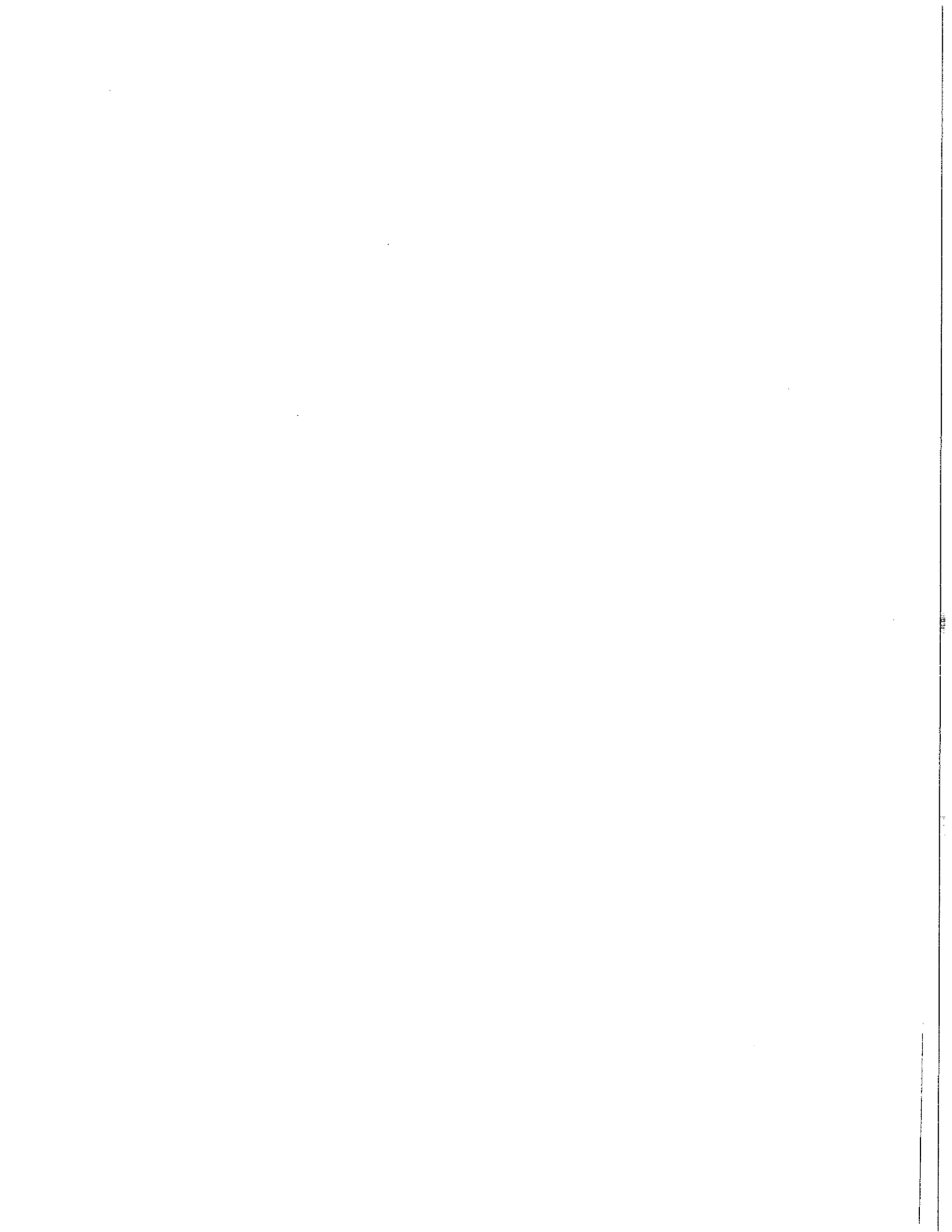


**VILLAGE OF MINOOKA, ILLINOIS**  
INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

APRIL 30, 2012



VILLAGE OF MINOOKA, ILLINOIS  
TABLE OF CONTENTS

---

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT .....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis.....	MD&A 1-7
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4
Governmental Funds	
Balance Sheet .....	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets .....	6
Statement of Revenues, Expenditures and Changes in Fund Balances .....	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	8
Proprietary Funds	
Statement of Net Assets.....	9
Statement of Revenues, Expenses and Changes in Net Assets.....	10
Statement of Cash Flows.....	11
Notes to Financial Statements.....	12-32
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual- General Fund.....	33-34
Schedule of Funding Progress	
Illinois Municipal Retirement Fund and OPEB.....	35
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	36
Notes to Required Supplementary Information.....	37-38

VILLAGE OF MINOOKA, ILLINOIS  
TABLE OF CONTENTS

---

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Revenues - Budget and Actual - General Fund.....	39-40
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	41-48
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Funds.....	49-50
NON-MAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet - Special Revenue.....	51
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Special Revenue.....	52
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Special Revenue Funds	
Motor Fuel Tax Fund	53
Police Special Revenue Fund	54
Combining Balance Sheet - Capital Projects.....	55-58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Capital Projects.....	59-63
MAJOR ENTERPRISE FUNDS	
Combining Balance Sheet - Enterprise .....	64
Combining Statement of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Enterprise.....	65-66
Waterworks and Sewerage Account	67-71
Equipment Replacement Fund	72
Water and Sewer Capital Account	73
Garbage Disposal	74
FIDUCIARY FUNDS	
Combining Schedule of Assets, Liabilities, and Arising Cash Transactions - All Trust and Agency Funds .....	75

