

VILLAGE OF MINOOKA, ILLINOIS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

APRIL 30, 2010

VILLAGE OF MINOOKA, ILLINOIS

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

**CERTIFIED PUBLIC ACCOUNTANTS**

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities and major funds of the Village of Minooka as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statement as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that this audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the Village of Minooka as of April 30, 2010 and the revenues it received and expenditures it paid for the year then ended, on the basis of accounting as described in Note 1.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining and individual fund and account groups, financial statements and schedules listed in the table on contents are presented for purposes of additional analysis and are not a required part of the combined financial statements of the Village of Minooka. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

*Brian Zabel & Associates, P.C.*

Brian Zabel & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
October 1, 2010

## VILLAGE OF MINOOKA, ILLINOIS

### Management's Discussion and Analysis

April 30, 2010

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Our discussion and analysis of the Village of Minooka's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2010. Please read it in conjunction with the transmittal letter on pages 1-2 and the Village's financial statements, which begin on page 15.

#### FINANCIAL HIGHLIGHTS

- The Village of Minooka net assets totaled \$95,266,497. Net assets for government activities account for \$73,726,926 or 77.4% of the total and business-type activities account for \$21,539,571 or 22.6%.
- During the year, governmental expenses were \$16.67 million on a government wide basis as compared to \$9.43 million in revenue. Governmental activities accounted for \$15.26 million or 91.5% of total expenses with business-type activities accounting for \$1.41 million or 8.5%.
- The General Fund reported a fund balance of \$4,633,778.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 15-16) provide information about the activities of the Village of Minooka as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 17. 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 of Minooka's operation 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.

The government-wide financial statements provide readers with a broad overview of the Village of Minooka's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 15-25 of this report.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### USING THIS ANNUAL REPORT (CONTINUED)

The Statement of Net Assets reports information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 roads, is needed to assess the overall health of the Village of Minooka.

### Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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).

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, public works, and parks and recreation. The business-type activities of the Village include water, sewer, and garbage operations.

### 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 of Minooka, 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.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

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USING THIS ANNUAL REPORT (CONTINUED)

**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 of Minooka maintains four 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, Special Revenue, Debt Service and Capital Projects Funds, all of which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Minooka adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17-23 of this report.

**VILLAGE OF MINOOKA, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2010**

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**USING THIS ANNUAL REPORT (CONTINUED)**

**Proprietary Funds**

The Village maintains one type of proprietary fund, an enterprise fund. 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 water and sewer operations.

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. The Water and Sewer Fund is considered to be a major proprietary fund of the Village.

The basic proprietary fund financial statements can be found on page 25 of this report.

**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 of Minooka's own programs. The accounting use for fiduciary funds is much like that used for propriety funds. The basic fiduciary fund financial statements can be found on page 25.

**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. The notes to the financial statements can be found on pages 26-45 of this report.

**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. employee pension obligations. Required supplementary information can be found on pages 97-109 of this report. The combining statements referred to earlier in connection with non-major governmental funds are

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

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USING THIS ANNUAL REPORT (CONTINUED)

Other Information (Continued)

presented immediately following the required supplementary information on the pension. Combining and individual fund statements and schedules can be found on pages 58-86 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets 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 of Minooka, assets exceeded liabilities by \$95.3 million.

Net Assets (in Millions)

	Governmental Activities	Business-type Activities	Total
Current and Other Assets	\$ 18.6	1.6	20.2
Capital Assets	64.8	32.8	97.6
Total Assets	83.4	34.4	117.8
Long-Term Debt Outstanding	5.8	12.2	18.0
Other Liabilities	3.9	0.7	4.6
Total Liabilities	9.7	12.9	22.6
Net Assets			
Invested in Capital Assets, Net of Debt	58.6	20.0	78.6
Restricted	0.2	-	0.2
Unrestricted (Deficit)	14.9	1.5	16.4
Total Net Assets	73.7	21.5	95.2

The portion of the Village of Minooka net assets, which is \$78.6 million or 82.6 percent, reflects its investment in capital assets (for example, 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

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion or .4 percent of the Village of Minooka's net assets represents resources that are subject to external restrictions on how they may be used. The remaining 17.4 percent represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Assets (in millions)		
	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$ 1.11	1.92	3.03
Capital Grants/Contributions	0.10	-	0.10
Operating Grants/Contributions	0.48	-	0.48
General Revenues			
Property Taxes	1.85	-	1.85
Utility Taxes	0.71	-	0.71
Sales Taxes	1.37	-	1.37
Income Taxes	0.97	-	0.97
Other General Revenues	0.88	0.03	0.91
Total Revenues	<u>7.47</u>	<u>1.95</u>	<u>9.42</u>
<b>Expenses</b>			
General Government	7.56	-	7.56
Public Safety	2.19	-	2.19
Street and Alley	1.34	-	1.34
Parks and Recreation	0.37	-	0.37
Sanitation	0.64	-	0.64
Debt Service	3.16	-	3.16
Water and Sewer	-	1.41	1.41
Depreciation	1.53	1.18	2.71
Total Expenses	<u>16.79</u>	<u>2.59</u>	<u>19.38</u>
Increase (Decrease) in Net Assets	(9.32)	(0.64)	(9.96)
Operating Transfers	2.07	(2.07)	-
Principal Payments	0.44	1.98	2.42
Capital Asset Additions	6.44	0.56	7.00
Net Assets-Beginning	<u>74.09</u>	<u>21.71</u>	<u>95.80</u>
Net Assets-Ending	<u>73.72</u>	<u>21.54</u>	<u>95.26</u>

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
 April 30, 2010

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Net assets of the Village of Minooka decreased \$0.52 million in fiscal year 2010 from \$95.79 million to \$95.27 million. The net assets related to governmental activities decreased \$0.36 million, from \$74.09 million to 73.73 million and net assets from business-type activities decreased \$0.16 million, from \$21.70 million to \$21.54 million.

The \$520,000 decrease in net assets for governmental activities is due to the infrastructure and building improvements made by the Village totaling \$6.5 million offset by \$1.5 million in depreciation expense. The cash balance in the governmental funds decreased by \$5.7 million to fund the capital expenditures and pay the principal on the outstanding debt of \$447,200.

The \$160,000 decrease in the net assets for business-type activities is mainly due to the infrastructure and building improvements made by the Village totaling \$343,600 offset by \$221,100 in depreciation. The cash balance in the business-type activities decreased by \$1.51 million to pay the principal on outstanding debt of \$1.98 million.

**Governmental Activities**

The following table graphically depicts the major revenue sources of the Village of Minooka.

	Fiscal Year 2010		Fiscal Year 2009	
	Amount	Percentage	Amount	Percentage
Taxes:				
Charges for Services	\$ 1.1	15%	\$ 1.3	8%
Capital Grants	0.1	1%	-	0%
Operating Grants	0.5	7%	2.4	16%
Property Taxes	1.9	25%	2.0	13%
Utility Taxes	0.7	9%	0.7	5%
Sales Taxes	1.4	19%	1.7	11%
Income Taxes	1.0	13%	0.8	5%
Interest Income	0.2	3%	0.7	5%
Bond Proceeds	-	0%	5.0	33%
Other	0.6	8%	0.7	5%
<b>Total General Revenues</b>	<b>7.5</b>	<b>100%</b>	<b>15.3</b>	<b>100%</b>

**VILLAGE OF MINOOKA, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2010**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

Revenues for governmental activities decreased approximately \$7.8 million or 50.9% in fiscal year 2010. In FY 2009, the Village issued the General Obligation Bonds, Series 2008, which totaled \$5,041,153. The proceeds from these bonds will be used for infrastructure in the Village.

The Village also received approximately \$2.4 million from a developer as part of an annexation agreement in FY 2009. This payment was the second installment, with the first installment of \$2.4 million being received in fiscal year 2008. The Village is using these funds to construct Ferguson Boulevard.

**Business-type activities**

Revenues of the Village's business-type activities decreased by \$58,488 or 2.9%, from \$2,009,295 in 2009 to \$1,950,807 in 2010.

Water and sewer fees increased \$27,735 in fiscal year 2010, from \$1,761,742 in 2009 to \$1,789,742 in 2009. The increase in fees is mainly due to the annual increase in water and sewer rates.

Water and sewer tap on fees decreased \$19,875 in fiscal year 2010, from \$68,175 in 2009 to 48,300 in 2010. The reduction in tap on fees is directly caused by the reduction in new residential homes.

Interest income decreased \$62,203 due to the reduction in cash balances in the business type funds and the interest rates falling throughout the year. During fiscal year 2010, the cash balance decreased \$1,511,493 from \$2,826,963 in 2009 to \$1,315,470 in 2010.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Village of Minooka 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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

Governmental funds (Continued)

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$15,108,536, which is \$5,347,364 or 26.1% lower than last year's total of \$20,455,900. The following table provides information on the fund balance in the governmental funds and specifically the major funds: General, Special Revenue, Debt Service and Capital Projects.

<u>Fund</u>	<u>Current Year</u>	<u>Prior Year</u>	<u>Change</u>	<u>Percent Change</u>
General	\$ 4,633,778	\$ 5,030,322	\$ (396,544)	-7.88%
Special Revenue	3,539,325	5,225,033	(1,685,708)	-32.3%
Debt Service	-	1,294	(1,294)	-100.0%
Capital Projects	6,935,433	10,570,803	(3,635,370)	-34.4%

In the Special Revenue Fund, the Village has restricted net assets totaling \$219,438 in fiscal year 2010. These funds are for Motor Fuel Taxes collected from the State of Illinois that can only be expended on state approved road projects.

**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 Village reports the Water and Sewer Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is sold to all municipal customers at a rate of \$2.61 per thousand gallons for waters and \$4.00 per thousand gallons for sewer. All proceeds from the water and sewer operations is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies and infrastructure maintenance.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

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**BUDGETARY HIGHLIGHTS**

**General Fund**

The Village budgeted \$4,708,800 of revenue for fiscal year 2010 compared to actual revenue of \$4,685,236, which is a negative variance of \$23,564 or 0.5%. The Village amended the budget for fiscal year 2010 to compensate for General Fund expenditures that were over budget.

Expenditures for the general fund were budgeted at \$4,737,000 and the actual expenditures were \$4,728,968. The positive variance of \$8,032 is 0.17% of the budgeted expenditures.

**Special Revenue Fund**

The Village budgeted \$1,979,300 of revenue for fiscal year 2010 compared to actual revenue of \$1,692,142, which is a negative variance of \$287,158 or 14.51%.

The Village budgeted \$149,700 for interest income compared to the actual revenue of \$51,411. The negative variance of \$98,289 is mainly due to the interest rates dropping during the year and a reduction of cash balances of \$1,849,241. The Village also budgeted \$169,800 in grant income which was not received in FY 2010 and was carried forward to the FY 2011 budget.

The budgeted expenditures for the Special Revenue Fund were \$4,418,721 compared to actual expenditures of \$1,884,310. The positive variance of \$2,534,411 was due to several budgeted capital expenditures not being completed in 2010.

**Proprietary Fund**

The Village budgeted \$1,992,800 of revenue in fiscal year 2010 compared to actual revenue of \$1,950,807, which is a negative variance of \$41,993 or 2.1%. The negative variance of \$34,974 in interest income is due to falling interest rates and a decrease in the cash balance. Tap on fees had a negative variance \$6,100 due to fewer houses being built in the Village.

The expenses had a budget of \$1,413,600 and the actual spent in 2010 was \$1,409,343. The positive variance of \$4,257 or 0.3% is due to the budget amendment

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
April 30, 2010

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village of Minooka's investment in capital assets for its governmental and business type activities as of April 30, 2010 was \$97.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges.

Capital Assets - Net of Depreciation (in Millions)

	<u>Governmental</u> <u>Activities</u> <u>2010</u>	<u>Business-type</u> <u>Activities</u> <u>2010</u>	<u>Total</u> <u>2010</u>
Land, Buildings and Improvements	8.5	13.9	22.4
Equipment & Vehicles	1.7	0.3	2.0
Infrastructure	54.4	24.4	78.8
Work in Process	7.9	0.9	8.8
Accumulated Depreciation	<u>(7.7)</u>	<u>(6.7)</u>	<u>(14.4)</u>
Total	<u>64.8</u>	<u>32.8</u>	<u>97.6</u>

Additional information on the Village's capital assets can be found in note 1 on pages 37-38 of this report.

**Debt Administration**

At year-end, the Village had total outstanding debt of \$19.1 million as compared to \$21.5 million the previous year, resulting in an 11.2 percent decrease from the prior year.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis  
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**CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)**

**Debt Administration (Continued)**

The following is a comparative statement of outstanding debt:

	Bonds Payable and Loans Payable (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
G.O. 2002	\$ -	\$ -	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000
G.O. 2003	-	-	3,920,000	4,140,000	3,920,000	4,140,000
G.O. 2005A	390,000	575,000	-	-	390,000	575,000
G.O. 2005B	3,045,000	3,170,000	-	-	3,045,000	3,170,000
G.O. 2008	-	-	4,955,000	5,055,000	4,955,000	5,055,000
Debt Certificate 2004	-	-	1,690,000	3,200,000	1,690,000	3,200,000
Debt Certificate 2007	2,816,400	2,917,600	-	-	2,816,400	2,917,600
IEPA Loan	-	-	1,551,220	1,700,324	1,551,220	1,700,324
<b>Total</b>	<b>6,251,400</b>	<b>6,662,600</b>	<b>12,816,220</b>	<b>14,795,324</b>	<b>19,067,620</b>	<b>21,457,924</b>

In fiscal year 2010, the Village paid additional principal payments on the 2004 Debt Certificates to pay off the FY 2011 and FY 2012 certificates.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2010 appropriation, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Minooka's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Director, Village of Minooka, Minooka, Illinois, 60447.

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Government-Wide Statement of Net Assets  
April 30, 2010

	<u>Primary Government</u>		<u>Total</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>		
	<u>General</u>	<u>Enterprise</u>	<u>2010</u>	<u>2009</u>
<b><u>ASSETS</u></b>				
<b>Current Assets:</b>				
Cash and cash equivalents	14,983,113	1,315,470	16,298,583	23,550,109
Accounts receivable	1,021,647	290,727	1,312,374	915,387
Property taxes receivable	2,366,414	-	2,366,414	2,126,445
Due from other funds	222,432	-	222,432	102,418
Prepaid Expenses	498	3,083	3,581	-
<b>Total Current Assets</b>	<b>18,594,104</b>	<b>1,609,280</b>	<b>20,203,384</b>	<b>26,694,359</b>
<b>Noncurrent Assets:</b>				
<b>Capital Assets</b>				
Land	7,820,170	183,028	8,003,198	8,003,198
Work in process	7,944,487	900,135	8,844,622	4,012,892
Infrastructure	54,417,674	24,422,779	78,840,453	76,772,983
Building, improvements, and land	673,460	13,678,129	14,351,589	14,351,589
Equipment and vehicles	1,672,340	320,471	1,992,811	1,882,846
Accumulated depreciation	(7,694,341)	(6,695,466)	(14,389,807)	(11,674,494)
<b>TOTAL ASSETS</b>	<b>83,427,894</b>	<b>34,418,356</b>	<b>117,846,250</b>	<b>120,043,373</b>
<b><u>Liabilities</u></b>				
<b>Current Liabilities:</b>				
Accounts payable	896,722	62,565	959,287	562,112
Bond payable - current portion	425,900	583,406	1,009,306	1,170,304
Due to other funds	222,432	-	222,432	102,418
Deferred revenue	2,366,414	-	2,366,414	2,126,445
<b>Total Current Liabilities</b>	<b>3,911,468</b>	<b>645,971</b>	<b>4,557,439</b>	<b>3,961,279</b>
<b>Noncurrent Liabilities:</b>				
Bonds payable long-term portion	5,789,500	12,232,814	18,022,314	20,287,620
<b>Total Liabilities</b>	<b>9,700,968</b>	<b>12,878,785</b>	<b>22,579,753</b>	<b>24,248,899</b>
<b><u>Net Assets</u></b>				
Net assets invested in capital assets, net of related debt	58,618,390	19,992,856	78,611,246	71,891,090
Restricted net assets	219,438	-	219,438	370,258
Unrestricted net assets	14,889,098	1,546,715	16,435,813	23,533,126
<b>Total net assets</b>	<b>73,726,926</b>	<b>21,539,571</b>	<b>95,266,497</b>	<b>95,794,474</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>83,427,894</b>	<b>34,418,356</b>	<b>117,846,250</b>	<b>120,043,373</b>

The Notes to Financial Statements are an integral part of this statement.

