

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

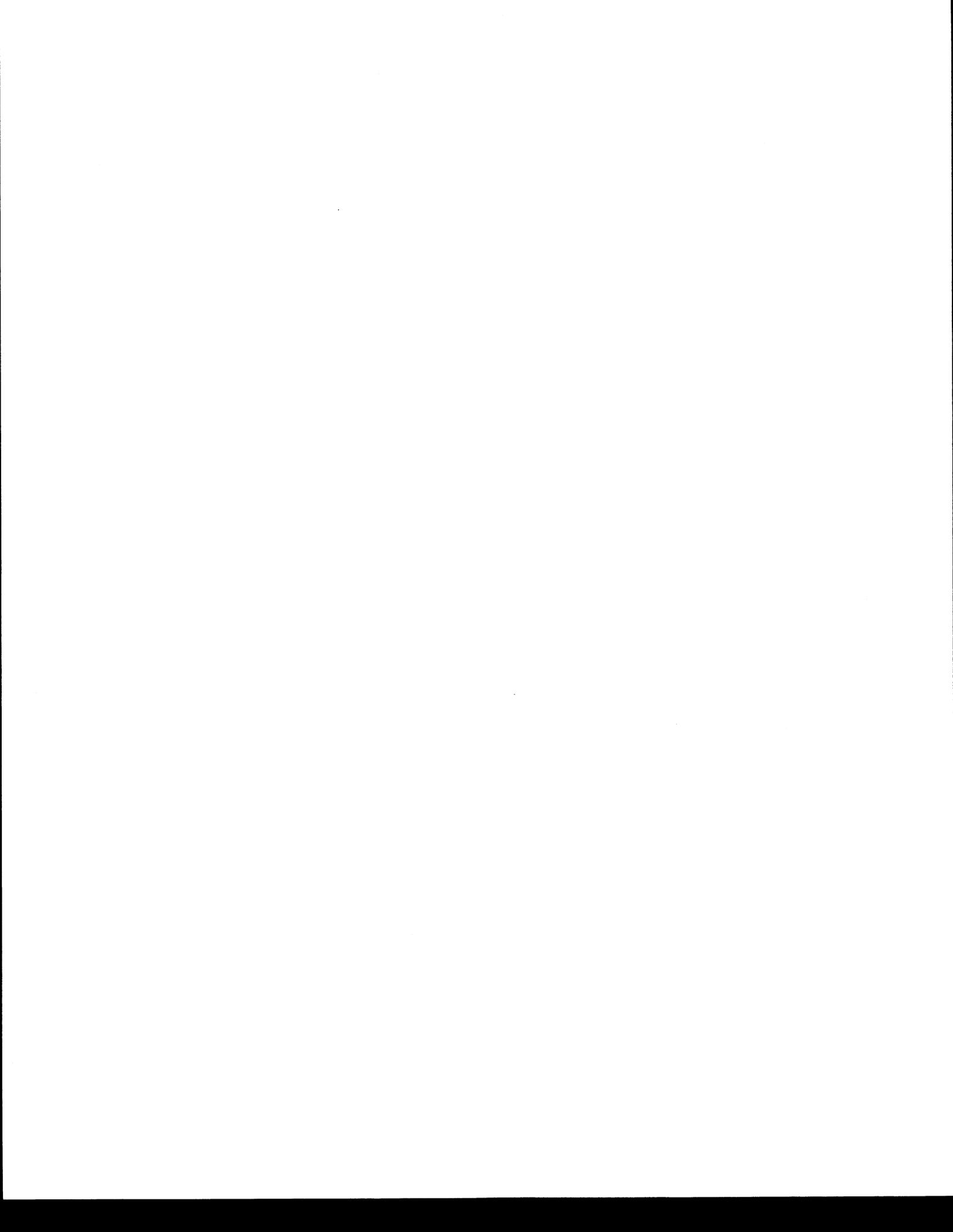
APRIL 30, 2011

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**INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS**

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village of Minooka, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Village of Minooka, as of April 30, 2011, and the respective changes in financial position, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information listed as individual fund financial schedules in the Table of Contents are presented for purposes of additional analysis and are not required part of the basic financial statements. The information has been subjected to the auditing procedures applied in our audit of the financial statements as of and for the years ended April, 2011 and 2010, and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



The Management's Discussion and Analysis and other required supplementary information on pages MD&A 1-7 and 30-35, respectively, are not a required part of the basic financial statements, but are 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 of the supplementary information. However, we did not audit the information and do not express an opinion on it.

Brian Zabel & Associates, P.C.

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

Morris, IL
July 15, 2011

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Village of Minooka
Management's Discussion and Analysis
April 30, 2011

This section of the Village of Minooka's (the "Village") Financial Report (AFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2011. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (4) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

Financial Highlights

- The assets of the Village of Minooka exceeded its liabilities at the close of the most recent fiscal year by \$95,115,965 (net assets). Of this amount, \$5,872,947 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. Net assets decreased by (\$150,532) during fiscal year 2011.
- The Village's total assets decreased by (\$770,143) or (0.7%) during the fiscal year ending April 30, 2011. Governmental net assets increased \$534,758. The decrease in total assets is due to the Village's use of cash reserves to prepay outstanding debt certificates and general obligation bonds.
- At the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$13,654,689, a decrease of (\$1,453,847) in comparison with the prior year. Approximately 38.1% of this total amount, \$5,207,420, is available for spending at the government's discretion (unreserved, undesignated fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$5,207,420 or 111.3% of General Fund expenditures.

Financial Statement Structure

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

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

Government-Wide Financial Statements

The government-wide financial statement, found on pages 3 and 4, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

Village of Minooka
Management's Discussion and Analysis
April 30, 2011

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

The Statement of Activities (page 4) presents information showing how the Village'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) and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

Fund Financial Statements

The fund financial statements begin on page 5 and run through page 11. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Village of Minooka
Management's Discussion and Analysis
April 30, 2011

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

Because the focus of governmental 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 government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains four individual governmental funds; two major funds and two non-major funds. Information is presented separately in the governmental fund Balance Sheet and in the government fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Debt Service Funds, both of which are considered to be major funds. Data from the other two governmental funds are combined into single, aggregated presentations referred to as Non-Major Funds. 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 adopts an annual budget for its General Fund. Budgetary comparison schedules have been provided to demonstrate compliance with the budget.

The basic governmental fund financial statement can be found beginning on page 5 of this report.

Proprietary Funds. The Village of Minooka maintains one proprietary fund. Enterprise funds are used to report the same functions presented in business-type activities in the government-wide financial statements. The Village has only one enterprise fund, the Water and Sewer Fund.

Proprietary fund financial statements (pages 9 - 11) provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund which is considered a major fund of the Village and is presented in a separate column in the fund financial statements.

Notes to Financial Statements

The notes to financial statements provide information essential to the full understanding of the data provided in the government-wide fund financial statements. These notes to financial statements can be found immediately following the basic financial statements section of the report beginning on page 12.

(See independent auditor's report)
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Management's Discussion and Analysis
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Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the General Fund and Motor Fuel Tax Fund budgetary schedules. Required supplementary information can be found immediately following the notes to financial statements beginning on page 30.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$95,115,965 as of April 30, 2011.

By far the largest portion of the Village of Minooka's net assets (86.7%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Village of Minooka's Net Assets

	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2011	2010	2011	2010	2011	2010
Assets						
Current and Other Assets	17,303,927	18,594,104	1,668,713	1,609,280	18,972,640	20,203,384
Capital Assets	66,432,496	64,833,790	31,670,971	32,809,076	98,103,467	97,642,866
Total Assets	83,736,423	83,427,894	33,339,684	34,418,356	117,076,107	117,846,250
Liabilities						
Long-term Debt outstanding	5,379,800	5,825,500	9,244,981	12,232,814	14,624,781	18,058,314
Other Liabilities	4,094,939	3,911,468	3,240,422	645,971	7,335,361	4,557,439
Total Liabilities	9,474,739	9,736,968	12,485,403	12,878,785	21,960,142	22,615,753
Net Assets						
Invested in Capital Assets, net of related debt	60,606,996	58,582,390	21,828,157	19,992,856	82,435,153	78,575,246
Restricted	6,807,865	219,438	-	-	6,807,865	219,438
Unrestricted	6,846,823	14,889,098	(973,876)	1,546,715	5,872,947	16,435,813
Total Net Assets	74,261,684	73,690,926	20,854,281	21,539,571	95,115,965	95,230,497

For more detailed information see the Statement of Net Assets on page 3.

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

The Village's total net assets decreased by (\$150,532) during the fiscal year. Governmental net assets increased \$534,758 primarily due to a reduction of debt, and an increase in capital assets. This is in addition to a decrease of business-type net assets of (\$685,290).

Governmental Activities. Governmental activities increase the Village of Minooka's net assets by \$534,758. Also, business-type activities decreased the Village's net assets by (\$685,290). Key elements of this net decrease of (\$150,532) are as follows:

	Village of Minooka's Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for Services	1,527,996	1,112,889	1,877,986	1,925,981	3,405,982	3,038,870
Operating Grants & Cont	31,193	95,577	-	-	31,193	95,577
Capital Grants & Cont	483,871	477,294	-	-	483,871	477,294
General Revenues						
Property Taxes	4,379,035	1,846,845	-	-	4,379,035	1,846,845
Motor Fuel Tax	337,916	289,798	-	-	337,916	289,798
Other Taxes	1,010,902	3,187,663	-	-	1,010,902	3,187,663
Interest	73,417	226,828	7,560	24,826	80,977	251,654
Other General Revenue	831,406	239,991	2,973,406	1,979,104	3,804,812	2,219,095
Total Revenues	8,675,736	7,476,885	4,858,952	3,929,911	13,534,688	11,406,796
Expenses						
General Government	1,190,315	1,111,718	-	-	1,190,315	1,111,718
Public Safety	2,113,115	2,193,507	-	-	2,113,115	2,193,507
Street and Alley	941,116	1,342,439	-	-	941,116	1,342,439
Parks	226,739	366,865	-	-	226,739	366,865
Sanitation	738,942	638,653	-	-	738,942	638,653
Other Expense	169,602	-	-	-	169,602	-
Debt Service	4,162,734	2,717,500	-	-	4,162,734	2,717,500
Water and Sewer	-	-	1,298,400	844,614	1,298,400	844,614
Unallocated Depreciation	1,677,188	1,534,300	1,193,402	1,181,013	2,870,590	2,715,313
Total Expenses	11,219,751	9,904,982	2,491,802	2,025,627	13,711,553	11,930,609
Other Financing Sources	3,078,773	2,066,517	(3,052,440)	(2,070,681)	26,333	(4,164)
Changes in Net Assets	534,758	(361,580)	(685,290)	(166,397)	(150,532)	(527,977)
Net Assets, May 1	73,726,926	74,088,506	21,539,571	21,705,968	95,266,497	95,794,474
Net Assets, April 30	<u>74,261,684</u>	<u>73,726,926</u>	<u>20,854,281</u>	<u>21,539,571</u>	<u>95,115,965</u>	<u>95,266,497</u>

(See independent auditor's report)
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Village of Minooka
Management's Discussion and Analysis
April 30, 2011

For the fiscal year ended April 30, 2011, revenues from Governmental Activities totaled \$8,285,836. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$2,066,494 in Fiscal Year 2011. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$368,500,668 for the 2009 property tax year to \$331,269,709 for the 2010 property tax year, a decrease of \$37,230,959 or 10.1%. For the fiscal year ended April 30, 2011, expenses from Governmental Activities totaled \$12,818,456 or a decrease from FY 2010 of (\$2,443,862) (16.0%).

