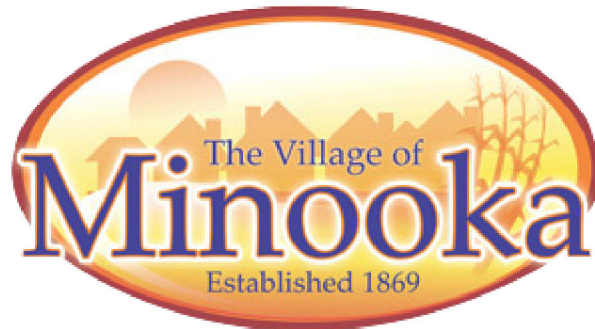


VILLAGE OF MINOOKA, ILLINOIS  
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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Minooka, IL 60447  
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## **INDEPENDENT AUDITOR'S REPORT**

November 25, 2025

The Honorable President  
Members of the Board of Trustees  
Village of Minooka, Illinois

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025 (Unaudited)

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Our discussion and analysis of the Village of Minooka (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,537,315, or 3.3 percent and net position of business-type activities increased by \$2,567,432, or 8.4 percent.
- During the year, government-wide revenues for the primary government totaled \$25,900,406, while expenses totaled \$20,795,659, resulting in an increase to net position of \$5,104,747.
- The Village's net position totaled \$112,998,222 on April 30, 2025, which includes \$82,606,401 net investment in capital assets, \$10,922,418 subject to external restrictions, and \$19,469,403 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase of \$447,047 or 5.1 percent, resulting in ending fund balance of \$9,205,404.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government'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).

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and culture and recreation. The business-type activities of the Village include waterworks, sewerage, and garbage disposal.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the Village's near-term financing requirements.

Because the focus of governmental funds 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 the 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 the comparison between governmental funds and governmental activities.

The Village maintains twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the 2022 Bond Fund, which are considered major funds. Data from the other twenty-four governmental funds are combined into a single, aggregated presentation. 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 appropriated budget for all of the governmental funds, except for the Developer Liability, Ridge Road Transportation, and Special Assessment Funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks, sewerage, and garbage disposal activities.

Proprietary fund financial statements 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 to be a major fund of the Village.

#### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**VILLAGE OF MINOOKA, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2025 (Unaudited)**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$112,998,222.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 24,166,721	22,029,897	13,576,645	9,356,630	37,743,366	31,386,527
Capital Assets	64,596,903	64,238,770	25,437,136	24,092,289	90,034,039	88,331,059
Total Assets	88,763,624	86,268,667	39,013,781	33,448,919	127,777,405	119,717,586
Deferred Outflows	2,353,322	2,288,895	5,120,351	5,362,522	7,473,673	7,651,417
Total Assets/Deferred Outflows	91,116,946	88,557,562	44,134,132	38,811,441	135,251,078	127,369,003
Long-Term Liabilities	5,295,382	5,491,721	9,480,136	7,773,024	14,775,518	13,264,745
Other Liabilities	1,810,357	1,506,195	1,550,673	494,925	3,361,030	2,001,120
Total Liabilities	7,105,739	6,997,916	11,030,809	8,267,949	18,136,548	15,265,865
Deferred Inflows	4,108,326	4,194,080	7,982	15,583	4,116,308	4,209,663
Total Liabilities/Deferred Inflows	11,214,065	11,191,996	11,038,791	8,283,532	22,252,856	19,475,528
Net Position						
Net Investment in Capital Assets	62,073,354	61,490,201	20,533,047	21,994,298	82,606,401	83,484,499
Restricted	10,922,418	9,668,320	—	—	10,922,418	9,668,320
Unrestricted	6,907,109	6,207,045	12,562,294	8,533,611	19,469,403	14,740,656
Total Net Position	79,902,881	77,365,566	33,095,341	30,527,909	112,998,222	107,893,475

A large portion of the Village's net position, \$82,606,401 or 73.1 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village'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.

