

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2015

VILLAGE OF MINOOKA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, (the Village) as of and for the year ended April 30, 2015, and the related notes to the financial statements which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, as of April 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Village of Minooka adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, effective May 1, 2014, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinions are not modified with respect to this matter.

Other Matters

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

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

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



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

Morris, Illinois
September 14, 2015

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Village of Minooka
Management's Discussion and Analysis
April 30, 2015

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, 2015. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (4) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

Financial Highlights

- The assets of the Village of Minooka exceeded its liabilities at the close of the most recent fiscal year by \$92,172,914 (net position). Of this amount, \$4,423,070 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position decreased by (\$1,149,046) during fiscal year 2015.
- Governmental total assets decreased by (\$1,126,680) or (1.4%) during the fiscal year ending April 30, 2015. The Capital Assets increased by \$3,255,752 and included Village Hall renovation projects costs, the purchase of two properties on McEvelly Road and the FY 2015 capital project costs. The Village's cash position decreased by \$2,274,647 due mainly to the capital projects and the depreciation expense of \$1,988,483.
- Governmental net position decreased (\$641,632). The net asset position was mainly due to the total assets decrease of (\$1,126,680) being offset by the bond payments of \$471,500.
- At the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$7,812,928, a decrease of (\$2,422,464) in comparison with the prior year. Approximately 38.4% of this total amount, \$3,002,084, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$1,350,689) of (4.3%) during the fiscal year ending April 30, 2015 mainly due to depreciation expense of \$1,252,611. The business type activities net asset position decreased by (\$507,414). This decrease in net position is the net of the reduction in total assets offset by debt service payments of \$656,894.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$3,002,084 or 56.7% of General Fund expenditures.

Financial Statement Structure

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

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

Village of Minooka
Management's Discussion and Analysis
April 30, 2015

Government-Wide Financial Statements

The government-wide financial statement, found on pages 4 and 5, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

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

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

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

Fund Financial Statements

The fund financial statements begin on page 6 and run through page 15. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Village of Minooka
Management's Discussion and Analysis
April 30, 2015

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

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

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

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

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

Proprietary Funds. The Village of Minooka maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented in Business-type Activities in the Government-Wide Financial Statements. The Village has only one enterprise fund, the Water and Sewer Fund.

Proprietary fund Financial Statements (pages 11-13) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements.

Notes of the Financial Statements

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 16.

(See independent auditor's report)

**Village of Minooka
Management's Discussion and Analysis
April 30, 2015**

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 43.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$92,172,914 as of April 30, 2015.

By far the largest portion of the Village of Minooka's net position (90.0%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Village of Minooka's Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	10,906,899	13,389,909	2,000,196	2,205,661	12,907,095	15,595,570
Capital asset	67,821,712	66,465,382	28,257,943	29,403,167	96,079,655	95,868,549
Total Assets	78,728,611	79,855,291	30,258,139	31,608,828	108,986,750	114,464,119
Liabilities						
Current liabilities	1,566,855	1,612,348	1,261,064	1,410,128	2,827,919	3,022,476
Noncurrent liabilities	5,417,396	5,857,198	6,554,605	7,248,816	11,972,001	13,106,014
Total Liabilities	6,984,251	7,469,546	7,815,699	8,658,944	14,799,920	16,128,490
Deferred Inflows of Resources	2,013,916	2,013,669	-	-	2,013,916	2,013,669
Total Liabilities and Deferred Inflows of Resources	8,998,167	9,483,215	7,815,699	8,658,944	16,813,836	18,142,159
Net Position						
Invested in capital assets, net of related debt	61,917,516	60,136,684	21,021,484	21,497,457	82,939,000	81,634,141
Restricted	4,810,844	5,898,554	-	-	4,810,844	5,898,554
Unrestricted	3,002,084	4,336,838	1,420,986	1,452,427	4,423,070	5,789,265
Total Net Position	69,730,444	70,372,076	22,442,470	22,949,884	92,172,914	93,321,960

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

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

The Village's total net position decreased by (\$1,149,046) during the fiscal year. Governmental net position decreased (\$641,632) primarily due to the bond payments and an increase in capital assets. The business-type net position decreased (\$507,414) primarily due to depreciation expense of capital assets.

Governmental activities. Governmental activities decrease the Village of Minooka's net position by (\$641,632). Also, business-type activities decreased the Village's net position by (\$507,414). Key elements of this net decrease of (\$1,149,046) are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 1,211,325	\$ 1,006,257	\$ 3,217,819	\$ 3,091,150	\$ 4,429,144	\$ 4,097,407
Operating Grants & Cont	102,460	66,250	-	-	102,460	66,250
Capital Grants & Cont	18,228	20,107	-	-	18,228	20,107
General Revenues						
Property Taxes	3,985,431	4,192,930	-	-	3,985,431	4,192,930
Motor Fuel Tax	389,748	344,214	-	-	389,748	344,214
Other Taxes	1,783,159	1,712,782	-	-	1,783,159	1,712,782
Interest	23,082	138,338	3,848	3,765	26,930	142,103
Other General Revenue	194,751	235,378	236,600	167,048	431,351	402,426
Total Revenues	7,708,184	7,716,256	3,458,267	3,261,963	11,166,451	10,978,219
Expenses						
General Government	3,424,253	3,285,044	-	-	3,424,253	3,285,044
Public Safety	2,427,045	2,359,118	-	-	2,427,045	2,359,118
Street and Alley	1,144,196	1,671,073	-	-	1,144,196	1,671,073
Parks	364,095	365,679	-	-	364,095	365,679
Sanitation	-	-	917,125	879,181	917,125	879,181
Other Expense	402,022	-	582,398	1,170,186	984,420	1,170,186
Debt Service	1,159,323	1,164,801	-	-	1,159,323	1,164,801
Water and Sewer	-	-	1,895,040	803,566	1,895,040	803,566
Total Expenses	8,920,934	8,845,715	3,394,563	2,852,933	12,315,497	11,698,648
Other Financing Sources	571,118	(705,081)	(571,118)	705,081	-	-
Changes in Net Position	(641,632)	(1,834,540)	(507,414)	1,114,111	(1,149,046)	(720,429)
Net Position, May 1	70,372,076	72,206,616	22,949,884	21,835,773	93,321,960	94,042,389
Net Position, April 30	\$69,730,444	\$70,372,076	\$22,442,470	\$22,949,884	\$92,172,914	\$93,321,960

Village of Minooka
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April 30, 2015

For the fiscal year ended April 30, 2015, revenues from Governmental Activities totaled \$7,708,184. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,985,431 in Fiscal Year 2015. The Village experienced an increase in its equalized assessed valuation (EAV) from \$262,626,906 for the 2013 property tax year to \$264,443,183 for the 2014 property tax year, an increase of \$1,816,277 or 0.7%. For the fiscal year ended April 30, 2015, expenses from Governmental Activities totaled \$8,920,934 for an increase from FY 2014 of \$75,219 and 0.9%.

Fund Financial Statement Analysis

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

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

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$365,877. Including the effect of operating transfers totaling (\$1,700,631), the General Fund's change in fund balance was (\$1,334,754). The General Fund's financial position resulted in a fund balance from \$4,336,838 on April 30, 2014 to \$3,002,084 on April 30, 2015. As part of the FY 2015 budget, the Village budgeted for \$1,000,000 to be transferred to the Capital Projects Fund for the Village Hall Renovation project and approved \$414,500 to be transferred for two properties on McEvelly Road.

Revenues decreased by (\$201,784) and (3.4%) (\$5,661,482 versus \$5,863,266) while actual expenditures increased by \$155,459 and 3.0% (\$5,295,605 this fiscal year versus \$5,140,146 last fiscal year).

This decrease in revenue is mainly due to the General Fund's portion of the property taxes received in FY 2015 being (\$84,570) less in FY 2015 and a reduction of sales taxes received of (\$139,678). The General Fund property tax allocation was lower due to an increase in the Police Pension tax levy to meet the Fiduciary Fund's required contribution. The Village received one full year of Video Gaming Tax totaling \$34,532, which was \$32,806 higher than FY 2014.

Village of Minooka
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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 63 through 74. Non-major fund balance decreased from last year by (\$1,087,710).

Proprietary Funds

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 11. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The decrease in total net position for the Enterprise Fund is (\$507,414).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 28. Net governmental capital assets increased by \$1,356,330. The Capital Assets increased \$3,255,752 and included Village Hall renovation projects costs, the purchase of two properties on McEvelly Road and the FY 2015 capital project costs. The capital additions were offset by depreciation expense of (\$1,988,483).

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 29. There was a decrease in capital assets of (\$1,145,224) for the fiscal year. This decrease was mainly due to depreciation expense for the year of (\$1,252,611).

Information relating to long-term debt is presented starting on page 30. The Village of Minooka has long-term debt liabilities of \$12,900,028. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

Responsibility

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

(See independent auditor's report)

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BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Totals	
			2015	2014
ASSETS				
Cash and investments	\$ 7,546,168	\$ 1,495,966	\$ 9,042,134	\$ 11,500,745
Accounts receivable	653,491	469,919	1,123,410	1,155,035
Property taxes receivable	2,013,916	-	2,013,916	2,013,669
Due from other funds	617,729	3,789	621,518	804,897
Prepaid expenses	75,595	30,522	106,117	121,224
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,673,817
Work in process	229,947	-	229,947	116,423
Infrastructure	70,625,567	26,384,704	97,010,271	95,788,329
Building, improvements, and land	2,838,435	13,926,421	16,764,856	15,030,661
Equipment and vehicles	1,937,226	522,415	2,459,641	2,293,863
Accumulated depreciation	(16,427,952)	(12,758,625)	(29,186,577)	(26,034,544)
Total Assets	\$ 78,728,611	\$ 30,258,139	\$ 108,986,750	\$ 111,464,119
LIABILITIES				
Accounts payable	\$ 954,705	\$ 83,042	\$ 1,037,747	\$ 1,089,185
Bonds payable - current	486,800	681,854	1,168,654	1,128,394
Due to other funds	125,350	496,168	621,518	804,897
Non-current liabilities				
Net OPEB obligation payable	21,859	-	21,859	21,859
Net pension obligation	53,877	-	53,877	-
Bond Premium	67,060	97,832	164,892	184,128
Bonds payable long-term portion	5,274,600	6,456,773	11,731,373	12,900,027
Total Liabilities	6,984,251	7,815,669	14,799,920	16,128,490
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,013,916	-	2,013,916	2,013,669
Total Deferred Inflows of Resources	2,013,916	-	2,013,916	2,013,669
Total Liabilities and Deferred Inflows of Resources	8,998,167	7,815,669	16,813,836	18,142,159
NET POSITION				
Invested in capital assets, net of related debt	61,917,516	21,021,484	82,939,000	81,634,141
Restricted net position	4,810,844	-	4,810,844	5,898,554
Unrestricted net position	3,002,084	1,420,986	4,423,070	5,789,265
Total Net Position	69,730,444	22,442,470	92,172,914	93,321,960
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 78,728,611	\$ 30,258,139	\$ 108,986,750	\$ 111,464,119