GOVERNMENT WIDE - STATEMENT OF ACTIVITIES  
April 30, 2010

Functions/Programs	Program Revenues			Net (Expense) Revenue	
	Expenses	Charges for Service	Operating Grants and Contributions		Capital Grants and Contributions
<b>Primary Government:</b>					
Governmental activities:					
General government	(1,111,718)	1,112,889	95,577	477,294	574,042
Public safety	(2,193,507)				(2,193,507)
Street and alley	(1,342,439)				(1,342,439)
Parks	(366,865)				(366,865)
Sanitation	(638,653)				(638,653)
Debt service	(2,717,500)				(2,717,500)
Unallocated depreciation expense	(1,534,300)				(1,534,300)
<b>Total governmental activities</b>	<b>(9,904,982)</b>	<b>1,112,889</b>	<b>95,577</b>	<b>477,294</b>	<b>(8,219,222)</b>
General revenues:					
Taxes:					
Property taxes					1,846,845
Utility taxes					706,616
Municipal sales tax					1,369,591
Intergovernmental:					
Motor fuel tax					289,798
Illinois income tax					975,832
Illinois use tax					128,098
Illinois replacement income taxes					7,526
Bond Proceeds					-
Interest					226,828
Miscellaneous					239,991
<b>Total general revenues</b>					<b>5,791,125</b>
Transfer from Business-type funds					2,066,517
Change in net assets					(361,580)
Net Assets - April 30, 2009					74,088,506
Net Assets - April 30, 2010					<u>73,726,926</u>
Business-type activities:					
Water & Sewer	(844,614)	1,925,981	-	-	1,081,367
Unallocated depreciation expense	(1,181,013)				(1,181,013)
<b>Total business-type activities</b>	<b>(2,025,627)</b>	<b>1,925,981</b>	<b>-</b>	<b>-</b>	<b>(99,646)</b>
General revenues:					
Capital Principal Payments on business type debt					1,979,104
Interest					24,826
<b>Total general revenues</b>					<b>2,003,930</b>
Transfer to primary government					(2,070,681)
Change in net assets					(166,397)
Net Assets - April 30, 2009					21,705,968
Net Assets - April 30, 2010					<u>21,539,571</u>

The Notes to Financial Statements are an integral part of this statement.

Combined Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Fund Types and Account Groups  
April 30, 2010

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<u>Assets</u>				
Cash and cash equivalents	\$ 4,346,313	3,254,144	-	7,382,656
Accounts receivable	559,157	339,306	-	123,184
Property taxes receivable	2,366,414	-	-	-
Investments	-	-	-	-
Accrued Interest	-	-	-	-
Due from other funds	120,014	-	-	102,418
Prepaid expense	-	498	-	-
<b>Total assets</b>	<b>\$ 7,391,898</b>	<b>3,593,948</b>	<b>-</b>	<b>7,608,258</b>
<u>Liabilities</u>				
Due to other funds	\$ -	6,080	-	216,352
Accounts payable	391,706	48,543	-	456,473
Deferred property taxes	2,366,414	-	-	-
Trust funds payable	-	-	-	-
Bonds payable	-	-	-	-
Illinois EPA loan payable	-	-	-	-
<b>Total liabilities</b>	<b>2,758,120</b>	<b>54,623</b>	<b>-</b>	<b>672,825</b>
<u>Fund Balance</u>				
Reserve for debt service	-	-	-	-
Reserve for project costs	-	219,438	-	-
Unreserved fund balance	4,633,778	3,319,887	-	6,935,433
Retained earnings reserved under revenue and ordinance	-	-	-	-
Retained earnings	-	-	-	-
<b>Total fund balance</b>	<b>4,633,778</b>	<b>3,539,325</b>	<b>-</b>	<b>6,935,433</b>
<b>Total liabilities and fund balance</b>	<b>\$ 7,391,898</b>	<b>3,593,948</b>	<b>-</b>	<b>7,608,258</b>

The Notes to Financial Statements are an integral part of this statement.

Combined Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Fund Types and Account Groups  
April 30, 2010

	Proprietary	Fiduciary	Totals	
	Fund Type	Fund Type	(Memorandum Only)	
	Waterworks and Sewerage Enterprise	School Site Trust and Agency	<u>April 30,</u>	
			2010	2009
<u>Assets</u>				
Cash and cash equivalents	1,315,470	3,075,753	19,374,336	28,686,045
Accounts receivable	290,727	-	1,312,374	915,640
Property taxes receivable	-	-	2,366,414	2,126,445
Investments	-	2,622,398	2,622,398	-
Accrued Interest	-	11,463	11,463	-
Due from other funds	-	-	222,432	102,418
Prepaid expense	3,083	-	3,581	-
<b>Total assets</b>	<b>1,609,280</b>	<b>5,709,614</b>	<b>25,912,998</b>	<b>31,830,548</b>
<u>Liabilities</u>				
Due to other funds	-	-	222,432	102,418
Accounts payable	62,565	-	959,287	562,112
Deferred property taxes	-	-	2,366,414	2,126,445
Trust funds payable	-	5,709,614	5,709,614	5,136,189
Bonds payable	-	-	-	-
Illinois EPA loan payable	-	-	-	-
<b>Total liabilities</b>	<b>62,565</b>	<b>5,709,614</b>	<b>9,257,747</b>	<b>7,927,164</b>
<u>Fund Balance</u>				
Reserve for debt service	-	-	-	1,294
Reserve for project costs	-	-	219,438	370,258
Unreserved fund balance	-	-	14,889,098	20,455,900
Retained earnings reserved under revenue and ordinance	-	-	-	-
Retained earnings	1,546,715	-	1,546,715	3,075,932
<b>Total fund balance</b>	<b>1,546,715</b>	<b>-</b>	<b>16,655,251</b>	<b>23,903,384</b>
<b>Total liabilities and fund balance</b>	<b>1,609,280</b>	<b>5,709,614</b>	<b>25,912,998</b>	<b>31,830,548</b>

The Notes to Financial Statements are an integral part of this statement.

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Assets  
April 30, 2010

	<u>General</u>	<u>Business-type</u>
Total fund balance for the governmental funds at April 30, 2010	15,108,536	1,546,715
Total net assets reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Building, improvements, and land	16,438,117	14,761,292
Infrastructure	54,417,674	24,422,779
Equipment and vehicles	1,672,340	320,471
Accumulated depreciation	(7,694,341)	(6,695,466)
Long-term liabilities as April 30, 2010		
Bond Payable	<u>(6,215,400)</u>	<u>(12,816,220)</u>
Total net assets of governmental activities at April 30, 2010	<u>73,726,926</u>	<u>21,539,571</u>

The Notes to Financial Statements are an integral part of this statement.

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VILLAGE OF MINOOKA, ILLINOIS

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Governmental Fund Types  
April 30, 2010

	Totals (Memorandum Only)			
	2010	2009	April 30,	2009
	General	Special Revenue	Debt Service	Capital Projects
<b>Revenues:</b>				
<b>Taxes:</b>				
Property taxes	\$ 1,484,431	-	362,414	-
Utility taxes	-	706,616	-	-
Municipal sales tax	1,369,591	-	-	-
Intergovernmental:				
Motor fuel tax	-	289,798	-	-
Illinois income tax	975,832	-	-	-
Illinois replacement income taxes	7,526	-	-	-
Illinois use tax	128,098	-	-	-
Licenses and permits:				
Liquor licenses	1,275	-	-	-
Vending licenses	605	-	-	-
Buildings permits	79,394	-	-	-
Cable TV franchise fees	32,295	-	-	-
Telephone franchise fees	58,503	-	-	-
Park site fees	-	-	-	67,240
Contractor licenses	13,100	-	-	-
Reinspection fees	3,005	-	-	-
Plat/plan/zone fees	1,250	-	-	-
Public service improvement fees	-	-	-	29,984
Overweight permits	5,030	-	-	-
Services -				
Garbage service charges	-	642,367	-	-
Fines	136,903	-	-	-
Interest income	62,842	51,411	1,499	111,076
Finance charge income	25,925	237	-	-
Police reports	1,314	-	-	-
Activity reports	14,462	-	-	-
Grant income	45,577	-	-	50,000
Other revenues	238,278	1,713	-	477,294
<b>Total revenues</b>	<b>4,685,236</b>	<b>1,692,142</b>	<b>363,913</b>	<b>735,594</b>
				<b>7,476,885</b>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

EXHIBIT B  
(Continued)

Combined Statement of Revenues, Expenditures and  
Changes in Fund Balance - All Governmental Fund Types  
Year Ended April 30, 2010

	Totals (Memorandum Only)			
	Year Ended April 30, 2009	2010	Capital Projects	Year Ended April 30, 2009
Total revenues (carried forward)	\$ 4,685,236	1,692,142	735,594	7,476,885
Expenditures:				
General government	1,331,048	-	-	1,331,048
Public safety	2,193,507	-	-	2,193,507
Street and alley	899,825	442,614	-	1,342,439
Parks	258,618	-	108,247	366,865
Sanitation	-	638,653	-	638,653
Debt service	-	-	-	-
Employment retirement costs	-	3,164,700	-	3,164,700
Refund of improvement fees	-	-	-	-
Capital Improvements	45,970	803,043	5,376,093	6,225,106
Total expenditures	4,728,968	1,884,310	5,484,340	15,262,318
Excess of revenues over (under) expenditures	(43,732)	(192,168)	(4,748,746)	(7,994,346)
Other financing sources (uses) -				
Operating transfers (to) from	(352,812)	(1,493,540)	1,113,376	2,066,517
Bond Proceeds	-	-	-	-
Fund balance, beginning of year	5,030,322	5,225,033	1,294	20,827,452
Fund balance (deficit), end of year	\$ 4,633,778	3,539,325	6,935,433	15,108,536
				20,827,452

The Notes to Financial Statements are an integral part of this statement.

Combined Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budgeted (Non-GAAP Basis) vs. Actual  
All Governmental Fund Types  
Year Ended April 30, 2010

	General Fund		Variance Favorable (Unfavorable)
	Budgeted	Actual	
Revenues:			
Taxes	\$ 2,855,000	2,854,022	(978)
Intergovernmental	983,600	983,358	(242)
Licenses	15,100	14,980	(120)
Fines	131,800	136,903	5,103
Garbage service charges	-	-	-
Interest income	64,600	62,842	(1,758)
Finance charge income	-	-	-
Grant Income	-	-	-
Other revenues	658,700	633,131	(25,569)
Total revenues	<u>4,708,800</u>	<u>4,685,236</u>	<u>(23,564)</u>
Expenditures:			
General government	1,333,900	1,331,048	2,852
Public safety	2,195,500	2,193,507	1,993
Street and alley	901,900	899,825	2,075
Parks	259,700	258,618	1,082
Sanitation	-	-	-
Capital Improvements	46,000	45,970	30
Total expenditures	<u>4,737,000</u>	<u>4,728,968</u>	<u>8,032</u>
Excess of revenues over (under) expenditures	<u>\$ (28,200)</u>	<u>(43,732)</u>	<u>(15,532)</u>
Other financing sources (uses) - Operating transfers (to)		(352,812)	
Fund balance, beginning of year		<u>5,030,322</u>	
Fund balance (deficit), end of year		<u>\$ 4,633,778</u>	

The Notes to Financial Statements are an integral part of this statement.

Combined Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budgeted (Non-GAAP Basis) vs. Actual  
All Governmental Fund Types  
Year Ended April 30, 2010

	<u>Special Revenue Fund</u>		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Taxes	725,000	706,616	(18,384)
Intergovernmental	287,500	289,798	2,298
Licenses	-	-	-
Fines	-	-	-
Garbage service charges	645,000	642,367	(2,633)
Interest income	149,700	51,411	(98,289)
Finance charge income	300	237	(63)
Grant Income	169,800	-	(169,800)
Other revenues	2,000	1,713	(287)
Total revenues	<u>1,979,300</u>	<u>1,692,142</u>	<u>(287,158)</u>
Expenditures:			
General government	-	-	-
Public safety	-	-	-
Street and alley	500,000	442,614	57,386
Parks	-	-	-
Sanitation	639,400	638,653	747
Capital Improvements	<u>3,279,321</u>	<u>803,043</u>	<u>2,476,278</u>
Total expenditures	<u>4,418,721</u>	<u>1,884,310</u>	<u>2,534,411</u>
Excess of revenues over (under) expenditures	<u>(2,439,421)</u>	<u>(192,168)</u>	<u>2,247,253</u>
Other financing sources (uses) - Operating transfers (to)		(1,493,540)	
Fund balance, beginning of year		<u>5,225,033</u>	
Fund balance (deficit), end of year		<u>3,539,325</u>	

The Notes to Financial Statements are an integral part of this statement.

Reconciliation of the Statement of Revenues,  
Expenditures, and Changes in Fund Balance of the  
Governmental Funds to the Statement of Activities  
For the Year Ended April 30, 2010

	<u>General</u>	<u>Business-type</u>
Total net changes in fund balance as of April 30, 2010 per Statement of Revenues, Expenditures, and Changes in Fund Balances	(5,718,916)	(1,529,217)
The change in net assets reported for governmental activities in the statement of activities is different because:		
Add: Capital outlay costs which are considered as expenditures on Statement of Revenues, Expenditures, and Changes in Fund Balances	6,444,436	564,729
Less: Depreciation expense for the year ended April 30, 2010	(1,534,300)	(1,181,013)
Less: Bonds Payable issued	-	-
Plus: Bonds and Accounts payable paid	447,200	1,979,104
Total changes in net assets at April 30, 2010 per Statement of Activities	<u>(361,580)</u>	<u>(166,397)</u>

The Notes to Financial Statements are an integral part of this statement.

Combined Statement of Revenues, Expenses and  
Changes in Retained Earnings/Fund Balance - All Proprietary Fund Types  
Enterprise - Waterworks and Sewerage Fund  
Year Ended April 30, 2010

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
Operating revenues:			
Water and sewer charges	\$ 1,790,000	1,789,477	1,761,742
Water tap on fees	19,000	16,500	23,725
Sewer tap on fees	35,400	31,800	44,450
Sale of meters	13,000	12,865	26,735
Miscellaneous revenues	75,600	75,339	65,614
Total operating revenues	<u>1,933,000</u>	<u>1,925,981</u>	<u>1,922,266</u>
Operating expenses:			
Personnel services	452,700	451,859	417,918
Contractual services	763,900	761,481	565,236
Commodities	133,800	133,093	138,569
Other expenses	5,900	5,792	1,801
Total operating expenses	<u>1,356,300</u>	<u>1,352,225</u>	<u>1,123,524</u>
Excess of operating revenues over (under) operating expenses	<u>576,700</u>	<u>573,756</u>	<u>798,742</u>
Non-operating revenues (expenses):			
Interest income	59,800	24,826	87,029
Capital outlay	57,300	(57,118)	(177,406)
Total non-operating revenues (expenses)	<u>117,100</u>	<u>(32,292)</u>	<u>(90,377)</u>
Excess of revenues over (under) expenses	<u>693,800</u>	<u>541,464</u>	<u>708,365</u>
Other financing sources (uses) - Operating transfer (to) from -			
Other funds		(2,070,681)	(1,068,155)
Retained earnings/fund balance, beginning of year		<u>3,075,932</u>	<u>3,435,722</u>
Retained earnings/fund balance, end of year		<u>\$ 1,546,715</u>	<u>\$ 3,075,932</u>

The Notes to Financial Statements are an integral part of this statement.

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**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Village of Minooka, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted account 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**

Generally accepted accounting principles require that the financial reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Village is an Illinois unit of local government governed by a seven member board consisting of six trustees and the Village President. The financial statements include all functions, programs and activities under control of the Board of Trustees of the Village. The Board of Trustees has oversight responsibility of the Village and no other agencies. Oversight responsibility includes designation of management and all other control over operations of the entity.

**Village of Minooka Police Pension Fund**

The Village police officers participate in the Village of Minooka Police Pension Fund ("Pension Fund"). The Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board, one elected by retired pension members and two elected by active members constitute the pension board. The Village and the Pension Fund participants are obligated to fund all Pension Fund costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. The Pension Fund is included in the trust and agency funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village 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.

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of 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 funds) or to other departments or agencies primarily in 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 its 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 pension trust funds and agency funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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 statements. Governmental activities,

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 or segment is 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.

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Included in these services are the general administration of the Village, financial management, police protection, inspection services, streets, public works, building maintenance and parks and recreation.

The Debt Service Fund accounts for taxes, principal retirements, and interest and fiscal charges for debt issues.