VILLAGE OF MINOOKA, ILLINOIS  
TABLE OF CONTENTS

---

	<u>Page(s)</u>
SUPPLEMENTAL DATA	
Long-Term Debt Requirements	
Schedule of IEPA Loan Payable.....	76
Schedule of General Obligation Refunding Bonds, Series 2007.....	77
Schedule of General Obligation Refunding Bonds, Series 2008.....	78
Schedule of General Obligation Refunding Bonds, Series 2011.....	79
Schedule of General Obligation Refunding Bonds, Series 2011A.....	80
Schedule of General Obligation Refunding Bonds, Series 2012.....	81
Property Tax Assessed Valuations, Rates, Extensions, and Collections.....	82



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

**CERTIFIED PUBLIC ACCOUNTANTS**

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

**INDEPENDENT AUDITORS' REPORT  
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, 2012, 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, 2012, 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, 2012 and 2011, 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 2-7 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.  
Certified Public Accountants

Morris, IL  
October 10, 2012

**Village of Minooka  
Management's Discussion and Analysis  
April 30, 2012**

---

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, 2012. 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 \$94,426,066 (net assets). Of this amount, \$4,893,944 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. Net assets decreased by (\$689,899) during fiscal year 2012.
- The Village's total assets decreased by (\$665,784) or (0.6%) during the fiscal year ending April 30, 2012. Governmental net assets decreased (\$818,340). The decrease in assets is due to the depreciation of the capital assets.
- At the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$14,861,767, an increase of \$1,400,639 in comparison with the prior year. Approximately 36.3% of this total amount, \$5,388,390, 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 \$5,478,326 or 119.2% of General Fund expenditures.

**Financial Statement Structure**

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

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

**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.

(See independent auditor's report)



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 focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

### **Fund Financial Statements**

The fund financial statements begin on page 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.

**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.

(See independent auditor's report)

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

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

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

The basic governmental fund financial statement can be found beginning on page 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 of the Financial Statements**

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 12.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 33.

(See independent auditor's report)

## 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 \$94,426,066 as of April 30, 2012.

By far the largest portion of the Village of Minooka's net assets (84.8%) 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	
	2012	2011	2012	2011	2012	2011
<b>Assets</b>						
Current and Other Assets	17,940,065	17,048,361	1,998,638	1,924,279	19,938,703	18,972,640
Capital Assets	65,695,934	66,432,496	30,775,686	31,670,971	96,471,620	98,103,467
Total Assets	<u>83,635,999</u>	<u>83,480,857</u>	<u>32,774,324</u>	<u>33,595,250</u>	<u>116,410,323</u>	<u>117,076,107</u>
<b>Liabilities</b>						
Long-term Debt outstanding	6,694,000	5,379,800	8,432,594	9,244,981	15,126,594	14,624,781
Other Liabilities	3,498,655	4,032,934	3,359,008	3,302,427	6,857,663	7,335,361
Total Liabilities	<u>10,192,655</u>	<u>9,412,734</u>	<u>11,791,602</u>	<u>12,547,408</u>	<u>21,984,257</u>	<u>21,960,142</u>
<b>Net Assets</b>						
Invested in Capital Assets, net of related debt	58,603,436	60,606,996	21,455,309	21,828,157	80,058,745	82,435,153
Restricted	9,473,377	6,807,865	-	-	9,473,377	6,807,865
Unrestricted	5,366,531	6,653,262	(472,587)	(780,315)	4,893,944	5,872,947
Total Net Assets	<u>73,443,344</u>	<u>74,068,123</u>	<u>20,982,722</u>	<u>21,047,842</u>	<u>94,426,066</u>	<u>95,115,965</u>

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

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 (\$689,899) during the fiscal year. Governmental net assets decreased (\$624,779) primarily due to the issuance of bonds for the road reconstruction of Twin Rail Drive and an increase in capital assets. This is in addition to a decrease of business-type net assets of (\$65,120).

(See independent auditor's report)

**Governmental activities.** Governmental activities decrease the Village of Minooka's net assets by (\$624,779). Also, business-type activities decreased the Village's net assets by (\$65,120). Key elements of this net decrease of (\$689,899) are as follows:

	Village of Minooka's Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 905,785	\$ 785,849	\$ 2,859,729	\$ 2,620,133	\$ 3,765,514	\$ 3,405,982
Operating Grants & Cont	438,908	31,193	-	-	438,908	31,193
Capital Grants & Cont	134,161	483,871	-	-	134,161	483,871
General Revenues						
Property Taxes	3,631,925	4,379,035	-	-	3,631,925	4,379,035
Motor Fuel Tax	342,542	337,916	-	-	342,542	337,916
Other Taxes	1,368,453	1,010,902	-	-	1,368,453	1,010,902
Interest	29,579	72,660	3,852	8,317	33,431	80,977
Other General Revenue	282,622	828,356	522,437	2,976,456	805,059	3,804,812
<b>Total Revenues</b>	<b>7,133,975</b>	<b>7,929,782</b>	<b>3,386,018</b>	<b>5,604,906</b>	<b>10,519,993</b>	<b>13,534,688</b>
<b>Expenses</b>						
General Government	1,390,712	1,190,315	-	-	1,390,712	1,190,315
Public Safety	2,157,754	2,113,115	-	-	2,157,754	2,113,115
Street and Alley	1,171,571	941,116	-	-	1,171,571	941,116
Parks	352,325	226,739	-	-	352,325	226,739
Sanitation	-	-	744,573	738,942	744,573	738,942
Other Expense	182,817	169,602	-	-	182,817	169,602
Debt Service	1,657,392	4,162,734	-	-	1,657,392	4,162,734
Water and Sewer	-	-	938,928	1,298,400	938,928	1,298,400
Unallocated Depreciation	1,772,303	1,677,188	1,212,199	1,193,402	2,984,502	2,870,590
<b>Total Expenses</b>	<b>8,684,874</b>	<b>10,480,809</b>	<b>2,895,700</b>	<b>3,230,744</b>	<b>11,580,574</b>	<b>13,711,553</b>
Other Financing Sources	926,120	3,083,773	(555,438)	(3,057,440)	370,682	26,333
Changes in Net Assets	(624,779)	532,746	(65,120)	(683,278)	(689,899)	(150,532)
Net Assets, May 1	74,068,123	73,535,377	21,047,842	21,731,120	95,115,965	95,266,497
Net Assets, April 30	<u>\$73,443,344</u>	<u>\$74,068,123</u>	<u>\$20,982,722</u>	<u>\$21,047,842</u>	<u>\$94,426,066</u>	<u>\$95,115,965</u>