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT					Net (Expense) Revenue and Change in Net Position		
	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 3,424,253	\$ 1,211,325	\$ 102,460	\$ 18,228	\$ (2,092,240)	\$ -	\$ (2,092,240)
Public safety	2,427,045	-	-	-	(2,427,045)	-	(2,427,045)
Street and alley	1,144,196	-	-	-	(1,144,196)	-	(1,144,196)
Parks	364,095	-	-	-	(364,095)	-	(364,095)
Other Expense	402,022	-	-	-	(402,022)	-	(402,022)
Debt service	1,159,323	-	-	-	(1,159,323)	-	(1,159,323)
Total governmental activities	<u>8,920,934</u>	<u>1,211,325</u>	<u>102,460</u>	<u>18,228</u>	<u>(7,588,921)</u>	<u>-</u>	<u>(7,588,921)</u>
Business-Type Activities							
Water and sewer	1,895,040	2,299,309	-	-	-	404,269	404,269
Garbage	917,125	918,510	-	-	-	1,385	1,385
Other Expense	582,398	-	-	-	-	(582,398)	(582,398)
Total business-type activities	<u>3,394,563</u>	<u>3,217,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(176,744)</u>	<u>(176,744)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 12,315,497</u>	<u>\$ 4,429,144</u>	<u>\$ 102,460</u>	<u>\$ 18,228</u>	<u>(7,588,921)</u>	<u>(176,744)</u>	<u>(7,765,665)</u>
		General Revenues					
					3,985,431	-	3,985,431
					389,748	-	389,748
					1,069,838	-	1,069,838
					9,507	-	9,507
					217,060	-	217,060
					486,754	-	486,754
					-	-	-
					23,082	3,848	26,930
					194,751	236,600	431,351
					-	-	-
					<u>6,376,171</u>	<u>240,448</u>	<u>6,616,619</u>
					571,118	(571,118)	-
					(641,632)	(507,414)	(1,149,046)
					<u>70,372,076</u>	<u>22,949,884</u>	<u>93,321,960</u>
					<u>\$ 69,730,444</u>	<u>\$ 22,442,470</u>	<u>\$ 92,172,914</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	\$ 2,920,558	\$ -	\$ 4,278,819	\$ 346,791	\$ 7,546,168
Accounts receivable	449,923	-	178,161	25,407	653,491
Property taxes receivable	1,834,495	179,421	-	-	2,013,916
Accrued Interest	-	-	-	-	-
Due from other funds	115,125	-	502,604	-	617,729
Prepaid expense	75,595	-	-	-	75,595
TOTAL ASSETS	\$ 5,395,696	\$ 179,421	\$ 4,959,584	\$ 372,198	\$ 10,906,899
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 124,946	\$ 404	\$ 125,350
Accounts payable	559,117	-	395,588	-	954,705
Total Liabilities	559,117	-	520,534	404	1,080,055
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	1,834,495	179,421	-	-	2,013,916
Total Deferred Inflows of Resources	1,834,495	179,421	-	-	2,013,916
Total Liabilities and Deferred Inflows of Resources	2,393,612	179,421	520,534	404	3,093,971

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Restricted					
Street and alley	-	-	-	306,283	306,283
Public safety	-	-	-	65,511	65,511
Debt service	-	-	-	-	-
Project costs	-	-	4,439,050	-	4,439,050
Unrestricted					
Unassigned	3,002,084	-	-	-	3,002,084
Total Fund Balances	3,002,084	-	4,439,050	371,794	7,812,928
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 5,395,696</u>	<u>\$ 179,421</u>	<u>\$ 4,959,584</u>	<u>\$ 372,198</u>	<u>\$ 10,906,899</u>

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, 2015

	<u>Governmental Activities</u>
FUND BALANCES	\$ 7,812,928
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	67,821,712
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:	(5,761,400)
Discount on bonds is shown as a liability on the statement of net position	(67,060)
Net pension obligation is not due and payable in the current period and, therefore, is not reported in the governmental funds	(53,877)
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(21,859)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 69,730,444</u></u>

See accompanying notes to financial statements.

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

April 30, 2015

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2015	2014
REVENUES						
Taxes	\$ 3,564,080	\$ 421,351	\$ -	\$ -	\$ 3,985,431	\$ 4,192,930
Intergovernmental	1,296,405	-	-	389,748	1,686,153	1,602,307
Licenses and permits	415,281	-	392,172	-	807,453	551,627
Telecommunications excise taxes	-	-	242,152	-	242,152	296,022
Electric use tax	-	-	486,754	-	486,754	454,689
Fines	136,543	-	-	12,563	149,106	135,434
Interest income	10,648	355	11,732	347	23,082	138,338
Finance charge income	11,276	-	-	-	11,276	21,240
Police reports	945	-	-	-	945	1,009
Activity reports	393	-	-	-	393	925
Grant income	31,160	-	70,800	500	102,460	66,250
Other revenues	194,751	-	18,228	-	212,979	255,485
Total Revenues	5,661,482	421,706	1,221,838	403,158	7,708,184	7,716,256
EXPENDITURES						
General government	1,396,439	-	8,667	1,517	1,406,623	1,341,044
Public safety	2,443,764	-	-	-	2,443,764	2,359,118
Street and alley	1,088,364	-	2,476,766	983	3,566,113	1,671,073
Parks	367,038	-	-	-	367,038	365,679
Sanitation	-	-	-	-	-	-
Debt service	-	1,630,823	-	-	1,630,823	1,632,781
Capital improvements	-	-	961,290	326,115	1,287,405	1,446,445
Total Expenditures	5,295,605	1,630,823	3,446,723	328,615	10,701,766	8,816,140
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	365,877	(1,209,117)	(2,224,885)	74,543	(2,993,582)	(1,099,884)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(1,700,631)	1,209,117	1,062,632	-	571,118	(705,081)
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,700,631)	1,209,117	1,062,632	-	571,118	(705,081)
CHANGE IN FUND BALANCES	(1,334,754)	-	(1,162,253)	74,543	(2,422,464)	(1,804,965)
FUND BALANCE, MAY 1	4,336,838	-	5,601,303	297,251	10,235,392	12,040,357
FUND BALANCE, APRIL 30	\$ 3,002,084	\$ -	\$ 4,439,050	\$ 371,794	\$ 7,812,928	\$ 10,235,392

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

April 30, 2015

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,422,464)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,344,813
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	471,500
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,988,483)
Changes in net pension assets/obligations are reported only in the statement of activities	(53,877)
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	\$ (641,632)

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2015

	<u>2015</u>
ASSETS	
Current assets	
Cash and investments	\$ 1,495,966
Accounts receivable, net of allowance	469,919
Prepaid expenses	30,522
Due from other funds	3,789
Total current assets	<u>2,000,196</u>
Noncurrent assets	
Land	183,028
Work in Progress	-
Infrastructure	26,384,704
Building and improvements	13,926,421
Equipment and vehicles	522,415
Less: Accumulated depreciation	<u>(12,758,625)</u>
Net noncurrent assets	<u>28,257,943</u>
TOTAL ASSETS	<u><u>\$ 30,258,139</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 83,042
Due to other funds	496,168
Total current liabilities	<u>579,210</u>
Long-term liabilities	
Bond premium	97,832
Bond payable - due within one year	681,854
Bond payable - due in more than one year	6,456,773
Total long-term liabilities	<u>7,236,459</u>
Total liabilities	<u>7,815,669</u>
NET POSITION	
Net investment in capital assets	21,021,484
Unrestricted (deficit)	1,420,986
TOTAL NET POSITION	<u><u>\$ 22,442,470</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	<u>2015</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,080,400
Garbage charges	918,510
Water tap on fees	58,500
Sewer tap on fees	136,500
Sale of meters	15,109
Inspection fees	8,800
Total operating revenues	<u>3,217,819</u>
OPERATING EXPENSES	
Personnel services	573,197
Contractual services	1,190,173
Commodities	161,541
Other expenses	229,398
Total operating expenses	<u>2,154,309</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>1,063,510</u>
DEPRECIATION	<u>(1,252,611)</u>
OPERATING INCOME (LOSS)	<u>(189,101)</u>
NONOPERATING REVENUES (EXPENSES)	
Amortization of premium	12,357
Finance charges	108,247
Interest income	3,848
Miscellaneous revenues	128,353
Total nonoperating revenues (expenses)	<u>252,805</u>
NET INCOME BEFORE TRANSFERS	<u>63,704</u>
TRANSFERS	
Transfers in (out)	<u>(571,118)</u>
Total transfers	<u>(571,118)</u>
CHANGES IN NET POSITION	(507,414)
NET POSITION, MAY 1	<u>22,949,884</u>
NET POSITION, APRIL 30	<u>\$ 22,442,470</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2015

	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,243,109
Payments to suppliers	(1,607,736)
Payments to employees	(573,197)
Net cash from operating activities	<u>1,062,176</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	236,600
Transfers in (out)	(571,118)
Due (to) from other funds	(151,189)
Net cash from noncapital and related financing activities	<u>(485,707)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(656,894)
Purchase of capital assets	(107,387)
Net cash from capital and related financing activities	<u>(764,281)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	3,848
Net cash from investing activities	<u>3,848</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(183,964)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,679,930</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,495,966</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (189,101)
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,252,611
Changes in net position	
Receivables	25,290
Accounts payable	(26,624)
Deposits payable	-
Compensated absences	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,062,176</u>

See accompanying notes to financial statements.

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

April 30, 2015

	2015
ASSETS	
Cash and equivalents	\$ 3,461,858
Investments	5,109,054
Accrued interest	18,748
Accounts receivable	842
TOTAL ASSETS	\$ 8,590,502
LIABILITIES	
Accounts Payable	\$ 6,703
Total liabilities	6,703
NET POSITION HELD IN TRUST FOR	
SAA	3,085,331
School districts	-
Pension benefits	5,282,164
Sidewalk bonds	216,304
Total net position	8,583,799
TOTAL LIABILITIES AND NET POSITION	\$ 8,590,502

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, 2015

	<u>2015</u>
ADDITIONS	
Contributions	
Employer	\$ 405,070
Participants	185,864
Assessments	1,632,425
Building permits	45,036
Bond deposits	214,804
Bond proceeds	32,693,136
Net investment income	330,961
Miscellaneous income	<u>3,336</u>
Total additions	<u>35,510,632</u>
DEDUCTIONS	
School district payments	45,036
Bond refunds	71,250
Administrative	956,017
Debt Service	33,422,864
Pension benefits and refunds	<u>123,619</u>
Total liabilities	<u>34,618,786</u>
NET INCREASE	891,846
NET POSITION HELD IN TRUST	
MAY 1, 2014	<u>7,691,953</u>
APRIL 30, 2015	<u><u>\$ 8,583,799</u></u>

See accompanying notes to financial statements.

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VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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, 2015

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, 2015

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, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

The Village reports the following fiduciary funds:

The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

The Special Assessment Fund accounts for the activities of the accumulation of resources to pay principal, interest and expenses related to the Villages three Special Assessment Areas. Resources are paid by the owners of the property in these areas.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operation of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

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

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

j. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village only has no items that qualify for reporting in this category.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less the 110% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement.