The General Fund Equipment Replacement Fund accounts for the funding of capital equipment replacements.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

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

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund was established for control of operating revenues and expenses of the Village's water and sewer utilities. Although a program of the Village government, the utilities are operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. Accordingly, account classifications used are designed specifically for the water and sewer operations.

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

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 management focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements (except the agency funds which do not have a measurement focus). 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, contributions 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.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Non-operating revenue/expenses are incidental to the operations of the 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 both measurable and available). "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, generally 60 days except for two revenues collected and remitted by the State, sales and telecommunications taxes, which use a 90 day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise taxes, utility taxes, licenses, interest revenue and charges for services. Sales tax and telecommunications tax owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, 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 deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when potential revenue does not meet both the "measurable" and "available" or "earned" criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability is removed from the financial statements and revenue is recognized.

E. Cash and Cash Equivalents

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

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

F. Investments

Village investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments and all investments of the pension trust funds are recorded at fair value.

G. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

Derived tax receivables (such as sales taxes) are recognized when the underlying exchange has occurred.

Imposed non exchange receivables (such as fines) are recognized when an enforceable legal claim has arisen in the year intended to finance.

Government - mandated or voluntary nonexchange transaction receivables (such as income taxes and motor fuel taxes/grants) are recognized when all eligibility requirements have been met.

H. Property Taxes

The Village annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Village Board. Property taxes are recognized as a receivable at the time they are levied. Revenue from property

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Property Taxes (Continued)

taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be within sixty days after year end. Revenue from those taxes which are not considered available is deferred.

Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy. On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

I. Due to/from Other Funds

During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are being repaid within one year and are classified as "Due from Other Funds" or "Due to other Funds" on the financial statements.

All other Interfund transactions, except reimbursements, are reported as transfers.

J. 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 \$1,000 for non-infrastructure other than computers and \$30,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at 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.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

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:

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

K. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation benefits. All pay due in the event of termination is accrued when incurred in the government-wide and proprietary fund financial statements.

All vacation pay is accrued in the governmental-wide and propriety fund financial statements. At April 30, 2010, there was a General Fund liability of \$79,968 and a Water and Sewer Fund liability of \$22,724 for unpaid vacations.

L. 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 or business-type activities statement of net assets. Bonds payable are reported net of the applicable bond premium or discount.

M. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the restricted net assets result from enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**N. Comparative Data**

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position, operations and cash flows. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**O. Use of 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. BUDGETS**

The original budget was passed on April 14, 2009, and an amended budget was passed June 23, 2010. The appropriation ordinance amounts are shown in the supplemental data - Schedule 1.

**3. DEPOSITS AND INVESTMENTS**

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

It is the policy of the Village to invest its funds in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and confirming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

The Village's investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC), and to invest in obligations of the U.S. Treasury and U.S. Agencies, insured credit

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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**3. DEPOSITS AND INVESTMENTS (CONTINUED)**

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 and the Illinois Metropolitan Investment Trust.

The Police Pension fund may invest in certain non U.S. obligations, mortgages, veteran's loans and life insurance company contracts, obligations of the State of Illinois and its political subdivisions, and in certain instances equity mutual funds and equity securities.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price at which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price at which the investment could be sold.

**A. Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires the pledging of collateral or insurance policies with a fair value of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the name of the Village.

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

The following table presents the investments and maturities of the Village as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	1-5
IMET	\$ 109,808	\$ 109,808	\$ -
Illinois Funds	1,262	1,262	-
TOTAL	\$ 111,070	\$ 111,070	\$ -

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Over 10
U.S. Treasury Obligations	\$ 509,863	\$ -	\$331,924	\$177,939	\$ -
U.S. Agency Obligations	1,009,458	50,976	535,930	422,552	-
Mortgage Pools	532,893	-	-	4,833	528,060
Mutual Funds	546,019	546,019	-	-	-
Municipal Bonds	5,073	-	-	-	5,073
TOTAL	\$2,603,306	\$ 596,995	\$867,854	\$605,324	\$533,133

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and by investing in shorter term securities. The investment policy permits the Village to invest reserve funds in securities exceeding one year if the maturity of such investments are made to coincide with the expected use of the funds.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Certificates of Deposit, Illinois Funds and IMET. The Certificates of Deposit are guaranteed by securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. Illinois Funds and IMET are rated AAA by Standard and Poors.

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 investments that are in the possession of an outside party. To limit its

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

exposure, the Village policy requires all security transactions that are exposed to custodial risk to be processed on a delivery versus payment basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. Illinois Funds, IMET and the Police Pension mutual funds are not subject to custodial risk.

Concentration of credit risk - At April 30, 2010, the Village had greater than 5% of the its overall portfolio invested in IMET. IMET is fully collateralized.

The Police Pension Fund investment policy contains general guidelines on the diversification of the investment portfolio. At April 30, 2010, the Police Pension Fund has invested in a Mutual Fund with a market value of 5.4% of the overall portfolio.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Assets not being Depreciated				
Land	\$7,820,170	\$ -	\$ -	\$ 7,820,170
Construction in Progress	3,456,397	4,569,553	(81,463)	7,944,487
Total Capital Assets not Being Depreciated	11,276,567	4,569,553	(81,463)	15,764,657
Capital Assets Being Depreciated				
Building and Improvements	673,460	-	-	673,460
Vehicles and Equipment	1,562,375	109,965	-	1,672,340
Infrastructure	52,571,293	1,846,381	-	54,417,674
Total Capital Assets Being Depreciated	54,807,128	1,956,346	-	56,763,474
Total Capital Assets	66,083,695	6,525,899	(81,463)	72,528,131
Less Accumulated Depreciation for				
Building Improvements	142,325	24,614	-	166,939
Vehicles and Equipment	879,642	142,815	-	1,022,457
Infrastructure	5,138,074	1,366,871	-	6,504,945
Total Accumulated Depreciation	6,160,041	1,534,300	-	7,694,341
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$59,923,654</b>	<b>\$4,991,599</b>	<b>(\$81,463)</b>	<b>\$64,833,790</b>

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Assets not being Depreciated				
Land	\$ 183,028	\$ -	\$ -	\$ 183,028
Construction in Progress	556,495	384,912	(41,272)	900,135
Total Capital Assets not Being Depreciated	739,523	384,912	(41,272)	1,083,163
Capital Assets Being Depreciated				
Building and Improvements	13,678,129	-	-	13,678,129
Vehicles and Equipment	320,471	-	-	320,471
Infrastructure	24,201,690	221,089	-	24,422,779
Total Capital Assets Being Depreciated	38,200,290	221,089	-	38,421,379
Total Capital Assets	38,939,813	606,001	(41,272)	39,504,542
BUSINESS-TYPE ACTIVITIES				
Less Accumulated Depreciation for				
Building Improvements	\$2,457,561	\$ 475,605	\$ -	\$2,933,166
Vehicles and Equipment	176,510	29,411	-	205,921
Infrastructure	2,880,382	675,997	-	3,556,379
Total Accumulated Depreciation	5,514,453	1,181,013	-	6,695,466
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$33,425,360	(\$575,012)	(\$41,272)	\$32,809,076

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. CONSTRUCTION COMMITMENTS

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

	Expended To Date	Remaining Commitment
North Wabasso/East St. Mary/East Church Street Reconstruction	\$ 1,550,396	\$ 14,633
Osceola/West St. Mary/West Church Street Reconstruction	2,331,056	23,798
Ridge Road Reconstruction	3,477,974	61,520
Mondamin Street Reconstruction	2,420,203	308,809
Minooka Streetscape Project	724,966	78,043
Ferguson Boulevard Road Construction	4,126,699	733,762
21" Sanitary Sewer Construction	227,705	38,197
Rivers Edge Drive Reconstruction	173,649	4,708
Wapella Park Sewer Improvements	40,291	4,477
McEvelly Watermain	44,110	5,514
<b>TOTAL</b>	<b>15,117,049</b>	<b>1,273,461</b>

6. LONG-TERM DEBT

The following is a summary of debt transactions of the Village for the year ended April 30, 2010:

	Outstanding Debt May 1	Debt Issued	Debt Retired	Outstanding Debt April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds Series 2005A	\$ 575,000	\$ -	\$ 185,000	\$ 390,000	\$ 190,000
General Obligation Bonds Series 2005B	3,170,000	-	125,000	3,045,000	130,000
Debt Certificates Series 2007	\$2,917,600	\$ -	\$ 101,200	\$2,816,400	\$105,900
<b>GOVERNMENT ACTIVITIES, TOTAL</b>	<b>\$6,662,600</b>	<b>\$ -</b>	<b>\$ 411,200</b>	<b>\$6,251,400</b>	<b>\$425,900</b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Illinois Environmental Protection Agency Loan	\$ 1,700,324	\$ -	\$ 149,104	\$1,551,220	\$ 153,406
General Obligation Bonds Series 2002	700,000	-	-	700,000	-
General Obligation Bonds Series 2003	4,140,000	-	220,000	3,920,000	230,000
Debt Certificates Series 2004B	3,200,000	-	1,510,000	1,690,000	-
General Obligation Bonds Series 2008	5,055,000	-	100,000	4,955,000	200,000
<b>BUSINESS-TYPE ACTIVITIES, TOTAL</b>	<b>\$14,795,324</b>	<b>-</b>	<b>\$1,979,104</b>	<b>\$12,816,220</b>	<b>\$583,406</b>

VILLAGE OF MINOOKA, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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6. LONG-TERM DEBT (CONTINUED)

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 if funded by the Sewer Department in the Waterworks and Sewerage Fund.

\$700,000 General Obligation bonds, Series 2002, due in principal installments of \$340,000 and \$360,000 in 2015 and 2016, respectively and semi-annual interest payments at 4.6%. Debt service is funded by the Water Department in the Waterworks and Sewerage Fund.

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

\$4,150,000 Debt Certificates, Series 2004-B, due in semi-annual installments of \$535,000 to 590,000 in fiscal years 2013 to 2015 with interest at 3.51%. Debt service is funded by the Waterworks and Sewerage Capital Fund. In June 2009, the Village made an additional principal payment of \$1,220,000. In July 2009, the FDIC assumed this loan when the financial institution holding this loan was closed and acquired by another bank.

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

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

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

\$5,055,000 Alternate Revenue Source Bonds, Series 2008, due in semi-annual installments of 292,730 to 390,405 through December 2027 at a net interest cost of 3.94%. Debt service is funded by the Administration and General Department in the General Fund and by the Water Department in the Waterworks and Sewerage Fund.

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. LONG-TERM DEBT (CONTINUED)

The annual debt service requirements to amortize the outstanding debt as of April 30, 2010 are as follows:

Year Ending April 30,	Illinois EPA Loan Payable			2002 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$153,406	\$43,351	\$196,757	-	\$32,210	\$32,210
2012	157,833	38,925	196,758	-	32,210	32,210
2013	162,387	34,371	196,758	-	32,210	32,210
2014	167,073	29,685	196,758	-	32,210	32,210
2015	171,894	24,864	196,758	340,000	32,210	372,210
2016	176,854	19,904	196,758	360,000	16,740	376,740
2017	181,957	14,801	196,758	-	-	-
2018	187,207	9,550	196,757	-	-	-
2019	192,609	4,148	196,757	-	-	-
TOTAL	\$ 1,551,220	\$ 219,599	\$ 1,770,819	\$ 700,000	\$ 177,790	\$8777,790

Year Ending April 30,	2003 General Obligation Bonds			2004 Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$230,000	\$164,658	\$394,658	\$-	\$59,319	\$59,319
2012	235,000	156,608	391,608	-	59,319	59,319
2013	245,000	147,795	392,795	535,000	59,319	594,319
2014	260,000	137,995	397,995	565,000	40,541	605,541
2015	270,000	127,595	397,595	590,000	20,709	610,709
2016	280,000	116,795	396,795	-	-	-
2017	295,000	105,595	400,595	-	-	-
2018	310,000	93,795	403,795	-	-	-
2019	325,000	80,775	405,775	-	-	-
2020	340,000	66,150	406,150	-	-	-
2021	360,000	50,850	410,850	-	-	-
2022	375,000	34,650	409,650	-	-	-
2023	395,000	17,775	412,775	-	-	-
TOTAL	\$3,920,000	\$1,301,035	\$5,221,035	\$1,690,000	\$ 239,207	\$1,929,207

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. LONG-TERM DEBT (CONTINUED)

Year Ending April 30,	2005A General Obligation Bonds			2005B General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$230,000	\$14,530	\$204,530	\$130,000	\$119,115	\$249,115
2012	235,000	7,500	207,500	135,000	114,403	249,403
2013	-	-	-	140,000	109,475	249,475
2014	-	-	-	150,000	104,365	249,365
2015	-	-	-	155,000	98,815	253,815
2016	-	-	-	165,000	93,080	258,080
2017	-	-	-	170,000	86,893	256,893
2018	-	-	-	180,000	80,433	260,433
2019	-	-	-	190,000	73,503	263,503
2020	-	-	-	200,000	66,188	266,188
2021	-	-	-	210,000	58,488	268,488
2022	-	-	-	220,000	50,088	270,088
2023	-	-	-	230,000	41,288	271,288
2024	-	-	-	245,000	31,974	276,974
2025	-	-	-	255,000	22,050	277,050
2026	-	-	-	270,000	11,340	281,340
<b>TOTAL</b>	<b>\$ 390,000</b>	<b>\$ 22,030</b>	<b>\$ 412,030</b>	<b>\$3,045,000</b>	<b>\$1,161,494</b>	<b>\$4,206,494</b>

Year Ending April 30,	2007 Debt Certificates			2008 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$105,900	\$119,098	\$224,998	\$200,000	\$189,230	\$389,230
2012	110,700	114,224	224,924	205,000	182,230	387,230
2013	115,800	109,128	224,928	215,000	175,055	390,055
2014	121,100	103,798	224,898	220,000	167,530	387,530
2015	126,500	98,480	224,980	230,000	159,830	389,830
2016	131,800	93,172	224,972	240,000	151,780	391,780
2017	137,300	87,607	224,907	245,000	143,380	388,380
2018	143,200	81,766	224,966	255,000	134,438	389,438
2019	149,300	75,637	224,937	260,000	125,130	385,130
2020	155,700	69,217	224,917	275,000	115,380	390,380
2021	162,500	62,478	224,978	285,000	104,930	389,930
2022	169,500	55,398	224,998	295,000	93,958	388,958
2023	177,000	47,965	224,965	305,000	82,453	387,453
2024	184,800	40,168	224,968	320,000	70,405	390,405
2025	193,000	31,979	224,979	330,000	57,605	387,605
2026	201,600	23,366	224,966	345,000	44,075	389,075
2027	210,600	14,318	224,918	360,000	29,930	389,930
2028	220,100	4,842	224,942	370,000	15,170	385,170
<b>TOTAL</b>	<b>\$2,816,400</b>	<b>\$1,232,641</b>	<b>\$ 4,049,041</b>	<b>\$4,955,000</b>	<b>\$2,042,509</b>	<b>\$6,997,509</b>

**7. RISK MANAGEMENT**

The Village's risk management activities are recorded in the General Fund, Waterworks and Sewerage Fund and Garbage Fund. These funds administer employee life, health, property and liability, workers' compensation, unemployment, and disability insurance programs of the Village.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**8. INDIVIDUAL FUND TRANSFERS**

The General Fund \$243,617 to the Equipment Replacement Fund. The General Fund \$120,262 to the Debt Service Fund. The Garbage Disposal Fund \$825 to the Water & Sewer Equipment Replacement Fund. The Utility Tax fund \$617,715 to the Debt Service Fund and \$875,000 to the Minooka Road Bridge Fund. The Park Site Fees Fund \$3,768 to the General Fund and \$1,374 to the Water & Sewer Capital Fund. The Developer Liability Fund \$99 to the General Fund. The Waterworks and Sewerage Fund \$1,093,147 to the Debt Service Fund. The Water & Sewer Capital Fund \$978,194 to the Debt Service Fund.

**9. MOTOR FUEL TAX ALLOTMENT**

Under current procedures, the allotments of the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois.

**10. DEFINED BENEFIT PENSION PLAN**

**A. Plan Description**

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village is required to contribute

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Plan Description (Continued)

at an actuarially determined rate. The employer rate for calendar year 2009 was 1.47 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 23 years.

For December 31, 2009, the Village's annual pension cost of \$ 18,036 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit of 3% annually. The assumptions used for the 2006 actuarial valuation were based on the 2002 - 2004 experience study. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period.

B. Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	\$ 18,036	100%	\$ 0
12/31/08	9,330	100	0
12/31/07	10,046	100	0
12/31/06	8,547	100	0
12/31/05	7,838	100	0
12/31/04	6,664	100	0
12/31/03	5,943	100	0
12/31/02	24,926	100	0
12/31/01	36,671	100	0

VILLAGE OF MINOOKA, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/00	24,056	100%	0
12/31/99	33,619	100	0
12/31/98	42,891	100	0
12/31/97	38,151	100	0
12/31/96	34,982	100	0
12/31/95	29,873	100	0

C. REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability 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)
12/31/09	\$1,957,583	\$2,356,366	\$ 398,783	83.08%	\$1,226,944	32.50%
12/31/08	1,813,152	2,016,688	203,536	89.91%	982,101	20.72%
12/31/07	2,061,001	1,731,593	(329,408)	119.02%	881,235	0.00%
12/31/06	1,843,778	1,401,467	(442,311)	131.56%	791,400	0.00%
12/31/05	1,654,073	1,302,348	(351,725)	127.01%	768,480	0.00%
12/31/04	1,508,013	1,108,025	(399,988)	136.10%	673,121	0.00%
12/31/03	1,471,450	1,016,096	(455,354)	144.81%	600,352	0.00%
12/31/02	1,407,972	875,229	(532,743)	160.87%	455,684	0.00%
12/31/01	1,450,086	736,302	(713,784)	196.94%	368,310	0.00%
12/31/00	1,505,010	1,262,757	(242,253)	119.18%	818,218	0.00%
12/31/99	1,278,264	1,027,767	(250,497)	124.37%	706,303	0.00%
12/31/98	999,435	724,986	(274,449)	137.86%	589,169	0.00%

## GENERAL CORPORATE FUND

Statement of Assets, Liabilities and Fund Balance  
Arising from Cash Transactions  
April 30, 2010

	General Fund	Totals (Memorandum Only)	
		Year Ended	
		<u>April 30.</u>	
		2010	2009
<u>Assets</u>			
Cash and cash equivalents	\$ 4,346,313	\$ 4,346,313	\$ 4,879,547
Accounts receivable, net of allowance	541,232	541,232	304,202
Property taxes receivable	2,366,414	2,366,414	2,126,445
Professional fees receivable, net of allowance net of allowance	16,675	16,675	122,903
Security Deposit	1,250	1,250	1,250
Due from other funds	120,014	120,014	-
Total assets	<u>\$ 7,391,898</u>	<u>\$ 7,391,898</u>	<u>\$ 7,434,347</u>
<u>Liabilities &amp; Fund Balance</u>			
Accounts payable	\$ 391,706	\$ 391,706	\$ 277,580
Deferred property taxes	2,366,414	2,366,414	2,126,445
Due to other funds	-	-	-
Fund balance (deficit)	<u>4,633,778</u>	<u>4,633,778</u>	<u>5,030,322</u>
Total liabilities & fund balances	<u>\$ 7,391,898</u>	<u>\$ 7,391,898</u>	<u>\$ 7,434,347</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
GENERAL CORPORATE FUND

EXHIBIT D-2

Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated	Year Ended	
	Revenues and Appropriations	2010	April 30, 2009
Revenues:			
Taxes:			
Property taxes:			
General corporate purposes	\$ 774,300	774,210	753,435
Special revenue purposes:			
Municipal audit	9,700	9,692	9,387
Liability insurance	80,200	80,153	80,550
Police protection	188,200	188,162	223,718
Social security	189,000	188,903	143,415
IMRF	13,600	13,508	10,104
Road and bridge (township)	147,700	147,678	137,916
Street lighting	77,500	77,408	117,421
Unemployment	4,800	4,717	2,906
Municipal sales tax	1,370,000	1,369,591	1,770,096
Intergovernmental:			
Illinois income tax	976,000	975,832	810,438
Illinois replacement income taxes	7,600	7,526	9,076
Illinois use tax	128,100	128,098	132,432
Licenses and permits:			
Liquor & tobacco licenses	1,300	1,275	19,825
Vending licenses	700	605	1,725
Overweight permits	5,100	5,030	7,821
Building permits	84,000	79,394	135,371
Cable TV franchise fees	32,300	32,295	30,868
Telephone franchise fees	58,600	58,503	59,868
Contractor licenses	13,100	13,100	17,050
Reinspection fees	3,100	3,005	4,115
Plat/plan/zone fees	1,300	1,250	3,075
Fines	131,800	131,694	51,900
Interest income	64,600	62,842	176,166
Finance charge income	26,000	25,925	53,825
Grant income	45,600	45,577	43,345
Police reports	1,400	1,314	2,325
Drug fine	3,900	3,809	4,224
DUI fine	1,400	1,400	1,100
Cash per therm allocation	9,000	8,944	-
Donations	12,500	12,397	16,654
State of IL PTI Reimbursement	-	-	8,532
Activity receipts	14,500	14,462	38,922
Proceeds from sale of property	16,000	15,912	-
Summer camp receipts	9,300	9,218	-
Other reimbursements	96,300	96,205	77,200
Other revenues	95,900	95,602	101,633
Budget Carryforward - Prior Year	14,400	-	-
Total revenues	4,708,800	4,685,236	5,056,438

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
GENERAL CORPORATE FUND

EXHIBIT D-2  
(Continued)

Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Total revenues (carried forward)	4,708,800	4,685,236	5,056,438
Expenditures:			
Administrative	1,129,400	1,127,872	1,203,155
Street and alley	901,900	899,825	874,028
Police protection	2,195,500	2,193,507	2,145,354
Parks	259,700	258,618	230,508
Building	204,500	203,176	196,835
Capital Outlay	46,000	45,970	-
Total expenditures	4,737,000	4,728,968	4,649,880
Excess of revenues over (under) expenditures	\$ (28,200)	(43,732)	406,558
Other financing sources (uses):			
Operating transfer from			
Operating transfer (to) Developer Liability		99	(360)
Operating transfer (to) Equipment Replacement		(243,617)	-
Operating transfer from Water & Sewer Capital Fund		7,200	-
Operating transfer (to) Parksite Dedication		3,768	-
Operating transfer (to) Kendall County Property Tax Fund		-	(125,000)
Operating transfer (to) Debt Service Fund		(120,262)	(104,810)
Fund balance, beginning of year		5,030,322	4,853,934
Fund balance (deficit), end of year		\$ 4,633,778	\$ 5,030,322

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Special Revenue Funds  
April 30, 2010

	Motor Fuel Tax Fund	Garbage Disposal Fund	Kendall Co Property Tax Fund
<u>Assets</u>			
Cash and cash equivalents	\$ 201,813	118,618	1,602,888
Accounts receivable	23,705	120,007	-
Prepaid expense	-	498	-
Due from other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets	\$ 225,518	239,123	1,602,888
<u>Liabilities and Fund Balance</u>			
Accounts payable	-	47,574	-
Due to other funds	6,080	-	-
Reserve for current projects	219,438	-	-
Unreserved fund balance (deficit)	-	191,549	1,602,888
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balance	\$ 225,518	239,123	1,602,888

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Special Revenue Funds  
April 30, 2010

	Utility Tax Fund	Totals (Memorandum Only)	
		Year Ended	
		<u>April 30,</u>	
		2010	2009
<u>Assets</u>			
Cash and cash equivalents	1,330,825	3,254,144	5,103,385
Accounts receivable	195,594	339,306	170,854
Prepaid expense	-	498	-
Due from other funds	-	-	-
 Total assets	 <u>1,526,419</u>	 <u>3,593,948</u>	 <u>5,274,239</u>
<u>Liabilities and Fund Balance</u>			
Accounts payable	969	48,543	49,206
Due to other funds	-	6,080	-
Reserve for current projects	-	219,438	370,258
Unreserved fund balance (deficit)	<u>1,525,450</u>	<u>3,319,887</u>	<u>4,854,775</u>
 Total liabilities and fund balance	 <u>1,526,419</u>	 <u>3,593,948</u>	 <u>5,274,239</u>

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Special Revenue Funds  
April 30, 2010

	Motor Fuel Tax Fund	Garbage Disposal Fund	Kendall Co Property Tax Fund
Revenues:			
Taxes -			
Utility taxes	\$ -	-	-
Intergovernmental:			
Motor fuel allotments	289,798	-	-
Services:			
Garbage service charges	-	642,367	-
Public service improvement fees	-	-	-
Interest income	1,996	1,621	18,845
Finance charge income	-	237	-
Grant income	-	-	-
Miscellaneous income	-	1,713	-
Total revenues	<u>291,794</u>	<u>645,938</u>	<u>18,845</u>
Expenditures:			
Street and alley	\$ 442,614	-	-
Sanitation	-	638,653	-
Capital improvements	-	-	-
Total expenditures	<u>442,614</u>	<u>638,653</u>	<u>-</u>
Excess of revenues over (under) expenditures	(150,820)	7,285	18,845
Operating transfer (to) from	-	(825)	-
Fund balance, beginning of year	<u>370,258</u>	<u>185,089</u>	<u>1,584,043</u>
Fund balance, end of year	<u>\$ 219,438</u>	<u>191,549</u>	<u>1,602,888</u>

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Special Revenue Funds  
April 30, 2010

	Utility Tax Fund	Totals (Memorandum Only)	
		Year Ended	
		<u>April 30,</u>	
		2010	2009
Revenues:			
Taxes -			
Utility taxes	\$ 706,616	706,616	723,501
Intergovernmental:			
Motor fuel allotments	-	289,798	246,027
Services:			
Garbage service charges	-	642,367	613,278
Public service improvement fees	-	-	-
Interest income	28,949	51,411	147,067
Finance charge income	-	237	-
Grant income	-	-	9,208
Miscellaneous income	-	1,713	2,007
Total revenues	<u>735,565</u>	<u>1,692,142</u>	<u>1,741,088</u>
Expenditures:			
Street and alley	-	442,614	543,113
Sanitation	-	638,653	653,793
Capital improvements	803,043	803,043	-
Total expenditures	<u>803,043</u>	<u>1,884,310</u>	<u>1,196,906</u>
Excess of revenues over (under) expenditures	(67,478)	(192,168)	544,182
Operating transfer (to) from	(1,492,715)	(1,493,540)	(1,364,493)
Fund balance, beginning of year	3,085,643	5,225,033	6,045,344
Fund balance, end of year	<u>\$ 1,525,450</u>	<u>3,539,325</u>	<u>5,225,033</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
MOTOR FUEL TAX FUND

EXHIBIT E-3

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	\$ 201,813
Allotment Receivable	23,705
	<hr/>
Total assets	\$ 225,518

Fund Balance

Due from General Fund	\$ 6,080
Reserve for current projects	219,438
	<hr/>
Total liabilities & fund balance	\$ 225,518

EXHIBIT E-4

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Allotments received from State of Illinois	\$ 287,500	289,798	246,027
Interest income	5,600	1,996	8,708
	<hr/>	<hr/>	<hr/>
Total revenues	293,100	291,794	254,735
Expenditures:			
Street maintenance and engineering	500,000	442,614	543,113
Miscellaneous expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	500,000	442,614	543,113
Excess of revenues over (under) expenditures	\$ (206,900)	(150,820)	(288,378)
Fund balance, beginning of year		<hr/>	<hr/>
		370,258	658,636
Fund balance, end of year		<hr/>	<hr/>
		\$ 219,438	\$ 370,258

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
GARBAGE DISPOSAL FUND

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>		
		\$ 118,618
Cash and cash equivalents		120,007
Accounts receivable, net of allowance		498
Prepaid Expense		<u>239,123</u>
<b>Total assets</b>		
<u>Liabilities &amp; Fund Balance</u>		
		\$ 47,574
Accounts payable		191,549
Fund balance		<u>239,123</u>
<b>Total liabilities &amp; fund balance</b>		

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
<b>Revenues:</b>			
Garbage service charges	\$ 645,000	642,367	613,278
Interest income	2,000	1,621	3,903
Finance charge income	300	237	
Other income	2,000	1,713	2,007
<b>Total revenues</b>	<u>649,300</u>	<u>645,938</u>	<u>619,188</u>
<b>Expenditures:</b>			
Contracted garbage service	590,300	590,215	610,633
Salary expense	21,500	21,456	20,429
Group insurance	7,800	7,719	5,243
Social security	1,300	1,278	1,232
Medicare	400	302	288
IMRF	900	828	223
Data processing services	3,800	3,788	5,166
Engineering services	1,300	1,300	-
Commercial/Insurance	6,200	6,176	5,154
Printing and publication	800	718	410
Janitorial services	400	364	-
Unemployment insurance	100	35	42
Miscellaneous expenses	-	-	460
Office supplies and postage	3,200	3,135	2,682
Bad Debt Expense	1,000	1,000	-
Data processing equipment	400	339	1,831
<b>Total expenditures</b>	<u>639,400</u>	<u>638,653</u>	<u>653,793</u>
Excess of revenues over (under) expenditures	<u>\$ 9,900</u>	7,285	(34,605)
Operating transfer (to) from General Fund Water & Sewer Equipment Replacement		(825)	-
Fund balance, beginning of year		<u>185,089</u>	<u>219,694</u>
<b>Fund balance, end of year</b>		<u>\$ 191,549</u>	<u>\$ 185,089</u>

The Notes to Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	\$ 1,602,888
Accounts receivable	-
Total assets	<u>\$ 1,602,888</u>
<u>Liabilities and Fund Balance</u>	
Fund balance	<u>1,602,888</u>
Total Liabilities and Fund Balance	<u>\$ 1,602,888</u>

EXHIBIT E-8

Statement of Revenues, Expenditures and  
 Change in Fund Balance  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Estimated	Year Ended	
	Revenues and Appropriations	2010	April 30, 2009
Revenues:			
Interest	\$ 48,100	18,845	42,281
Total revenues	<u>48,100</u>	<u>18,845</u>	<u>42,281</u>
Expenditures - Miscellaneous	-	-	-
Excess of revenues over (under) expenditures	<u>\$ 48,100</u>	18,845	42,281
Operating transfer (to) from General Fund General Fund		-	125,000
Fund balance, beginning of year		<u>1,584,043</u>	<u>1,416,762</u>
Fund balance, end of year	<u>\$ 1,602,888</u>	<u>\$ 1,584,043</u>	

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
UTILITY TAX FUND

EXHIBIT E-9

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	\$ 1,330,825
Accounts receivable	<u>195,594</u>
Total assets	<u>1,526,419</u>

Liabilities and Fund Balance

Accounts Payable	969
Fund balance	<u>1,525,450</u>
Total Liabilities and Fund Balance	<u>\$ 1,526,419</u>

EXHIBIT E-10

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	<u>April 30,</u> 2009
Revenues:			
Telecommunications excise taxes	\$ 300,000	292,517	299,337
Electric use tax	425,000	414,099	424,164
Interest Income	94,000	28,949	92,175
Grant Income	169,800	-	9,208
Total revenues	<u>988,800</u>	<u>735,565</u>	<u>824,884</u>
Expenditures -			
Miscellaneous	<u>3,279,321</u>	<u>803,043</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ (2,290,521)</u>	(67,478)	824,884
Other financing sources (uses)			
Operating transfer (to) from -			
Debt Service		(617,715)	(614,493)
Minooka Road Bridge		(875,000)	(875,000)
Fund balance, beginning of year		<u>3,085,643</u>	<u>3,750,252</u>
Fund balance, end of year		<u>\$ 1,525,450</u>	<u>\$ 3,085,643</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
DEBT SERVICE INTERNAL SERVICE

EXHIBIT F-1

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	\$	-
Accounts receivable		-
		<hr/>
Total assets	\$	-
		<hr/>

Liabilities and Fund Balance

Fund balance		-
		<hr/>
Totals	\$	-
		<hr/>

EXHIBIT F-2

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30, 2010	2009
Revenues:			
Property taxes	\$ 447,163	362,414	370,201
Interest income	-	1,499	16,921
		<hr/>	<hr/>
Total revenues	447,163	363,913	387,122
Expenditures:			
Paying agent fee	1,850	1,650	3,400
Bond/Principal payments	-	2,390,304	2,826,622
Interest	-	772,746	868,387
		<hr/>	<hr/>
Total expenditures	1,850	3,164,700	3,698,409
Excess of revenues over (under) expenditures	\$ 445,313	(2,800,787)	(3,311,287)
		<hr/>	<hr/>
Operating transfer from:			
Waterworks & Sewage Fund		1,093,148	660,831
Utility Tax Fund		617,715	614,493
General Fund		120,262	104,810
Waterworks & Sewage Capital Fund		968,368	407,324
2008 Bond Fund		-	1,525,123
Fund balance, beginning of year		<hr/>	<hr/>
		1,294	-
Fund balance, end of year	\$	-	\$ 1,294
		<hr/>	<hr/>

The Notes to Financial Statements are an integral part of this statement.