For the fiscal year ended April 30, 2012, revenues from Governmental Activities totaled \$7,133,975. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,631,925 in Fiscal Year 2012. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$331,269,709 for the 2010 property tax year to \$291,358,176 for the 2011 property tax year, a decrease of (\$39,911,533) or 12.0%. For the fiscal year ended April 30, 2012, expenses from Governmental Activities totaled \$8,684,874 or a decrease from FY 2011 of (\$1,795,935) and (17.1%).

(See independent auditor's report)

## **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 balance) 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, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. Including the effect of operating transfers and capital bond proceeds, the General Fund's income exceeded its expenditures by \$323,394. The General Fund's financial position resulted in a fund balance from \$5,154,932 on April 30, 2011 to \$5,478,326 on April 30, 2012. While revenues were down by (4.5%) (\$5,011,470 versus \$5,249,324), actual expenditures decreased by (1.5%) (\$4,596,440 this fiscal year versus \$4,667,239 last fiscal year).

Providing some detail with respect to revenues and expenses, revenues from licenses and permits decreased by (\$116,765) (27.9%); and Illinois income taxes decreased by (\$57,126) (6.8%). Total expenditure in every General Fund department was below the budgeted amount, as they were last fiscal year.

Information relating to the Nonmajor Governmental Funds is on pages 48 through 60. Non-major fund balance increased from last year by \$1,077,245.

### **Proprietary Funds**

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 9. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The increase in total net assets for the Enterprise Fund is \$307,728.

### **Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on page 21. Net governmental capital assets decreased by (\$736,562) due to depreciation expense. Business-Type Capital Assets (Enterprise Funds) activity information is presented on page 22. There was a decrease in

(See independent auditor's report)

net assets of (\$895,285) for the fiscal year. This decrease was due to depreciation expense for the year.

Information relating to long-term debt is presented starting on page 23. The Village of Minooka has non-current debt liabilities of \$15,126,594. In fiscal year 2012, the Village refinanced existing debt into alternate revenue source general bonds (2011 and 2012 General Obligation Bonds). The purpose of the 2012 refundings was to obtain a better interest rate. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

### **Responsibility**

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

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	Governmental Activities	Business-Type Activities	Totals	
			2012	2011
<b>ASSETS</b>				
Cash and cash equivalents	\$ 12,345,515	\$ 1,518,511	\$ 13,864,026	\$ 12,437,222
Accounts receivable	837,404	452,599	1,290,003	1,274,827
Property taxes receivable	2,056,270	-	2,056,270	2,344,982
Due from other funds	2,628,109	-	2,628,109	2,824,586
Prepaid expenses	72,767	27,528	100,295	91,023
Non-current Assets				
Capital Assets				
Land	7,820,170	183,028	8,003,198	8,003,198
Work in process	379,416	15,092	394,508	1,229,897
Infrastructure	65,619,248	25,536,181	91,155,429	89,179,175
Building, improvements, and land	1,171,054	13,754,461	14,925,515	14,871,997
Equipment and vehicles	1,849,878	387,991	2,237,869	2,079,597
Accumulated depreciation	(11,143,832)	(9,101,067)	(20,244,899)	(17,260,397)
<b>Total Assets</b>	<b>\$ 83,635,999</b>	<b>\$ 32,774,324</b>	<b>\$ 116,410,323</b>	<b>\$ 117,076,107</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 395,845	\$ 79,639	\$ 475,484	\$ 1,129,270
Bonds payable - current	310,800	617,387	928,187	1,043,533
Due to other funds	626,183	2,391,586	3,017,769	2,817,576
Deferred revenue	2,056,270	-	2,056,270	2,344,982
Non-current liabilities				
Net OPEB obligation payable	21,859	-	21,859	-
Bond Premium	87,698	270,396	358,094	-
Bonds payable long-term portion	6,694,000	8,432,594	15,126,594	14,624,781
<b>Total Liabilities</b>	<b>10,192,655</b>	<b>11,791,602</b>	<b>21,984,257</b>	<b>21,960,142</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	58,603,436	21,455,309	80,058,745	82,435,153
Restricted net assets	9,473,377	-	9,473,377	6,807,865
Unrestricted net assets	5,366,531	(472,587)	4,893,944	5,872,947
<b>Total Net Assets</b>	<b>73,443,344</b>	<b>20,982,722</b>	<b>94,426,066</b>	<b>95,115,965</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 83,635,999</b>	<b>\$ 32,774,324</b>	<b>\$ 116,410,323</b>	<b>\$ 117,076,107</b>

See accompanying notes to financial statements.