Investments

The following table presents the investments and maturities of the Village as of April, 30 2015:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$4,511,904	\$4,399,261	\$ 112,643	\$ -	\$ -
First Community Bank CDARS	2,457,312	-	2,457,312	-	-
Illinois Funds	7,403	7,403	-	-	-
Totals	\$6,976,619	\$4,406,664	\$2,569,955	\$ -	\$ -

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$2,569,130	\$ 275,168	\$ 912,846	\$1,274,683	\$106,433
State and Local Obligations	485,970	50,783	180,387	231,847	22,953
Mortgage Pools	155,912	-	384	-	155,528
Mutual Funds	1,898,042	1,898,042	-	-	-
Totals	<u>\$5,109,054</u>	<u>\$2,223,993</u>	<u>\$1,093,617</u>	<u>\$1,506,530</u>	<u>\$284,914</u>

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

3. RECEIVABLE – TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. As the 2014 tax levy is intended to fund expenditures for none of fiscal year 2015, none of the 2014 tax levy has been recognized as revenue as of April 30, 2015 and all of the 2014 tax levy has been deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015, and, therefore, the levy is not measurable at April 30, 2015. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 79.

4. RISK MANAGEMENT

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

5. CONSTRUCTION COMMITMENTS

The Village has entered into contracts for the construction or renovation of roadways, Village Hall and the I-80 overpass as follows:

	<u>Expended to Date</u>	<u>Remaining Commitmen</u>
Village Hall Renovation	\$ 1,305,422	\$ 136,222
Minooka Road Overpass	92,778	29,424
2014 MFT Program	288,863	52,391
	-	-
Total	<u>\$ 1,687,063</u>	<u>\$ 218,037</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	8,490,789	127,700	-	8,618,489
Construction in progress	26,866	229,947	26,866	229,947
Total capital assets not being depreciated	<u>8,517,655</u>	<u>357,647</u>	<u>26,866</u>	<u>8,848,436</u>
Capital assets being depreciated				
Building and improvements	1,175,444	1,662,991	-	2,838,435
Vehicles and equipment	1,807,631	218,656	89,061	1,937,226
Infrastructure	69,493,182	1,132,385	-	70,625,567
Total capital assets being depreciated	<u>72,476,257</u>	<u>3,014,032</u>	<u>89,061</u>	<u>75,401,228</u>
Less accumulated depreciation for				
Building and improvements	325,063	66,989	-	392,052
Vehicles and equipment	1,177,358	150,782	89,061	1,239,079
Infrastructure	13,026,109	1,770,712	-	14,796,821
Total accumulated depreciation	<u>14,528,530</u>	<u>1,988,483</u>	<u>89,061</u>	<u>16,427,952</u>
				-
Total capital assets being depreciated, net	<u>57,947,727</u>	<u>1,025,549</u>	-	<u>58,973,276</u>
				-
GOVERNMENTAL ACTIVITIES				-
CAPITAL ASSETS, NET	<u>66,465,382</u>	<u>1,383,196</u>	<u>26,866</u>	<u>67,821,712</u>

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

GOVERNMENTAL ACTIVITIES		
General government		1,988,483
Public safety		-
Public works		-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>1,988,483</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

6. CAPITAL ASSETS (Continued)	Balances May			Balances
	1	Increases	Decreases	April 30
BUSINESS - TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	89,557	(89,557)	-	-
Total capital assets not being depreciated	<u>272,585</u>	<u>(89,557)</u>	<u>-</u>	<u>183,028</u>
Capital assets being depreciated				
Building and improvements	13,855,217	71,204	-	13,926,421
Vehicles and equipment	486,232	36,183	-	522,415
Infrastructure	26,295,147	89,557	-	26,384,704
Total capital assets being depreciated	<u>40,636,596</u>	<u>196,944</u>	<u>-</u>	<u>40,833,540</u>
Less accumulated depreciation for				
Building and improvements	4,848,804	483,801	-	5,332,605
Vehicles and equipment	275,552	44,441	-	319,993
Infrastructure	6,381,658	724,369	-	7,106,027
Total accumulated depreciation	<u>11,506,014</u>	<u>1,252,611</u>	<u>-</u>	<u>12,758,625</u>
Total capital assets being depreciated, net	<u>29,130,582</u>	<u>(1,055,667)</u>	<u>-</u>	<u>28,074,915</u>
BUSINESS - TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 29,403,167</u>	<u>\$(1,145,224)</u>	<u>\$ -</u>	<u>28,257,943</u>

7. RESTRICTED NET POSITION

The amounts reported on the statement of net position for the governmental and proprietary funds are identified as restricted are comprised of the following:

Governmental Funds - Restricted for:	
Street and alley	\$ 306,283
Public safety	65,511
Debt service	-
Capital projects	<u>4,439,050</u>
TOTAL	<u>\$ 4,810,844</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds, debt certificates and an IEPA loan maturing in fiscal years 2019 to 2028. For more detailed information, see pages 73 to 78.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
Debt Certificates Series 2007	Debt Service	2,362,900	-	(126,500)	2,236,400	131,800
GO Bonds Series 2011A	Debt Service	1,320,000	-	(170,000)	1,150,000	175,000
GO Bonds Series 2012	Debt Service	2,550,000	-	(175,000)	2,375,000	180,000
Total Governmental Activities		6,232,900	-	(471,500)	5,761,400	486,800
Business-type Activities						
IEPA Loan	W&S	910,521	-	(171,894)	738,627	176,854
GO Bonds Series 2008	W&S	4,115,000	-	(230,000)	3,885,000	240,000
GO Bonds Series 2011	W&S	2,770,000	-	(255,000)	2,515,000	265,000
Total Business-type Activities		7,795,521	-	(656,894)	7,138,627	681,854
TOTAL LONG-TERM DEBT		<u>\$14,028,421</u>	<u>\$ -</u>	<u>\$ (1,128,394)</u>	<u>\$12,900,027</u>	<u>\$1,168,654</u>

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2007 Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2016	176,854	19,904	196,758	131,800	93,171	224,971
2017	181,957	14,801	196,758	137,300	87,607	224,907
2018	187,207	9,550	196,757	143,200	81,765	224,965
2019	192,609	4,148	196,757	149,300	75,637	224,937
2020	-	-	-	155,700	69,217	224,917
2021	-	-	-	162,500	62,479	224,979
2022	-	-	-	169,500	55,398	224,898
2023	-	-	-	177,000	47,965	224,965
2024	-	-	-	184,800	40,168	224,968
2025	-	-	-	193,000	31,978	224,978
2026	-	-	-	201,600	23,365	224,965
2027	-	-	-	210,600	14,317	224,917
2028	-	-	-	220,100	4,842	224,942
TOTAL	<u>\$ 738,627</u>	<u>\$ 48,403</u>	<u>\$ 787,030</u>	<u>\$ 2,236,400</u>	<u>\$ 687,909</u>	<u>\$ 2,924,309</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	2008 General Obligation Bonds			2011 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2016	240,000	151,780	391,780	265,000	111,050	376,050
2017	245,000	143,380	388,380	275,000	103,100	378,100
2018	255,000	134,438	389,438	290,000	92,100	382,100
2019	260,000	125,130	385,130	300,000	80,500	380,500
2020	275,000	115,380	390,380	315,000	65,500	380,500
2021	285,000	104,930	389,930	340,000	49,750	389,750
2022	295,000	93,958	388,958	355,000	32,750	387,750
2023	305,000	82,453	387,453	375,000	15,000	390,000
2024	320,000	70,405	390,405	-	-	-
2025	330,000	57,605	387,605	-	-	-
2026	345,000	44,075	389,075	-	-	-
2027	360,000	29,930	389,930	-	-	-
2028	370,000	15,170	385,170	-	-	-
TOTAL	\$ 3,885,000	\$ 1,168,634	\$ 5,053,634	\$ 2,515,000	\$ 549,750	\$ 3,064,750

Fiscal Year Ending April 30	2011A General Obligation Bonds			2012 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2016	175,000	26,000	201,000	180,000	65,700	245,700
2017	180,000	22,500	202,500	185,000	62,100	247,100
2018	180,000	18,900	198,900	190,000	58,400	248,400
2019	155,000	15,300	170,300	195,000	54,600	249,600
2020	160,000	12,200	172,200	205,000	48,750	253,750
2021	160,000	9,000	169,000	215,000	42,600	257,600
2022	140,000	4,200	144,200	220,000	36,150	256,150
2023	-	-	-	230,000	29,550	259,550
2024	-	-	-	245,000	22,650	267,650
2025	-	-	-	250,000	15,300	265,300
2026	-	-	-	260,000	7,800	267,800
TOTAL	\$ 1,150,000	\$ 108,100	\$ 1,258,100	\$ 2,375,000	\$ 443,600	\$ 2,818,600

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

The outstanding debt consists of the following:

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

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

\$5,055,000 Alternate Revenue Source Bonds, Series 2008, due in semi-annual installments of \$385,000 to \$390,500 through December 2027 at a net interest cost of 3.94%. Debt service is funded by the Administration and General Department in the General Fund and by the Water Department in the Waterworks and Sewerage Fund.

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$373,700 to \$390,000 until December 2023 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 General Obligation Bonds, Series 2011A, due in semi-annual installments of \$144,000 to \$203,000 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

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

e. Legal Debt Margin

The Village is a non-home municipality	
ASSESED VALUATION - 2014 (LATEST AVAILABLE)	<u>\$ 264,443,183</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	22,808,225
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>12,161,400</u>
LEGAL DEBT MARGIN	<u>\$ 10,646,825</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

8. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

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

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 4,500	\$(1,705,131)
Debt Service Fund	1,209,117	-
Special Revenue Funds	-	-
Capital Projects Fund	1,117,869	(55,237)
Proprietary Funds	20,000	(591,118)
TOTAL ALL FUNDS	\$ 2,351,486	\$(2,351,486)

10. CONTIGENTS LIABILITIES

Grants

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

11. OTHER COMMITMENTS AND CONTINGENCIES

The Village has entered into an agreement with Summerfield Ridge, LLC. Per the agreement, the developer prepaid 177 tap-on water and sewer fees in the amount of \$885,000. The agreement allows the Developer to recapture the tap-on fees as they are collected by the Village from future parties connecting to water and sewer service. As of April 30, 2015, the Village has reimbursed 62 fees in the amount of \$510,612.50, leaving a balance of \$374,387.50 as of April 30, 2015.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

12. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

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

Police Pension Fund

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

At April 30, 2015, 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	10
Nonvested	9
	21
TOTAL	21

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan description (Continued)

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

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, 2015, the Village's contribution was 29% of covered payroll.

b. Funding Policy (IMRF)

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's contribution rate for calendar year 2014 was 11.32 percent of annual covered payroll. The Village's annual required contribution rate for calendar year 2014 was 11.32 percent. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are polled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Cost (IMRF)

For fiscal year ending December 31, 2014, the Village's required contribution was \$160,241. The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 29 year basis.

Three Year Trend Information for Regular Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 160,241	100%	\$0
12/31/2013	139,059	100%	0
12/31/2012	128,051	100%	0

d. Funded Status and Funding Progress (IMRF)

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 99.90% funded. The actuarial accrued liability for benefits was \$3,031,838 and the actuarial value of assets was \$3,028,692, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,146. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,415,560 and the ratio of the UAAL to the covered payroll was 0%.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Schedules of Funding Progress

Illinois Municipal Retirement Fund (IMRF)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	3,028,692	3,031,838	3,146	99.9%	1,415,560	0.22%
12/31/2013	2,851,896	3,129,803	277,907	91.1%	1,243,822	22.34%
12/31/2012	2,373,776	2,940,743	566,967	80.7%	1,202,355	47.15%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$3,407,315. On a market basis, the funded ratio would be 112.38%.