Fund Financial Statement Analysis

As noted earlier, the Village of Minooka uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village of Minooka has four governmental funds displayed on the balance sheet, found on page 5.

Governmental Funds. The focus of the Village of Minooka's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Minooka's financial requirements. In particular, 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. Governmental funds use a cash basis of accounting designed to measure current financial resources. Consequently, the reader will notice the Balance Sheet does not show fixed assets or long-term liabilities. The related income statements (Combined Statement of Revenues, Expenditures and Changes in Fund Balances) are found on page 7.

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration Department, Public Safety Department, and the Highway and Street Department. Including the effect of operating transfers and capital bond proceeds, the General Fund's income exceeded its expenditures by \$573,643. The General Fund's financial position resulted in a fund balance from \$4,633,778 on April 30, 2010 to \$5,207,421 on April 30, 2011. While revenues were up by \$564,088 and 12.0% (\$4,685,236 versus \$5,249,324), actual expenditures decreased by (\$61,729) and (1.3%) (\$4,667,239 this fiscal year versus \$4,728,968 last fiscal year).

Providing some detail with respect to revenues and expenses, revenues from property taxes increase by \$286,197 and 21.4%; sales taxes increased \$108,320 and 7.9%; building permits increased by \$184,082 and 231.9%; and income taxes decreased by (\$130,240) (13.3%); and interest income decreased by (\$38,035) (60.5%). Total expenditure in every General Fund department was below the budgeted amount, as they were last fiscal year.

Information relating to the non-major governmental funds is on pages 49 through 54. Non-major fund net assets decreased from last year by (\$570,739).

Village of Minooka
Management's Discussion and Analysis
April 30, 2011

Proprietary Funds. The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary funds begin on page 9. Proprietary funds use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the Balance Sheet does show property and equipment assets and long-term bonds payable. The decrease in total net assets for the enterprise fund is \$2,520,591.

Capital Assets and Long-term Debt

Governmental capital asset activity information is presented on page 21. Net governmental capital assets increased by \$1,598,706 due to the addition of current assets. Business-Type Capital Assets (enterprise funds) activity information is presented on page 22. There was a decrease in net assets of (\$1,138,105) for the fiscal year. This decrease was due to depreciation expense of capital assets.

Information relating to the Debt Service Funds is presented on pages 23-27. The Village of Minooka has non-current debt liabilities of \$14,624,781. In fiscal year 2011, the Village paid off the 2002 general obligation bonds totaling \$700,000 and the 2004 Debt Certificates of \$1,690,000.

Responsibility

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

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BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2011

	Governmental Activities	Business-Type Activities	Totals	
			2011	2010
ASSETS				
Cash and cash equivalents	\$ 11,087,909	\$ 1,349,313	\$ 12,437,222	\$ 16,298,583
Accounts receivable	1,008,951	265,876	1,274,827	1,312,374
Property taxes receivable	2,344,982	-	2,344,982	2,366,414
Due from other funds	2,789,495	35,091	2,824,586	222,432
Prepaid expenses	72,590	18,433	91,023	3,581
Non-current Assets				
Capital Assets				
Land	7,820,170	183,028	8,003,198	8,003,198
Work in process	1,229,897	-	1,229,897	8,844,622
Infrastructure	63,856,260	25,322,915	89,179,175	78,840,453
Building, improvements, and land	1,163,882	13,708,115	14,871,997	14,351,589
Equipment and vehicles	1,733,816	345,781	2,079,597	1,992,811
Accumulated depreciation	(9,371,529)	(7,888,868)	(17,260,397)	(14,389,807)
Total Assets	\$ 83,736,423	\$ 33,339,684	\$ 117,076,107	\$ 117,846,250
LIABILITIES				
Accounts payable	\$ 956,267	\$ 173,003	\$ 1,129,270	\$ 959,287
Bonds payable - current	445,700	597,833	1,043,533	1,009,306
Due to other funds	347,990	2,469,586	2,817,576	222,432
Deferred revenue	2,344,982	-	2,344,982	2,366,414
Non-current liabilities				
Bonds payable long-term portion	5,379,800	9,244,981	14,624,781	18,058,314
Total Liabilities	9,474,739	12,485,403	21,960,142	22,615,753
NET ASSETS				
Invested in capital assets, net of related debt	60,606,996	21,828,157	82,435,153	78,575,246
Restricted net assets	6,807,865	-	6,807,865	219,438
Unrestricted net assets	6,846,823	(973,876)	5,872,947	16,435,813
Total Net Assets	74,261,684	20,854,281	95,115,965	95,230,497
TOTAL LIABILITIES AND NET ASSETS	\$ 83,736,423	\$ 33,339,684	\$ 117,076,107	\$ 117,846,250

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2011

	Program Revenues			Net (Expense) Revenue and Change in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT						
Governmental Activities						
General government	\$ 1,190,315	\$ 31,193	\$ 483,871	\$ 852,745	\$ -	\$ 852,745
Public safety	2,113,115	-	-	(2,113,115)	-	(2,113,115)
Street and alley	941,116	-	-	(941,116)	-	(941,116)
Parks	226,739	-	-	(226,739)	-	(226,739)
Sanitation	738,942	-	-	(738,942)	-	(738,942)
Other Expense	169,602	-	-	(169,602)	-	(169,602)
Debt service	4,162,734	-	-	(4,162,734)	-	(4,162,734)
Unallocated depreciation expense	1,677,188	-	-	(1,677,188)	-	(1,677,188)
Total Governmental Activities	11,219,751	31,193	483,871	(9,176,691)	-	(9,176,691)
Business-Type Activities						
Water and sewer	1,298,400	-	-	-	579,586	579,586
Unallocated depreciation expense	1,193,402	-	-	-	(1,193,402)	(1,193,402)
Total Business-Type Activities	2,491,802	-	-	-	(613,816)	(613,816)
TOTAL PRIMARY GOVERNMENT	\$ 13,711,553	\$ 31,193	\$ 483,871	(9,176,691)	(613,816)	(9,790,507)
General Revenues						
Taxes				4,379,035	-	4,379,035
Motor fuel tax				337,916	-	337,916
Illinois income tax				845,592	-	845,592
Illinois use tax				9,284	-	9,284
Illinois replacement income tax				156,026	-	156,026
Interest				73,417	7,560	80,977
Miscellaneous				441,506	-	441,506
Capital principal payments on business type debt				389,900	2,973,406	3,363,306
Interest				-	-	-
Total general revenues				6,632,676	2,980,966	9,613,642
OTHER FINANCING SOURCES (USES)				3,078,773	(3,052,440)	26,333
CHANGE IN NET ASSETS				534,758	(685,290)	(150,532)
NET ASSETS, MAY 1				73,726,926	21,539,571	95,266,497
NET ASSETS, APRIL 30				\$ 74,261,684	\$ 20,854,281	\$ 95,115,965

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2011

	Governmental Fund Types						Total
	General	Special Revenue		Debt Service	Capital Projects		
		Proprietary Fund Type	Fiduciary Fund Type		Waterworks and Sewerage Enterprise	School Site Trust and Agency	
ASSETS							
Cash and cash equivalents	\$ 3,413,558	\$ 2,719,268	\$ -	\$ 4,955,083	\$ 1,349,313	\$ 3,050,385	\$ 15,487,607
Accounts receivable	480,030	353,984	-	174,937	265,876	-	1,274,827
Property taxes receivable	2,344,982	-	-	-	-	-	2,344,982
Investments	-	-	-	-	-	3,051,351	3,051,351
Accrued Interest	-	-	-	-	-	13,943	13,943
Due from other funds	1,717,358	-	-	1,072,137	35,091	-	2,824,586
Prepaid expense	66,768	5,822	-	-	18,433	-	91,023
Total Assets	<u>\$ 8,022,696</u>	<u>\$ 3,079,074</u>	<u>\$ -</u>	<u>\$ 6,202,157</u>	<u>\$ 1,668,713</u>	<u>\$ 6,115,679</u>	<u>\$ 25,088,319</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ 347,990	\$ 2,469,586	\$ 7,009	\$ 2,824,585
Accounts payable	470,294	110,488	-	375,485	173,003	-	1,129,270
Deferred property taxes	2,344,982	-	-	-	-	-	2,344,982
Trust funds payable	-	-	-	-	-	6,108,670	6,108,670
Bond payable	-	-	-	-	-	-	-
Illinois EPA loan payable	-	-	-	-	-	-	-
Total Liabilities	<u>2,815,276</u>	<u>110,488</u>	<u>-</u>	<u>723,475</u>	<u>2,642,589</u>	<u>6,115,679</u>	<u>12,407,507</u>
FUND BALANCES							
Reserve for debt service	-	-	-	-	-	-	-
Reserve for project costs	-	1,163,274	-	5,644,591	-	-	6,807,865
Unreserved fund balance	-	1,805,312	-	(165,909)	-	-	1,639,403
Retained earnings reserved under revenue and ordinance	-	-	-	-	-	-	-
Retained earnings	5,207,420	-	-	-	(973,876)	-	4,233,544
Total Fund Balances	<u>5,207,420</u>	<u>2,968,586</u>	<u>-</u>	<u>5,478,682</u>	<u>(973,876)</u>	<u>-</u>	<u>12,680,812</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,022,696</u>	<u>\$ 3,079,074</u>	<u>\$ -</u>	<u>\$ 6,202,157</u>	<u>\$ 1,668,713</u>	<u>\$ 6,115,679</u>	<u>\$ 25,088,319</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2011

	Governmental Activities	Business-Type Activities															
FUND BALANCES	\$ 13,654,688	\$ (973,876)															
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:</p> <table border="0" style="width: 100%;"> <tr> <td style="padding-left: 40px;">Building, improvements, and land</td> <td style="text-align: right;">10,213,949</td> <td style="text-align: right;">13,891,143</td> </tr> <tr> <td style="padding-left: 40px;">Infrastructure</td> <td style="text-align: right;">63,856,260</td> <td style="text-align: right;">25,322,915</td> </tr> <tr> <td style="padding-left: 40px;">Equipment and vehicles</td> <td style="text-align: right;">1,733,816</td> <td style="text-align: right;">345,781</td> </tr> <tr> <td style="padding-left: 40px;">Accumulated depreciation</td> <td style="text-align: right;">(9,371,529)</td> <td style="text-align: right;">(7,888,868)</td> </tr> </table> <p>Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:</p> <table border="0" style="width: 100%;"> <tr> <td style="padding-left: 40px;">Bonds payable</td> <td style="text-align: right; border-top: 1px solid black;">(5,825,500)</td> <td style="text-align: right; border-top: 1px solid black;">(9,842,814)</td> </tr> </table>			Building, improvements, and land	10,213,949	13,891,143	Infrastructure	63,856,260	25,322,915	Equipment and vehicles	1,733,816	345,781	Accumulated depreciation	(9,371,529)	(7,888,868)	Bonds payable	(5,825,500)	(9,842,814)
Building, improvements, and land	10,213,949	13,891,143															
Infrastructure	63,856,260	25,322,915															
Equipment and vehicles	1,733,816	345,781															
Accumulated depreciation	(9,371,529)	(7,888,868)															
Bonds payable	(5,825,500)	(9,842,814)															
NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ 74,261,684	\$ 20,854,281															