VILLAGE OF MINOOKA, ILLINOIS  
STATEMENT OF ACTIVITIES

April 30, 2012

	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
<b>FUNCTIONS/PROGRAMS</b>						
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities						
General government	\$ 1,390,712	\$ 438,908	\$ 134,161	\$ 88,142	\$ -	\$ 88,142
Public safety	2,157,754	-	-	(2,157,754)	-	(2,157,754)
Street and alley	1,171,571	-	-	(1,171,571)	-	(1,171,571)
Parks	352,325	-	-	(352,325)	-	(352,325)
Other Expense	182,817	-	-	(182,817)	-	(182,817)
Debt service	1,657,392	-	-	(1,657,392)	-	(1,657,392)
Unallocated depreciation expense	1,772,303	-	-	(1,772,303)	-	(1,772,303)
Total governmental activities	8,684,874	438,908	134,161	(7,206,020)	-	(7,206,020)
Business-Type Activities						
Water and sewer	938,928	-	-	-	1,101,002	1,101,002
Garbage	744,573	-	-	-	75,226	75,226
Unallocated depreciation expense	1,212,199	-	-	-	(1,212,199)	(1,212,199)
Total business-type activities	2,895,700	-	-	-	(35,971)	(35,971)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 11,580,574</b>	<b>\$ 438,908</b>	<b>\$ 134,161</b>	<b>(7,206,020)</b>	<b>(35,971)</b>	<b>(7,241,991)</b>
General Revenues						
Taxes				3,631,925	-	3,631,925
Motor fuel tax				342,542	-	342,542
Illinois income tax				788,466	-	788,466
Illinois use tax				8,188	-	8,188
Illinois replacement income tax				159,395	-	159,395
Telecommunications excise tax				412,404	-	412,404
Bond proceeds				1,637,678	-	1,637,678
Interest				29,579	3,852	33,431
Miscellaneous				282,622	-	282,622
Capital principal payments on business type debt				(1,266,996)	522,437	(744,559)
Total general revenues				6,025,803	526,289	6,552,092
OTHER FINANCING SOURCES (USES)				555,438	(555,438)	-
CHANGE IN NET ASSETS				(624,779)	(65,120)	(689,899)
NET ASSETS, MAY 1				74,068,123	21,047,842	95,115,965
NET ASSETS, APRIL 30				\$ 73,443,344	\$ 20,982,722	\$ 94,426,066

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET

April 30, 2012

	Governmental Fund Types					Proprietary Fund Type	Fiduciary Fund Type	Total
	Major		Nonmajor		School Site Trust and Agency			
	General	Debt Service	Special Revenue	Capital Projects				
<b>ASSETS</b>								
Cash and cash equivalents	\$ 3,736,937	-	\$ 345,889	\$ 8,262,689	\$ 1,518,511	\$ 3,117,737	\$ 16,981,763	
Accounts receivable	494,677	-	21,208	321,519	452,599	-	1,290,003	
Property taxes receivable	2,056,270	-	-	-	-	-	2,056,270	
Investments	-	-	-	-	-	3,525,721	3,525,721	
Accrued interest	-	-	-	-	-	14,232	14,232	
Due from other funds	1,563,685	-	-	1,064,424	-	-	2,628,109	
Prepaid expense	72,767	-	-	-	27,528	-	100,295	
<b>Total Assets</b>	<b>\$ 7,924,336</b>	<b>\$ -</b>	<b>\$ 367,097</b>	<b>\$ 9,648,632</b>	<b>\$ 1,998,638</b>	<b>\$ 6,657,690</b>	<b>\$ 26,596,393</b>	
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Due to other funds	\$ 389,740	\$ -	\$ -	\$ 236,443	\$ 2,391,586	\$ 80	\$ 3,017,849	
Accounts payable	-	-	15,274	380,571	79,639	-	475,484	
Deferred property taxes	2,056,270	-	-	-	-	-	2,056,270	
Trust funds payable	-	-	-	-	-	6,657,610	6,657,610	
Bond payable	-	-	-	-	-	-	-	
Illinois EPA loan payable	-	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>2,446,010</b>	<b>-</b>	<b>15,274</b>	<b>617,014</b>	<b>2,471,225</b>	<b>6,657,690</b>	<b>12,207,213</b>	
<b>FUND BALANCES</b>								
Reserve for debt service	-	-	-	-	-	-	-	
Reserve for project costs	-	-	281,081	9,192,296	-	-	9,473,377	
Unreserved fund balance	5,478,326	-	70,742	(160,678)	-	-	5,388,390	
Retained earnings reserved under revenue and ordinance	-	-	-	-	-	-	-	
Retained earnings	-	-	-	-	(472,587)	-	(472,587)	
<b>Total Fund Balances</b>	<b>5,478,326</b>	<b>-</b>	<b>351,823</b>	<b>9,031,618</b>	<b>(472,587)</b>	<b>-</b>	<b>14,389,180</b>	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,924,336</b>	<b>\$ -</b>	<b>\$ 367,097</b>	<b>\$ 9,648,632</b>	<b>\$ 1,998,638</b>	<b>\$ 6,657,690</b>	<b>\$ 26,596,393</b>	