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

Net Pension Liability – Police Pension Plan

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 8,561,467
Plan fiduciary net position	5,282,164
Village's net pension liability	3,279,303
Plan fiduciary net position as a percentage of the total pension liability	61.70%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions – Police Pension Plan

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	3.00%
Salary increases	4.50-7.88%
Interest rate	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on rates developed in the L&A 2012 Mortality Table for Illinois Police Officers. Other demographic assumption rates are based on a review of assumptions in the L&A 2012 study for Illinois Police Officers.

Discount Rate – Police Pension Plan

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.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Discount Rate Sensitivity – 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 6.5% 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 (5.5%) or 1 percentage point higher (7.5%) than the current rate.

	1% Decrease (5.5%)	Current Discount Rate	1% Increase (7.5%)
Net pension liability	\$ 4,937,203	\$ 3,279,303	\$ 1,953,865

12. OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At April 30, 2013, membership consisted of

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

The Village does not currently have a funding policy.

Annual OPEB Costs and Net OPEB Obligation

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Trend Information

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

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

Funded Status and Funding Progress

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

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

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

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.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

12. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation. In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was 30 years.

13. 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's beneficial interest in the Liquidating Trust is recorded at \$118,986.91 in the accompanying statement of net position. 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. The Village has established \$60,000 as allowance for doubtful account for estimated losses.

14. SUBSEQUENT EVENTS

On April 28, 2015, the Village issued \$2,150,000 Alternate Revenue Bonds Series 2015 to refund the Debt Certificates Series 2007. The sale of the bonds closed on May 12, 2015. The Series 2015 Bonds are due in semi-annual installments of \$224,700 to \$228,600 until December 2026 at an interest rate of 2.37%. The Village has evaluated subsequent events through September 14, 2015, the date the financial report was available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 3,547,400	\$ 3,598,100	\$ 3,564,080
Intergovernmental	1,272,100	1,301,700	1,296,405
Licenses and Permits	292,600	419,400	415,281
Fines	110,600	137,200	136,543
Interest income	6,000	10,700	10,648
Finance charge income	20,000	15,000	11,276
Grant income	-	31,300	31,160
Business registration fees	5,200	5,500	5,488
Police reports	900	1,000	945
Cash per therm allocation	18,000	18,000	17,735
Donations	12,100	10,700	9,530
Activity reports	1,000	1,000	393
Proceeds from sale of property	-	500	402
Summer camp receipts	34,000	25,000	22,599
Other reimbursements	94,300	75,000	70,517
Other revenues	61,200	70,300	68,480
Budget Carry forward - Prior Year	-	-	-
Total revenues	5,475,400	5,720,400	5,661,482
EXPENDITURES			
Administrative	1,074,500	1,231,200	1,210,146
Street and alley	1,188,000	1,191,400	1,088,364
Police protection	2,613,800	2,544,800	2,443,764
Parks	352,200	377,100	367,038
Building	173,900	191,300	186,293
Total expenditures	5,402,400	5,535,800	5,295,605

(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, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	73,000	184,600	365,877
OTHER FINANCING SOURCES (USES)			
Operating transfer from	159,000	-	4,500
Operating transfer to	(208,000)	(1,870,500)	(1,705,131)
Total other financing sources (uses)	(49,000)	(1,870,500)	(1,700,631)
NET CHANGE IN FUND BALANCE	<u>\$ 24,000</u>	<u>\$ (1,685,900)</u>	(1,334,754)
FUND BALANCE, MAY 1			<u>4,336,838</u>
FUND BALANCE, APRIL 30			<u>\$ 3,002,084</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	2,061,001	1,731,593	119.02%	(329,408)	881,235	-37.38%
2008	1,813,152	2,016,688	89.91%	203,536	982,101	20.72%
2009	1,957,583	2,356,366	83.08%	398,783	1,226,944	32.50%
2010	1,968,780	2,417,587	81.44%	448,807	1,200,063	37.40%
2011	2,052,848	2,564,976	80.03%	512,128	1,184,806	43.22%
2012	2,373,776	2,940,743	80.72%	566,967	1,202,355	47.15%
2013	2,851,896	3,129,803	91.12%	277,907	1,243,822	22.34%
2014	3,028,692	3,031,838	99.90%	3,146	1,415,560	0.22%

Schedule of Employer Contributions

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2007	10,046	10,046	100%
2008	9,330	9,330	100%
2009	18,036	18,036	100%
2010	119,286	102,605	86%
2011	121,324	111,618	92%
2012	128,051	128,051	100%
2013	139,059	139,059	100%
2014	160,241	160,241	100%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND

April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2010	2,668,204	4,599,455	58.01%	1,931,251	1,189,123	162.41%
2011	3,102,160	5,102,850	60.79%	2,000,690	1,139,610	175.56%
2012	3,636,868	6,422,478	56.63%	2,785,610	1,370,009	203.33%
2013	4,153,262	6,898,698	60.20%	2,745,436	1,348,344	203.62%
2014	4,612,675	7,607,303	60.63%	2,994,628	1,396,862	214.38%

Schedule of Employer Contributions

Actuarial Valuation Date April 30	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2009	243,720	243,720	100%
2010	257,816	275,090	107%
2011	321,814	260,669	81%
2012	298,915	318,046	106%
2013	387,156	295,683	76%
2014	458,947	405,070	88%

(See independent auditor's report.)

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

Last Six Fiscal Years

	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 458,947	\$ 458,820	\$ 298,915	\$ 321,814	\$ 257,816	\$ 243,720
Contributions in relation to the actuarially determined contribution	405,070	458,820	318,138	260,669	275,090	243,720
Contribution Deficiency (Excess)	\$ 53,877	\$ -	\$ (19,223)	\$ 61,145	\$ (17,274)	\$ -
Percentage contributed	88.26%	100.00%	106.43%	81.00%	106.70%	100.00%
Covered-employee payroll	1,396,862	1,348,344	1,370,009	1,139,610	1,189,123	1,226,944
Contributions as a percentage of covered-employee payroll	29.00%	34.03%	23.22%	22.87%	23.13%	19.86%

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

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	19 years
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Projected salary increase	4.0%-11.0% annually

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS AND SCHEDULE OF INVESTMENT RETURNS**

POLICE PENSION FUND

April 30, 2015

	2015
TOTAL PENSION LIABILITY	
Service cost	\$ 350,490
Interest	504,912
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(123,619)
Net change in total pension liability	731,783
Total pension liability - beginning	7,829,684
TOTAL PENSION LIABILITY - ENDING	\$ 8,561,467
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,282,164
EMPLOYER'S NET PENSION LIABILITY - ENDING	\$ 3,279,303
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.70%
Covered-Employee Payroll	\$ 1,437,839
Employer's Net Pension Liability as a Percentage of Employee Payroll	228.07%
 Schedule of Investment Returns	
	2015
Long-term expected rate of return	6.50%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2015

1. BUDGETS

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

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

The Board of Trustees may:

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

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

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

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2015

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, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 502,800	\$ 522,000	\$ 514,379
Special revenue purposes			
Municipal Audit	10,400	10,900	10,809
Liability insurance	153,700	159,400	159,384
Police protection	139,000	144,600	144,518
Social Security	152,900	158,800	158,737
IMRF	113,900	118,000	117,990
Road and bridge (township)	87,100	87,100	85,417
Street lighting	70,900	73,600	73,528
Unemployment	13,700	14,100	14,086
Municipal Sales Tax	2,301,500	2,275,000	2,250,700
Vidoe Gaming Tax	1,500	34,600	34,532
Total taxes	<u>3,547,400</u>	<u>3,598,100</u>	<u>3,564,080</u>
INTERGOVERNMENTAL			
Illinois income tax	1,068,400	1,075,000	1,069,838
Illinois replacement income taxes	9,200	9,600	9,507
Illinois use tax	194,500	217,100	217,060
Total intergovernmental	<u>1,272,100</u>	<u>1,301,700</u>	<u>1,296,405</u>
LICENSES AND PERMITS			
Liquor & tobacco licenses	16,600	16,600	15,625
Vending licenses	1,200	2,200	2,197
Overweight permits	9,000	9,000	8,430
Building permits	87,000	215,000	214,838
Cable TV franchise fees	106,800	110,900	110,836
Telephone franchise fees	60,000	50,000	48,430
Contractor licenses	10,000	13,700	13,700
Re-inspection fees	500	500	-
Plat/plan/zone fees	1,500	1,500	1,225
Total licenses and permits	<u>292,600</u>	<u>419,400</u>	<u>415,281</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Fines	110,600	137,200	136,543
Interest income	6,000	10,700	10,648
Finance charge income	20,000	15,000	11,276
Grant income	-	31,300	31,160
Business registration fees	5,200	5,500	5,488
Police reports	900	1,000	945
Cash per thermo allocation	18,000	18,000	17,735
Donations	12,100	10,700	9,530
Activity receipts	1,000	1,000	393
Proceeds from sale of property	-	500	402
Summer camp receipts	34,000	25,000	22,599
Other reimbursements	94,300	75,000	70,517
Other revenues	61,200	70,300	68,480
Budget Carry forward - Prior Year	-	-	-
TOTAL REVENUES	\$ 5,475,400	\$ 5,720,400	\$ 5,661,482

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	\$ 228,000	\$ 231,800	231,700
Employee insurance	19,700	22,000	20,280
Social Security	14,400	14,400	13,761
Medicare	3,300	3,300	3,238
IMRF	24,700	25,600	25,591
Total personnel services	290,100	297,100	294,570
Contractual Services			
Legal services	85,000	88,600	88,527
Data processing services	10,000	16,000	15,744
Engineering services	60,000	64,300	64,216
Insurance	22,100	22,100	20,948
Printing and publications	6,000	13,100	13,074
Association dues and meeting expenses	16,000	16,000	14,627
Telephone	3,100	4,100	3,076
Electricity	1,800	1,800	1,133
Heating	4,000	4,400	4,395
Codification of ordinances	2,800	2,800	2,258
Janitorial services	10,500	10,500	8,024
Unemployment taxes	900	900	395
Public relations	28,300	28,300	27,490
Repairs and maintenance of office equipment	3,500	3,500	3,431
Professional services	13,300	40,600	40,520
Seminarts and training	11,300	14,500	11,813
Repairs and maintenance of building	5,000	5,100	5,078
Audit services	13,000	13,000	11,000
Total contractual services	296,600	349,600	335,749
Commodities			
Office supplies and postage	9,000	11,300	11,245
Gas, oil, etc.	500	500	132
Janitorial Supplies	1,500	1,600	1,558
Total commodities	11,000	13,400	12,935