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

April 30, 2011

	General	Special Revenue	Debt Service	Capital Projects	Total	
					2011	2010
REVENUES						
Taxes	\$ 3,206,904	\$ 728,587	\$ 443,544	\$ -	\$ 4,379,035	\$ 3,923,052
Intergovernmental	1,010,902	337,916	-	-	1,348,818	1,401,254
Licenses and permits	418,145	-	-	120,787	538,932	291,681
Garbage service charge	-	742,147	-	-	742,147	642,367
Fines	214,675	-	-	-	214,675	136,903
Interest income	24,807	15,137	383	33,090	73,417	226,828
Finance charge income	29,799	235	-	-	30,034	26,162
Police reports	565	-	-	-	565	1,314
Activity reports	1,643	-	-	-	1,643	14,462
Grant income	31,193	-	-	483,871	515,064	95,577
Other revenues	310,691	2,815	-	128,000	441,506	717,285
Total Revenues	5,249,324	1,826,837	443,927	765,748	8,285,836	7,476,885
EXPENDITURES						
General government	1,260,735	-	-	-	1,260,735	1,331,048
Public safety	2,168,591	-	-	-	2,168,591	2,193,507
Street and alley	1,011,698	308,698	-	-	1,320,396	1,342,439
Parks	226,215	-	-	1,188,505	1,414,720	366,865
Sanitation	-	738,942	-	-	738,942	638,653
Debt service	-	-	4,162,734	-	4,162,734	3,164,700
Employment retirement costs	-	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-	-
Capital improvements	-	725,137	-	1,027,201	1,752,338	6,225,106
Total Expenditures	4,667,239	1,772,777	4,162,734	2,215,706	12,818,456	15,262,318
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES						
	582,085	54,060	(3,718,807)	(1,449,958)	(4,532,620)	(7,785,433)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(8,442)	(624,799)	3,718,807	(6,793)	3,078,773	2,066,517
Bond proceeds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(8,442)	(624,799)	3,718,807	(6,793)	3,078,773	2,066,517
CHANGES IN FUND BALANCES	573,643	(570,739)	-	(1,456,751)	(1,453,847)	(5,718,916)
FUND BALANCES, MAY 1	4,633,778	3,539,325	-	6,935,433	15,108,536	20,827,452
FUND BALANCES, APRIL 30	\$ 5,207,421	\$ 2,968,586	\$ -	\$ 5,478,682	\$ 13,654,689	\$ 15,108,536

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2011

	Governmental Activities	Business-Type Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,453,847)	\$ (2,520,591)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the Statement of Activities	3,275,893	55,297
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the Statement of Activities	389,900	2,973,406
Some expenses in the Statement of Activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,677,188)	(1,193,402)
The issuance of debt was treated as available resources in the governmental funds. However, they are reported as notes payable in the Statement of Activities.	-	-
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 534,758</u>	<u>\$ (685,290)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

For the Year Ended April 30, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 1,349,313	\$ 1,315,470
Due from other funds	35,091	-
Prepaid expenses	18,433	3,083
Accounts receivable, net of allowance	<u>265,876</u>	<u>290,727</u>
 Total Assets	 <u>1,668,713</u>	 <u>1,609,280</u>
 LIABILITIES		
Due to other funds	2,469,586	-
Accounts payable	<u>173,003</u>	<u>62,565</u>
 Total Liabilities	 <u>2,642,589</u>	 <u>62,565</u>
 NET ASSETS		
Retained earnings (deficit)	<u>(973,876)</u>	<u>1,546,715</u>
 TOTAL NET ASSETS	 <u><u>\$ (973,876)</u></u>	 <u><u>\$ 1,546,715</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS

For the Year Ended April 30, 2011

	2011	2010
OPERATING REVENUES		
Water and sewer charges	\$ 1,836,415	\$ 1,789,477
Water tap on fees	5,300	16,500
Sewer tap on fees	10,400	31,800
Sale of meters	13,870	12,865
Miscellaneous revenues	12,001	75,339
Total Operating Revenues	<u>1,877,986</u>	<u>1,925,981</u>
OPERATING EXPENSES		
Personnel services	438,465	451,859
Contractual services	546,461	761,481
Commodities	145,289	133,093
Other expenses	126,764	5,792
Total Operating Expenses	<u>1,256,979</u>	<u>1,352,225</u>
OPERATING INCOME	<u>621,007</u>	<u>573,756</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	7,560	24,826
Capital outlay	(96,718)	(57,118)
Total Non-Operating Revenues (Expenses)	<u>(89,158)</u>	<u>(32,292)</u>
Excess of revenues over (under) expenditures	531,849	541,464
Operating transfers	<u>(3,052,440)</u>	<u>(2,070,681)</u>
CHANGES IN NET ASSETS	(2,520,591)	(1,529,217)
NET ASSETS, MAY 1	1,546,715	3,075,932
NET ASSETS, APRIL 30	<u>\$ (973,876)</u>	<u>\$ 1,546,715</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2011

	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 1,902,837
Payments to suppliers	(833,864)
Payments to employees	(328,027)
Net cash from operating activities	<u>740,946</u>
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	
Due (to) from other funds	(617,945)
Net cash from non-capital and related financing activities	<u>(617,945)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	-
Purchase of capital assets	(96,718)
Interest and fiscal charges paid	-
Net cash from capital and related financing activities	<u>(96,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	7,560
Net cash from investing activities	<u>7,560</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,843
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,315,470</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,349,313</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 621,007
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	-
Changes in net assets	
Receivables	24,851
Accounts payable	110,438
Prepaid expenses	(15,350)
Compensated absences	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 740,946</u>

See accompanying notes to financial statements.

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VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit in the reporting entity as based upon the significance of its operational or financial relationship with the primary government.

b. Fund Accounting

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

b. Fund Accounting (Continued)

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.

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 financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operation 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 and proprietary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the financial statements.

The Village reports the following major governmental funds:

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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

The Village reports the following non-major governmental funds:

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

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

The Village reports the following fiduciary funds:

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Under the cash basis of accounting, revenues are recognized as received rather than when earned, and expenditures are recognized when cash is disbursed rather than when the obligation is incurred. There were no material receivables/payables at year end.

e. Cash and Investments

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

Investments: All Village investments and all pension fund investments are stated at fair value in accordance with GASB Statements No. 25 and 31. Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the Village's fair value in the pool.

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

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

i. Compensated Absences

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

j. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs and gains/losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

k. 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 as a result of 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.

l. Interfund Transactions

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

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

m. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Accounting Estimates (Continued)

reported amounts of revenues and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings, and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value) a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village as of April, 30 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 111,521	\$ 111,521	\$ -	\$ -	\$ -
Illinois Funds	1,626	1,626	-	-	-
Totals	\$ 113,147	\$ 113,147	\$ -	\$ -	\$ -

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 613,695	\$ 71,039	\$ 368,190	\$ 174,466	\$ -
U.S. Agency Obligations	1,161,601	-	582,507	579,094	-
Mortgage Pools	442,275	-	3,505	-	438,770
Mutual Funds	787,970	787,970	-	-	-
Municipal Bonds	45,810	-	-	4,913	40,897
Totals	\$3,051,351	\$ 859,009	\$ 954,202	\$ 758,473	\$ 479,667

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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 possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. Illinois Funds are not subject to custodial credit risk

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

3. PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2011 and August 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically. As the 2010 tax levy is intended to fund expenditures for none of fiscal year 2011, none of the 2010 tax levy has been recognized as revenue as of April 30, 2011 and all of the 2010 tax levy has been deferred as of April 30, 2011.

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village and will not be levied until December 2011, and, therefore, the levy is not measurable at April 30, 2011. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 79.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2011 was as follows:

	<u>Balances May 1</u>	<u>Additions</u>	<u>Transfer/ Disposals</u>	<u>Balances April 30</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	7,820,170	-	-	7,820,170
Construction in progress	7,944,487	1,216,539	7,931,129	1,229,897
Total capital assets not being depreciated	<u>15,764,657</u>	<u>1,216,539</u>	<u>7,931,129</u>	<u>9,050,067</u>
Capital assets being depreciated				
Building and improvements	673,460	490,422	-	1,163,882
Vehicles and equipment	1,672,340	61,476	-	1,733,816
Infrastructure	54,417,674	9,438,586	-	63,856,260
Total capital assets being depreciated	<u>56,763,474</u>	<u>9,990,484</u>	<u>-</u>	<u>66,753,958</u>
Less accumulated depreciation for				
Building and improvements	166,939	32,788	-	199,727
Vehicles and equipment	1,022,457	147,876	-	1,170,333
Infrastructure	6,504,945	1,496,524	-	8,001,469
Total accumulated depreciation	<u>7,694,341</u>	<u>1,677,188</u>	<u>-</u>	<u>9,371,529</u>
Total capital assets being depreciated, net	<u>49,069,133</u>	<u>8,313,296</u>	<u>-</u>	<u>57,382,429</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>64,833,790</u>	<u>9,529,835</u>	<u>7,931,129</u>	<u>66,432,496</u>

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

GOVERNMENTAL ACTIVITIES	
General government	1,677,188
Public safety	-
Public works	-
	<u>1,677,188</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>1,677,188</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS - TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	900,135	-	900,135	-
Total capital assets not being depreciated	<u>1,083,163</u>	<u>-</u>	<u>900,135</u>	<u>183,028</u>
Capital assets being depreciated				
Building and improvements	13,678,129	29,986	-	13,708,115
Vehicles and equipment	320,471	25,310	-	345,781
Infrastructure	24,422,779	900,136	-	25,322,915
Total capital assets being depreciated	<u>38,421,379</u>	<u>955,432</u>	<u>-</u>	<u>39,376,811</u>
Less accumulated depreciation for				
Building and improvements	2,933,166	476,500	-	3,409,666
Vehicles and equipment	205,921	29,137	-	235,058
Infrastructure	3,556,379	687,765	-	4,244,144
Total accumulated depreciation	<u>6,695,466</u>	<u>1,193,402</u>	<u>-</u>	<u>7,888,868</u>
Total capital assets being depreciated, net	<u>31,725,913</u>	<u>(237,970)</u>	<u>-</u>	<u>31,487,943</u>
BUSINESS - TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$32,809,076</u>	<u>\$ (237,970)</u>	<u>\$ 900,135</u>	<u>31,670,971</u>

5. CONSTRUCTION COMMITMENTS

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

	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Summit Park Renovation	\$ 937,472	\$ 66,954
Summit Park Washrooms	-	140,500
Total	<u>\$ 937,472</u>	<u>\$ 207,454</u>

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

6. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding a GO Bonds and debt certificates maturing in fiscal years 2023 to 2028. For more detailed information, see pages 73-78. In the business-type activities, there is an IEPA Loan in the amount of \$1,397,814. The IEPA Loan is set to mature in December, 2028, with payments due every June and December.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
General Obligation Bonds Series 2005A	General	\$ 390,000	\$ -	\$ (190,000)	\$ 200,000	\$ 200,000
General Obligation Bonds Series 2005B	General	3,045,000	-	(130,000)	2,915,000	135,000
Debt Certificates Series 2007	Debt Service	2,816,400	-	(105,900)	2,710,500	110,700
		<u>\$ 6,251,400</u>	<u>\$ -</u>	<u>\$ (425,900)</u>	<u>\$ 5,825,500</u>	<u>\$ 445,700</u>
Business-Type Activities						
Illinois Environmental Protection Agency Loan		\$ 1,551,220	\$ -	\$ (153,406)	\$ 1,397,814	\$ 157,833
General Obligation Bonds Series 2002		700,000	-	(700,000)	-	-
General Obligation Bonds Series 2003		3,920,000	-	(230,000)	3,690,000	235,000
Debt Certificates Series 2004B		1,690,000	-	(1,690,000)	-	-
General Obligation Bonds Series 2008		4,955,000	-	(200,000)	4,755,000	205,000
		<u>\$ 12,816,220</u>	<u>\$ -</u>	<u>\$ (2,973,406)</u>	<u>\$ 9,842,814</u>	<u>\$ 597,833</u>

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 service is funded by the Sewer Department in the Waterworks and Sewerage Fund.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

6. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Liabilities

\$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 was funded by the Water Department in the Waterworks and Sewerage Fund. These bonds were paid off in December 2010.