An additional portion, \$10,922,418 or 9.7 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$19,469,403 or 17.2 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2025 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 550,029	842,232	8,270,487	6,990,643	8,820,516	7,832,875
Operating Grants/Contributions	676,074	624,923	—	—	676,074	624,923
Capital Grants/Contributions	625,000	1,373,536	500,000	—	1,125,000	1,373,536
General Revenues						
Property Tax	3,101,159	2,331,854	—	—	3,101,159	2,331,854
Utility Tax	963,803	1,002,294	—	—	963,803	1,002,294
Other Taxes	623,359	668,562	—	—	623,359	668,562
Sales Tax	5,782,544	4,312,122	—	—	5,782,544	4,312,122
Income Tax	2,217,397	2,088,671	—	—	2,217,397	2,088,671
Use Tax	382,672	507,126	—	—	382,672	507,126
Replacement Tax	13,674	22,272	—	—	13,674	22,272
Investment Income	795,814	949,260	395,486	322,533	1,191,300	1,271,793
Miscellaneous	841,022	829,855	161,886	137,693	1,002,908	967,548
Total Revenues	16,572,547	15,552,707	9,327,859	7,450,869	25,900,406	23,003,576
Expenses						
General Government	5,854,894	6,349,628	—	—	5,854,894	6,349,628
Public Safety	4,443,962	3,356,241	—	—	4,443,962	3,356,241
Highways and Streets	3,146,021	3,198,594	—	—	3,146,021	3,198,594
Culture and Recreation	1,033,692	940,180	—	—	1,033,692	940,180
Interest on Long-Term Debt	46,263	60,647	—	—	46,263	60,647
Waterworks and Sewerage	—	—	4,986,272	5,073,575	4,986,272	5,073,575
Garbage Disposal	—	—	1,284,555	1,267,862	1,284,555	1,267,862
Total Expenses	14,524,832	13,905,290	6,270,827	6,341,437	20,795,659	20,246,727
Change in Net Position Before Transfers	2,047,715	1,647,417	3,057,032	1,109,432	5,104,747	2,756,849
Transfers	489,600	(1,199,600)	(489,600)	1,199,600	—	—
Change in Net Position	2,537,315	447,817	2,567,432	2,309,032	5,104,747	2,756,849
Net Position - Beginning	77,365,566	76,917,749	30,527,909	28,218,877	107,893,475	105,136,626
Net Position - Ending	79,902,881	77,365,566	33,095,341	30,527,909	112,998,222	107,893,475

**VILLAGE OF MINOOKA, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2025 (Unaudited)**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

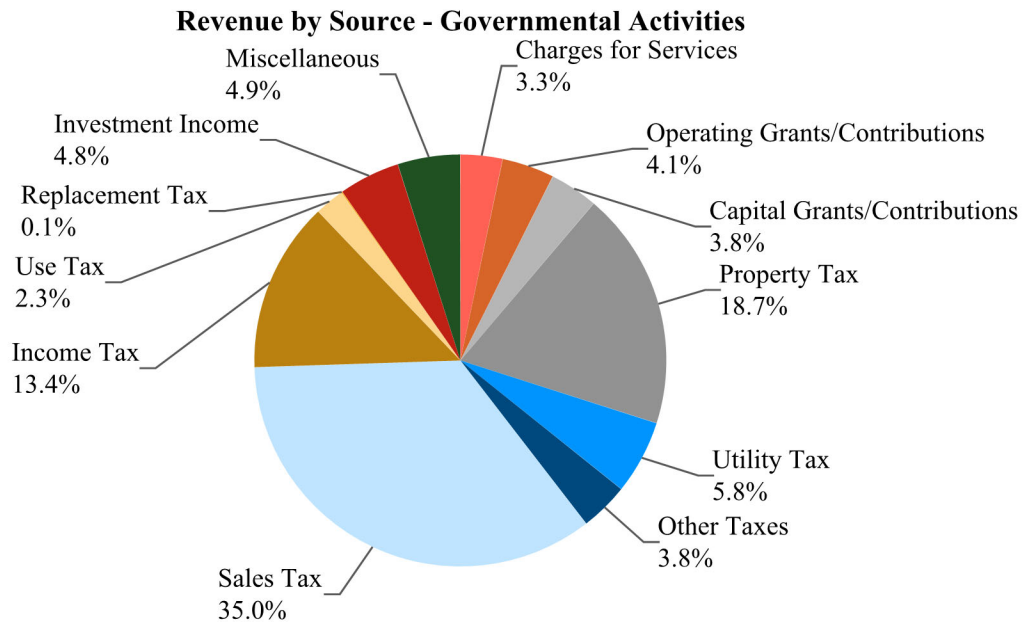
Net position of the Village's governmental activities increased by 3.3 percent (\$79,902,881 in 2025 compared to a \$77,365,566 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,907,109 at April 30, 2025.

Net position of business-type activities increased by 8.4 percent (\$33,095,341 in 2025 compared to \$30,527,909 in 2024).

**Governmental Activities**

Revenues for governmental activities totaled \$16,572,547, while the cost of all governmental functions totaled \$14,524,832. This results in a surplus of \$2,047,715 prior to transfers in of \$489,600. In 2024, revenues of \$15,552,707 exceeded expenses of \$13,905,290, resulting in a surplus of \$1,647,417 prior to transfers out of \$1,199,600. The surplus in 2025 is primarily due to an increase in sales and property taxes.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of sales and property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from replacement taxes.



**VILLAGE OF MINOOKA, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2025 (Unaudited)**

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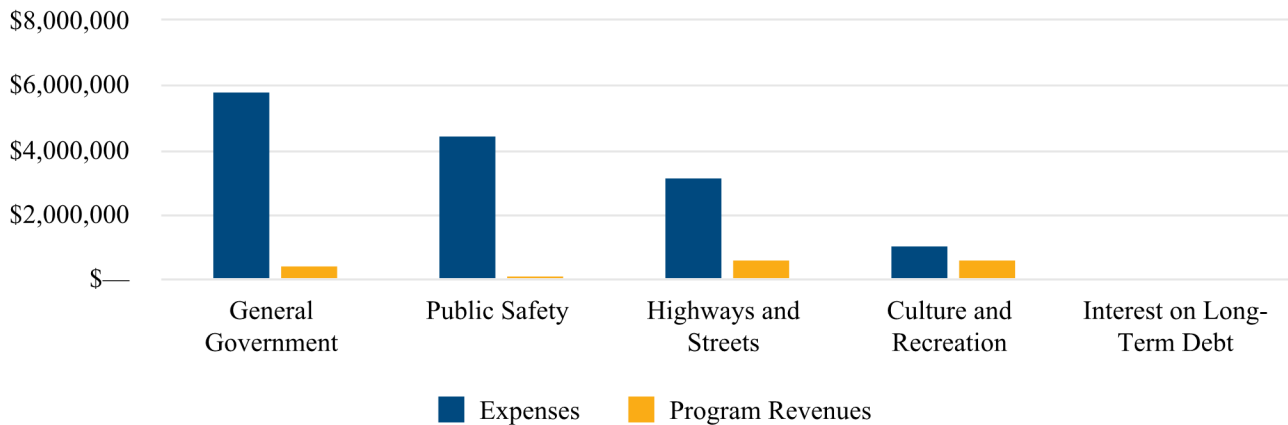
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

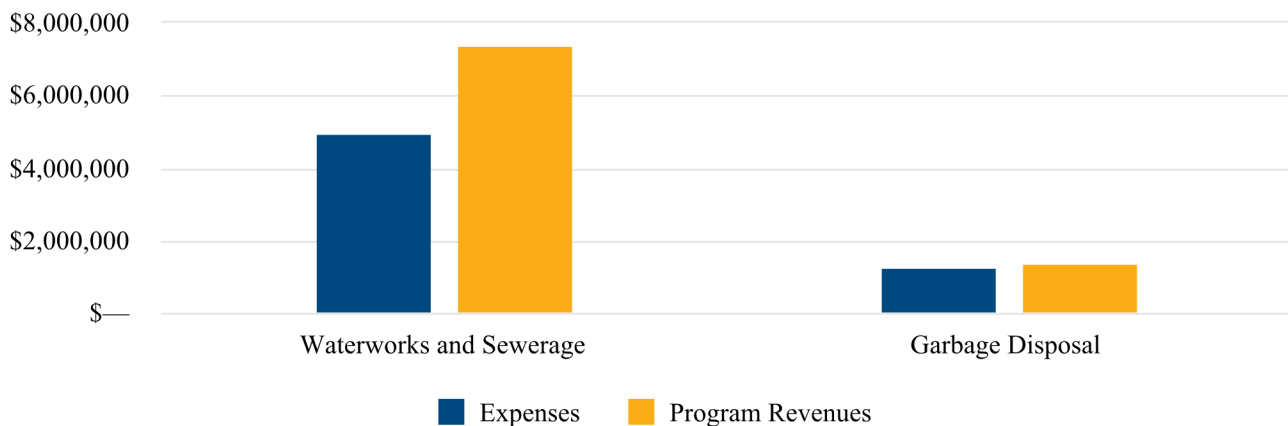
**Expenses and Program Revenues - Governmental Activities**



**Business-Type Activities**

Business-type activities posted total revenues of \$9,327,859, while the cost of all business-type activities totaled \$6,270,827. This results in a surplus of \$3,057,032 prior to transfers out of \$489,600. In 2024, revenues of \$7,450,869 exceeded expenses of \$6,341,437, resulting in a surplus of \$1,109,432 prior to transfers in of \$1,199,600. The surplus in the current year is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.

**Expenses and Program Revenues - Business-Type Activities**



# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025 (Unaudited)

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$20,133,972, which is \$1,723,311, or 9.4 percent, higher than last year's total of \$18,410,661. Of the \$20,133,972 total, \$9,128,102, or approximately 45.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was \$9,128,102, which represents 99.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 82.3 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$9,205,404, while the previous fiscal year reported a fund balance of \$8,758,357. This is an increase of \$447,047, or 5.1 percent. The increase is due to increases in property tax revenue and investment income.

The fund balance in the 2022 Bond Fund at year-end was \$153, while the previous fiscal year reported a fund balance of \$46,032. This is a decrease of \$45,879, or 99.7 percent. The decrease is due to scheduled capital projects, for example the two erosion control projects, Deerpath, and Rio POCO, as well as the water and sewer extension south of I-80 to ridge road.

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as a major proprietary funds. Water is sold to all municipal customers at a rate of \$7.00 per 1,000 gallons and a rate of \$6.24 per 1,000 per gallon for sewer, along with a \$25 per utility bill infrastructure fee. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Water and Sewer Fund at year-end was \$33,095,341, while the previous fiscal year reported a net position of \$30,527,909. This is an increase of \$2,567,432, or 8.4 percent. Unrestricted net position in the Water and Sewer Fund totaled \$12,562,294 at April 30, 2025. The increase is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.