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	18,900	20,400	19,367
Miscellaneous administrative and general	1,800	16,800	16,767
Sales tax abatement	428,000	488,000	487,694
Bad Debt Expense	25,000	15,000	12,224
Total other expenses	<u>473,700</u>	<u>540,200</u>	<u>536,052</u>
Capital Outlay			
Purchase equipment	2,500	11,400	11,357
Data processing/other equipment	600	19,500	19,483
Total capital outlay	<u>3,100</u>	<u>30,900</u>	<u>30,840</u>
Total administrative	<u>1,074,500</u>	<u>1,231,200</u>	<u>1,210,146</u>
STREET AND ALLEY			
Personnel services			
Salary	287,300	280,000	277,422
Overtime	15,000	15,000	10,569
Employee group insurance	30,800	42,600	42,511
Social Security	18,700	18,700	14,922
Medicare	4,400	4,400	3,492
IMRF	32,300	30,000	26,650
Total personnel services	<u>388,500</u>	<u>390,700</u>	<u>375,566</u>
Contractual services			
Data processing services	9,000	13,000	12,147
Engineering services	38,500	10,000	767
Insurance	24,600	24,600	22,566
Telephone	5,000	5,800	5,797
Street lighting	110,000	105,000	100,164
Heating	4,800	5,800	5,760
Janitorial services	2,500	2,500	1,954

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Unemployment Insurance	1,100	1,100	585
Repairs and maintenance of office equipment	400	400	50
Repairs and maintenance of vehicles and equipment	38,300	38,300	28,312
Repairs and maintenance of streets and alleys	44,300	20,000	8,822
Tree trimming and removal	30,000	48,900	48,834
Snow removal	70,000	70,000	63,686
Street and alley cleaning	17,100	17,100	12,296
Storm sewer maintenance and upgrade	34,000	10,000	1,001
Equipment rental	10,000	10,000	4,137
Uniform rental	2,500	3,200	3,197
Detention pond maintenance	28,400	28,400	24,531
Repairs and maintenance of street lights	38,200	52,900	52,876
Repairs and maintenance of public works building	-	8,500	8,454
J.U.L.I.E. locates	1,600	1,600	973
Health (Mosquito Abatement)	16,000	19,300	19,228
Landscape Services	27,000	25,000	19,417
NPDES permit fee	1,000	1,000	1,000
Total contractual services	554,300	522,400	446,554
Commodities			
Gas, oil, etc.	15,500	15,500	14,556
Street signs	15,000	12,000	10,437
Deicing materials	143,000	149,700	149,689
Janitorial supplies	2,000	2,000	1,451
Asphalt, concrete, gravel	29,000	44,000	42,890
Herbicides	1,800	1,800	1,516
Safety equipment and miscellaneous tools	-	4,200	4,163
Storm sewer pipe and accessories	4,000	4,000	3,446
Total commodities	210,300	233,200	228,148

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	800	7,100	7,019
Total other expense	800	7,100	7,019
Capital Outlay			
Purchase of equipment	8,600	4,000	1,566
Construction of new sidewalks	25,000	30,000	25,585
Data processing equipment	500	4,000	3,926
Total capital outlay	34,100	38,000	31,077
Total street and alley	1,188,000	1,191,400	1,088,364
POLICE PROTECTION			
Personnel services			
Salary	1,555,500	1,591,100	1,591,057
Overtime police salaries	70,000	35,000	32,041
Police salary holiday pay	69,000	175,000	65,558
Overtime reimbursed	25,000	20,000	10,626
Employees group insurance	161,500	69,000	169,651
Social Security	105,100	100,000	92,171
Medicare	24,600	24,000	21,547
IMRF	19,900	19,000	16,267
Total personnel services	2,030,600	2,033,100	1,998,918
Contractual services			
Legal	9,600	9,000	5,419
Data processing services	18,600	20,000	13,671
Insurance	65,800	60,000	57,356
Printing and publication	5,100	5,100	3,177
Association dues and meetings	12,100	14,500	14,430
Telephone	12,500	12,500	10,205
Janitorial service	6,700	6,700	5,132
Unemployment Insurance	5,600	5,600	1,751

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Repairs and maintenance of office equipment	5,300	5,300	3,560
Professional Services	200,000	140,000	133,328
Repairs and maintenance of radios and equipmer	2,600	3,100	3,026
Repairs and maintenance of vehicles	50,500	45,000	42,439
Police commission	15,300	10,000	1,589
Crime prevention	10,700	10,700	10,269
Jail operation & maintenance	1,100	1,100	514
Seminars and training	15,100	15,100	12,429
Medical expenses	1,600	1,600	1,147
Animal control	8,300	8,300	6,955
Building repairs and maintenance	1,800	1,800	1,024
EMA expense	5,400	16,800	14,942
Total contractual services	<u>453,700</u>	<u>392,200</u>	<u>342,363</u>
Commodities			
Office supplies and postage	6,000	6,000	3,574
Gasoline, oil, etc.	66,300	50,000	45,362
Uniforms	18,000	18,000	16,932
Investigations	1,100	1,100	1,074
Total commodities	<u>91,400</u>	<u>75,100</u>	<u>66,942</u>
Other expense			
Miscellaneous	1,300	9,400	9,329
Total other expense	<u>1,300</u>	<u>9,400</u>	<u>9,329</u>
Capital Outlay			
Purchase of equipment	27,300	25,000	20,967
Data processing equipment	9,500	10,000	5,245
Total capital outlay	<u>36,800</u>	<u>35,000</u>	<u>26,212</u>
Total police protection	<u>2,613,800</u>	<u>2,544,800</u>	<u>2,443,764</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, 2015

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	150,200	158,200	158,122
Overtime	1,000	4,300	4,256
Employee group insurance	33,700	31,000	30,832
Social security	10,600	10,000	9,732
Medicare	2,200	2,300	2,274
IMRF	14,500	14,000	10,548
Total personnel services	212,200	219,800	215,764
Contractual services			
Data processing services	2,000	2,500	2,219
Insurance	11,300	11,000	10,266
Electricity	1,600	1,600	1,255
Heating	1,500	3,100	3,080
Janitorial services	1,400	1,400	1,055
Unemployment insurance	600	700	616
Repairs and maintenance -			
Vehicles and equipment	2,000	3,300	3,214
Maintenance of park facilities	13,000	13,000	12,834
Park/recreation activities	16,300	15,000	14,191
Summer camp	7,500	7,000	6,014
Landscape service	60,000	52,000	51,672
Total contractual services	117,200	110,600	106,416
Commodities			
Office supplies and postage	200	300	259
Gas, oil, etc.	1,900	2,100	2,026
Herbicides	1,200	200	71
Safety equipment and miscellaneous tools	-	1,300	1,215
Supplies	2,000	2,300	2,128
Janitorial supplies	2,000	3,500	3,450
Landscape Commodities	11,300	31,400	31,390
Total commodities	18,600	41,100	40,539

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Other expense			
Miscellaneous expense - parks	-	100	2
Total other expense	-	100	2
Capital outlay			
Purchase Equipment	4,000	4,000	2,900
Data processing equipment	200	1,500	1,417
Total capital outlay	4,200	5,500	4,317
Total Parks	352,200	377,100	367,038
BUILDING			
Personnel services			
Building department services	122,600	124,600	124,569
Employee group insurance	2,100	7,300	7,214
Social security	7,500	7,700	7,612
Medicare	1,800	1,800	1,780
IMRF	13,800	15,700	15,665
Total personnel services	147,800	157,100	156,840
Contractual services			
Legal fees	2,100	-	-
Data processing services	1,500	2,600	2,543
Insurance	8,300	8,000	7,471
Telephone & communications	1,500	1,700	1,340
Janitorial services	500	500	365
Unemployment insurance	500	500	153
Repair and maintenance of office equipment	200	200	
Building inspector fees	5,000	6,500	6,485
Association dues	400	800	730
Vehicle Maintenance	500	500	230
Conference & Training	600	600	223
Total contractual services	21,100	21,900	19,540

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Commodities			
Office supplies & postage	1,900	1,900	698
Gas, Oil, etc.	2,800	2,800	1,744
Total commodities	<u>4,700</u>	<u>4,700</u>	<u>2,442</u>
Other expenses			
Miscellaneous expenses	-	3,300	3,269
Total other expenses	<u>-</u>	<u>3,300</u>	<u>3,269</u>
Capital Outlay			
Purchase equipment	-	-	
Data processing equipment	300	4,300	4,202
Total capital outlay	<u>300</u>	<u>4,300</u>	<u>4,202</u>
Total Building	<u>173,900</u>	<u>191,300</u>	<u>186,293</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,402,400</u>	<u>\$ 5,535,800</u>	<u>5,295,605</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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 419,900	\$ 421,500	\$ 421,351
Investment income	200	400	355
Total revenues	<u>420,100</u>	<u>421,900</u>	<u>421,706</u>
EXPENDITURES			
IL EPA Loan -			
Principal	171,900	171,900	171,894
Interest	24,900	24,900	24,864
2007 Debt Certificate			
Principal	126,500	126,500	126,500
Interest	98,500	98,500	98,480
2008 Bond Series			
Principal	230,000	230,000	230,000
Interest	159,900	159,900	159,830
2011 Bond Series			
Principal	255,000	255,000	255,000
Interest	118,700	118,700	118,700
2011A Bond Series			
Principal	170,000	170,000	170,000
Interest	29,400	29,400	29,400
2012 Bond Series			
Principal	175,000	175,000	175,000
Interest	69,200	69,200	69,200
Paying agent fees	2,300	2,100	1,955
Total expenditures	<u>1,631,300</u>	<u>1,631,100</u>	<u>1,630,823</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,211,200)</u>	<u>(1,209,200)</u>	<u>(1,209,117)</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, 2015

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	558,200	558,100	558,038
Utility Tax Fund	599,300	599,200	599,195
Transfers in (out) General Fund	53,700	51,900	51,884
Total other financing sources	<u>1,211,200</u>	<u>1,209,200</u>	<u>1,209,117</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

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NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2015

	Special Revenue		Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	
ASSETS			
Cash and cash equivalents	\$ 280,876	\$ 65,915	\$ 346,791
Accounts receivable	25,407	-	25,407
Prepaid expense	-	-	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 306,283	\$ 65,915	\$ 372,198
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Police Bonds Payable	-	-	-
Due to other funds	-	404	404
TOTAL LIABILITIES	-	404	404
FUND BALANCES			
Restricted			
Street and alley	306,283	-	306,283
Public safety	-	65,511	65,511
Unrestricted			
Unassigned	-	-	-
TOTAL FUND BALANCE	306,283	65,511	371,794
TOTAL LIABILITIES AND FUND BALANCE	\$ 306,283	\$ 65,915	\$ 372,198