\$5,100,000 Alternate Revenue Source Bonds, Series 2003, due in semi-annual installments of \$391,608 to \$412,775 until December 2022 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 Water and Sewer 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. The Debt Certificates were paid off in November 2010.

\$1,110,000 Alternate Revenue Source Bonds, Series 2005A, with a final semi-annual installment of \$207,500 in 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 \$249,402 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 387,230 to 391,780 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
April 30, 2011

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on debt outstanding are as follows:

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2003 General Obligation Bonds		
	Prinicpal	Interest	Total	Principal	Interest	Total
2012	157,833	38,925	196,758	235,000	156,608	391,608
2013	162,387	34,371	196,758	245,000	147,795	392,795
2014	167,073	29,685	196,758	260,000	137,995	397,995
2015	171,894	24,864	196,758	270,000	127,595	397,595
2016	176,854	19,904	196,758	280,000	116,795	396,795
2017	181,957	14,801	196,758	295,000	105,595	400,595
2018	187,207	9,550	196,757	310,000	93,795	403,795
2019	192,609	4,148	196,757	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	\$ 1,397,814	\$ 176,248	\$ 1,574,062	\$ 3,690,000	\$ 1,136,378	\$ 4,826,378

Year Ending April 30	2005A General Obligation Bonds			2005B General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2012	200,000	7,500	207,500	135,000	114,402	249,402
2013	-	-	-	140,000	109,475	249,475
2014	-	-	-	150,000	104,365	254,365
2015	-	-	-	155,000	98,815	253,815
2016	-	-	-	165,000	93,080	258,080
2017	-	-	-	170,000	86,892	256,892
2018	-	-	-	180,000	80,432	260,432
2019	-	-	-	190,000	73,502	263,502
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
TOTAL	\$ 200,000	\$ 7,500	\$ 207,500	\$ 2,915,000	\$ 1,042,379	\$ 3,957,379

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Year Ending April 30	2007 Debt Certificates			2008 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	224,898	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
TOTAL	\$ 2,710,500	\$ 1,113,543	\$ 3,824,043	\$ 4,755,000	\$ 1,853,279	\$ 6,608,279

d. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2010 (LATEST AVAILABLE)	<u>\$ 331,269,709</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	28,572,012
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	-
LEGAL DEBT MARGIN	<u>\$ 28,572,012</u>

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2011

6. LONG-TERM DEBT (Continued)

d. Legal Debt Margin (Continued)

produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.")

7. RESTRICTED NET ASSETS

The amounts reported on the Statement of Net Assets for the governmental and proprietary funds are identified as restricted and are comprised of the following:

Governmental Funds - Restricted for debt service and capital projects	\$ 6,807,865
Enterprise Fund - water revenue bond accounts Operation and maintenance	-
TOTAL	<u>\$ 6,807,865</u>

8. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 9,000	\$ 43,774
Debt Service Fund	3,718,807	-
Special Revenue Funds	256	625,055
Capital Projects Fund	5,839	12,633
Proprietary Funds	6,794	3,059,234
TOTAL ALL FUNDS	<u>\$ 3,740,696</u>	<u>\$ 3,740,696</u>

9. CONTIGENTS LIABILITIES

Grants

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2011

10. EMPLOYEE RETIREMENT SYSTEMS

Plan Description

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

Funding Policy

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's contribution rate for calendar year 2010 was 8.55 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are polled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For fiscal year ending December 31, 2010, the Village's annual pension cost of \$119,286 for the Regular plan was equal to the Village's required and actual contributions. The required contribution for 2011 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 0.4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis, 30 year basis.

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2011

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Three Year Trend Information for Regular Plan

<u>Acuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2010	\$ 119,286	86%	\$0
12/31/2009	18,036	100%	0
12/31/2008	9,330	100%	0

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 81.44% funded. The actuarial accrued liability for benefits was \$2,417,587 and the actuarial value of assets was \$1,968,780, resulting in an underfunded actuarial accrued liability (UAAL) of \$448,807. The covered payroll (annual payroll of active employees covered by the plan) was \$1,200,063 and the ratio of the UAAL to the covered payroll was 37.40%.

The schedule of funding progress, presented as RSI following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,980,100	\$ 3,207,500	\$ 3,206,904
Intergovernmental	750,200	1,011,400	1,010,902
Licenses and Permits	346,100	419,400	418,145
Fines	208,700	191,600	191,485
Interest income	50,300	26,000	24,807
Finance charge income	45,000	30,000	29,799
Grant income	15,300	31,200	31,193
Police reports	1,000	1,000	565
Drug fine	-	20,000	19,870
DUI fine	-	3,400	3,320
Cash per therm allocation	27,000	27,000	26,117
Donations	11,200	9,000	8,889
Activity reports	12,800	1,800	1,643
Landscaping fees	5,000	32,100	32,059
Farm lease	-	4,400	4,375
Summer camp receipts	27,200	23,300	23,227
Salary reimbursements	94,000	87,000	85,703
Other reimbursements	53,400	93,100	93,051
Other revenues	5,900	37,400	37,270
Budget Carry forward - Prior Year	575,600	-	-
Total Revenues	5,208,800	5,256,600	5,249,324
EXPENDITURES			
Administrative	1,013,100	1,131,400	1,117,195
Street and alley	930,200	1,025,000	1,011,698
Police protection	2,151,800	2,183,700	2,168,591
Parks	269,500	237,600	226,215
Building	154,800	153,800	143,540
Total Expenditures	4,519,400	4,731,500	4,667,239

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>689,400</u>	<u>525,100</u>	<u>582,085</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from Garbage Fund	10,000	31,400	31,332
Operating transfer to Debt Service Fund	<u>(607,800)</u>	<u>(40,000)</u>	<u>(39,774)</u>
Total other financing sources (uses)	<u>(597,800)</u>	<u>(8,600)</u>	<u>(8,442)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 91,600</u>	<u>\$ 516,500</u>	573,643
FUND BALANCE, MAY 1			<u>4,633,778</u>
FUND BALANCE, APRIL 30			<u>\$ 5,207,421</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	2,061,001	1,731,593	119.02%	(329,408)	881,235	-37.38%
2008	1,813,152	2,016,688	89.91%	203,536	982,101	20.72%
2009	1,957,583	2,356,366	83.08%	398,783	1,226,944	32.50%
2010	1,968,780	2,417,587	81.44%	448,807	1,200,063	37.40%

(See independent auditor's report.)

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

April 30, 2011

<u>Actuarial Valuation Date December 31</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Contribution Made as a Percentage of Annual Required Contribution</u>
2007	10,046	10,046	100%
2008	9,330	9,330	100%
2009	18,036	18,036	100%
2010	119,286	102,605	86%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2011

1. BUDGETS

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

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

The Board of Trustees may:

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

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

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

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2011

1. BUDGETS (Continued)

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

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

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 821,700	\$ 825,800	\$ 825,759
Special revenue purposes			
Municipal Audit	9,600	10,000	9,947
Liability insurance	97,300	99,000	98,975
Police protection	246,600	248,000	247,961
Social Security	195,000	198,100	198,051
IMRF	88,800	90,800	90,706
Road and bridge (township)	147,700	106,100	106,043
Street lighting	71,000	72,400	72,375
Street and bridge	-	76,600	76,569
Unemployment	2,400	2,700	2,607
Municipal Sales Tax	1,300,000	1,478,000	1,477,911
Total Taxes	2,980,100	3,207,500	3,206,904
INTERGOVERNMENTAL			
Illinois income tax	614,000	846,000	845,592
Illinois replacement income taxes	7,600	9,300	9,284
Illinois use tax	128,600	156,100	156,026
Total Intergovernmental	750,200	1,011,400	1,010,902
LICENSES AND PERMITS			
Liquor & tobacco licenses	14,900	18,300	18,219
Vending licenses	1,500	2,400	2,323
Business registration fees	8,500	8,500	8,125
Overweight permits	5,200	6,900	6,805
Building permits	201,500	263,500	263,476
Cable TV franchise fees	42,400	45,200	45,115
Telephone franchise fees	56,300	60,500	60,432
Contractor licenses	10,000	13,100	13,050
Re-inspection fees	4,200	-	-

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
LICENSES AND PERMITS (Continued)			
Plat/plan/zone fees	1,600	1,000	600
Total Licenses and Permits	346,100	419,400	418,145
Fines	200,000	180,300	180,250
Fines for vehicle maintenance	8,700	11,300	11,235
Interest income	50,300	26,000	24,807
Finance charge income	45,000	30,000	29,799
Grant income	15,300	31,200	31,193
Police reports	1,000	1,000	565
Drug fine	-	20,000	19,870
DUI fine	-	3,400	3,320
Cash per thermo allocation	27,000	27,000	26,117
Donations	11,200	9,000	8,889
Activity receipts	12,800	1,800	1,643
Summer camp receipts	27,200	23,300	23,227
Village books and maps	200	-	-
Landscaping fees	5,000	32,100	32,059
Farm lease	-	4,400	4,375
Salary reimbursements	94,000	87,000	85,703
Other reimbursements	53,400	93,100	93,051
Other revenues	5,700	37,400	37,270
Budget carry forward - prior year	575,600	-	-
TOTAL REVENUES	<u>\$ 5,208,800</u>	<u>\$ 5,256,600</u>	<u>\$ 5,249,324</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel Services			
Salaries of Village officials	\$ 221,800	\$ 239,600	\$ 239,577
Employee insurance	23,900	23,000	22,092
Village HAS Contribution	4,300	-	-
Social Security	13,800	14,100	14,025
Medicare	3,300	4,100	4,086
IMRF	18,100	22,300	22,264
Total Personnel Services	285,200	303,100	302,044
Contractual Services			
Legal services	104,000	146,200	146,193
Data processing services	7,800	7,000	5,342
Engineering services	52,500	61,400	61,389
Insurance	19,600	15,000	11,939
Printing and publications	8,000	8,000	7,670
Association dues and meeting Expenses	20,700	17,000	16,205
Telephone	5,100	5,100	4,365
Electricity	1,300	1,300	1,129
Heating	23,200	6,000	4,908
Codification of ordinances	5,000	5,000	4,131
Janitorial services	9,000	8,500	7,654
Unemployment taxes	100	1,200	1,130
Public relations	28,700	32,900	32,806
Repairs and maintenance of office equipment	3,400	5,300	5,243
Professional services	6,500	17,300	17,217
Repairs and maintenance of building	1,000	1,700	1,660
Audit services	10,000	12,000	12,000
Total Contractual Services	305,900	350,900	340,981
Commodities			
Office supplies and postage	7,500	9,100	9,012
Janitorial Supplies	800	800	752
Total Commodities	8,300	9,900	9,764