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Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Capital Project Funds  
April 30, 2010

	Park Site	Capital Improvement	2005 Bond	2008 Bond	Ridge Road
<u>Assets</u>					
Cash and cash equivalents	\$ 1,362,320	351,697	-	1,086,147	41,385
Accounts receivable	2,166	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	\$ 1,364,486	351,697	-	1,086,147	41,385
<u>Liabilities and Fund Balance</u>					
Accounts payable	2,630	-	-	-	-
Due to other funds	-	-	-	-	-
Liabilities	52,994	14,029	-	-	-
Reserve for current projects	1,308,862	337,668	-	1,086,147	41,385
Unreserved fund balance (deficit)	-	-	-	-	-
Total liabilities and fund balance	1,364,486	351,697	-	1,086,147	41,385

## VILLAGE OF MINOOKA

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Capital Project Funds  
April 30, 2010

	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road	Mclindon Road	Twin Rail Detention
<u>Assets</u>						
Cash and cash equivalents	-	405,331	33,663	373,094	268,204	24,551
Accounts receivable	-	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	-	405,331	33,663	373,094	268,204	24,551

Liabilities and Fund Balance

Accounts payable	-	-	-	-	-	-
Due to other funds	102,418	-	-	-	-	-
Liabilities	-	-	-	-	-	-
Reserve for current projects	(102,418)	405,331	33,663	373,094	268,204	24,551
Unreserved fund balance (deficit)	-	-	-	-	-	-
Total liabilities and fund balance	-	405,331	33,663	373,094	268,204	24,551

VILLAGE OF MINOOKA

EXHIBIT G-1

Combining Statement of Assets, Liabilities, and Fund Balance Arising  
from Cash Transactions - All Capital Project Funds  
April 30, 2010

	Kendall County				2007 Debt Certificates	Ferguson Boulevard	Minooka Road Bridge
	Assessment Capital	Developer Liability	Ridge Road				
<u>Assets</u>							
Cash and cash equivalents	195,034	120,276	146,966	-	686,598	1,776,698	
Accounts receivable	7,084	113,934	-	-	-	-	
Grant income receivable	-	-	-	-	-	-	
Due from other funds	102,418	-	-	-	-	-	
Total assets	304,536	234,210	146,966	-	686,598	1,776,698	
<u>Liabilities and Fund Balance</u>							
Accounts payable	-	-	-	-	-	-	
Due to other funds	-	113,934	-	-	-	-	
Liabilities	-	120,276	-	-	-	-	
Reserve for current projects	304,536	-	146,966	-	686,598	1,776,698	
Unreserved fund balance (deficit)	-	-	-	-	-	-	
Total liabilities and fund balance	304,536	234,210	146,966	-	686,598	1,776,698	



Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Capital Project Funds  
April 30, 2010

	Park Site	Capital Improvement	2005 Bond	2008 Bond	Ridge Road Improvement
<b>Revenues:</b>					
Public improvement fees	\$ 67,240	6,800	-	-	-
Interest income	16,114	4,386	-	-	-
Miscellaneous income	18,974	389,535	-	14,764	571
Grant income	50,000	-	-	-	-
Bond proceeds	-	-	-	-	-
<b>Total revenues</b>	<b>152,328</b>	<b>400,721</b>	<b>-</b>	<b>14,764</b>	<b>571</b>
<b>Expenditures:</b>					
Capital improvements	\$ 108,247	261,185	-	626,727	-
Public works building	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-
Miscellaneous expenses	14,570	-	-	-	-
<b>Total expenditures</b>	<b>122,817</b>	<b>261,185</b>	<b>-</b>	<b>626,727</b>	<b>-</b>
<b>Excess of revenues over (under) expenditures</b>	<b>29,511</b>	<b>139,536</b>	<b>-</b>	<b>(611,963)</b>	<b>571</b>
Operating transfer (to) from	(5,142)	-	-	-	-
<b>Fund balance, beginning of year</b>	<b>1,284,493</b>	<b>198,132</b>	<b>-</b>	<b>1,698,110</b>	<b>40,814</b>
<b>Fund balance, end of year</b>	<b>\$ 1,308,862</b>	<b>337,668</b>	<b>-</b>	<b>1,086,147</b>	<b>41,385</b>

VILLAGE OF MINOOKA, ILLINOIS

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Capital Project Funds  
April 30, 2010

	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road	McLindon Road	Twin Rail Detention
Revenues:						
Public improvement fees	-	-	-	23,184	-	-
Interest income	-	5,933	495	5,170	3,931	361
Miscellaneous income	-	-	-	-	-	-
Grant income	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-
<b>Total revenues</b>	-	<b>5,933</b>	<b>495</b>	<b>28,354</b>	<b>3,931</b>	<b>361</b>
Expenditures:						
Capital improvements	-	-	-	-	-	-
Public works building	-	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
<b>Total expenditures</b>	-	-	-	-	-	-
Excess of revenues over (under) expenditures	-	5,933	495	28,354	3,931	361
Operating transfer (to) from	-	-	-	-	-	-
<b>Fund balance, beginning of year</b>	<b>(102,418)</b>	<b>399,398</b>	<b>33,168</b>	<b>344,740</b>	<b>264,273</b>	<b>24,190</b>
<b>Fund balance, end of year</b>	<b>(102,418)</b>	<b>405,331</b>	<b>33,663</b>	<b>373,094</b>	<b>268,204</b>	<b>24,551</b>

VILLAGE OF MINOOKA, ILLINOIS

EXHIBIT G-2

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Capital Project Funds  
April 30, 2010

	Kendall				Minooka Road Bridge
	Assessment Capital	Developer Liability	County Ridge Road	2007 Debt Certificates	
Revenues:					
Public improvement fees	-	-	-	-	-
Interest income	2,227	-	1,587	-	-
Miscellaneous income	1,057	-	-	38,171	16,835
Grant income	-	-	-	67,728	-
Bond proceeds	-	-	-	-	-
Total revenues	3,284	-	1,587	105,899	16,835
Expenditures:					
Capital improvements	-	-	-	338,825	-
Public works building	-	-	-	4,129,434	4,295
Refund of improvement fees	-	-	-	-	-
Miscellaneous expenses	1,057	-	-	-	-
Total expenditures	1,057	-	-	338,825	4,295
Excess of revenues over (under) expenditures	2,227	-	1,587	(338,825)	12,540
Operating transfer (to) from	-	(99)	-	-	875,000
Fund balance, beginning of year	302,309	99	145,379	338,825	4,710,133
Fund balance, end of year	304,536	-	146,966	686,598	1,776,698

VILLAGE OF MINOOKA, ILLINOIS

Combined Statement of Revenues, Expenditures, and  
Changes in Fund Balance - All Capital Project Funds  
April 30, 2010

	Totals			
	(Memorandum Only)			Year Ended
	2010	2009	April 30,	2009
<b>Revenues:</b>				
Public improvement fees	-	97,224	-	216,266
Interest income	287	111,076	-	325,874
Miscellaneous income	-	477,294	-	2,429,697
Grant income	-	50,000	-	-
Bond proceeds	-	-	-	5,041,153
<b>Total revenues</b>	<b>287</b>	<b>735,594</b>	<b>-</b>	<b>8,012,990</b>
<b>Expenditures:</b>				
Capital improvements	-	5,468,713	-	8,497,476
Public works building	-	-	-	-
Refund of improvement fees	-	-	-	-
Miscellaneous expenses	-	15,627	-	108,160
<b>Total expenditures</b>	<b>-</b>	<b>5,484,340</b>	<b>-</b>	<b>8,605,636</b>
<b>Excess of revenues over (under) expenditures</b>	<b>287</b>	<b>(4,748,746)</b>	<b>94</b>	<b>(592,646)</b>
Operating transfer (to) from	-	243,617	-	(650,123)
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>10,570,803</b>	<b>-</b>	<b>11,813,572</b>
<b>Fund balance, end of year</b>	<b>287</b>	<b>6,935,433</b>	<b>94</b>	<b>10,570,803</b>

VILLAGE OF MINOOKA, ILLINOIS  
PARK SITE FEES FUND

EXHIBIT G-3

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	\$ 1,362,320
Prepaid Expenses	2,166
Total assets	<u>\$ 1,364,486</u>

Liabilities & Fund Balance

Accounts Payable	\$ 2,630
Reserve for current projects	1,308,862
Park improvements payable	52,994
Total Liabilities and Fund Balance	<u>\$ 1,364,486</u>

EXHIBIT G-4

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Park site fees	\$ 30,000	67,240	148,316
Interest income	47,572	16,114	43,939
Grant income	-	50,000	-
Miscellaneous income	-	18,974	-
Total revenues	<u>77,572</u>	<u>152,328</u>	<u>192,255</u>
Expenditures:			
Park improvements	182,649	108,247	264,795
Miscellaneous expense	-	14,570	10,833
Total expenditures	<u>182,649</u>	<u>122,817</u>	<u>275,628</u>
Excess of revenues over (under) expenditures	<u>\$ (105,077)</u>	29,511	(83,373)
Other financing sources (uses) -			
Operating transfer (to) General Fund		(3,768)	-
Operating transfer (to) Water & Sewer Capital		(1,374)	-
Fund balance, beginning of year		<u>1,284,493</u>	<u>1,367,866</u>
Fund balance, end of year		<u>\$ 1,308,862</u>	<u>\$ 1,284,493</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
CAPITAL IMPROVEMENTS FUND

EXHIBIT G-5

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	\$ 351,697
Accounts receivable	-
	<hr/>
Total Assets	\$ 351,697
	<hr/>
<u>Liabilities &amp; Fund Balance</u>	
Miscellaneous liabilities	14,029
Reserve for current projects	337,668
	<hr/>
Total Liabilities and Fund Balance	\$ 351,697
	<hr/>

EXHIBIT G-6

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Public improvement fee	\$ 6,800	6,800	7,600
Interest income	4,400	4,386	12,512
Miscellaneous revenues	389,600	389,535	39,277
	<hr/>	<hr/>	<hr/>
Total revenues	400,800	400,721	59,389
Expenditures:			
Capital improvements	261,200	261,185	901,585
	<hr/>	<hr/>	<hr/>
Total expenditures	261,200	261,185	901,585
Excess of revenues over (under) expenditures	\$ 139,600	139,536	(842,196)
	<hr/>		
Fund balance, beginning of year		198,132	1,040,328
		<hr/>	<hr/>
Fund balance, end of year		\$ 337,668	198,132
		<hr/>	<hr/>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
2005 BOND FUND

EXHIBIT G-7

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	-
Total Assets	<u>\$ -</u>

Liabilities & Fund Balance

Reserve for current projects	-
Total Liabilities and Fund Balance	<u>\$ -</u>

EXHIBIT G-8

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	<u>Estimated Revenues and Appropriations</u>	<u>Year Ended April 30,</u>	<u>2010</u>	<u>2009</u>
Revenues:				
Public improvement fee	\$ -	-	-	-
Interest income	-	-	-	14,374
Miscellaneous revenues	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,374</u>
Expenditures:				
Capital improvements	-	-	-	2,314,566
Miscellaneous expense	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,314,566</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(2,300,192)</u>
Fund balance, beginning of year		-	-	<u>2,300,192</u>
Fund balance, end of year		<u>\$ -</u>	<u>-</u>	<u>-</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
2008 BOND FUND

EXHIBIT G-9

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	\$ 1,086,147
Accounts receivable	-
Total Assets	<u>\$ 1,086,147</u>

Liabilities & Fund Balance

Reserve for current projects	<u>\$ 1,086,147</u>
Total Liabilities and Fund Balance	<u>\$ 1,086,147</u>

EXHIBIT G-10

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ 25,800	14,764	47,472
Bond Proceeds	-	-	5,041,153
Total revenues	<u>25,800</u>	<u>14,764</u>	<u>5,088,625</u>
Expenditures:			
Capital improvements	1,490,659	626,727	1,773,887
Miscellaneous expense	-	-	91,505
Total expenditures	<u>1,490,659</u>	<u>626,727</u>	<u>1,865,392</u>
Excess of revenues over (under) expenditures	<u>\$ (1,464,859)</u>	(611,963)	3,223,233
Other financing sources (uses):			
Transfer to Debt Service Fund		-	(1,525,123)
Fund balance, beginning of year		<u>1,698,110</u>	-
Fund balance, end of year		<u>\$ 1,086,147</u>	<u>1,698,110</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
RIDGE ROAD IMPROVEMENT FUND

EXHIBIT G-11

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	41,385
Accounts receivable	-
Total Assets	<u>\$ 41,385</u>

Liabilities & Fund Balance

Reserve for current projects	41,385
Total Liabilities and Fund Balance	<u>\$ 41,385</u>

EXHIBIT G-12

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Interest income	\$ 1,300	571	1,277
Miscellaneous revenues	-	-	-
Total revenues	<u>1,300</u>	<u>571</u>	<u>1,277</u>
Expenditures:			
Park improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 1,300</u>	571	1,277
Fund balance, beginning of year		40,814	39,537
Fund balance, end of year		<u>\$ 41,385</u>	<u>40,814</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
 RIDGE ROAD TRANSPORTATION FUND

EXHIBIT G-13

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	-
Total Assets	<u>\$ -</u>

Liabilities & Fund Balance

Due from other funds	102,418
Reserve for current projects	<u>(102,418)</u>
Total Liabilities and Fund Balance	<u>\$ -</u>

EXHIBIT G-14

Statement of Revenues, Expenditures and  
 Change in Fund Balance  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
Revenues:			
Public improvement fee	\$ -	-	734
Interest income	-	-	1,951
Miscellaneous revenues	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>2,685</u>
Expenditures:			
Capital improvements	-	-	581,464
Total expenditures	<u>-</u>	<u>-</u>	<u>581,464</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	-	(578,779)
Fund balance, beginning of year		<u>(102,418)</u>	<u>476,361</u>
Fund balance, end of year		<u>\$ (102,418)</u>	<u>(102,418)</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
BRANNICK ROAD IMPROVEMENT FUND

EXHIBIT G-15

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	405,331
Accounts receivable	-
Total Assets	<u>\$ 405,331</u>

Liabilities & Fund Balance

Reserve for current projects	405,331
Total Liabilities and Fund Balance	<u>\$ 405,331</u>

EXHIBIT G-16

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
Revenues:			
Public improvement fee	\$ -	-	-
Interest income	12,100	5,933	11,304
Total revenues	<u>12,100</u>	<u>5,933</u>	<u>11,304</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 12,100</u>	<u>5,933</u>	<u>11,304</u>
Fund balance, beginning of year		<u>399,398</u>	<u>388,094</u>
Fund balance, end of year		<u>\$ 405,331</u>	<u>399,398</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
 RIDGE NORTH OFFSITE IMPROVEMENT FUND

EXHIBIT G-17

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	33,663
Accounts receivable	-
Total Assets	<u>\$ 33,663</u>
<u>Liabilities &amp; Fund Balance</u>	
Reserve for current projects	33,663
Total Liabilities and Fund Balance	<u>\$ 33,663</u>

EXHIBIT G-18

Statement of Revenues, Expenditures and  
 Change in Fund Balance  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	<u>Estimated Revenues and Appropriations</u>	<u>Year Ended April 30,</u>	
		<u>2010</u>	<u>2009</u>
Revenues:			
Capital improvement fee	\$ -	-	-
Interest income	1,000	495	907
Total revenues	<u>1,000</u>	<u>495</u>	<u>907</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 1,000</u>	495	907
Fund balance, beginning of year		<u>33,168</u>	<u>32,261</u>
Fund balance, end of year		<u>\$ 33,663</u>	<u>33,168</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
HARE ROAD IMPROVEMENT FUND

EXHIBIT G-19

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	373,094
Accounts receivable	-
Total Assets	<u>\$ 373,094</u>

Liabilities & Fund Balance

Reserve for current projects	373,094
Total Liabilities and Fund Balance	<u>\$ 373,094</u>

EXHIBIT G-20

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
Revenues:			
Capital improvement fee	\$ 23,200	23,184	59,616
Interest income	10,300	5,170	9,310
Total revenues	<u>33,500</u>	<u>28,354</u>	<u>68,926</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 33,500</u>	28,354	68,926
Fund balance, beginning of year		<u>344,740</u>	<u>275,814</u>
Fund balance, end of year		<u>\$ 373,094</u>	<u>344,740</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
MCLINDON ROAD IMPROVEMENT FUND