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>																		
FUND BALANCES	\$ 14,861,767	\$ (472,587)																		
<p>Amounts reported for governmental activities in the statement 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="margin-left: 40px;"> <tr> <td>Building, improvements, and land</td> <td style="text-align: right;">9,370,640</td> <td style="text-align: right;">13,952,581</td> </tr> <tr> <td>Infrastructure</td> <td style="text-align: right;">65,619,248</td> <td style="text-align: right;">25,536,181</td> </tr> <tr> <td>Equipment and Vehicles</td> <td style="text-align: right;">1,849,878</td> <td style="text-align: right;">387,991</td> </tr> <tr> <td>Accumulated depreciation</td> <td style="text-align: right;">(11,143,832)</td> <td style="text-align: right;">(9,101,067)</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="margin-left: 40px;"> <tr> <td>Net OPEB obligation payable</td> <td style="text-align: right;">(21,859)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Bonds payable</td> <td style="text-align: right;"><u>(7,092,498)</u></td> <td style="text-align: right;"><u>(9,320,377)</u></td> </tr> </table>			Building, improvements, and land	9,370,640	13,952,581	Infrastructure	65,619,248	25,536,181	Equipment and Vehicles	1,849,878	387,991	Accumulated depreciation	(11,143,832)	(9,101,067)	Net OPEB obligation payable	(21,859)	-	Bonds payable	<u>(7,092,498)</u>	<u>(9,320,377)</u>
Building, improvements, and land	9,370,640	13,952,581																		
Infrastructure	65,619,248	25,536,181																		
Equipment and Vehicles	1,849,878	387,991																		
Accumulated depreciation	(11,143,832)	(9,101,067)																		
Net OPEB obligation payable	(21,859)	-																		
Bonds payable	<u>(7,092,498)</u>	<u>(9,320,377)</u>																		
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 73,443,344</u>	<u>\$ 20,982,722</u>																		

See accompanying notes to financial statements.

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

April 30, 2012

	Major		Nonmajor		Total	
	General	Debt Service	Special Revenue	Capital Projects	2012	2011
<b>REVENUES</b>						
Taxes	\$ 3,222,915	\$ 409,010	\$ -	\$ -	\$ 3,631,925	\$ 4,379,035
Intergovernmental	956,049	-	342,542	-	1,298,591	1,348,818
Licenses and permits	301,380	-	-	80,891	382,271	538,932
Telecommunications excise taxes	-	-	-	293,744	293,744	-
Electric use tax	-	-	-	412,404	412,404	-
Fines	173,220	-	19,685	-	192,905	214,675
Interest income	10,039	156	558	18,826	29,579	72,660
Finance charge income	30,167	-	-	-	30,167	29,799
Police reports	709	-	-	-	709	565
Activity reports	5,989	-	-	-	5,989	1,643
Grant income	28,380	-	-	410,528	438,908	515,064
Other revenues	282,622	-	-	134,161	416,783	438,691
<b>Total Revenues</b>	<b>5,011,470</b>	<b>409,166</b>	<b>362,785</b>	<b>1,350,554</b>	<b>7,133,975</b>	<b>7,539,882</b>
<b>EXPENDITURES</b>						
General government	1,239,445	-	10,723	178,926	1,429,094	1,260,735
Public safety	2,177,773	-	-	-	2,177,773	2,168,591
Street and alley	891,209	-	311,698	-	1,202,907	1,320,396
Parks	288,013	-	-	64,312	352,325	1,414,720
Sanitation	-	-	-	-	-	-
Debt service	-	1,657,392	-	-	1,657,392	4,162,734
Capital improvements	-	-	4,885	1,102,076	1,106,961	1,752,338
<b>Total Expenditures</b>	<b>4,596,440</b>	<b>1,657,392</b>	<b>327,306</b>	<b>1,345,314</b>	<b>7,926,452</b>	<b>12,079,514</b>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	<b>415,030</b>	<b>(1,248,226)</b>	<b>35,479</b>	<b>5,240</b>	<b>(792,477)</b>	<b>(4,539,632)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers (to) from	(91,636)	1,248,226	14,100	(615,252)	555,438	3,083,773
Bond proceeds	-	-	-	1,637,678	1,637,678	-
<b>Total Other Financing Sources (Uses)</b>	<b>(91,636)</b>	<b>1,248,226</b>	<b>14,100</b>	<b>1,022,426</b>	<b>2,193,116</b>	<b>3,083,773</b>
<b>CHANGE IN FUND BALANCES</b>	<b>323,394</b>	<b>-</b>	<b>49,579</b>	<b>1,027,666</b>	<b>1,400,639</b>	<b>(1,455,859)</b>
<b>FUND BALANCE, MAY 1</b>	<b>5,154,932</b>	<b>-</b>	<b>302,244</b>	<b>8,003,952</b>	<b>13,461,128</b>	<b>14,916,987</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 5,478,326</b>	<b>\$ -</b>	<b>\$ 351,823</b>	<b>\$ 9,031,618</b>	<b>\$ 14,861,767</b>	<b>\$ 13,461,128</b>

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, 2012

	Governmental Activities	Business-Type Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,400,639	\$ 307,728
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	1,035,740	316,914
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	(1,266,996)	522,437
The increase in long-term liabilities for net OPEB obligation payable is reported as an expenditure when due in governmental funds but as an increase of liabilities in the statement of activities	(21,859)	-
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	(1,772,303)	(1,212,199)
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>\$ (624,779)</u>	<u>\$ (65,120)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

For the Year Ended April 30, 2012

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,518,511	\$ 1,461,529
Due from other funds	-	35,091
Prepaid expenses	27,528	24,255
Accounts receivable, net of allowance	<u>452,599</u>	<u>403,404</u>
Total assets	<u>1,998,638</u>	<u>1,924,279</u>
<b>LIABILITIES</b>		
Due to other funds	2,391,586	2,469,586
Accounts payable	<u>79,639</u>	<u>235,008</u>
Total liabilities	<u>2,471,225</u>	<u>2,704,594</u>
<b>NET ASSETS</b>		
Retained earnings (deficit)	<u>(472,587)</u>	<u>(780,315)</u>
<b>TOTAL NET ASSETS</b>	<u>\$ (472,587)</u>	<u>\$ (780,315)</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, 2012

	2012	2011
<b>OPERATING REVENUES</b>		
Water and sewer charges	\$ 1,949,758	\$ 1,836,415
Garbage charges	816,866	742,147
Water tap on fees	19,150	5,300
Sewer tap on fees	43,700	10,400
Sale of meters	8,395	13,870
Inspection fees	5,060	8,360
Miscellaneous revenues	16,762	6,456
<b>Total operating revenues</b>	<u>2,859,691</u>	<u>2,622,948</u>
<b>OPERATING EXPENSES</b>		
Personnel services	464,919	469,084
Contractual services	1,229,342	1,252,320
Commodities	148,220	146,945
Other expenses	67,053	127,264
<b>Total operating expenses</b>	<u>1,909,534</u>	<u>1,995,613</u>
<b>OPERATING INCOME</b>	<u>950,157</u>	<u>627,335</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	3,890	8,552
Capital outlay	(90,881)	(97,026)
<b>Total non-operating revenues (expenses)</b>	<u>(86,991)</u>	<u>(88,474)</u>
<b>Excess of revenues over (under) expenditures</b>	863,166	538,861
<b>Operating transfers</b>	<u>(555,438)</u>	<u>(3,057,440)</u>
<b>CHANGES IN NET ASSETS</b>	307,728	(2,518,579)
<b>NET ASSETS, MAY 1</b>	<u>(780,315)</u>	<u>1,738,264</u>
<b>NET ASSETS, APRIL 30</b>	<u>\$ (472,587)</u>	<u>\$ (780,315)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2012

	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 2,810,496
Payments to suppliers	(1,603,257)
Payments to employees	(464,919)
Net cash from operating activities	<u>742,320</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Due (to) from other funds	(598,347)
Net cash from noncapital and related financing activities	<u>(598,347)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	-
Purchase of capital assets	(90,881)
Interest and fiscal charges paid	-
Net cash from capital and related financing activities	<u>(90,881)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	3,890
Net cash from investing activities	<u>3,890</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	56,982
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,461,529</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,518,511</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 950,157
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	-
Changes in net assets	
Receivables	(49,195)
Accounts payable	(155,369)
Prepaid expenses	(3,273)
Compensated absences	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 742,320</u>

See accompanying notes to financial statements.



**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

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 was based upon the significance of its operational or financial relationship with the primary government.

b. Fund Accounting

The Village uses funds to report on 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, 2012

---

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 statements 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, 2012

---

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 nonmajor governmental funds:

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

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

The Village reports the following fiduciary fund:

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 is 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, 2012

---

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 investment 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 Treasury is reported at a \$1 per share value, which equals the Village's fair value in the pool.

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
 April 30, 2012

---

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 a historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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 proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs and gains/losses on refundings, are deferred and amortized over the

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/loss 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 transaction, 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 reported amounts of revenues and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

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, 2012

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 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 111,826	\$ 111,826	\$ -	\$ -	\$ -
Illinois Funds	2,582	2,582	-	-	-
<b>Totals</b>	<b>\$ 114,408</b>	<b>\$ 114,408</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 694,065	\$ -	\$ 418,068	\$ 275,997	\$ -
U.S. Agency Obligations	1,406,769	269,347	677,550	459,872	-
Mortgage Pools	360,294	-	2,378	-	357,916
Mutual Funds	945,221	945,221	-	-	-
Municipal Bonds	119,372	-	-	5,355	114,017
<b>Totals</b>	<b>\$3,525,721</b>	<b>\$1,214,568</b>	<b>\$1,097,996</b>	<b>\$741,224</b>	<b>\$471,933</b>

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

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, 2012

---

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

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

3. PROPERTY TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, 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, 2012 and August 1, 2012, and are payable in two installments, on or about June 1, 2012 and September 1, 2012. The County collects such taxes and remits them periodically. As the 2011 tax levy is intended to fund expenditures for none of fiscal year 2012, none of the 2011 tax levy has been recognized as revenue as of April 30, 2012 and all of the 2011 tax levy has been deferred as of April 30, 2012.