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	11,100	8,000	7,216
Miscellaneous administrative and general	2,300	4,900	4,827
Rent expense	20,300	4,700	4,633
Sales tax abatement	339,000	304,000	301,930
Bad debt expense	40,000	70,000	70,000
Total Other Expenses	<u>412,700</u>	<u>391,600</u>	<u>388,606</u>
Capital Outlay			
Purchase equipment	-	4,900	4,885
Data processing/other equipment	-	500	493
Improvements to village buildings	1,000	70,500	70,422
Total Capital Outlay	<u>1,000</u>	<u>75,900</u>	<u>75,800</u>
Total Administrative	<u>1,013,100</u>	<u>1,131,400</u>	<u>1,117,195</u>
STREET AND ALLEY			
Personnel Services			
Salary	213,300	221,400	221,354
Overtime	15,000	7,000	5,953
Employee group insurance	19,700	22,500	22,406
Village HSA Contribution	4,400	-	-
Social Security	17,200	14,200	13,501
Medicare	14,200	3,400	3,266
IMRF	3,400	19,800	19,720
Total Personnel Services	<u>287,200</u>	<u>288,300</u>	<u>286,200</u>
Contractual Services			
Legal expenses	500	1,400	1,383
Data processing services	5,800	5,000	3,919
Engineering services	25,000	28,800	28,789
Insurance	12,600	5,000	3,817
Telephone	4,600	4,600	3,815
Street lighting	93,700	93,700	92,872

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual Services (continued)			
Heating	4,600	7,000	6,972
Janitorial services	2,300	2,300	2,008
Unemployment Insurance	100	600	541
Repairs and maintenance of office equipment	400	400	157
Repairs and maintenance of vehicles and equipment	10,000	13,300	13,201
Repairs and maintenance of streets and alleys	55,100	91,700	91,673
Tree trimming and removal	20,000	20,000	19,667
Snow removal	70,000	71,100	71,046
Street and alley cleaning	21,000	11,000	10,746
Storm sewer maintenance and upgrade	24,200	17,500	16,583
Equipment rental	2,000	2,000	1,158
Uniform rental	2,500	2,500	2,305
Detention pond maintenance	23,500	23,500	22,774
Repairs and maintenance of street lights	35,000	42,900	42,876
Repairs and maintenance of public works building	4,900	8,000	7,933
J.U.L.I.E. locates	900	1,100	1,003
Health (Mosquito Abatement)	28,700	30,300	29,837
Landscape Services	30,000	49,100	49,032
NPDES permit fee	1,000	1,000	1,000
Total Contractual Services	478,400	533,800	525,107
Commodities			
Gas, oil, etc.	13,000	11,000	10,825
Street signs	18,000	11,000	10,611
Deicing materials	86,400	77,000	76,485
Janitorial supplies	2,000	2,000	1,787
Asphalt, concrete, gravel	21,500	19,000	18,421
Herbicides	2,000	3,600	3,501
Manholes, catch basins, inlets	1,000	1,000	702
Storm sewer pipe and accessories	3,000	4,600	4,533
Total Commodities	146,900	129,200	126,865

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other Expense			
Miscellaneous street and alley expense	200	900	894
Total Other Expense	<u>200</u>	<u>900</u>	<u>894</u>
Capital Outlay			
Purchase of equipment	1,500	1,800	1,742
Village building improvements	1,000	-	-
Storm sewer improvements	-	-	-
Purchase vehicle	-	-	-
Construction of new sidewalks	15,000	70,600	70,582
Public Works building improvements	-	-	-
Data processing equipment	-	400	308
Total Capital Outlay	<u>17,500</u>	<u>72,800</u>	<u>72,632</u>
Total Street and Alley	<u>930,200</u>	<u>1,025,000</u>	<u>1,011,698</u>
POLICE PROTECTION			
Personnel Services			
Salary	1,416,600	1,422,500	1,422,469
Overtime police salaries	50,000	59,800	59,772
Police salary holiday pay	59,100	55,000	54,696
Overtime reimbursed	40,300	27,000	25,800
Employees group insurance	155,300	177,200	177,144
Village HSA Contribution	6,300	-	-
Social Security	94,600	95,600	95,541
Medicare	22,200	22,600	22,583
IMRF	10,100	15,500	15,478
Total Personnel Services	<u>1,854,500</u>	<u>1,875,200</u>	<u>1,873,483</u>
Contractual Services			
Legal	8,200	4,000	3,745
Data process services	5,000	4,000	3,843
Insurance	44,500	17,000	13,971

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual Services (continued)			
Printing and publication	3,900	3,900	3,587
Association dues and meetings	5,300	2,000	1,204
Telephone	16,600	15,000	13,951
Janitorial service	6,000	6,000	5,103
Unemployment Insurance	600	3,300	3,266
Repairs and maintenance of office equipment	5,100	4,500	3,602
Repairs and maintenance of radios and equipmer	1,400	2,000	1,981
Repairs and maintenance of vehicles	45,000	35,000	34,608
Police commission	21,200	11,000	10,818
Crime prevention	5,900	8,100	8,012
Jail operation & maintenance	1,700	1,000	552
Seminars and training	16,300	15,000	14,522
Gang and drug expense	3,500	3,000	2,850
Medical expenses	-	300	86
Animal control	8,300	8,000	7,754
Building repairs	2,800	1,300	902
EMA expense	2,500	500	82
Total Contractual Services	203,800	144,900	134,439
Commodities			
Office supplies and postage	5,000	4,500	3,883
Gasoline, oil, etc.	51,000	61,300	60,581
Uniforms	14,300	12,500	11,573
Supplies	800	-	-
Photographic evidence	1,500	1,500	1,309
Total Commodities	72,600	79,800	77,346
Other Expense			
Miscellaneous	1,600	7,900	7,570
Total Other Expense	1,600	7,900	7,570

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Capital Outlay			
Purchase of equipment	17,200	40,000	39,925
Village building improvements	2,100	-	-
Purchase of vehicle	-	22,000	21,951
Data processing equipment	-	13,900	13,877
Total Capital Outlay	<u>19,300</u>	<u>75,900</u>	<u>75,753</u>
Total Police Protection	<u>2,151,800</u>	<u>2,183,700</u>	<u>2,168,591</u>
PARKS			
Personnel Services			
Park maintenance salaries	114,500	112,000	111,401
Overtime	200	200	59
Employee group insurance	5,800	7,700	7,629
Village HSA Contribution	1,300	1,300	-
Social security	7,100	7,100	6,727
Medicare	1,700	1,700	1,617
IMRF	6,800	8,500	8,491
Total Personnel Services	<u>137,400</u>	<u>138,500</u>	<u>135,924</u>
Contractual Services			
Legal	500	500	500
Data processing services	2,500	2,500	1,508
Engineering services	1,300	1,300	1,300
Insurance	5,500	5,000	1,686
Printing & publications	400	400	46
Electricity	1,200	1,600	1,513
Heating	-	2,000	1,975
Janitorial services	400	400	335
Unemployment insurance	100	400	304
Repairs and maintenance -			
Vehicles and equipment	2,500	2,500	2,364
Maintenance of park facilities	25,000	9,000	8,793
Park/recreation activities	28,100	16,000	15,814

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Contractual Services (continued)			
Summer camp	8,700	9,100	9,085
Landscape service	49,000	40,000	38,284
Total Contractual Services	<u>125,200</u>	<u>90,700</u>	<u>83,507</u>
Commodities			
Gas, oil, etc.	-	900	835
Herbicides	1,500	1,600	1,591
Office supplies and postage	1,200	1,200	-
Supplies	3,000	2,000	1,809
Janitorial supplies	1,200	1,500	1,479
Total Commodities	<u>6,900</u>	<u>7,200</u>	<u>5,714</u>
Other Expense			
Miscellaneous expense - parks	-	-	-
Total Other Expense	<u>-</u>	<u>-</u>	<u>-</u>
Capital Outlay			
Purchase equipment	-	1,000	947
Data processing equipment	-	200	123
Total Capital Outlay	<u>-</u>	<u>1,200</u>	<u>1,070</u>
Total Parks	<u>269,500</u>	<u>237,600</u>	<u>226,215</u>
BUILDING			
Personnel Services			
Building department services	97,800	97,000	95,325
Employee group insurance	3,400	3,600	3,508
Village HSA Contribution	1,300	-	-
Social security	6,100	6,100	5,820
Medicare	1,500	1,500	1,380

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Personnel Services (Continued)			
IMRF	8,300	8,400	8,267
Total Personnel Services	<u>118,400</u>	<u>116,600</u>	<u>114,300</u>
Contractual Services			
Legal fees	5,500	6,500	5,078
Data processing services	5,500	5,500	3,339
Engineering fees	2,500	2,500	2,500
Insurance	9,000	5,000	2,797
Printing and publications	300	500	444
Telephone & communications	1,000	1,300	1,281
Janitorial services	400	400	334
Unemployment insurance	100	300	266
Repair and maintenance of office equipment	400	400	375
Building inspector fees	5,000	6,300	6,109
Plumbing inspector fees	1,200	1,200	223
Association dues	400	400	320
Vehicle Maintenance	-	1,000	928
Conference & Training	1,000	500	455
Plan review service	200	-	-
Total Contractual Services	<u>32,500</u>	<u>31,800</u>	<u>24,449</u>
Commodities			
Office supplies & postage	1,800	2,300	2,230
Supplies	100	100	57
Gas, Oil, etc.	1,500	1,800	1,789
Total Commodities	<u>3,400</u>	<u>4,200</u>	<u>4,076</u>
Other Expenses			
Miscellaneous expenses	500	500	95
Total Other Expenses	<u>500</u>	<u>500</u>	<u>95</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Capital Outlay			
Data processing equipment	-	700	620
Total Capital Outlay	-	700	620
Total Building	154,800	153,800	143,540
TOTAL GENERAL GOVERNMENT	<u>\$ 4,519,400</u>	<u>\$ 4,731,500</u>	<u>\$ 4,667,239</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES	\$ 421,400	\$ 443,700	\$ 443,544
Property taxes	-	400	383
Investment income			
Total Revenues	<u>421,400</u>	<u>444,100</u>	<u>443,927</u>
EXPENDITURES			
IL EPA Loan -			
Principal	153,500	153,500	153,406
Interest	43,400	43,400	43,352
2002 Bond Series			
Principal	700,000	700,000	700,000
Interest	33,600	33,600	32,210
2003 Bond Series			
Principal	230,000	230,000	230,000
Interest	164,700	165,100	165,057
2004 Debt Certificate			
Principal	-	1,690,000	1,690,000
Interest	33,600	79,600	79,586
2005A Debt Certificate			
Principal	190,000	190,000	190,000
Interest	14,600	15,000	14,930
2005B Debt Certificate			
Principal	130,000	130,000	130,000
Interest	119,200	119,600	119,515
2007 Debt Certificate			
Principal	105,900	105,900	105,900
Interest	119,100	119,100	119,098
2008 Bond Series			
Principal	200,000	200,000	200,000
Interest	189,300	189,700	189,680
Paying agent fees	1,500	-	-
Total Expenditures	<u>2,428,400</u>	<u>4,164,500</u>	<u>4,162,734</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,007,000)	(3,720,400)	(3,718,807)
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	1,291,200	1,291,100	1,289,648
Utility Tax Fund	620,000	620,100	620,055
General Fund	62,200	39,600	39,518
Waterworks & Sewerage Capital Fund	33,600	1,769,600	1,769,586
Total Other Financing Sources	2,007,000	3,720,400	3,718,807
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

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NON-MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2011

	Special Revenue Funds				Total
	Motor Fuel Tax Fund	Garbage Disposal Fund	Kendall Co. Property Tax Fund	Utility Tax Fund	
Cash and cash equivalents	\$ 227,200	\$ 112,216	\$ 1,611,751	\$ 768,101	\$ 2,719,268
Accounts receivable	22,555	137,528	-	193,901	353,984
Prepaid expense	-	5,822	-	-	5,822
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 249,755	\$ 255,566	\$ 1,611,751	\$ 962,002	\$ 3,079,074