(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, 2015

	Motor Fuel Tax Fund	Police Special Revenue Fund	Total
REVENUES			
Utility taxes	\$ -	\$ -	\$ -
Motor Fuel Allotments	389,748	-	389,748
Garbage service charges	-	-	-
Police Fines	-	12,563	12,563
Interest income	296	51	347
Grant income	-	-	-
Bond forfeiture	-	-	-
Donations	-	500	500
Miscellaneous income	-	-	-
Total revenues	<u>390,044</u>	<u>13,114</u>	<u>403,158</u>
EXPENDITURES			
Street and alley	-	983	983
Sanitation	-	-	-
Capital improvements	315,120	10,995	326,115
Miscellaneous	-	1,517	1,517
Total expenditures	<u>315,120</u>	<u>13,495</u>	<u>328,615</u>
EXCESS OF REVENUES OVER EXPENDITURES	74,924	(381)	74,543
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	74,924	(381)	74,543
FUND BALANCE, MAY 1	<u>231,359</u>	<u>65,892</u>	<u>297,251</u>
FUND BALANCE, APRIL 30	<u>\$ 306,283</u>	<u>\$ 65,511</u>	<u>\$ 371,794</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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 265,500	\$ 390,000	\$ 389,748
Interest income	300	400	296
Total revenues	<u>265,800</u>	<u>390,400</u>	<u>390,044</u>
EXPENDITURES			
Street maintenance and engineering			
Miscellaneous expense	<u>395,000</u>	<u>320,000</u>	<u>315,120</u>
Total expenditures	<u>395,000</u>	<u>320,000</u>	<u>315,120</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(129,200)	70,400	74,924
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (129,200)</u>	<u>\$ 70,400</u>	74,924
FUND BALANCE, MAY 1			<u>231,359</u>
FUND BALANCE, APRIL 30			<u>\$ 306,283</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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Drug Fines	\$ -	\$ 5,000	\$ 4,947
DUI Fines	2,000	2,700	2,683
Vehicle Maintenance Fines	4,000	5,000	4,933
Grant Income	-	-	-
Bond Forfeiture	-	-	-
Proceeds from Sale of Equipment	-	-	-
Donations	-	500	500
Interest Income	100	100	51
	<u>6,100</u>	<u>13,300</u>	<u>13,114</u>
EXPENDITURES			
Operating Expenses	-	1,000	983
Capital Outlay	-	11,000	10,995
Miscellaneous	1,500	1,600	1,517
	<u>1,500</u>	<u>13,600</u>	<u>13,495</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,600	(300)	(381)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from			
General Fund	-	-	-
Minooka Road & Bridge	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 4,600</u>	<u>\$ (300)</u>	(381)
FUND BALANCE, MAY 1			<u>65,892</u>
FUND BALANCE, APRIL 30			<u>\$ 65,511</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2015

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
ASSETS					
Cash and cash equivalents	\$ 127,956	\$ 27,590	\$ 243,847	\$ 1,495,741	\$ 42,002
Accounts receivable	129,139	8,472	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 257,095	\$ 36,062	\$ 243,847	\$ 1,495,741	\$ 42,002
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 21,829	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
Total liabilities	21,829	-	14,029	-	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	235,266	36,062	229,818	1,495,741	42,002
Total fund balances (deficit)	235,266	36,062	229,818	1,495,741	42,002
TOTAL LIABILITIES AND FUND BALANCES	\$ 257,095	\$ 36,062	\$ 243,847	\$ 1,495,741	\$ 42,002

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2015

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
ASSETS					
Cash and cash equivalents	\$ -	\$ 297,506	\$ 7,906	\$ 272,205	\$ -
Accounts receivable	-	-	-	-	40,550
Grant income receivable	-	-	-	-	-
Due from other funds	-	109,884	386,284	-	6,436
TOTAL ASSETS	\$ -	\$ 407,390	\$ 394,190	\$ 272,205	\$ 46,986
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 2,090
Due to other funds	58,006	-	-	-	-
Other liabilities	-	-	-	-	44,896
Total liabilities	58,006	-	-	-	46,986
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	(58,006)	407,390	394,190	272,205	-
Total fund balances (deficit)	(58,006)	407,390	394,190	272,205	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 407,390	\$ 394,190	\$ 272,205	\$ 46,986

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

APRIL 30, 2015

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
ASSETS					
Cash and cash equivalents	\$ 149,158	\$ -	\$ 835,692	\$ 51,037	\$ 128,500
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 149,158	\$ -	\$ 835,692	\$ 51,037	\$ 128,500
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	66,940	-	-	-
Other liabilities	-	-	-	50,000	126,500
Total liabilities	-	66,940	-	50,000	126,500
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	149,158	(66,940)	835,692	1,037	2,000
Total fund balances (deficit)	149,158	(66,940)	835,692	1,037	2,000
TOTAL LIABILITIES AND FUND BALANCES	\$ 149,158	\$ -	\$ 835,692	\$ 51,037	\$ 128,500

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2015

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
ASSETS					
Cash and cash equivalents	\$ 84,587	\$ 53,692	\$ 461,400	\$ -	\$ 4,278,819
Accounts receivable	-	-	-	-	178,161
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	502,604
TOTAL ASSETS	\$ 84,587	\$ 53,692	\$ 461,400	\$ -	\$ 4,959,584
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 23,919
Due to other funds	-	-	-	-	124,946
Other liabilities	83,250	52,994	-	-	371,669
Total liabilities	83,250	52,994	-	-	520,534
FUND BALANCES					
Unrestricted					
Assigned	1,337				
Capital acquisition		698	461,400		4,439,050
Total fund balances (deficit)	1,337	698	461,400		4,439,050
TOTAL LIABILITIES AND FUND BALANCES	\$ 84,587	\$ 53,692	\$ 461,400	\$ -	\$ 4,959,584

(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, 2015

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ 105,094	\$ 274,600	\$ -	\$ -
Telecommunications excise taxes	242,152	-	-	-	-
Electric use tax	486,754	-	-	-	-
Interest income	1,088	58	567	3,734	105
Miscellaneous income	10,184	-	8,044	-	-
Grant income	-	29,986	-	-	-
Donations	-	-	-	-	-
Total revenues	740,178	135,138	283,211	3,734	105
EXPENDITURES					
Capital improvements	2,476,766	120,163	400,000	-	-
Miscellaneous expenses	-	8,667	-	-	-
Total expenditures	2,476,766	128,830	400,000	-	-
EXCESS OF REVENUES OVER EXPENDITURES	(1,736,588)	6,308	(116,789)	3,734	105
OTHER FINANCING SOURCES					
Operating transfer (to) from	816,305	(55,237)	146,564	-	-
Total other financing sources (uses)	816,305	(55,237)	146,564	-	-
NET CHANGE IN FUND BALANCE	(920,283)	(48,929)	29,775	3,734	105
FUND BALANCE, MAY 1	1,155,549	84,991	200,043	1,492,007	41,897
FUND BALANCE, APRIL 30	\$ 235,266	\$ 36,062	\$ 229,818	\$ 1,495,741	\$ 42,002

(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, 2015

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
REVENUES					
Public improvement fees	\$ 12,478	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	726	20	679	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	12,478	726	20	679	-
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	12,478	726	20	679	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	12,478	726	20	679	-
FUND BALANCE, MAY 1	(70,484)	406,664	394,170	271,526	-
FUND BALANCE, APRIL 30	\$ (58,006)	\$ 407,390	\$ 394,190	\$ 272,205	\$ -

(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, 2015

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	372	-	2,336	127	320
Miscellaneous income	-	-	-	-	-
Grant income	-	-	40,814	-	-
Donations	-	-	-	-	-
Total revenues	372	-	43,150	127	320
EXPENDITURES					
Capital improvements	-	-	192,791	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	192,791	-	-
EXCESS OF REVENUES OVER EXPENDITURES	372	-	(149,641)	127	320
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	372	-	(149,641)	127	320
FUND BALANCE, MAY 1	148,786	(66,940)	985,333	910	1,680
FUND BALANCE, APRIL 30	\$ 149,158	\$ (66,940)	\$ 835,692	\$ 1,037	\$ 2,000

(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, 2015

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ 392,172
Telecommunications excise taxes	-	-	-	-	242,152
Electric use tax	-	-	-	-	486,754
Interest income	211	134	1,224	31	11,732
Miscellaneous income	-	-	-	-	18,228
Grant income	-	-	-	-	70,800
Donations	-	-	-	-	-
Total revenues	211	134	1,224	31	1,221,838
EXPENDITURES					
Capital improvements	-	-	87,326	161,010	3,438,056
Miscellaneous expenses	-	-	-	-	8,667
Total expenditures	-	-	87,326	161,010	3,446,723
EXCESS OF REVENUES OVER EXPENDITURES	211	134	(86,102)	(160,979)	(2,224,885)
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	155,000	-	1,062,632
Total other financing sources (uses)	-	-	155,000	-	1,062,632
NET CHANGE IN FUND BALANCE	211	134	68,898	(160,979)	(1,162,253)
FUND BALANCE, MAY 1	1,126	564	392,502	160,979	5,601,303
FUND BALANCE, APRIL 30	\$ 1,337	\$ 698	\$ 461,400	\$ -	\$ 4,439,050

(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, 2015

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
ASSETS					
Cash and cash equivalents	\$ 853,133	\$ 446,569	\$ 1,719	\$ 194,545	\$ 1,495,966
Due from other funds	3,577	-	-	212	3,789
Prepaid expense	29,481	-	-	1,041	30,522
Accounts receivable, net of allowance	309,838	-	-	160,081	469,919
Total Assets	<u>\$ 1,196,029</u>	<u>\$ 446,569</u>	<u>\$ 1,719</u>	<u>\$ 355,879</u>	<u>\$ 2,000,196</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 496,168	\$ -	\$ 496,168
Accounts payable	73,247	-	7,079	2,716	83,042
Total Liabilities	<u>73,247</u>	<u>-</u>	<u>503,247</u>	<u>2,716</u>	<u>579,210</u>
FUND BALANCE					
Unrestricted	<u>1,122,782</u>	<u>446,569</u>	<u>(501,528)</u>	<u>353,163</u>	<u>1,420,986</u>
Total Fund Balance	<u>1,122,782</u>	<u>446,569</u>	<u>(501,528)</u>	<u>353,163</u>	<u>1,420,986</u>
Total Liabilities and Fund Balance	<u>\$ 1,196,029</u>	<u>\$ 446,569</u>	<u>\$ 1,719</u>	<u>\$ 355,879</u>	<u>\$ 2,000,196</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
OPERATING REVENUES					
Operating revenue					
Water and sewer charges	\$ 2,080,400	\$ -	\$ -	\$ -	\$ 2,080,400
Garbage charges	-	-	-	918,510	918,510
Water tap-ons	-	-	58,500	-	58,500
Sewer tap-ons	-	-	136,500	-	136,500
Sale of meters	15,109	-	-	-	15,109
Inspection fees	8,800	-	-	-	8,800
Total operating revenues	<u>2,104,309</u>	<u>-</u>	<u>195,000</u>	<u>918,510</u>	<u>3,217,819</u>
OPERATING EXPENSES					
Personnel services	537,509	-	-	35,688	573,197
Contractual services	971,173	-	-	875,894	1,847,067
Commodities	155,299	-	-	6,242	161,541
Other Expenses	14,429	-	195,000	5,836	215,265
Capital Outlay	89,219	32,301	-	-	121,520
Total operating expenses	<u>1,767,629</u>	<u>32,301</u>	<u>195,000</u>	<u>923,660</u>	<u>2,918,590</u>
OPERATING INCOME	<u>336,680</u>	<u>(32,301)</u>	<u>-</u>	<u>(5,150)</u>	<u>299,229</u>
NONOPERATING REVENUES (EXPENSES)					
Finance charge income	73,055	-	-	35,192	108,247
Interest income	2,096	1,184	36	532	3,848
Miscellaneous revenues	124,907	-	-	3,446	128,353
Total nonoperating revenues (expenses)	<u>200,058</u>	<u>1,184</u>	<u>36</u>	<u>39,170</u>	<u>240,448</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
NET INCOME (LOSS) BEFORE TRANSFERS	536,738	(31,117)	36	34,020	539,677
SPECIAL ITEMS					
Capital asset adjustment	-	-	-	-	-
Total special items	-	-	-	-	-
TRANSFERS					
Transfers in	-	20,000	-	-	20,000
Transfers (out)	(586,618)	-	-	(4,500)	(591,118)
Total transfers	(586,618)	20,000	-	(4,500)	(571,118)
NET INCOME (LOSS) - BUDGET BASIS	(49,880)	(11,117)	36	29,520	(31,441)
ADJUSTMENT TO GAAP BASIS					
Assets Capitalized	74,177	32,301	-	909	107,387
Depreciation	(317,593)	(16,765)	(918,043)	(210)	(1,252,611)
Amortization of Bond Premium	-	-	12,357	-	12,357
Principal paid	-	-	656,894	-	656,894
Total adjustments to GAAP basis	(243,416)	15,536	(248,792)	699	(475,973)
CHANGE IN NET POSITION	(293,296)	4,419	(248,756)	30,219	(507,414)
NET POSITION, MAY 1	6,267,894	590,761	15,766,642	324,587	22,949,884
NET POSITION, APRIL 30	\$ 5,974,598	\$ 595,180	\$ 15,517,886	\$ 354,806	\$ 22,442,470