EXHIBIT G-21

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	268,204
Accounts receivable	-
Total Assets	<u>\$ 268,204</u>
<u>Liabilities &amp; Fund Balance</u>	
Reserve for current projects	268,204
Total Liabilities and Fund Balance	<u>\$ 268,204</u>

EXHIBIT G-22

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ 8,000	3,931	7,470
Miscellaneous revenues	-	-	-
Total revenues	<u>8,000</u>	<u>3,931</u>	<u>7,470</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 8,000</u>	3,931	7,470
Fund balance, beginning of year		<u>264,273</u>	<u>256,803</u>
Fund balance, end of year		<u>\$ 268,204</u>	<u>264,273</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
TWIN RAIL DETENTION FUND

EXHIBIT G-23

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	24,551
Due from other funds	-
Total Assets	<u>\$ 24,551</u>

Liabilities & Fund Balance

Reserve for current projects	24,551
Total Liabilities and Fund Balance	<u>\$ 24,551</u>

EXHIBIT G-24

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Interest income	\$ 800	361	661
Miscellaneous revenues	-	-	-
Total revenues	<u>800</u>	<u>361</u>	<u>661</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 800</u>	361	661
Fund balance, beginning of year		<u>24,190</u>	<u>23,529</u>
Fund balance, end of year		<u>\$ 24,551</u>	<u>24,190</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
ASSESSMENT CAPITAL FUND

EXHIBIT G-25

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	195,034
Accounts receivable	7,084
Due from other funds	<u>102,418</u>
Total Assets	<u>\$ 304,536</u>

<u>Liabilities &amp; Fund Balance</u>	
Reserve for current projects	<u>304,536</u>
Total Liabilities and Fund Balance	<u>\$ 304,536</u>

EXHIBIT G-26

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ 6,000	2,227	7,615
Miscellaneous revenues	<u>1,100</u>	<u>1,057</u>	<u>-</u>
Total revenues	<u>7,100</u>	<u>3,284</u>	<u>7,615</u>
Expenditures:			
Capital improvements	<u>1,100</u>	<u>1,057</u>	<u>-</u>
Total expenditures	<u>1,100</u>	<u>1,057</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 6,000</u>	2,227	7,615
Fund balance, beginning of year		<u>302,309</u>	<u>294,694</u>
Fund balance, end of year		<u>\$ 304,536</u>	<u>302,309</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
DEVELOPER LIABILITY FUND

EXHIBIT G-27

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	120,276
Accounts Receivable	113,934
	<hr/>
Total Assets	\$ 234,210

Liabilities & Fund Balance

Miscellaneous liabilities	120,276
Due to the General Fund	113,934
Reserve for current projects	-
	<hr/>
Total Liabilities and Fund Balance	\$ 234,210

EXHIBIT G-28

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Interest income	\$ -	-	99
Miscellaneous revenues	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	-	-	99
Expenditures:			
Miscellaneous expense	-	-	-
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	\$ -	-	99
Other financing sources (uses):			
Transfer (to) General Fund		(99)	-
Fund balance, beginning of year		99	-
	<hr/>	<hr/>	<hr/>
Fund balance, end of year	\$ -	\$ -	\$ 99

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
 KENDALL COUNTY RIDGE ROAD FUND

EXHIBIT G-29

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	146,966
Accounts receivable	-
Total Assets	<u>\$ 146,966</u>

Liabilities & Fund Balance

Reserve for current projects	146,966
Total Liabilities and Fund Balance	<u>\$ 146,966</u>

EXHIBIT G-30

Statement of Revenues, Expenditures and  
 Change in Fund Balance  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Interest income	\$ 4,400	1,587	3,724
Total revenues	<u>4,400</u>	<u>1,587</u>	<u>3,724</u>
Expenditures:			
Capital improvements	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 4,400</u>	1,587	3,724
Fund balance, beginning of year		<u>145,379</u>	<u>141,655</u>
Fund balance, end of year		<u>\$ 146,966</u>	<u>145,379</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
2007 DEBT CERTIFICATE FUND

EXHIBIT G-31

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	-
Total Assets	<u>\$ -</u>

Liabilities & Fund Balance

Miscellaneous liabilities	-
Reserve for current projects	-
Total Liabilities and Fund Balance	<u>\$ -</u>

EXHIBIT G-32

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Revenues:			
Interest income	\$ 13,300	-	49,686
Miscellaneous revenues	-	-	-
Total revenues	<u>13,300</u>	<u>-</u>	<u>49,686</u>
Expenditures:			
Capital improvements	455,810	338,825	2,508,210
Miscellaneous expense	-	-	-
Total expenditures	<u>455,810</u>	<u>338,825</u>	<u>2,508,210</u>
Excess of revenues over (under) expenditures	<u>\$ (442,510)</u>	<u>(338,825)</u>	<u>(2,458,524)</u>
Fund balance, beginning of year		<u>338,825</u>	<u>2,797,349</u>
Fund balance, end of year		<u>\$ -</u>	<u>338,825</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
FERGUSON BOULEVARD FUND

EXHIBIT G-33

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	<u>\$ 686,598</u>
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Liabilities & Fund Balance

Reserve for current projects	<u>\$ 686,598</u>
Total Liabilities and Fund Balance	<u>\$ 686,598</u>

EXHIBIT G-34

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Contribution from Developer	\$ -	\$ -	\$ 2,390,420
Interest income	38,200	38,171	93,593
Miscellaneous income	67,800	67,728	-
Total revenues	<u>106,000</u>	<u>105,899</u>	<u>2,484,013</u>
Expenditures:			
Capital improvements	4,129,500	4,129,434	152,969
Miscellaneous expense	-	-	-
Total expenditures	<u>4,129,500</u>	<u>4,129,434</u>	<u>152,969</u>
Excess of revenues over (under) expenditures	<u>\$ (4,023,500)</u>	(4,023,535)	2,331,044
Fund balance, beginning of year		<u>4,710,133</u>	<u>2,379,089</u>
Fund balance, end of year		<u>\$ 686,598</u>	<u>4,710,133</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
MINOOKA ROAD BRIDGE FUND

EXHIBIT G-35

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	1,776,698
Accounts receivable	-
Total Assets	<u>\$ 1,776,698</u>

Liabilities & Fund Balance

Miscellaneous liabilities	-
Reserve for current projects	<u>1,776,698</u>
Total Liabilities and Fund Balance	<u>\$ 1,776,698</u>

EXHIBIT G-36

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	<u>April 30,</u> 2009
Revenues:			
Interest income	\$ 26,700	16,835	19,980
Miscellaneous revenues	-	-	-
Total revenues	<u>26,700</u>	<u>16,835</u>	<u>19,980</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	4,300	4,295	5,822
Total expenditures	<u>4,300</u>	<u>4,295</u>	<u>5,822</u>
Excess of revenues over (under) expenditures	<u>\$ 22,400</u>	12,540	14,158
Other financing sources (uses):			
Transfer from Utility Tax Fund		875,000	875,000
Fund balance, beginning of year		<u>889,158</u>	-
Fund balance, end of year		<u>\$ 1,776,698</u>	<u>889,158</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
WABENA ROAD IMPROVEMENT FUND

EXHIBIT G-37

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	50,287
Accounts receivable	<u>-</u>
Total Assets	<u>\$ 50,287</u>

Liabilities & Fund Balance

Miscellaneous liabilities	50,000
Reserve for current projects	<u>287</u>
Total Liabilities and Fund Balance	<u>\$ 50,287</u>

EXHIBIT G-38

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ 300	287	-
Miscellaneous revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>300</u>	<u>287</u>	<u>-</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 300</u>	<u>287</u>	<u>-</u>
Fund balance, beginning of year		<u>-</u>	<u>-</u>
Fund balance, end of year		<u>\$ 287</u>	<u>-</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
MINOOKA ROAD UTILITIES FUND

EXHIBIT G-39

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	133,444
Accounts receivable	-
Total Assets	<u>\$ 133,444</u>

Liabilities & Fund Balance

Miscellaneous liabilities	133,294
Reserve for current projects	150
Total Liabilities and Fund Balance	<u>\$ 133,444</u>

EXHIBIT G-40

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		2010	April 30, 2009
Revenues:			
Interest income	\$ 200	150	-
Miscellaneous revenues	-	-	-
Total revenues	<u>200</u>	<u>150</u>	<u>-</u>
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>\$ 200</u>	<u>150</u>	<u>-</u>
Fund balance, beginning of year		-	-
Fund balance, end of year		<u>\$ 150</u>	<u>-</u>

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
MINOOKA ROAD 21" SANITARY SEWER FUND

EXHIBIT G-41

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	83,344
Accounts receivable	-
	-
Total Assets	\$ 83,344

Liabilities & Fund Balance

Miscellaneous liabilities	83,250
Reserve for current projects	94
	94
Total Liabilities and Fund Balance	\$ 83,344

EXHIBIT G-42

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ 100	94	-
Miscellaneous revenues	-	-	-
	-	-	-
Total revenues	100	94	-
Expenditures:			
Capital improvements	-	-	-
	-	-	-
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	\$ 100	94	-
Fund balance, beginning of year		-	-
Fund balance, end of year		\$ 94	-

The Notes to Financial Statements are an integral part of this Statement.

VILLAGE OF MINOOKA, ILLINOIS  
EQUIPMENT REPLACEMENT FUND

EXHIBIT G-43

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	243,617
Accounts receivable	-
Total Assets	<u>\$ 243,617</u>

Liabilities & Fund Balance

Miscellaneous liabilities	-
Reserve for current projects	243,617
Total Liabilities and Fund Balance	<u>\$ 243,617</u>

EXHIBIT G-44

Statement of Revenues, Expenditures and  
Change in Fund Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended <u>April 30,</u>	
		2010	2009
Revenues:			
Interest income	\$ -	-	-
Miscellaneous revenues	-	-	-
Total revenues	-	-	-
Expenditures:			
Capital improvements	-	-	-
Miscellaneous expense	-	-	-
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	<u>\$ -</u>	-	-
Other financing sources (uses):			
Transfer from Utility Tax Fund		243,617	-
Fund balance, beginning of year		-	-
Fund balance, end of year		<u>\$ 243,617</u>	-

The Notes to Financial Statements are an integral part of this Statement.

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VILLAGE OF MINOOKA, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND

EXHIBIT H-1

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

<u>Assets</u>	<u>Waterworks and Sewerage Account</u>	<u>Equipment Replacement Fund</u>
Cash and cash equivalents	\$ 547,813	\$ 354,980
Due from other funds	-	-
Prepaid Expense	3,083	-
Accounts receivable, net of allowance	<u>290,727</u>	<u>-</u>
Total assets	<u>\$ 841,623</u>	<u>\$ 354,980</u>
 <u>Liabilities</u>		
Due to other funds	\$ -	\$ -
Accounts payable	<u>55,486</u>	<u>-</u>
Total liabilities	<u>55,486</u>	<u>-</u>
 <u>Fund Equity</u>		
Retained earnings (deficit)	<u>786,137</u>	<u>354,980</u>
Total fund equity	<u>786,137</u>	<u>354,980</u>
Total liabilities and fund equity	<u>\$ 841,623</u>	<u>\$ 354,980</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND

EXHIBIT H-1

Statement of Assets, Liabilities and Fund Balance Arising  
 from Cash Transactions  
April 30, 2010

	Water & Sewer Capital Account	Totals
<u>Assets</u>		
Cash and cash equivalents	412,677	1,315,470
Due from other funds	-	-
Prepaid Expense	-	3,083
Accounts receivable, net of allowance	-	290,727
	<hr/>	<hr/>
Total assets	412,677	1,609,280
<u>Liabilities</u>		
Due to other funds	-	-
Accounts payable	7,079	62,565
	<hr/>	<hr/>
Total liabilities	7,079	62,565
<u>Fund Equity</u>		
Retained earnings (deficit)	405,598	1,546,715
	<hr/>	<hr/>
Total fund equity	405,598	1,546,715
	<hr/>	<hr/>
Total liabilities and fund equity	412,677	1,609,280
	<hr/>	<hr/>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND

Statement of Revenues, Expenditures, and  
 Changes in Fund Equity  
 April 30, 2010

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Totals (Memorandum Only)	
				2010	Year Ended April 30, 2009
<b>Revenues:</b>					
<b>Operating revenues:</b>					
Water and sewer charges	\$ 1,789,477	-	-	1,789,477	1,761,742
Water tap ons	-	-	16,500	16,500	23,725
Sewer tap ons	-	-	31,800	31,800	44,450
Sale of meters	12,865	-	-	12,865	26,735
Inspection fees	6,380	-	-	6,380	13,640
Miscellaneous revenues	68,778	-	-	68,778	51,974
<b>Nonoperating revenues:</b>					
Interest income	9,891	4,989	9,946	24,826	87,029
Finance charge income	181	-	-	181	-
<b>Total revenues</b>	<b>1,887,572</b>	<b>4,989</b>	<b>58,246</b>	<b>1,950,807</b>	<b>2,009,295</b>
<b>Expenses:</b>					
<b>Operating expenses</b>	<b>1,352,225</b>	<b>-</b>	<b>-</b>	<b>1,352,225</b>	<b>1,123,524</b>
<b>Other expenses</b>	<b>56,626</b>	<b>-</b>	<b>492</b>	<b>57,118</b>	<b>177,406</b>
<b>Total expenses</b>	<b>1,408,851</b>	<b>-</b>	<b>492</b>	<b>1,409,343</b>	<b>1,300,930</b>

VILLAGE OF MINOOKA, ILLINOIS  
WATERWORKS AND SEWERAGE FUND

Statement of Revenues, Expenditures, and  
Changes in Fund Equity  
April 30, 2010

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Totals (Memorandum Only)	
				2010	Year Ended <u>April 30,</u> 2009
Excess of revenues over (under) expenses	478,721	4,989	57,754	541,464	708,365
Other financing sources (uses) :					
Operating transfer (to) from -					
Debt Service	(1,093,147)	-	(978,194)	(2,071,341)	(1,068,155)
Equipment Replacement Fund	-	660	-	660	-
Fund equity (deficit), beginning of year	1,400,563	349,331	1,326,038	3,075,932	3,435,722
Fund equity, end of year	\$ 786,137	354,980	405,598	1,546,715	3,075,932

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets and Liabilities Arising  
from Cash Transactions - All Trust and Agency Funds  
April 30, 2010

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund
<u>Assets</u>			
Cash and cash equivalents	\$ -	34,343	111,156
Investments	-	2,622,398	-
Accrued Interest	-	11,463	-
Accounts receivable	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	\$ -	2,668,204	111,156
<u>Liabilities</u>			
Due to other fund	\$ -	-	-
SAA payable	-	-	-
Payable to school districts	-	-	-
Police Pension payable	-	2,668,204	-
Sidewalk Bonds payable	-	-	111,156
	<hr/>	<hr/>	<hr/>
Total Liabilities	\$ -	2,668,204	111,156

The Notes to Financial Statements are an integral part of this statement.

Combining Statement of Assets and Liabilities Arising  
from Cash Transactions - All Trust and Agency Funds  
April 30, 2010

	Special Assessment Fund	Totals (Memorandum Only)	
		Year Ended	
		<u>April 30,</u>	
		2010	2009
<u>Assets</u>			
Cash and cash equivalents	\$ 2,930,254	3,075,753	5,135,936
Investments	-	2,622,398	-
Accrued Interest	-	11,463	-
Accounts receivable	-	-	253
Total Assets	<u>\$ 2,930,254</u>	<u>5,709,614</u>	<u>5,136,189</u>
<u>Liabilities</u>			
Due to other fund	\$ -	-	-
SAA payable	2,930,254	2,930,254	2,810,820
Payable to school districts	-	-	-
Police Pension payable	-	2,668,204	2,150,785
Sidewalk Bonds payable	-	111,156	174,584
Total Liabilities	<u>\$ 2,930,254</u>	<u>5,709,614</u>	<u>5,136,189</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
SCHOOL SITE DEDICATION TRUST FUND

EXHIBIT I-2

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents \$ -

Liabilities

Trust funds payable \$ -

EXHIBIT I-3

Statement of Cash Receipts, Disbursements  
and Changes in Cash Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Cash receipts:			
School site fees	\$ 84,200	84,075	191,039
Interest income	-	-	-
Total cash receipts	<u>84,200</u>	<u>84,075</u>	<u>191,039</u>
Cash disbursements -			
Distribution to school districts	<u>84,200</u>	<u>84,075</u>	<u>191,039</u>
Total cash disbursements	<u>84,200</u>	<u>84,075</u>	<u>191,039</u>
Excess of receipts over (under) disbursements	<u>\$ -</u>	-	-
Fund balance, beginning of year		-	-
Fund balance, end of year		<u>\$ -</u>	<u>-</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
SIDEWALK BOND TRUST FUND

EXHIBIT I-4

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

Assets

Cash and cash equivalents	<u>\$ 111,156</u>
---------------------------	-------------------

Liabilities

Sidewalk bonds payable	\$ 111,156
Total liabilities	<u>\$ 111,156</u>

EXHIBIT I-5

Statement of Cash Receipts, Disbursements  
and Changes in Cash Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended	
		<u>April 30,</u> 2010	2009
Cash receipts:			
Posted bonds	\$ 11,100	11,050	55,400
Interest income	-	-	109
Total cash receipts	<u>11,100</u>	<u>11,050</u>	<u>55,509</u>
Cash disbursements -			
Repayment of bonds	74,300	74,225	-
Miscellaneous expense	300	253	70,060
Total cash disbursements	<u>74,600</u>	<u>74,478</u>	<u>70,060</u>
Excess of receipts over (under) disbursements	<u>\$ (63,500)</u>	<u>(63,428)</u>	<u>(14,551)</u>
Other financing sources (uses) -			
Operating transfer to - General Fund		-	360
Fund balance, beginning of year		<u>174,584</u>	<u>188,775</u>
Fund balance, end of year		<u>\$ 111,156</u>	<u>\$ 174,584</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
POLICE PENSION FUND

EXHIBIT I-6

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	\$ 34,343
Investments	2,622,398
Accrued Interest	<u>11,463</u>
<b>Total Assets</b>	<b>\$ 2,668,204</b>
<u>Liabilities</u>	
Police pension payable	2,668,204
Due to other funds	<u>-</u>
<b>Total liabilities</b>	<b>\$ 2,668,204</b>

EXHIBIT I-7

Statement of Cash Receipts, Disbursements  
and Changes in Cash Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Cash receipts:			
Property tax	\$ 275,000	274,981	243,641
Members contributions	128,500	128,015	118,060
Interest income	90,000	86,355	70,090
Realized gain (loss) on investments	3,000	2,517	2,394
Unrealized gain (loss) on investments	121,000	120,060	(6,236)
Miscellaneous income	<u>26,500</u>	<u>26,383</u>	<u>-</u>
<b>Total cash receipts</b>	<b>644,000</b>	<b>638,311</b>	<b>427,949</b>
Cash disbursements -			
Pension - Retiree	75,600	75,509	72,077
Memberships	1,200	750	1,150
Legal	3,500	3,462	2,499
Conference and training	1,300	825	1,300
Brokerage fee	9,700	9,675	4,702
Employee refunds	-	-	568
Miscellaneous	27,500	27,308	1,629
Accounting fee	1,600	1,600	1,400
Filing fee	500	363	296
Actuarial fees	<u>1,400</u>	<u>1,400</u>	<u>-</u>
<b>Total cash disbursements</b>	<b>122,300</b>	<b>120,892</b>	<b>85,621</b>
<b>Excess of receipts over (under) disbursements</b>	<b>\$ 521,700</b>	<b>517,419</b>	<b>342,328</b>
Fund balance, beginning of year		<u>2,150,785</u>	<u>1,808,457</u>
<b>Fund balance, end of year</b>		<b>\$ 2,668,204</b>	<b>\$ 2,150,785</b>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS  
SPECIAL ASSESSMENT FUND

EXHIBIT I-8

Statement of Assets, Liabilities and Fund Balance Arising  
from Cash Transactions  
April 30, 2010

<u>Assets</u>	
Cash and cash equivalents	<u>\$ 2,930,254</u>
<u>Liabilities</u>	
Special assessment payable	<u>2,930,254</u>
Total liabilities	<u>\$ 2,930,254</u>

EXHIBIT I-9

Statement of Cash Receipts, Disbursements  
and Changes in Cash Balance  
Year Ended April 30, 2010  
(With Comparative Figures for 2009)

	Estimated Revenues and Appropriations	Year Ended April 30,	
		2010	2009
Cash receipts:			
Special assessment receipts	\$ 1,607,000	1,606,582	1,318,249
Loss on Sale	-	-	(5,588)
Interest income	2,300	2,220	42,490
Total cash receipts	<u>1,609,300</u>	<u>1,608,802</u>	<u>1,355,151</u>
Cash disbursements -			
Special assessment	1,426,000	1,425,671	1,434,233
Professional Fees	57,600	57,581	91,012
Miscellaneous	6,200	6,116	9,012
Total cash disbursements	<u>1,489,800</u>	<u>1,489,368</u>	<u>1,534,257</u>
Excess of receipts over (under) disbursements	<u>\$ 119,500</u>	119,434	(179,106)
Fund balance, beginning of year		<u>2,810,820</u>	<u>2,989,926</u>
Fund balance, end of year		<u>\$ 2,930,254</u>	<u>\$ 2,810,820</u>

The Notes to Financial Statements are an integral part of this statement.

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund</u>				
<u>Administrative:</u>				
<u>Personnel Services:</u>				
Salaries of Village officials	\$ 259,700	\$ 265,800	265,716	209,535
Employee insurance	32,200	33,400	33,341	17,621
Village HSA Contribution	-	8,800	8,750	-
Social Security	16,100	16,600	16,573	14,093
Medicare	3,800	4,000	3,908	3,293
IMRF	2,600	11,100	11,008	2,247
Total personnel services	314,400	339,700	339,296	246,789
<u>Contractual Services</u>				
Legal services	89,000	146,400	146,381	206,473
Data processing services	6,300	6,900	6,801	8,692
Engineering services	52,500	46,500	46,448	81,823
Insurance	18,100	18,000	17,909	15,457
Printing and publications	8,100	7,400	7,366	14,963
Association dues and meeting expenses	21,500	22,000	21,977	33,928
Telephone	4,500	4,400	4,371	5,944
Electricity	900	1,100	1,029	1,024
Heating	-	3,600	3,576	-
Codification of ordinances	4,100	3,700	3,638	5,042
Janitorial services	9,500	9,100	9,042	6,656
Unemployment taxes	400	500	463	500
Public relations	26,700	25,300	25,277	47,544
Repairs and maintenance of office equipment	3,500	4,200	4,122	4,237
Census expense	-	-	-	26,531
Professional services	12,400	8,200	8,180	9,650
Repairs and maintenance of building	1,100	2,200	2,143	2,258
Audit services	10,000	10,000	10,000	10,000
Total contractual services	268,600	319,500	318,723	480,722
<u>Commodities</u>				
Office supplies and postage	8,000	7,600	7,591	8,080
Janitorial Supplies	400	600	580	-
Total commodities	8,400	8,200	8,171	8,080
<u>Other Expense</u>				
Economic development services	13,200	9,100	9,095	13,841
Miscellaneous administrative and general	1,800	3,500	3,496	3,408
Rent expense	20,200	20,300	20,261	19,356
Sales tax abatement	323,500	337,100	337,022	361,763
Bad Debt Expense	30,000	70,000	70,000	41,000
Total other expenses	388,700	440,000	439,874	439,368
<u>Capital Outlay</u>				
Purchase equipment	-	400	360	12,260
Data processing/other equipment	100	21,000	20,914	5,601

VILLAGE OF MINOOKA, ILLINOIS

SCHEDULE 1

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund</u>				
<u>Administrative: (Con't)</u>				
Capital Outlay (Con't)				
Improvements to Village buildings	1,000	600	534	10,335
Total capital outlay	1,100	22,000	21,808	28,196
Total administrative	\$ 981,200	\$ 1,129,400	\$ 1,127,872	\$ 1,203,155
<u>Street and Alley:</u>				
Personnel services				
Salary	\$ 224,100	209,100	209,026	186,654
Overtime	13,000	12,600	12,513	25,856
Employee group insurance	25,400	26,400	26,359	21,429
Village HSA Contribution	-	2,500	2,500	-
Social Security	13,900	13,500	13,400	12,951
Medicare	3,300	3,200	3,143	3,025
IMRF	2,100	9,100	9,072	2,436
Total personnel services	281,800	276,400	276,013	252,351
Contractual services				
Legal expenses	500	200	175	1,628
Data processing services	5,600	5,000	4,942	11,537
Engineering services	38,500	41,100	41,096	30,388
Insurance	11,300	11,200	11,137	9,529
Telephone	4,100	4,100	4,075	1,861
Street lighting	76,000	83,900	83,841	103,595
Heating	-	100	94	-
Janitorial services	2,300	2,200	2,187	-
Unemployment Insurance	300	400	398	484
Repairs and maintenance of office equipment	200	500	429	378
Repairs and maintenance of radio equipment	400	100	49	95
Repairs and maintenance of vehicles and equipment	8,000	11,300	11,232	10,645
Repairs and maintenance of streets and alleys	64,600	49,500	49,436	41,216
Tree trimming and removal	20,000	15,100	15,009	17,586
Snow removal	70,000	66,100	66,007	74,313
Street and alley cleaning	18,700	11,100	11,095	16,972
Storm sewer maintenance and upgrade	15,000	14,700	14,672	9,571
Equipment rental	500	1,600	1,530	1,136
Uniform rental	2,500	2,600	2,587	2,407
Detention pond maintenance	17,000	13,400	13,337	13,980
Repairs and maintenance of street lights	25,000	22,300	22,205	17,057
Repairs and maintenance of public works building	1,900	4,800	4,795	2,604
Health (Mosquito Abatement)	26,600	26,800	26,709	28,116

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund (Continued)</u>				
<u>Street and Alley: (Cont.)</u>				
Contractual services (Cont.)				
Landscape Services	30,000	34,800	34,757	-
NPDES permit fee	1,000	1,000	1,000	1,000
Total contractual services	440,000	423,900	422,794	396,098
Commodities				
Gas, oil, etc.	10,500	8,100	8,052	10,662
Street signs	11,400	10,100	10,009	17,262
Deicing materials	130,000	123,200	123,150	67,691
Janitorial supplies	1,500	1,600	1,533	1,832
Asphalt, concrete, gravel	27,700	29,000	28,906	18,985
Herbicides	2,000	2,200	2,130	2,025
Manholes, catch basins, inlets	1,000	-	-	1,178
Storm sewer pipe and accessories	3,000	2,700	2,670	1,786
Total commodities	187,100	176,900	176,450	121,421
Other expense				
Miscellaneous street and alley expense	100	400	387	1,198
Total other expense	100	400	387	1,198
Capital Outlay				
Purchase of equipment	1,000	600	558	1,940
Village building improvements	400	400	371	-
Storm sewer improvements	-	-	-	-
Purchase vehicle	-	-	-	16,291
Construction of new sidewalks	20,000	22,900	22,888	81,466
Public Works building improvements	-	-	-	1,159
Data processing equipment	100	400	364	2,104
Total capital outlay	21,500	24,300	24,181	102,960
Total street and alley	\$ 930,500	\$ 901,900	\$ 899,825	\$ 874,028
<u>Police Protection:</u>				
Personnel services				
Salary	\$ 1,449,000	\$ 1,427,900	1,427,852	1,346,768
Overtime police salaries	50,200	57,900	57,869	68,903
Police salary holiday pay	55,400	35,000	34,981	7,718
Overtime reimbursed	29,000	21,700	21,630	32,600
Employees group insurance	171,000	188,800	188,736	130,959
Village HSA Contribution	-	1,300	1,250	-
Social Security	99,700	94,200	94,124	88,881
Medicare	23,400	22,100	22,017	20,767
IMRF	1,200	6,600	6,569	1,737
Total personnel services	1,878,900	1,855,500	1,855,028	1,698,333

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund (Continued)</u>				
<u>Police Protection: (Con't)</u>				
Contractual services				
Legal	8,200	11,100	11,079	9,013
Data process services	6,200	5,200	5,128	13,217
Insurance	38,700	38,300	38,248	30,788
Printing and publication	4,600	3,700	3,661	7,382
Association dues and meetings	5,300	3,700	3,653	6,280
Telephone	15,200	15,900	15,885	16,869
Janitorial service	6,600	5,900	5,805	6,157
Unemployment Insurance	1,500	2,600	2,550	6,138
Repairs and maintenance of office equipment	6,300	5,500	5,455	4,909
Repairs and maintenance of radios and equipment	1,500	1,300	1,245	806
Repairs and maintenance of vehicles	40,000	38,600	38,540	34,418
Police commission	2,000	1,200	1,120	10,987
Crime prevention	8,300	6,600	6,501	9,220
Jail operation & maintenance	1,700	1,700	1,657	718
Seminars and training	12,800	10,200	10,181	44,942
Gang and drug expense	2,500	3,500	3,500	1,000
Medical expenses	-	100	15	915
Animal control	8,300	7,200	7,108	4,587
Building repairs	2,800	2,400	2,345	1,928
EMA expense	2,500	-	-	-
Total contractual services	<u>175,000</u>	<u>164,700</u>	<u>163,676</u>	<u>210,274</u>
Commodities				
Office supplies and postage	6,000	4,600	4,546	9,919
Gasoline, oil, etc.	48,500	51,900	51,874	55,544
Uniforms	18,600	18,800	18,723	23,917
Supplies	1,000	100	68	3,983
Photographic evidence	2,300	1,500	1,453	1,998
Total commodities	<u>76,400</u>	<u>76,900</u>	<u>76,664</u>	<u>95,361</u>
Other expense				
Miscellaneous	20,000	18,900	18,858	26,923
Total other expense	<u>20,000</u>	<u>18,900</u>	<u>18,858</u>	<u>26,923</u>
Capitol Outlay				
Purchase of equipment	21,700	17,600	17,513	42,947
Village building improvements	2,100	2,100	2,099	15,343
Purchase of vehicle	54,800	54,800	54,705	41,747
Data processing equipment	4,700	5,000	4,964	14,426
Total capital outlay	<u>83,300</u>	<u>79,500</u>	<u>79,281</u>	<u>114,463</u>
Total police protection	<u>\$ 2,233,600</u>	<u>\$ 2,195,500</u>	<u>\$ 2,193,507</u>	<u>\$ 2,145,354</u>

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund (Continued)</u>				
<u>Parks:</u>				
Personnel services				
Park maintenance salaries	\$ 133,800	\$ 128,100	\$ 128,013	\$ 102,494
Overtime	200	200	140	-
Employee group insurance	7,500	9,300	9,247	6,460
Social security	8,300	7,800	7,784	6,298
Medicare	2,000	1,900	1,824	1,471
IMRF	800	4,400	4,314	1,043
Total personnel services	<u>152,600</u>	<u>151,700</u>	<u>151,322</u>	<u>117,766</u>
Contractual services				
Legal	500	-	-	962
Data processing services	2,300	1,800	1,725	3,163
Engineering services	1,300	1,300	1,300	-
Insurance	5,400	5,300	5,257	4,271
Printing & publications	400	1,100	1,033	293
Electricity	4,300	1,500	1,447	1,130
Janitorial services	500	400	364	-
Unemployment insurance	300	300	230	262
Repairs and maintenance - Vehicles and equipment	2,500	2,400	2,400	2,376
Maintenance of park facilities	10,000	9,500	9,457	8,190
Park/recreation activities	25,500	29,200	29,182	6,137
Summer camp	9,000	9,000	8,970	9,122
Landscape service	53,500	39,200	39,115	59,096
Total contractual services	<u>115,500</u>	<u>101,000</u>	<u>100,480</u>	<u>95,002</u>
Commodities				
Gas, oil, etc.	2,000	1,600	1,573	1,922
Herbicides	1,200	100	88	415
Office supplies and postage	300	100	48	41
Supplies	2,800	3,500	3,476	2,041
Janitorial supplies	1,200	1,500	1,492	240
Landscape Commodities	-	-	-	2,360
Total commodities	<u>7,500</u>	<u>6,800</u>	<u>6,677</u>	<u>7,019</u>
Other expense				
Miscellaneous expense - parks	100	-	-	165
Total other expense	<u>100</u>	<u>-</u>	<u>-</u>	<u>165</u>
Capital outlay				
Village building improvements	-	-	-	6,528
Purchase of vehicle	-	-	-	2,327
Purchase equipment/building	-	-	-	-
Data processing equipment	-	200	139	1,701
Total capital outlay	<u>-</u>	<u>200</u>	<u>139</u>	<u>10,556</u>
Total Parks	<u>\$ 275,700</u>	<u>\$ 259,700</u>	<u>\$ 258,618</u>	<u>\$ 230,508</u>