LIABILITIES AND FUND BALANCES

LIABILITIES					
Accounts payable	\$ -	\$ 62,005	\$ -	\$ 48,483	\$ 110,488
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	-	62,005	-	48,483	110,488

FUND BALANCES

Reserve for current projects	249,755	-	-	913,519	1,163,274
Unreserved fund balance (deficit)	-	193,561	1,611,751	-	1,805,312

TOTAL FUND BALANCES

\$ 249,755	\$ 193,561	\$ 1,611,751	\$ 913,519	\$ 2,968,586
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(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SPECIAL REVENUE FUNDS

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

For the Year Ended April 30, 2011

	Motor Fuel Tax Fund	Garbage Disposal Fund	Kendall County Property Tax Fund	Utility Tax Fund	Total
REVENUES					
Utility taxes	\$ -	\$ -	\$ -	\$ 728,587	\$ 728,587
Motor Fuel Allotments	337,916	-	-	-	337,916
Garbage service charges	-	742,147	-	-	742,147
Public service improvement fees	-	-	-	-	-
Interest income	843	757	8,863	4,674	15,137
Finance charge income	-	235	-	-	235
Grant income	-	-	-	-	-
Miscellaneous income	-	2,815	-	-	2,815
Total Revenues	338,759	745,954	8,863	733,261	1,826,837
EXPENDITURES					
Street and alley	308,698	-	-	-	308,698
Sanitation	-	738,942	-	-	738,942
Capital improvements	-	-	-	725,137	725,137
Total Expenditures	308,698	738,942	-	725,137	1,772,777
EXCESS OF REVENUES OVER EXPENDITURES	30,061	7,012	8,863	8,124	54,060
OTHER FINANCING SOURCES (USES)					
Operating transfer (to) from	256	(5,000)	-	(620,055)	(624,799)
Total other financing sources (uses)	256	(5,000)	-	(620,055)	(624,799)
NET CHANGE IN FUND BALANCES	30,317	2,012	8,863	(611,931)	(570,739)
FUND BALANCES, MAY 1	219,438	191,549	1,602,888	1,525,450	3,539,325
FUND BALANCES, APRIL 30	\$ 249,755	\$ 193,561	\$ 1,611,751	\$ 913,519	\$ 2,968,586

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Allotments received from State of Illinois	\$ 280,000	\$ 338,000	\$ 337,916
Interest income	2,500	1,000	843
Total Revenues	<u>282,500</u>	<u>339,000</u>	<u>338,759</u>
EXPENDITURES			
Street maintenance and engineering	500,000	309,000	308,672
Miscellaneous expense	-	100	26
Total Expenditures	<u>500,000</u>	<u>309,100</u>	<u>308,698</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(217,500)	29,900	30,061
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	300	256
NET CHANGE IN FUND BALANCE	<u>\$ (217,500)</u>	<u>\$ 30,200</u>	30,317
FUND BALANCE, MAY 1			<u>219,438</u>
FUND BALANCE, APRIL 30			<u>\$ 249,755</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GARBAGE DISPOSAL FUND

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Garbage service charges	\$ 743,000	\$ 743,000	\$ 742,147
Interest income	1,500	1,500	757
Finance charge income	-	300	235
Other income	2,000	3,000	2,815
Total Revenues	<u>746,500</u>	<u>747,800</u>	<u>745,954</u>
EXPENDITURES			
Contracted garbage service	669,000	698,200	698,188
Salary expense	21,900	22,100	22,057
Group insurance	5,900	5,200	5,135
Social security	1,400	1,300	1,259
Medicare	400	400	313
IMRF	1,800	1,900	1,855
Data processing services	4,600	3,500	3,122
Engineering services	1,300	1,300	1,300
Commercial/Insurance	7,100	4,000	2,123
Printing and publication	800	800	728
Janitorial services	400	400	349
Unemployment insurance	-	100	49
Miscellaneous expenses	500	-	-
Office supplies and postage	4,800	1,800	1,656
Bad debt expense	500	500	500
Data processing equipment	-	400	308
Total Expenditures	<u>720,400</u>	<u>741,900</u>	<u>738,942</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,100	5,900	7,012
OTHER FINANCING SOURCES (USES)			
General Fund	(10,000)	(5,000)	(5,000)
Water & Sewer Equipment Replacement	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 16,100</u>	<u>\$ 900</u>	2,012
FUND BALANCE, MAY 1			<u>191,549</u>
FUND BALANCE, APRIL 30			<u>\$ 193,561</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
KENDALL COUNTY PROPERTY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Interest	\$ 14,400	\$ 14,400	\$ 8,863
Total Revenues	<u>14,400</u>	<u>14,400</u>	<u>8,863</u>
EXPENDITURES			
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,400	14,400	8,863
OTHER FINANCING SOURCES (USES)			
General Fund	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,400</u>	<u>\$ 14,400</u>	8,863
FUND BALANCE, MAY 1			<u>1,602,888</u>
FUND BALANCE, APRIL 30			<u>\$ 1,611,751</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

UTILITY TAX FUND

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Telecommunications excise taxes	\$ 280,000	\$ 302,200	\$ 302,158
Electric use tax	410,000	426,500	426,429
Interest income	7,400	4,700	4,674
Grant income	-	-	-
Total Revenues	<u>697,400</u>	<u>733,400</u>	<u>733,261</u>
EXPENDITURES			
Miscellaneous	<u>1,452,021</u>	<u>726,000</u>	<u>725,137</u>
Total Expenditures	<u>1,452,021</u>	<u>726,000</u>	<u>725,137</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(754,621)	7,400	8,124
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from			
Debt Service	(620,000)	(620,100)	(620,055)
Minooka Road & Bridge	-	-	-
Total other financing sources	<u>(620,000)</u>	<u>(620,100)</u>	<u>(620,055)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,374,621)</u>	<u>\$ (612,700)</u>	(611,931)
FUND BALANCE, MAY 1			<u>1,525,450</u>
FUND BALANCE, APRIL 30			<u>\$ 913,519</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECT FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2011

	Park Site	Capital Improvement	2008 Bond	Ridge Road Improvement	Ridge Road Transportation	Brannick Road
ASSETS						
Cash and cash equivalents	\$ 215,046	\$ 801,477	\$ 1,032,140	\$ 41,614	\$ -	\$ 329
Accounts receivable	-	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	406,285
TOTAL ASSETS	\$ 215,046	\$ 801,477	\$ 1,032,140	\$ 41,614	\$ -	\$ 406,614
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 8,485	\$ 14,029	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	35,091	-	-	95,812	-
Liabilities	-	-	-	-	-	-
Total liabilities	8,485	49,120	-	-	95,812	-
FUND BALANCES						
Reserve current projects	206,561	752,357	1,032,140	41,614	-	406,614
Unreserved fund balance	-	-	-	-	(95,812)	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 215,046	\$ 801,477	\$ 1,032,140	\$ 41,614	\$ -	\$ 406,614

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2011

	Ridge North	Hare Road	McLindon Road	Twin Rail Detention	Assessment Capital
ASSETS					
Cash and cash equivalents	\$ 7	\$ 7,833	\$ 269,687	\$ 24,687	\$ 39,716
Accounts receivable	-	-	-	-	19,652
Grant income receivable	-	-	-	-	-
Due from other funds	33,756	386,284	-	-	245,812
TOTAL ASSETS	\$ 33,763	\$ 394,117	\$ 269,687	\$ 24,687	\$ 305,180
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Liabilities	-	-	-	-	-
Total liabilities	-	-	-	-	-
FUND BALANCES					
Reserve current projects	33,763	394,117	269,687	24,687	305,180
Unreserved fund balance	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 33,763	\$ 394,117	\$ 269,687	\$ 24,687	\$ 305,180

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2011

	Developer Liability	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Webena Road Improvement
ASSETS					
Cash and cash equivalents	\$ 37,886	\$ 147,779	\$ -	\$ 1,783,807	\$ 50,565
Accounts receivable	155,285	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 193,171	\$ 147,779	\$ -	\$ 1,783,807	\$ 50,565
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 37,886	\$ -	\$ 2,341	\$ -	\$ 50,000
Due to other funds	155,285	-	61,802	-	-
Liabilities	-	-	-	-	-
Total liabilities	193,171	-	64,143	-	50,000
FUND BALANCES					
Reserve current projects	-	147,779	-	1,783,807	565
Unreserved fund balance	-	-	(64,143)	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 193,171	\$ 147,779	\$ -	\$ 1,783,807	\$ 50,565

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2011

	Minooka Road Utilities	Minooka Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	Total
ASSETS					
Cash and cash equivalents	\$ 120,546	\$ 83,805	\$ 53,195	\$ 244,964	\$ 4,955,083
Accounts receivable	-	-	-	-	174,937
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	1,072,137
TOTAL ASSETS	\$ 120,546	\$ 83,805	\$ 53,195	\$ 244,964	\$ 6,202,157
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 126,500	\$ 83,250	\$ 52,994	\$ -	\$ 375,485
Due to other funds	-	-	-	-	347,990
Liabilities	-	-	-	-	-
Total liabilities	126,500	83,250	52,994	-	723,475
FUND BALANCES					
Reserve current projects	-	555	201	244,964	5,644,591
Unreserved fund balance	(5,954)	-	-	-	(165,909)
TOTAL LIABILITIES AND FUND BALANCES	\$ 120,546	\$ 83,805	\$ 53,195	\$ 244,964	\$ 6,202,157

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2011

	Park Site	Capital Improvement	2008 Bond	Ridge Road Improvement	Ridge Road Transportation	Brannick Road
REVENUES						
Public improvement fees	\$ 91,009	\$ 3,300	\$ -	\$ -	\$ 6,606	\$ -
Interest income	4,522	3,573	5,855	229	-	1,283
Miscellaneous income	-	-	-	-	-	-
Bond Pull Proceeds	-	483,871	-	-	-	-
Developer Stimulus Fee	-	85,000	-	-	-	-
Total Revenues	95,531	575,744	5,855	229	6,606	1,283
EXPENDITURES						
Capital improvements	1,188,505	97,416	59,862	-	-	-
Public works building	-	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-	-
Miscellaneous expenses	15,166	57,800	-	-	-	-
Total Expenditures	1,203,671	155,216	59,862	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	(1,108,140)	420,528	(54,007)	229	6,606	1,283
OTHER FINANCING SOURCES						
Operating transfer (to) from	5,839	(5,839)	-	-	-	-
Total Other Financing Sources (Uses)	5,839	(5,839)	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,102,301)	414,689	(54,007)	229	6,606	1,283
FUND BALANCES, MAY 1	1,308,862	337,668	1,086,147	41,385	(102,418)	405,331
FUND BALANCES, APRIL 30	\$ 206,561	\$ 752,357	\$ 1,032,140	\$ 41,614	\$ (95,812)	\$ 406,614

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2011

	Ridge North	Hare Road	McLindon Road	Twin Rail Detention	Assessment Capital
REVENUES					
Public improvement fees	\$ -	\$ 19,872	\$ -	\$ -	\$ -
Interest income	100	1,151	1,483	136	644
Miscellaneous income	-	-	-	-	-
Bond Pull Proceeds	-	-	-	-	-
Developer Stimulus Fee	-	-	-	-	-
Total Revenues	100	21,023	1,483	136	644
EXPENDITURES					
Capital improvements	-	-	-	-	-
Public works building	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total Expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	100	21,023	1,483	136	644
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	100	21,023	1,483	136	644
FUND BALANCES, MAY 1	33,663	373,094	268,204	24,551	304,536
FUND BALANCES, APRIL 30	\$ 33,763	\$ 394,117	\$ 269,687	\$ 24,687	\$ 305,180