The 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012 as the tax has not yet been levied by the Village and will not be levied until December 2012, and, therefore, the levy is not measurable at April 30, 2012. 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, 2012

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	7,820,170	-	-	7,820,170
Construction in progress	1,229,897	337,500	1,187,981	379,416
Total capital assets not being depreciated	<u>9,050,067</u>	<u>337,500</u>	<u>1,187,981</u>	<u>8,199,586</u>
Capital assets being depreciated				
Building and improvements	1,163,882	7,172	-	1,171,054
Vehicles and equipment	1,733,816	116,062	-	1,849,878
Infrastructure	63,856,260	1,762,988	-	65,619,248
Total capital assets being depreciated	<u>66,753,958</u>	<u>1,886,222</u>	<u>-</u>	<u>68,640,180</u>
Less accumulated depreciation for				
Building and improvements	199,727	41,320	-	241,047
Vehicles and equipment	1,170,333	95,371	-	1,265,704
Infrastructure	8,001,469	1,635,612	-	9,637,081
Total accumulated depreciation	<u>9,371,529</u>	<u>1,772,303</u>	<u>-</u>	<u>11,143,832</u>
Total capital assets being depreciated, net	<u>57,382,429</u>	<u>113,919</u>	<u>-</u>	<u>57,496,348</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>66,432,496</u>	<u>451,419</u>	<u>1,187,981</u>	<u>65,695,934</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	1,772,303
Public safety	-
Public works	-
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>1,772,303</u>

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS - TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	15,092	-	15,092
Total capital assets not being depreciated	<u>183,028</u>	<u>15,092</u>	<u>-</u>	<u>198,120</u>
Capital assets being depreciated				
Building and improvements	13,708,115	46,346	-	13,754,461
Vehicles and equipment	345,781	42,210	-	387,991
Infrastructure	25,322,915	213,266	-	25,536,181
Total capital assets being depreciated	<u>39,376,811</u>	<u>301,822</u>	<u>-</u>	<u>39,678,633</u>
Less accumulated depreciation for				
Building and improvements	3,409,666	478,554	-	3,888,220
Vehicles and equipment	235,058	31,963	-	267,021
Infrastructure	4,244,144	701,682	-	4,945,826
Total accumulated depreciation	<u>7,888,868</u>	<u>1,212,199</u>	<u>-</u>	<u>9,101,067</u>
Total capital assets being depreciated, net	<u>31,487,943</u>	<u>(910,377)</u>	<u>-</u>	<u>30,577,566</u>
<b>BUSINESS - TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 31,670,971</u>	<u>\$ (895,285)</u>	<u>\$ -</u>	<u>30,775,686</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 Commitmen</u>
Twin Rail Drive Reconstruction	\$ 29,373	\$ 1,305,593.00
Dewatering Bed for WWTP	-	134,380
McEvelly Road Water Tower Demolition	15,000	2,600
Brannick Road Streetlights	16,585	31,075
Prairie Ridge Bike Path & Drainage Improvement	33,041	15,995
Reflections at Waters Edge Drainage & Swail Project	-	34,138
Industrial Drive Water Main Replacement	-	20,000
Total	<u>\$ 93,999</u>	<u>\$ 1,543,781</u>

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
 April 30, 2012

6. LONG-TERM DEBT

a. Long-Term Liabilities

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

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
GO Bonds Series 2005A	General	\$ 200,000	\$ -	\$ (200,000)	\$ -	\$ -
GO Bonds Series 2005B	General	2,915,000	-	(2,915,000)	-	-
Debt Certificates Series 2007	Debt Service	2,710,500	-	(110,700)	2,599,800	115,800
GO Bonds Series 2011A	Debt Service	-	1,655,000	-	1,655,000	165,000
GO Bonds Series 2012	Debt Service	-	2,750,000	-	2,750,000	30,000
Total Governmental Activities		<u>5,825,500</u>	<u>4,405,000</u>	<u>(3,225,700)</u>	<u>7,004,800</u>	<u>310,800</u>
<b>Business-type Activities</b>						
IEPA Loan	W&S	1,397,814	-	(157,833)	1,239,981	162,387
GO Bonds Series 2003	W&S	3,690,000	-	(3,690,000)	-	-
GO Bonds Series 2008	W&S	4,755,000	-	(205,000)	4,550,000	215,000
GO Bonds Series 2011	W&S	-	3,300,000	(40,000)	3,260,000	240,000
Total Business-type Activities		<u>9,842,814</u>	<u>3,300,000</u>	<u>(4,092,833)</u>	<u>9,049,981</u>	<u>617,387</u>
<b>TOTAL LONG-TERM DEBT</b>		<u>\$15,668,314</u>	<u>\$7,705,000</u>	<u>\$ (7,318,533)</u>	<u>\$16,054,781</u>	<u>\$ 928,187</u>

6. LONG-TERM DEBT (Continued)

c. Outstanding Debt

The outstanding debt consists of the following:

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

\$5,100,000 Alternate Revenue Source Bonds, Series 2003, due in semi-annual installments of \$391,608 to \$412,775 until December 2023 at a net interest cost of 4.19%. Debt service is funded by the Utility Tax Fund. These bonds were refunded in by the \$3,300,000 Alternative Revenue Source Bonds, Series 2011.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

6. LONG-TERM DEBT (Continued)

c. Outstanding Debt (continued)

\$1,110,000 Alternate Revenue Source Bonds, Series 2005A, due in semi-annual installments of 204,530 to 207,500 through December 2011 at a net interest cost of 3.71%. Debt service is funded by property taxes. These bonds were paid in full during fiscal year 2012.

\$3,500,000 Alternate Revenue Source Bonds, Series 2005B, due in semi-annual installments of \$248,646 to \$281,340 through December 2025 at a net interest cost of 3.96%. Debt service is funded by property taxes. These bonds were refunded in by the \$2,750,000 Alternative Revenue Source Bonds, Series 2012.

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

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

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$240,000 to \$375,000 until December 2023 at a net interest cost of X.XX%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 Alternate Revenue Source Bonds, Series 2011A, due in semi-annual installments of 140,000 to 180,000 through December 2022 at a net interest cost of X.XX%. Debt service is funded by property taxes.

\$2,750,000 Alternate Revenue Source Bonds, Series 2012, due in semi-annual installments of \$170,000 to \$260,000 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

6. LONG-TERM DEBT (Continued)

c. Outstanding Debt (continued)

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2007 Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 162,387	\$ 34,371	\$ 196,758	\$ 115,800	\$ 109,128	\$ 224,928
2014	167,073	29,685	196,758	121,100	103,798	224,898
2015	171,894	24,864	196,758	126,500	98,480	224,980
2016	176,854	19,904	196,758	131,800	93,171	224,971
2017	181,957	14,801	196,758	137,300	87,607	224,907
2018	187,207	9,550	196,757	143,200	81,765	224,965
2019	192,609	4,148	196,757	149,300	75,637	224,937
2020	-	-	-	155,700	69,217	224,917
2021	-	-	-	162,500	62,479	224,979
2022	-	-	-	169,500	55,398	224,898
2023	-	-	-	177,000	47,965	224,965
2024	-	-	-	184,800	40,168	224,968
2025	-	-	-	193,000	31,978	224,978
2026	-	-	-	201,600	23,365	224,965
2027	-	-	-	210,600	14,317	224,917
2028	-	-	-	220,100	4,842	224,942
<b>TOTAL</b>	<b>\$ 1,239,981</b>	<b>\$ 137,323</b>	<b>\$ 1,377,304</b>	<b>\$ 2,599,800</b>	<b>\$ 999,315</b>	<b>\$ 3,599,115</b>

Fiscal Year Ending April 30	2008 General Obligation Bonds			2011 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2013	215,000	175,056	390,056	240,000	131,000	371,000
2014	220,000	167,530	387,530	250,000	126,200	376,200
2015	230,000	159,830	389,830	255,000	118,700	373,700
2016	240,000	151,780	391,780	265,000	111,050	376,050
2017	245,000	143,380	388,380	275,000	103,100	378,100
2018	255,000	134,438	389,438	290,000	92,100	382,100
2019	260,000	125,130	385,130	300,000	80,500	380,500
2020	275,000	115,380	390,380	315,000	65,500	380,500
2021	285,000	104,930	389,930	340,000	49,750	389,750
2022	295,000	93,958	388,958	355,000	32,750	387,750
2023	305,000	82,453	387,453	375,000	15,000	390,000
2024	320,000	70,405	390,405	-	-	-
2025	330,000	57,605	387,605	-	-	-
2026	345,000	44,075	389,075	-	-	-
2027	360,000	29,930	389,930	-	-	-
2028	370,000	15,170	385,170	-	-	-
<b>TOTAL</b>	<b>\$ 4,550,000</b>	<b>\$ 1,671,050</b>	<b>\$ 6,221,050</b>	<b>\$ 3,260,000</b>	<b>\$ 925,650</b>	<b>\$ 4,185,650</b>

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

6. LONG-TERM DEBT (Continued)

d. Outstanding Debt (continued)

Fiscal Year Ending April 30	2011A General Obligation Bonds			2012 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2013	165,000	34,696	199,696	30,000	61,203	91,203
2014	170,000	32,800	202,800	170,000	72,600	242,600
2015	170,000	29,400	199,400	175,000	69,200	244,200
2016	175,000	26,000	201,000	180,000	65,700	245,700
2017	180,000	22,500	202,500	185,000	62,100	247,100
2018	180,000	18,900	198,900	190,000	58,400	248,400
2019	155,000	15,300	170,300	195,000	54,600	249,600
2020	160,000	12,200	172,200	205,000	48,750	253,750
2021	160,000	9,000	169,000	215,000	42,600	257,600
2022	140,000	4,200	144,200	220,000	36,150	256,150
2023	-	-	-	230,000	29,550	259,550
2024	-	-	-	245,000	22,650	267,650
2025	-	-	-	250,000	15,300	265,300
2026	-	-	-	260,000	7,800	267,800
<b>TOTAL</b>	<b>\$ 1,655,000</b>	<b>\$ 204,996</b>	<b>\$ 1,859,996</b>	<b>\$ 2,750,000</b>	<b>\$ 646,603</b>	<b>\$ 3,396,603</b>

d. Legal Debt Margin

The Village is a non-home municipality

ASSESED VALUATION - 2011 (LATEST AVAILABLE)	<u>\$ 291,358,176</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	25,129,643
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>14,814,800</u>
LEGAL DEBT MARGIN	<u>\$ 10,314,843</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 produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.")

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
 April 30, 2012

---

7. RESTRICTED NET ASSETS

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

Governmental Funds - Restricted for debt.	
service and capital projects	\$ 9,473,377
Enterprise Fund - water revenue bond accounts	
Operation and maintenance	<u>-</u>
TOTAL	<u>\$ 9,473,377</u>

8. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 91,636
Debt Service Fund	1,248,226	-
Special Revenue Funds	14,100	-
Capital Projects Fund	-	615,252
Proprietary Funds	<u>-</u>	<u>555,438</u>
TOTAL ALL FUNDS	<u>\$ 1,262,326</u>	<u>\$ 1,262,326</u>

9. CONTINGENT 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, 2012

---

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](http://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 2011 was 9.41 percent of annual covered payroll. The Village's annual required contribution rate for calendar year 2011 was 10.24 percent. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

*Annual Pension Cost*

For fiscal year ending December 31, 2011, the Village's actual contributions for pension cost for the Regular were \$111,490. