655,700</u>		<u>\$ 20,350</u>		<u>\$ 20,350</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012**

April 30, 2018

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
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>\$ 1,820,000</u>	<u>\$ 257,400</u>	<u>\$ 2,077,400</u>		<u>\$ 128,700</u>		<u>\$ 128,700</u>

(See independent auditor's report.)



**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015**

April 30, 2018

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	1.0% - 3.0%
Interest Dates	June and December

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2019	185,000	41,672	226,672	2018	20,836	2018	20,836
2020	190,000	37,972	227,972	2019	18,986	2019	18,986
2021	190,000	34,742	224,742	2020	17,371	2020	17,371
2022	195,000	31,512	226,512	2021	15,756	2021	15,756
2023	200,000	27,418	227,418	2022	13,709	2022	13,709
2024	205,000	23,218	228,218	2023	11,609	2023	11,609
2025	210,000	18,196	228,196	2024	9,098	2024	9,098
2026	215,000	13,050	228,050	2025	6,525	2025	6,525
2027	220,000	6,600	226,600	2026	3,300	2026	3,300
	<u>\$ 1,810,000</u>	<u>\$ 234,380</u>	<u>\$ 2,044,380</u>		<u>\$ 117,190</u>		<u>\$ 117,190</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016**

April 30, 2018

Date of Issue	October 25, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$3,190,000
Interest Rates	2.0% - 4.0%
Interest Dates	June and December

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2019	255,000	98,700	353,700	2018	49,350	2018	49,350
2020	265,000	93,600	358,600	2019	46,800	2019	46,800
2021	270,000	85,650	355,650	2020	42,825	2020	42,825
2022	280,000	77,550	357,550	2021	38,775	2021	38,775
2023	285,000	69,150	354,150	2022	34,575	2022	34,575
2024	300,000	60,600	360,600	2023	30,300	2023	30,300
2025	305,000	51,600	356,600	2024	25,800	2024	25,800
2026	315,000	39,400	354,400	2025	19,700	2025	19,700
2027	330,000	26,800	356,800	2026	13,400	2026	13,400
2028	340,000	13,600	353,600	2027	6,800	2027	6,800
	<u>\$ 2,945,000</u>	<u>\$ 616,650</u>	<u>\$ 3,561,650</u>		<u>\$ 308,325</u>		<u>\$ 308,325</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2018

Tax Levy Year	2017						2016					
	Grundy County 230,966,394		Kendall County 39,172,123		Will County 48,808,919		Grundy County 217,565,053		Kendall County 37,165,971		Will County 46,356,028	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions												
Corporate	0.25000	\$ 573,943	0.24995	\$ 97,911	0.24500	\$ 119,582	0.25000	\$ 538,538	0.25000	\$ 92,915	0.24820	\$ 115,057
Bonds and interest	0.05374	123,375	0.05340	20,918	0.05210	25,429	0.06607	142,325	0.06607	24,556	0.06760	31,337
I.M.R.F	0.03108	71,353	0.03089	12,100	0.03030	14,789	0.03322	71,561	0.03322	12,347	0.03400	15,761
Police protection	0.06311	144,886	0.06271	24,565	0.06180	30,164	0.04577	98,595	0.04577	17,011	0.04700	21,787
Audit	0.00442	10,147	0.00439	1,720	0.00440	2,148	0.00432	9,306	0.00432	1,606	0.00450	2,086
Social Security	0.05522	126,773	0.05487	21,494	0.05370	26,210	0.06311	135,948	0.06311	23,455	0.06470	29,992
Tort/liability insurance	0.04418	101,427	0.04390	17,196	0.04310	21,037	0.04152	89,440	0.04152	15,431	0.04250	19,701
Street Lighting	0.03156	72,455	0.03136	12,284	0.03070	14,984	0.03986	85,864	0.03986	14,814	0.04080	18,913
Police Pension	0.19720	452,726	0.19596	76,762	0.19210	93,762	0.19928	429,279	0.19928	74,064	0.20390	94,520
Street & Bridge	0.08677	199,204	0.00000	-	0.08470	41,341	0.08251	177,739	0.00000	-	0.08430	39,078
Unemployment	0.00158	3,627	0.00157	615	0.00160	781	0.00100	2,154	0.00100	372	0.00110	510
Prior Year Adjustment	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	<u>0.81886</u>	<u>1,879,916</u>	<u>0.72900</u>	<u>\$ 285,565</u>	<u>0.79950</u>	<u>\$ 390,227</u>	<u>0.82666</u>	<u>1,780,749</u>	<u>0.74415</u>	<u>\$ 276,571</u>	<u>0.83860</u>	<u>\$ 388,742</u>
Road and Bridge		26,857		50,520		24,893		26,291		41,626		24,847
Total Grundy		\$ 1,906,773		336,085		415,120		\$ 1,807,040		318,197		413,589
Plus Kendall		336,085						318,197				
Plus Will		415,120						413,589				
Total Extension		<u>\$ 2,657,978</u>						<u>2,538,826</u>				
Tax collections:												
year ended April 30, 2018		\$ -						\$ 1,799,890		\$ 317,964		\$ 412,120
EDPA Surplus								88,122				
Previous years		-		-		-		-		-		-
		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 1,888,012</u>		<u>\$ 317,964</u>		<u>\$ 412,120</u>
Percent collected		<u>0.0%</u>		<u>0.0%</u>		<u>0.0%</u>		<u>99.6%</u>		<u>99.9%</u>		<u>99.6%</u>

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