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2011

	Developer Liability	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	813	462	9,863	278
Miscellaneous income	-	-	43,000	-	-
Bond Pull Proceeds	-	-	-	-	-
Developer Stimulus Fee	-	-	-	-	-
Total Revenues	-	813	43,462	9,863	278
EXPENDITURES					
Capital improvements	-	-	794,203	2,754	-
Public works building	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total Expenditures	-	-	794,203	2,754	-
EXCESS OF REVENUES OVER EXPENDITURES	-	813	(750,741)	7,109	278
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	813	(750,741)	7,109	278
FUND BALANCES, MAY 1	-	146,966	686,598	1,776,698	287
FUND BALANCES, APRIL 30	\$ -	\$ 147,779	\$ (64,143)	\$ 1,783,807	\$ 565

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2011

	Minooka Road Utilities	Minooka Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	Total
REVENUES					
Public improvement fees	\$ -	\$ -	-	-	\$ 120,787
Interest income	689	461	201	1,347	33,090
Miscellaneous income	-	-	-	-	43,000
Bond Pull Proceeds	-	-	-	-	483,871
Developer Stimulus Fee	-	-	-	-	85,000
Total Revenues	689	461	201	1,347	765,748
EXPENDITURES					
Capital improvements	-	-	-	-	2,142,740
Public works building	-	-	-	-	-
Refund of improvement fees	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	72,966
Total Expenditures	-	-	-	-	2,215,706
EXCESS OF REVENUES OVER EXPENDITURES	689	461	201	1,347	(1,449,958)
OTHER FINANCING SOURCES					
Operating transfer (to) from	(6,793)	-	-	-	(6,793)
Total Other Financing Sources (Uses)	(6,793)	-	-	-	(6,793)
NET CHANGE IN FUND BALANCES	(6,104)	461	201	1,347	(1,456,751)
FUND BALANCES, MAY 1	150	94	-	243,617	6,935,433
FUND BALANCES, APRIL 30	\$ (5,954)	\$ 555	\$ 201	\$ 244,964	\$ 5,478,682

(See independent auditor's report.)

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MAJOR ENTERPRISE FUNDS

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING BALANCE SHEET
For the Year Ended April 30, 2011

	Waterworks And Sewerage Fund	Equipment Replacement Fund	Water & Sewer Capital Fund	Total
ASSETS				
Cash and cash equivalents	\$ 730,161	\$ 356,943	\$ 262,209	\$ 1,349,313
Due from other funds	-	-	35,091	35,091
Prepaid expense	18,433	-	-	18,433
Accounts receivable, net of allowance	265,876	-	-	265,876
Total Assets	\$ 1,014,470	\$ 356,943	\$ 297,300	\$ 1,668,713
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Due to other funds	\$ 700,000	\$ -	\$ 1,769,586	\$ 2,469,586
Accounts payable	146,565	-	26,438	173,003
Total Liabilities	846,565	-	1,796,024	2,642,589
FUND EQUITY				
Retained earnings (deficit)	167,905	356,943	(1,498,724)	(973,876)
Total Fund Equity	167,905	356,943	(1,498,724)	(973,876)
Total Liabilities and Fund Equity	\$ 1,014,470	\$ 356,943	\$ 297,300	\$ 1,668,713

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended April 30, 2011

	Waterworks and Sewerage Fund	Equipment Replacement Fund	Water & Sewer Capital Fund	Total
REVENUES				
Operating revenue				
Water and sewer charges	\$ 1,836,415	\$ -	\$ -	\$ 1,836,415
Water tap-ons	-	-	5,300	5,300
Sewer tap-ons	-	-	10,400	10,400
Sale of meters	13,870	-	-	13,870
Inspection fees	8,360	-	-	8,360
Miscellaneous revenues	3,576	-	-	3,576
Non-operating revenues				
Interest income	3,439	1,963	2,158	7,560
Finance charge income	65	-	-	65
Total Revenues	1,865,725	1,963	17,858	1,885,546
EXPENSES				
Operating expenses	1,135,102	-	-	1,135,102
Other expenses	59,208	-	159,387	218,595
Total Expenses	1,194,310	-	159,387	1,353,697
Excess of Revenue over (under) expenses	671,415	1,963	(141,529)	531,849
OTHER FINANCING SOURCES (USES)				
Operating transfer (to) from				
Debt Service	(1,289,647)	-	(1,769,586)	(3,059,233)
Other	-	-	6,793	6,793
Total Other Financing Sources (uses)	(1,289,647)	-	(1,762,793)	(3,052,440)
NET CHANGES IN FUND BALANCES	(618,232)	1,963	(1,904,322)	(2,520,591)
FUND BALANCES, MAY 1	786,137	354,980	405,598	1,546,715
FUND BALANCES, APRIL 30	<u>\$ 167,905</u>	<u>\$ 356,943</u>	<u>\$ (1,498,724)</u>	<u>\$ (973,876)</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Water and sewer charges	\$ 1,884,000	\$ 1,850,000	\$ 1,836,415
Sale of meters	13,700	13,900	13,870
Inspection fees	3,300	8,400	8,360
Finance charge income	500	500	65
Interest income	5,000	4,000	3,439
Miscellaneous revenues	7,000	5,000	3,576
	<u>1,913,500</u>	<u>1,881,800</u>	<u>1,865,725</u>
EXPENDITURES			
WATER			
Personnel Services			
Salary	167,200	170,000	169,696
Overtime	5,000	4,000	3,669
Employee group insurance	20,400	20,400	19,953
Village HSA Contribution	4,600	-	-
Social Security	10,700	10,700	10,037
Medicare	2,500	2,500	2,442
IMRF	13,900	14,900	14,837
Total Personnel Services	<u>224,300</u>	<u>222,500</u>	<u>220,634</u>
Contractual Services			
Legal	500	500	500
Data processing service/training	7,700	7,000	5,569
Engineering	10,000	7,000	4,292
Insurance	10,900	7,000	3,324
Printing and publications	800	800	728
Telephone	4,800	4,100	4,039
Electricity	144,000	168,800	168,765
Heating of facilities	2,000	3,000	2,920
Janitorial services	2,100	2,100	1,842
Unemployment insurance	100	400	360
Public relations	2,000	1,000	846
Repairs and maintenance of office equipment	1,300	1,300	508

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
WATER (Continued)			
Contractual Services (continued)			
Repairs and maintenance of vehicles	2,800	2,000	1,343
Equipment rental	1,000	1,000	518
Seminars	2,500	2,000	1,230
Uniform service	2,300	2,400	2,331
J.U.L.I.E.	900	1,000	814
Landscape Services	10,600	10,000	8,892
Repairs and maintenance of meters	4,500	7,800	7,755
Repairs and maintenance of water tanks	-	2,500	2,460
Repairs and maintenance of waterworks system	10,000	30,700	30,634
Laboratory services	8,800	8,800	8,677
Repairs and maintenance of wells	15,000	5,100	4,944
Repairs and maintenance of building and grounds	4,000	3,800	3,403
Total Contractual Services	<u>248,600</u>	<u>280,100</u>	<u>266,694</u>
Commodities			
Office supplies and postage	5,100	4,500	4,156
Chemical additives	95,000	88,000	84,940
Laboratory supplies	1,500	2,200	2,185
Janitorial supplies	200	200	149
Vehicle gasoline, oil, etc.	9,100	9,200	9,127
Operating supplies	10,000	7,000	5,580
Gravel, concrete, and asphalt	3,200	2,500	729
Total Commodities	<u>124,100</u>	<u>113,600</u>	<u>106,866</u>
Other Expenses			
Miscellaneous	1,000	1,000	604
Bad debt expense	2,000	2,000	2,000
Total Other Expenses	<u>3,000</u>	<u>3,000</u>	<u>2,604</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
WATER (Continued)			
Capital Outlay			
Purchase equipment	10,000	10,000	9,338
Fire hydrants	11,300	2,000	786
Water building & grounds improvements	1,000	-	-
Data processing equipment	-	400	308
Purchase of meters	66,700	35,000	33,255
Purchase new meters	11,200	8,000	6,213
Total Capital Outlay	<u>100,200</u>	<u>55,400</u>	<u>49,900</u>
 Total Water Expenses	 <u>700,200</u>	 <u>674,600</u>	 <u>646,698</u>
 SEWER			
Personnel Services			
Salary	166,700	169,000	168,920
Overtime salary	10,000	4,000	2,515
Employment group insurance	13,800	20,400	19,433
Village HSA Contribution	4,600	-	-
Social Security	11,000	10,500	9,877
Medicare	20,400	2,600	2,404
IMRF	2,600	14,700	14,682
Total Personnel Services	<u>229,100</u>	<u>221,200</u>	<u>217,831</u>
 Contractual Services			
Legal	500	500	500
Data processing	8,100	6,000	3,919
Engineering	24,000	19,000	16,341
Insurance	11,100	7,000	3,449
Printing and Publications	800	900	836
Telephone	4,800	4,800	4,044
Electricity	132,700	132,700	131,198
Heating of facilities	2,500	2,500	2,407
Janitorial service	2,100	2,100	1,826
Unemployment insurance	100	400	371
Repairs and maintenance of office equipment	1,200	800	473

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Contractual Services (continued)			
Repairs and maintenance of vehicles	4,000	4,000	3,251
Equipment rental	1,000	200	-
Seminars and training	1,600	1,600	873
Uniform service	2,300	2,400	2,331
J.U.L.I.E.	900	1,200	1,003
Landscape Services	9,200	7,500	6,533
NPDES permit fee	17,500	17,500	17,500
Laboratory service	5,700	5,000	3,614
Repairs and maintenance of sanitary sewer system	30,000	35,500	34,863
Sludge hauling	25,900	40,000	39,894
Repairs and maintenance of building and grounds	500	3,600	3,544
Sewer cleaning and televising	32,000	5,000	997
Total Contractual Services	318,500	300,200	279,767
Commodities			
Office supplies and postage	4,800	4,800	4,132
Chemical additives	12,000	11,000	10,368
Laboratory supplies	7,000	6,000	5,619
Vehicle gasoline, oil, etc.	12,100	12,900	12,876
Supplies - maintenance of sewer systems	4,500	5,500	5,428
Total Commodities	40,400	40,200	38,423
Other Expenses			
Miscellaneous	1,000	1,000	283
Bad debt expense	2,000	2,000	2,000
Total Other Expenses	3,000	3,000	2,283