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 2,125,000	\$ 2,100,000	\$ 2,080,400
Sale of meters	8,700	15,200	15,109
Inspection fees	1,100	8,800	8,800
Total revenues	<u>2,134,800</u>	<u>2,124,000</u>	<u>2,104,309</u>
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	222,800	200,000	199,251
Overtime	5,000	5,700	5,611
Employee group insurance	42,200	40,000	32,796
Social Security	13,800	13,800	12,224
Medicare	3,400	3,400	2,859
IMRF	24,800	24,000	21,768
Total personnel services	<u>312,000</u>	<u>286,900</u>	<u>274,509</u>
Contractual services			
Data processing service/training	9,000	13,000	12,725
Engineering	5,000	-	-
Insurance	22,100	21,000	20,432
Printing and publications	1,800	2,000	1,685
Telephone	5,500	7,300	7,237
Electricity	98,400	85,000	84,919
Heating of facilities	2,500	2,900	2,843
Janitorial services	2,700	2,700	2,117
Unemployment insurance	800	800	380
Public relations	1,900	2,700	2,618
Repairs and maintenance of office equipment	700	700	290
Repairs and maintenance of vehicles	5,300	5,000	2,261
Equipment rental	3,300	3,000	2,430

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	2,800	2,000	1,603
Uniform service	2,500	3,200	3,106
J.U.L.I.E.	1,000	1,000	937
Landscape Services	8,600	8,600	7,584
Repairs and maintenance of meters	5,300	5,400	5,398
Repairs and maintenance of water tanks	8,100	8,100	1,086
Repairs and maintenance of waterworks system	12,500	10,000	9,591
Laboratory services	9,800	12,600	12,541
Repairs and maintenance of wells	15,000	207,800	207,789
Repairs and maintenance of building and grounds	-	1,000	979
Total contractual services	<u>224,600</u>	<u>405,800</u>	<u>390,551</u>
Commodities			
Office supplies and postage	5,300	5,300	4,674
Chemical additives	85,000	60,000	58,840
Laboratory supplies	1,700	2,100	2,079
Janitorial supplies	200	600	558
Vehicle gasoline, oil, etc.	10,600	8,000	7,121
Operating supplies	8,000	5,000	2,816
Safety equipment and miscellaneous tools	-	1,500	1,485
Gravel, concrete, and asphalt	6,500	4,000	3,061
Total commodities	<u>117,300</u>	<u>86,500</u>	<u>80,634</u>
Other expense			
Miscellaneous	3,000	4,400	4,329
Bad debt expense	2,000	3,900	3,892
Total other expense	<u>5,000</u>	<u>8,300</u>	<u>8,221</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE ACCOUNT
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	33,000	5,000	1,064
Fire hydrants	19,500	5,000	3,556
Data processing equipment	500	4,700	4,607
Purchase of meters	70,400	70,000	68,832
Purchase new meters	8,700	5,000	3,449
Total capital outlay	<u>132,100</u>	<u>89,700</u>	<u>81,508</u>
Total water expenses	<u>791,000</u>	<u>877,200</u>	<u>835,423</u>
SEWER			
Personnel services			
Salary	214,300	190,000	188,327
Overtime salary	10,000	8,000	5,483
Employment group insurance	39,100	35,000	33,779
Social Security	13,600	13,000	11,579
Medicare	3,300	3,000	2,707
IMRF	23,900	22,000	21,125
Total personnel services	<u>304,200</u>	<u>271,000</u>	<u>263,000</u>
Contractual services			
Data processing	9,000	12,800	12,731
Engineering	2,500	2,000	1,381
Insurance	21,800	21,000	20,259
Printing and Publications	1,500	1,700	1,685
Telephone	5,000	6,100	6,002
Electricity	91,800	94,200	94,103
Heating of facilities	2,000	2,000	1,865
Janitorial service	2,700	2,700	2,116
Unemployment insurance	800	800	269
Repairs and maintenance of office equipment	500	500	217
Repairs and maintenance of vehicles	5,000	5,000	4,434

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	1,500	1,500	532
Seminars and training	1,600	1,600	1,262
Uniform service	2,500	3,200	3,106
J.U.L.I.E.	1,000	1,000	937
Landscape Services	7,000	7,000	6,483
NPDES permit fee	17,500	17,500	17,500
Laboratory service	5,700	8,300	8,237
Repairs and maintenance of sanitary sewer system	50,000	40,000	35,683
Sludge hauling	31,500	145,000	140,669
Repairs/Maintenance of Waste Water Treatment Plant	210,000	210,000	208,171
Repairs and maintenance of building and grounds	500	7,200	7,186
Sewer cleaning and televising	40,000	10,000	5,794
Total contractual services	511,400	601,100	580,622
Commodities			
Office supplies and postage	5,300	5,300	5,106
Chemical additives	100,000	50,000	44,845
Laboratory supplies	7,000	7,000	3,879
Vehicle gasoline, oil, etc.	14,800	17,600	17,502
Supplies - maintenance of sewer systems	4,500	5,000	2,830
Safety equipment and miscellaneous tools	-	600	503
Total commodities	131,600	85,500	74,665
Other expense			
Miscellaneous	4,000	4,000	3,656
Bad debt expense	2,000	2,600	2,552
Total other expense	6,000	6,600	6,208

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	-	3,200	3,104
Data processing equipment	500	4,700	4,607
	<u>500</u>	<u>7,900</u>	<u>7,711</u>
Total capital outlay	500	7,900	7,711
Total sewer expenses	953,700	972,100	932,206
Total operating expenses	1,744,700	1,849,300	1,767,629
OPERATING INCOME	390,100	274,700	336,680
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	62,000	73,900	73,055
Interest income	1,200	2,100	2,096
Miscellaneous revenues	10,000	125,000	124,907
	<u>73,200</u>	<u>201,000</u>	<u>200,058</u>
Total nonoperating revenues	73,200	201,000	200,058
NET INCOME (LOSS) BEFORE TRANSFERS	463,300	475,700	536,738
SPECIAL ITEMS			
Capital asset adjustment	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total special items	-	-	-
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(656,900)	(663,600)	(586,618)
	<u>(656,900)</u>	<u>(663,600)</u>	<u>(586,618)</u>
Total transfers	(656,900)	(663,600)	(586,618)
NET INCOME (LOSS) - BUDGET BASIS	(193,600)	(187,900)	(49,880)

(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, 2015

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	74,177
Depreciation	-	-	(317,593)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(243,416)
CHANGE IN NET POSITION	<u>\$ (193,600)</u>	<u>\$ (187,900)</u>	(293,296)
FUND BALANCE, MAY 1			<u>6,267,894</u>
FUND BALANCE, APRIL 30			<u>\$ 5,974,598</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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ -	\$ -	\$ -
Total revenues	-	-	-
OPERATING EXPENSES			
Capital outlay	46,800	35,000	32,301
Other expenses	-	-	-
Total operating expenses	46,800	35,000	32,301
OPERATING INCOME	(46,800)	(35,000)	(32,301)
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,000	1,200	1,184
Other income	-	-	-
Total nonoperating revenues (expenses)	1,000	1,200	1,184
NET INCOME (LOSS) BEFORE TRANSFERS	(45,800)	(33,800)	(31,117)
TRANSFERS			
Transfers in	20,000	20,000	20,000
Transfers (out)	-	-	-
Total transfers	20,000	20,000	20,000
NET INCOME (LOSS) - BUDGET BASIS	(25,800)	(13,800)	(11,117)

(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, 2015

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	32,301
Depreciation	-	-	(16,765)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	15,536
CHANGE IN NET POSITION	<u>\$ (25,800)</u>	<u>\$ (13,800)</u>	4,419
NET POSITION, MAY 1			<u>590,761</u>
NET POSITION, APRIL 30			<u>\$ 595,180</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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ 15,000	\$ 58,500	\$ 58,500
Sewer taps on	35,000	136,500	136,500
Total revenues	50,000	195,000	195,000
OPERATING EXPENSES			
Capital outlay	-	-	-
Other expenses	50,000	195,000	195,000
Total operating expenses	50,000	195,000	195,000
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	100	36
Other income	-	-	-
Total nonoperating revenues (expenses)	-	100	36
NET INCOME (LOSS) BEFORE TRANSFERS	-	100	36
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(71,000)	(71,000)	-
Total transfers	(71,000)	(71,000)	-
NET INCOME (LOSS) - BUDGET BASIS	(71,000)	(70,900)	36

(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, 2015

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	-	12,357
Depreciation	-	-	(918,043)
Principal paid	-	-	656,894
Total adjustments to GAAP basis	-	-	(248,792)
CHANGE IN NET POSITION	<u>\$ (71,000)</u>	<u>\$ (70,900)</u>	(248,756)
NET POSITION, MAY 1			<u>15,766,642</u>
NET POSITION, APRIL 30			<u>\$ 15,517,886</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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	\$ 920,000	\$ 920,000	\$ 918,510
Total revenues	<u>920,000</u>	<u>920,000</u>	<u>918,510</u>
OPERATING EXPENSES			
Contracted garbage service	842,500	872,500	872,354
Salary expense	31,600	27,500	27,469
Group insurance	3,000	3,600	3,507
Social security	1,600	1,700	1,654
Medicare	500	400	387
IMRF	3,500	2,700	2,671
Data processing services	1,500	2,500	2,488
Commercial/Insurance	1,100	700	687
Printing and publication	1,500	1,700	1,685
Janitorial services	500	400	365
Unemployment insurance	200	100	57
Office supplies and postage	5,300	4,600	4,500
Bad debt expense	500	3,600	3,592
Data processing equipment	300	2,300	2,244
Total operating expenses	<u>893,600</u>	<u>924,300</u>	<u>923,660</u>
OPERATING INCOME	<u>26,400</u>	<u>(4,300)</u>	<u>(5,150)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	300	600	532
Finance charge income	25,000	35,200	35,192
Other income	2,500	3,500	3,446
Total nonoperating revenues (expenses)	<u>27,800</u>	<u>39,300</u>	<u>39,170</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>54,200</u>	<u>35,000</u>	<u>34,020</u>
TRANSFERS			
Water & Sewer Equipment Replacement	(10,000)	(5,000)	(4,500)
Total transfers	<u>(10,000)</u>	<u>(5,000)</u>	<u>(4,500)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>44,200</u>	<u>30,000</u>	<u>29,520</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, 2015