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>General Corporate Fund (Continued)</u>				
<u>Building Department:</u>				
Personnel services				
Building department services	\$ 140,200	\$ 143,100	\$ 143,040	\$ 125,462
Employee group insurance	7,400	9,200	9,162	11,033
Village HSA Contribution	-	1,300	1,250	-
Social security	8,700	8,800	8,761	7,725
Medicare	2,100	2,100	2,051	1,804
IMRF	1,500	5,700	5,692	1,417
Total personnel services	<u>159,900</u>	<u>170,200</u>	<u>169,956</u>	<u>147,441</u>
Contractual services				
Legal fees	5,500	4,300	4,270	5,337
Data processing services	4,300	4,900	4,807	4,949
Engineering fees	3,000	500	500	273
Insurance	8,800	8,700	8,644	7,854
Printing and publications	500	200	152	265
Telephone & communications	1,500	1,500	1,449	1,819
Janitorial services	400	500	407	100
Unemployment insurance	300	300	225	362
Repair and maintenance of office equipment	400	700	601	341
Building inspector fees	6,800	5,700	5,672	10,697
Plumbing inspector fees	1,500	700	700	9,135
Association dues	200	400	320	380
Vehicle Maintenance	-	700	616	102
Conference & Training	1,200	200	110	540
Plan review service	200	-	-	-
Total contractual services	<u>\$ 34,600</u>	<u>\$ 29,300</u>	<u>\$ 28,473</u>	<u>\$ 42,154</u>
Commodities				
Office supplies & postage	2,000	2,600	2,560	2,615
Supplies	100	300	215	101
Gas, Oil, etc.	1,200	1,400	1,385	1,799
Total commodities	<u>3,300</u>	<u>4,300</u>	<u>4,160</u>	<u>4,515</u>
Other expenses				
Miscellaneous expenses	500	300	250	246
Total other expenses	<u>500</u>	<u>300</u>	<u>250</u>	<u>246</u>
Capital Outlay				
Data processing equipment	4,600	400	337	2,479
Total capital outlay	<u>4,600</u>	<u>400</u>	<u>337</u>	<u>2,479</u>
Total Building Department	<u>\$ 202,900</u>	<u>\$ 204,500</u>	<u>\$ 203,176</u>	<u>\$ 196,835</u>
General Fund Capital Equipment Fund:				
Capital Outlay				
Purchase vehicle	43,000	46,000	45,970	-
Total capital outlay	<u>43,000</u>	<u>46,000</u>	<u>45,970</u>	<u>-</u>
Total General Corporate Fund	<u>\$ 4,666,900</u>	<u>\$ 4,737,000</u>	<u>\$ 4,728,968</u>	<u>\$ 4,649,880</u>

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>Waterworks and Sewerage Fund</u>				
<u>Operating Expenses - Water:</u>				
Personnel services				
Salary	\$ 163,900	\$ 165,700	165,619	157,439
Overtime	7,000	7,400	7,370	9,585
Employee group insurance	28,200	29,700	29,669	25,194
Village HSA Contribution	-	3,800	3,750	-
Social Security	10,600	10,400	10,327	10,128
Medicare	2,500	2,500	2,426	2,366
IMRF	1,700	6,900	6,855	1,883
Total personnel services	<u>213,900</u>	<u>226,400</u>	<u>226,016</u>	<u>206,595</u>
Contractual services				
Legal	500	-	-	3,184
Data processing service/ training	5,500	5,100	5,058	11,722
Engineering	26,000	22,400	22,360	13,380
Insurance	9,600	9,500	9,424	7,854
Printing and publications	800	800	718	557
Telephone	4,400	4,400	4,396	5,456
Electricity	130,000	153,300	153,271	163,517
Heating of facilities	1,300	5,600	5,578	3,645
Janitorial services	2,100	2,200	2,106	3,163
Unemployment insurance	300	300	283	340
Public relations	1,900	1,900	1,807	1,052
Repairs and maintenance of office equipment	1,000	700	673	523
Repairs and maintenance of radio equipment	200	-	-	-
Repairs and maintenance of vehicles	3,800	1,500	1,473	2,077
Equipment rental	600	-	-	475
Seminars	1,800	1,700	1,669	2,228
Uniform service	2,800	2,500	2,461	2,354
J.U.L.I.E.	1,500	1,000	941	1,331
Landscape Services	9,000	7,300	7,233	-
Repairs and maintenance of meters	4,000	3,700	3,624	4,179
Repairs and maintenance of water tanks	-	-	-	-
Repairs and maintenance of waterworks system	220,000	131,600	131,556	30,876
Laboratory services	6,000	6,300	6,201	10,391
Repairs and maintenance of wells	-	44,200	44,112	-
Repairs and maintenance of building and grounds	3,800	4,300	4,237	8,772
Total contractual services	<u>436,900</u>	<u>410,300</u>	<u>409,181</u>	<u>277,076</u>

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>Waterworks and Sewerage Fund (Continued)</u>				
<u>Operating Expenses - Water: (Cont.)</u>				
Commodities				
Office supplies and postage	4,500	4,600	4,545	5,393
Chemical additives	83,000	85,300	85,219	78,320
Laboratory supplies	1,400	1,300	1,251	993
Janitorial supplies	300	100	7	612
Vehicle gasoline, oil, etc.	7,000	6,500	6,455	9,011
Operating supplies	3,000	4,000	3,963	8,740
Gravel, concrete, and asphalt	3,000	600	590	2,906
Total commodities	102,200	102,400	102,030	105,975
Other expense				
Miscellaneous	1,500	800	739	806
Bad debt expense	1,000	1,500	1,500	-
Total other expense	2,500	2,300	2,239	806
Total operating expenses	755,500	741,400	739,466	590,452
<u>Capital Outlay - Water:</u>				
Purchase equipment	600	600	578	733
Fire hydrants	2,500	3,800	3,767	33,845
Water building & grounds improvements	-	-	-	-
Purchase of vehicles	-	-	-	13,964
Data processing equipment	100	400	363	2,182
Purchase of meters	60,000	49,900	49,854	66,352
Purchase new meters	-	-	-	27,110
Water treatment equipment	-	-	-	-
Total capital outlay	63,200	54,700	54,562	144,186
Total water expenses	\$ 818,700	\$ 796,100	\$ 794,028	\$ 734,638
<u>Operating Expenses - Sewer:</u>				
Personnel services				
Salary	\$ 163,600	\$ 166,200	\$ 166,100	\$ 158,670
Overtime salary	10,000	7,000	6,908	12,750
Employment group insurance	28,200	29,600	29,564	25,194
Village HSA Contribution	-	3,800	3,750	-
Social Security	10,800	10,400	10,308	10,355
Medicare	2,600	2,500	2,422	2,419
IMRF	1,700	6,800	6,791	1,935
Total personnel services	216,900	226,300	225,843	211,323

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>Waterworks and Sewerage Fund (Continued)</u>				
<u>Operating Expenses - Sewer: (Cont.)</u>				
Contractual services				
Legal	300	-	-	-
Data processing	6,000	5,100	5,036	11,722
Engineering	22,000	24,900	24,875	6,615
Insurance	9,600	9,500	9,440	7,944
Printing and publications	800	800	718	557
Telephone	4,200	4,400	4,318	3,369
Electricity	138,400	132,400	132,373	152,889
Heating of facilities	4,000	6,000	5,942	879
Janitorial service	2,100	2,200	2,106	3,153
Unemployment insurance	300	300	283	330
Repairs and maintenance of office equipment	1,000	800	702	625
Repairs and maintenance of radios and equipment	200	-	-	-
Repairs and maintenance of vehicles	4,000	3,000	2,932	3,800
Equipment rental	1,300	1,000	954	-
Seminars and training	1,000	600	507	198
Uniform service	3,000	2,500	2,470	2,359
J.U.L.I.E.	2,000	1,000	941	1,342
Landscape Services	8,000	6,700	6,607	-
NPDES permit fee	17,500	17,500	17,500	17,500
Laboratory service	4,500	3,300	3,232	5,885
Repairs and maintenance of sanitary sewer system	50,000	69,500	69,412	38,496
Sludge hauling	26,600	30,100	30,030	15,249
Repairs and maintenance of building and grounds	-	600	546	76
Sewer cleaning and televising	40,000	31,400	31,376	15,172
Total contractual	346,800	353,600	352,300	288,160
Commodities				
Office supplies and postage	4,500	4,700	4,603	4,639
Chemical additives	12,000	9,100	9,043	5,367
Laboratory supplies	8,000	6,100	6,005	6,006
Vehicle gasoline, oil, etc.	12,500	10,400	10,355	12,981
Supplies - maintenance of sewer systems	2,000	1,100	1,057	3,601
Manhole, frames and lids	-	-	-	-
Sanitary sewer pipe and accessories	-	-	-	-
Total commodities	39,000	31,400	31,063	32,594
Other expense				
Miscellaneous	500	100	53	995
Bad debt expense	1,000	3,500	3,500	-
Total other expense	1,500	3,600	3,553	995
Total operating expenses	604,200	614,900	612,759	533,072

Comparison of Expenditures with Budgets  
 Year Ended April 30, 2010  
 (With Comparative Figures for 2009)

	Original Budget	Amended Budget	Year Ended April 30,	
			2010	2009
<u>Waterworks and Sewerage Fund (Continued)</u>				
<u>Operating Expenses - Sewer: (Cont.)</u>				
<u>Capital Outlay - Sewer:</u>				
Purchase of new equipment	1,700	1,700	1,700	16,974
Village building improvements	-	-	-	-
Purchase of vehicle	-	-	-	13,964
Data processing equipment	100	400	364	2,282
Total capital outlay	<u>1,800</u>	<u>2,100</u>	<u>2,064</u>	<u>33,220</u>
Total sewer expenses	<u>\$ 606,000</u>	<u>\$ 617,000</u>	<u>\$ 614,823</u>	<u>\$ 566,292</u>
Total Water and Sewer Fund	<u>\$ 1,424,700</u>	<u>\$ 1,413,100</u>	<u>\$ 1,408,851</u>	<u>\$ 1,300,930</u>
<u>Debt Service Expenses:</u>				
IL EPA Loan -				
Principal	\$ 149,200	\$ 149,200	\$ 149,104	\$ 144,922
Interest	47,700	47,700	47,654	51,836
2000 Bond Series				
Principal	-	-	-	1,800,000
Interest	-	-	-	102,298
2002 Bond Series - Interest	32,300	32,300	32,210	32,210
2003 Bond Series				
Principal	220,000	220,000	220,000	210,000
Interest	172,400	172,400	172,358	179,182
2004 Debt Certificate				
Principal	290,000	1,510,000	1,510,000	285,000
Interest	112,400	112,400	58,368	122,324
2005A Debt Certificate				
Principal	185,000	185,000	185,000	175,000
Interest	22,100	22,100	22,023	28,147
2005B Debt Certificate				
Principal	125,000	125,000	125,000	115,000
Interest	123,700	123,700	123,646	127,815
2007 Debt Certificate				
Principal	101,200	101,200	101,200	96,700
Interest	123,800	123,800	123,757	128,210
2008 Bond Series				
Principal	-	100,000	100,000	-
Interest	-	192,800	192,730	96,365
Paying agent fees	1,500	1,700	1,650	3,400
Total debt service	<u>\$ 1,706,300</u>	<u>\$ 3,219,300</u>	<u>\$ 3,164,700</u>	<u>\$ 3,698,409</u>

Original and Amended Budget Comparison  
Year Ended April 30, 2010

	Original Budget	Amended Budget
<u>Garbage Disposal Fund</u>		
<u>Revenues:</u>		
Garbage service charges	\$ 625,000	\$ 645,000
Interest income	5,200	2,000
Finance charge income	-	300
Other income	2,000	2,000
	<u>632,200</u>	<u>649,300</u>
 <u>Expenditures:</u>		
Contracted garbage service	552,000	590,300
Salary expense	21,500	21,500
Group insurance	6,800	7,800
Social security	1,400	1,300
Medicare	400	400
IMRF	300	900
Data processing services	4,100	3,800
Engineering services	1,300	1,300
Commercial/Insurance	5,800	6,200
Printing and publication	500	800
Janitorial services	400	400
Unemployment insurance	100	100
Miscellaneous expenses	500	-
Office supplies and postage	4,600	3,200
Bad Debt Expense	500	1,000
Data processing equipment	-	400
	<u>600,200</u>	<u>639,400</u>
Total		

Assessed Valuations, Tax Rates, Tax Extensions  
and Tax Collections

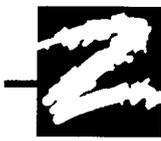
	2005	2006	2007	2008	2009
Assessed valuations	217,456,506	269,860,942	312,552,456	338,867,398	350,544,252
<b>Tax Rates:</b>					
Corporate	0.2500	0.2500	0.2368	0.2409	0.2500
Bond and Interest	0.1152	0.0680	0.0608	0.0612	0.0584
Street & Bridge	0.0600	0.0883	0.0576	0.0548	0.1000
Street Lighting	0.0500	0.0403	0.0388	0.0236	0.0218
Municipal Retirement	0.0129	0.0104	0.0033	0.0043	0.0273
Social Security	0.0575	0.0464	0.0474	0.0605	0.0596
Municipal Audit	0.0042	0.0034	0.0030	0.0030	0.0030
Police Protection	0.0750	0.0605	0.0704	0.0582	0.0750
Police Pension	0.1084	0.0539	0.0780	0.0886	0.0785
Unemployment Insurance	0.0012	0.0010	0.0009	0.0015	0.0008
Liability Insurance	0.0322	0.0260	0.0265	0.0253	0.0298
	0.7666	0.6482	0.6235	0.6219	0.7042
<b>Tax Extensions:</b>					
Corporate	543,641	674,652	740,223	816,260	876,361
Bond and Interest	250,510	183,505	189,986	207,220	204,718
Street & Bridge	-	-	179,963	185,653	350,544
Street Lighting	108,728	108,754	121,226	80,050	76,419
Municipal Retirement	28,052	28,066	10,259	14,486	95,699
Social Security	125,037	125,215	148,165	204,916	208,924
Municipal Audit	9,133	9,175	9,492	10,107	10,516
Police Protection	163,092	163,266	219,891	197,352	262,908
Police Pension	235,723	145,455	243,763	300,126	275,177
Unemployment Insurance	2,609	2,699	2,966	5,053	2,804
Liability Insurance	70,021	70,164	82,788	85,678	104,462
	1,536,546	1,510,951	1,948,722	2,106,901	2,468,532
Township Road and Bridge	130,474	238,287	165,766	150,034	145,033
<b>Totals</b>	<b>1,667,020</b>	<b>1,749,238</b>	<b>2,114,488</b>	<b>2,256,935</b>	<b>2,613,565</b>

## Legal Debt Margin

April 30, 2010

Assessed valuation - 2009 tax year		<u>\$ 350,544,252</u>
Statutory debt limitation (8.625% of assessed valuation)		\$ 30,234,442
Total debt:		
Revenue bonds:		
General obligation dated 2002	700,000	
General obligation dated 2003	3,920,000	
General obligation dated 2005 (A)	390,000	
General obligation dated 2005 (B)	3,045,000	
General obligation dated 2008	4,955,000	
Debt Certificate dated 2004	1,690,000	
Debt Certificate dated 2007	2,816,400	
Illinois EPA Loan Payable	<u>1,551,220</u>	
Total debt	19,067,620	
Less Installment Contract Certificates not subject to debt limitation	4,506,400	
Less General obligation bond not subject to debt limitation	13,010,000	
Less Illinois EPA Loan payable not subject to debt limitation computation	<u>1,551,220</u>	
Total applicable debt	19,067,620	<u>-</u>
		<u>\$ 30,234,442</u>

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

**CERTIFIED PUBLIC ACCOUNTANTS**

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

Report on Compliance and on Internal Control over Financial  
Reporting Based on an Audit of Financial Statements Performed  
in Accordance With Government Auditing Standards

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

We have audited the financial statements of the Village of Minooka, as of and for the year ended April 30, 2010, and have issued our report thereon dated October 1, 2010. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### Compliance

As part of obtaining reasonable assurance about whether the Village of Minooka's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

#### Internal Control over Financial Reporting

In planning and performing our audit, we considered the Village of Minooka's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weakness.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

We noted no matters involving the internal control over financial reporting and its operation that we consider to material weaknesses.

This report is intended for the information of the Board of Trustees, management, others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

*Brian Zabel & Associates, P.C.*  
Brian Zabel & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
October 1, 2010