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	3,800	9,000	9,000
Village building improvements	1,000	-	-
Data processing equipment	-	400	308
Total Capital Outlay	<u>4,800</u>	<u>9,400</u>	<u>9,308</u>
 Total Sewer Expenses	 <u>595,800</u>	 <u>574,000</u>	 <u>547,612</u>
 Total Expenditures	 <u>1,296,000</u>	 <u>1,248,600</u>	 <u>1,194,310</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 617,500	 633,200	 671,415
 OTHER FINANCING SOURCES (USES)	 <u>(589,900)</u>	 <u>(1,289,900)</u>	 <u>(1,289,647)</u>
 CHANGE IN FUND BALANCE	 <u>\$ 27,600</u>	 <u>\$ (656,700)</u>	 (618,232)
 FUND BALANCE, MAY 1			 <u>786,137</u>
 FUND BALANCE, APRIL 30			 <u>\$ 167,905</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
EQUIPMENT REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Interest income	\$ 2,500	\$ 2,500	\$ 1,963
Miscellaneous revenues	-	-	-
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>1,963</u>
EXPENDITURES			
Operating expenses	-	-	-
Other expenses	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,500	2,500	1,963
OTHER FINANCING SOURCES (USES)	-	-	-
CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 2,500</u>	1,963
FUND BALANCE, MAY 1			<u>354,980</u>
FUND BALANCE, APRIL 30			<u>\$ 356,943</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
WATER & SEWER CAPITAL FUND
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
REVENUES			
Water taps on	\$ 10,000	\$ 10,000	\$ 5,300
Sewer taps on	15,000	15,000	10,400
Interest income	4,000	3,000	2,158
Total Revenues	<u>29,000</u>	<u>28,000</u>	<u>17,858</u>
EXPENDITURES			
Capital Outlay	115,039	115,039	37,510
Other expenses	-	121,900	121,877
Total Expenditures	<u>115,039</u>	<u>236,939</u>	<u>159,387</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(86,039)	(208,939)	(141,529)
OTHER FINANCING SOURCES (USES)	<u>(33,600)</u>	<u>(25,500)</u>	<u>(1,762,793)</u>
CHANGE IN FUND BALANCE	<u>\$ (119,639)</u>	<u>\$ (234,439)</u>	(1,904,322)
FUND BALANCE, MAY 1			<u>405,598</u>
FUND BALANCE, APRIL 30			<u>\$ (1,498,724)</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF ASSETS AND LIABILITIES ARISING
FROM CASH TRANSACTIONS - ALL TRUST AND AGENCY FUNDS

April 30, 2011

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ 104,139	\$ 43,875	\$ 108,065	\$ 2,794,306	\$ 3,050,385
Investments	-	3,051,351	-	-	3,051,351
Accrued Interest	-	13,943	-	-	13,943
Accounts Receivable	-	-	-	-	-
Total Assets	\$ 104,139	\$ 3,109,169	\$ 108,065	\$ 2,794,306	\$ 6,115,679
LIABILITIES					
Due to other fund	\$ -	\$ 7,009	\$ -	\$ -	\$ 7,009
SAA Payable	-	-	-	2,794,306	2,794,306
Payable to school districts	104,139	-	-	-	104,139
Police pension payable	-	3,102,160	-	-	3,102,160
Sidewalk bonds payable	-	-	108,065	-	108,065
Total Liabilities	\$ 104,139	\$ 3,109,169	\$ 108,065	\$ 2,794,306	\$ 6,115,679

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF ILLINOIS EPA LOAN PAYABLE

April 30, 2011

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	157,833	38,925	196,758	2011	20,024	2011	18,901
2013	162,387	34,371	196,758	2012	17,763	2012	16,608
2014	167,073	29,685	196,758	2013	15,437	2013	14,248
2015	171,894	24,864	196,758	2014	13,043	2014	11,821
2016	176,854	19,904	196,758	2015	10,581	2015	9,323
2017	181,957	14,801	196,758	2016	8,047	2016	6,754
2018	187,207	9,550	196,757	2017	5,441	2017	4,109
2019	192,609	4,148	196,757	2018	2,759	2018	1,389
	<u>\$ 1,397,814</u>	<u>\$ 176,248</u>	<u>\$ 1,574,062</u>		<u>\$ 93,095</u>		<u>\$ 83,153</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2003

April 30, 2011

Date of Issue	November 25, 2003
Date of Maturity	December 15, 2022
Authorized Issue	\$5,100,000
Interest Rates	4.198%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	235,000	156,608	391,608	2011	78,304	2011	78,304
2013	245,000	147,795	392,795	2012	73,898	2012	73,897
2014	260,000	137,995	397,995	2013	68,998	2013	68,997
2015	270,000	127,595	397,595	2014	63,798	2014	63,797
2016	280,000	116,795	396,795	2015	58,398	2015	58,397
2017	295,000	105,595	400,595	2016	52,798	2016	52,797
2018	310,000	93,795	403,795	2017	46,898	2017	46,897
2019	325,000	80,775	405,775	2018	40,388	2018	40,387
2020	340,000	66,150	406,150	2019	33,075	2019	33,075
2021	360,000	50,850	410,850	2020	25,425	2020	25,425
2022	375,000	34,650	409,650	2021	17,325	2021	17,325
2023	395,000	17,775	412,775	2022	8,888	2022	8,887
	<u>\$ 3,690,000</u>	<u>\$ 1,136,378</u>	<u>\$ 4,826,378</u>		<u>\$ 568,193</u>		<u>\$ 568,185</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005A

April 30, 2011

Date of Issue	December 13, 2005
Date of Maturity	December 1, 2012
Authorized Issue	\$1,110,000
Interest Rates	3.717%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	200,000	7,500	207,500	2011	7,500	2011	-
	<u>\$ 200,000</u>	<u>\$ 7,500</u>	<u>\$ 207,500</u>		<u>\$ 7,500</u>		<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005B

April 30, 2011

Date of Issue	December 13, 2005
Date of Maturity	December 15, 2025
Authorized Issue	\$3,500,000
Interest Rates	3.963%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	135,000	114,402	249,402	2011	57,201.00	2011	57,201
2013	140,000	109,475	249,475	2012	54,738.00	2012	54,737
2014	150,000	104,365	254,365	2013	52,182.00	2013	52,183
2015	155,000	98,815	253,815	2014	49,408.00	2014	49,407
2016	165,000	93,080	258,080	2015	46,540.00	2015	46,540
2017	170,000	86,892	256,892	2016	43,446.00	2016	43,446
2018	180,000	80,432	260,432	2017	40,216.00	2017	40,216
2019	190,000	73,502	263,502	2018	36,751.00	2018	36,751
2020	200,000	66,188	266,188	2019	33,094.00	2019	33,094
2021	210,000	58,488	268,488	2020	29,244.00	2020	29,244
2022	220,000	50,088	270,088	2021	25,044.00	2021	25,044
2023	230,000	41,288	271,288	2022	20,644.00	2022	20,644
2024	245,000	31,974	276,974	2023	15,987.00	2023	15,987
2025	255,000	22,050	277,050	2024	11,025.00	2024	11,025
2026	270,000	11,340	281,340	2025	5,670.00	2025	5,670
	<u>\$ 2,915,000</u>	<u>\$ 1,042,379</u>	<u>\$ 3,957,379</u>		<u>\$ 521,190</u>		<u>\$ 521,189</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF 2007 DEBT CERTIFICATES

April 30, 2011

Date of Issue	June 25, 2007
Date of Maturity	June 15, 2027
Authorized Issue	\$3,014,300
Interest Rates	4.317%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	110,700	114,224	224,924	2011	58,358	2011	55,867
2013	115,800	109,128	224,928	2012	55,867	2012	53,261
2014	121,100	103,798	224,898	2013	53,261	2013	50,537
2015	126,500	98,480	224,980	2014	50,537	2014	47,943
2016	131,800	93,172	224,972	2015	47,943	2015	45,228
2017	137,300	87,607	224,907	2016	45,228	2016	42,379
2018	143,200	81,766	224,966	2017	42,379	2017	39,386
2019	149,300	75,637	224,937	2018	39,386	2018	36,251
2020	155,700	69,217	224,917	2019	36,251	2019	32,966
2021	162,500	62,478	224,978	2020	32,966	2020	29,513
2022	169,500	55,398	224,898	2021	29,513	2021	25,885
2023	177,000	47,965	224,965	2022	25,885	2022	22,080
2024	184,800	40,168	224,968	2023	22,080	2023	18,088
2025	193,000	31,979	224,979	2024	18,088	2024	13,890
2026	201,600	23,366	224,966	2025	13,890	2025	9,475
2027	210,600	14,318	224,918	2026	9,475	2026	4,842
2028	220,100	4,842	224,942	2027	4,842	2027	-
	<u>\$ 2,710,500</u>	<u>\$ 1,113,543</u>	<u>\$ 3,824,043</u>		<u>585,950</u>		<u>527,593</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2011

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	205,000	182,230	387,230	2011	91,115	2011	91,115
2013	215,000	175,055	390,055	2012	87,528	2012	87,527
2014	220,000	167,530	387,530	2013	83,765	2013	83,765
2015	230,000	159,830	389,830	2014	79,915	2014	79,915
2016	240,000	151,780	391,780	2015	75,890	2015	75,890
2017	245,000	143,380	388,380	2016	71,690	2016	71,690
2018	255,000	134,438	389,438	2017	67,219	2017	67,219
2019	260,000	125,130	385,130	2018	62,565	2018	62,565
2020	275,000	115,380	390,380	2019	57,690	2019	57,690
2021	285,000	104,930	389,930	2020	52,465	2020	52,465
2022	295,000	93,958	388,958	2021	46,979	2021	46,979
2023	305,000	82,453	387,453	2022	41,227	2022	41,227
2024	320,000	70,405	390,405	2023	35,202	2023	35,203
2025	330,000	57,605	387,605	2024	28,802	2024	28,803
2026	345,000	44,075	389,075	2025	22,038	2025	22,037
2027	360,000	29,930	389,930	2026	14,965	2026	14,965
2028	370,000	15,170	385,170	2027	7,585	2027	7,585
	<u>\$ 4,755,000</u>	<u>\$ 1,853,279</u>	<u>\$ 6,608,279</u>		<u>\$ 926,640</u>		<u>\$ 926,640</u>

(See independent auditor's report.)

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VILLAGE OF MINOOKA, ILLINOIS
PROPERTY TAX ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
 April 30, 2011

Tax Levy Year	2010			2009		
	Grundy County	Kendall County	Will County	Grundy County	Kendall County	Will County
Assessed Valuation	Amount	Rate	Amount	Rate	Amount	Rate
	226,634,410		52,135,751	263,028,340	51,096,626	54,375,702
Tax Extensions						
Corporate	\$ 521,641	0.23918	\$ 118,124	\$ 612,680	\$ 127,742	\$ 134,852
Bonds and interest	136,615	0.06264	30,937	143,122	29,815	32,517
I.M.R.F.	59,257	0.02717	13,420	66,905	13,852	15,279
Police protection	163,572	0.07500	37,194	183,804	38,322	40,510
Audit	6,390	0.00293	1,449	7,352	1,492	1,686
Social Security	129,374	0.05932	29,295	146,063	0.00292	33,223
Tort/liability insurance	80,325	0.03683	18,190	73,031	0.02972	16,584
Street lighting	61,896	0.02838	14,014	53,426	0.02169	12,126
Police pension	213,428	0.09786	48,330	192,381	0.07841	43,664
Street & bridge	164,204	0.07529	-	245,072	0.10000	49,482
Unemployment	6,586	0.00302	1,491	1,960	0.00071	435
	<u>1,543,288</u>	<u>0.70762</u>	<u>\$ 312,444</u>	<u>1,725,796</u>	<u>0.70345</u>	<u>380,358</u>
Road and Bridge						
Total	38,432		43,544	38,844	38,471	28,874
Plus Kendall	\$ 1,581,720		355,988	\$ 1,764,640	397,910	409,232
Plus Will	368,180		-	409,232	-	-
Total Extension	<u>2,305,888</u>		<u>-</u>	<u>2,571,782</u>		
Tax collections:	\$ -		\$ -	\$ 1,666,487	\$ 358,214	\$ 408,589
year ended April 30, 2011						
Previous years	(44)		-	\$ 1,666,487	\$ 358,214	\$ 408,589
Percent collected	<u>0.0%</u>		<u>0.0%</u>	<u>94.4%</u>	<u>90.0%</u>	<u>99.8%</u>

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