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	909
Depreciation	-	-	(210)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	699
CHANGE IN NET POSITION	\$ 44,200	\$ 30,000	30,219
NET POSITION, MAY 1			324,587
NET POSITION, APRIL 30			\$ 354,806

(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, 2015

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ -	\$ 160,223	\$ 216,304	\$ 3,085,331	\$ 3,461,858
Investments	-	5,109,054	-	-	5,109,054
Accrued Interest	-	18,748	-	-	18,748
Accounts Receivable	-	842	-	-	842
Due from other fund	-	-	-	-	-
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 5,288,867</u>	<u>\$ 216,304</u>	<u>\$ 3,085,331</u>	<u>\$ 8,590,502</u>
LIABILITIES					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	6,703	-	-	6,703
Total liabilities	<u>-</u>	<u>6,703</u>	<u>-</u>	<u>-</u>	<u>6,703</u>
NET POSITION HELD IN TRUST FOR					
SAA	-	-	-	3,085,331	3,085,331
School districts	-	-	-	-	-
Pension benefits	-	5,282,164	-	-	5,282,164
Sidewalk bonds	-	-	216,304	-	216,304
Total net position	<u>-</u>	<u>5,282,164</u>	<u>216,304</u>	<u>3,085,331</u>	<u>8,583,799</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ -</u>	<u>\$ 5,288,867</u>	<u>\$ 216,304</u>	<u>\$ 3,085,331</u>	<u>\$ 8,590,502</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2015

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Employer	\$ -	\$ 405,070	\$ -	\$ -	\$ 405,070
Participants	-	185,864	-	-	185,864
Assessments	-	-	-	1,632,425	1,632,425
Building permits	45,036	-	-	-	45,036
Bond deposits	-	-	214,804	-	214,804
Bond Proceeds	-	-	-	32,693,136	32,693,136
Net investment income	-	330,569	-	392	330,961
Miscellaneous	-	3,336	-	-	3,336
Total additions	45,036	924,839	214,804	34,325,953	35,510,632
DEDUCTIONS					
School district payments	45,036	-	-	-	45,036
Bond refund	-	-	71,250	-	71,250
Administrative	-	49,553	-	906,464	956,017
Debt Service	-	-	-	33,422,864	33,422,864
Pension benefits and refunds	-	123,619	-	-	123,619
Total deductions	45,036	173,172	71,250	34,329,328	34,618,786
NET INCREASE (DECREASE)	-	751,667	143,554	(3,375)	891,846
NET POSITION HELD IN TRUST					
MAY 1, 2014	-	4,530,497	72,750	3,088,706	7,691,953
APRIL 30, 2015	\$ -	\$ 5,282,164	\$ 216,304	\$ 3,085,331	\$ 8,583,799

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF ILLINOIS EPA LOAN PAYABLE
 April 30, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2016	176,854	19,904	196,758	2015	10,581	2015	9,323
2017	181,957	14,801	196,758	2016	8,047	2016	6,754
2018	187,207	9,550	196,757	2017	5,441	2017	4,109
2019	192,609	4,148	196,757	2018	2,759	2018	1,389
	<u>\$ 738,627</u>	<u>\$ 48,403</u>	<u>\$ 787,030</u>		<u>\$ 26,828</u>		<u>\$ 21,575</u>

(See independent auditor's report.)

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

April 30, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2016	131,800	93,171	224,971	2015	47,943	2015	45,228
2017	137,300	87,607	224,907	2016	45,228	2016	42,379
2018	143,200	81,765	224,965	2017	42,379	2017	39,386
2019	149,300	75,637	224,937	2018	39,386	2018	36,251
2020	155,700	69,217	224,917	2019	36,251	2019	32,966
2021	162,500	62,479	224,979	2020	32,966	2020	29,513
2022	169,500	55,398	224,898	2021	29,513	2021	25,885
2023	177,000	47,965	224,965	2022	25,885	2022	22,080
2024	184,800	40,168	224,968	2023	22,080	2023	18,088
2025	193,000	31,978	224,978	2024	18,088	2024	13,890
2026	201,600	23,365	224,965	2025	13,890	2025	9,475
2027	210,600	14,317	224,917	2026	9,475	2026	4,842
2028	220,100	4,842	224,942	2027	4,842	2027	-
	<u>\$ 2,236,400</u>	<u>\$ 687,909</u>	<u>\$ 2,924,309</u>		<u>\$ 367,926</u>		<u>\$ 319,983</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2016	240,000	151,780	391,780	2015	75,890	2015	75,890
2017	245,000	143,380	388,380	2016	71,690	2016	71,690
2018	255,000	134,438	389,438	2017	67,219	2017	67,219
2019	260,000	125,130	385,130	2018	62,565	2018	62,565
2020	275,000	115,380	390,380	2019	57,690	2019	57,690
2021	285,000	104,930	389,930	2020	52,465	2020	52,465
2022	295,000	93,958	388,958	2021	46,979	2021	46,979
2023	305,000	82,454	387,454	2022	41,227	2022	41,227
2024	320,000	70,404	390,404	2023	35,202	2023	35,202
2025	330,000	57,604	387,604	2024	28,802	2024	28,802
2026	345,000	44,076	389,076	2025	22,038	2025	22,038
2027	360,000	29,930	389,930	2026	14,965	2026	14,965
2028	370,000	15,170	385,170	2027	7,585	2027	7,585
	<u>\$ 3,885,000</u>	<u>\$ 1,168,634</u>	<u>\$ 5,053,634</u>		<u>\$ 584,317</u>		<u>\$ 584,317</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2015

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
2016	265,000	111,050	376,050	2015	55,525	2015	55,525
2017	275,000	103,100	378,100	2016	51,550	2016	51,550
2018	290,000	92,100	382,100	2017	46,050	2017	46,050
2019	300,000	80,500	380,500	2018	40,250	2018	40,250
2020	315,000	65,500	380,500	2019	32,750	2019	32,750
2021	340,000	49,750	389,750	2020	24,875	2020	24,875
2022	355,000	32,750	387,750	2021	16,375	2021	16,375
2023	375,000	15,000	390,000	2022	7,500	2022	7,500
	<u>\$ 2,515,000</u>	<u>\$ 549,750</u>	<u>\$ 3,064,750</u>		<u>\$ 274,875</u>		<u>\$ 274,875</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2015

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
2016	175,000	26,000	201,000	2015	13,000	2015	13,000
2017	180,000	22,500	202,500	2016	11,250	2016	11,250
2018	180,000	18,900	198,900	2017	9,450	2017	9,450
2019	155,000	15,300	170,300	2018	7,650	2018	7,650
2020	160,000	12,200	172,200	2019	6,100	2019	6,100
2021	160,000	9,000	169,000	2020	4,500	2020	4,500
2022	140,000	4,200	144,200	2021	2,100	2021	2,100
	<u>\$ 1,150,000</u>	<u>\$ 108,100</u>	<u>\$ 1,258,100</u>		<u>\$ 54,050</u>		<u>\$ 54,050</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2015

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
2016	180,000	65,700	245,700	2015	32,850	2015	32,850
2017	185,000	62,100	247,100	2016	31,050	2016	31,050
2018	190,000	58,400	248,400	2017	29,200	2017	29,200
2019	195,000	54,600	249,600	2018	27,300	2018	27,300
2020	205,000	48,750	253,750	2019	24,375	2019	24,375
2021	215,000	42,600	257,600	2020	21,300	2020	21,300
2022	220,000	36,150	256,150	2021	18,075	2021	18,075
2023	230,000	29,550	259,550	2022	14,775	2022	14,775
2024	245,000	22,650	267,650	2023	11,325	2023	11,325
2025	250,000	15,300	265,300	2024	7,650	2024	7,650
2026	260,000	7,800	267,800	2025	3,900	2025	3,900
	<u>\$ 2,375,000</u>	<u>\$ 443,600</u>	<u>\$ 2,818,600</u>		<u>\$ 221,800</u>		<u>\$ 221,800</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2015

Tax Levy Year	2014						2013					
	Grundy County		Kendall County		Will County		Grundy County		Kendall County		Will County	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Assessed Valuation		187,972,271		35,790,663		40,680,249		188,311,755		33,342,181		40,972,970
Tax Extensions												
Corporate	0.17653	\$ 323,396	0.20330	\$ 72,762	0.20490	\$ 83,354	0.19956	\$ 361,497	0.19956	\$ 66,538	0.21190	\$ 86,822
Bonds and interest	0.06603	120,964	0.07604	27,215	0.07680	31,242	0.07593	137,545	0.07593	25,317	0.08000	32,778
I.M.R.F.	0.04271	78,243	0.04918	17,602	0.04960	20,177	0.04591	83,165	0.04591	15,307	0.04790	19,626
Police protection	0.05047	92,459	0.05812	20,802	0.05870	23,879	0.05603	101,497	0.05603	18,682	0.05970	24,461
Audit	0.00362	6,632	0.00417	1,492	0.00420	1,709	0.00419	7,590	0.00419	1,397	0.00450	1,844
Social Security	0.05749	105,319	0.06620	23,693	0.06670	27,134	0.06164	111,659	0.06164	20,552	0.06510	26,673
Tort/liability insurance	0.04928	90,279	0.05675	20,311	0.05730	23,310	0.06198	112,275	0.06198	20,665	0.06490	26,591
Street Lighting	0.02464	45,139	0.02837	10,154	0.02870	11,675	0.02856	51,735	0.02856	9,522	0.03010	12,333
Police Pension	0.15603	285,841	0.17968	64,309	0.18100	73,631	0.15680	284,039	0.15680	52,281	0.16240	66,540
Street & Bridge	0.10000	183,196	0.00000	-	0.09400	38,239	0.10000	181,147	0.10000	-	0.09710	39,785
Unemployment	0.00033	605	0.00038	136	0.00040	163	0.00551	9,981	0.00551	1,837	0.00550	2,254
Prior Year Adjustment	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	0.72713	1,332,073	0.72219	\$ 2,538,476	0.82230	\$ 334,513	0.79611	1,442,130	0.79611	\$ 232,098	0.82910	\$ 339,707
Road and Bridge		22,991		43,611		22,252		22,806		40,755		21,880
Total Grundy		\$ 1,355,064						\$ 1,464,936		272,853		361,587
Plus Kendall		302,087						272,853				
Plus Will		356,765						361,587				
Total Extension		2,013,916						2,099,376				
Tax collections:		\$ -										
year ended April 30, 2015												
Previous years								1,468,437		272,853		361,394
								\$ 1,468,437		\$ 272,853		\$ 361,394
Percent collected		0.0%		0.0%		0.0%		100.0%		100.0%		99.9%

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

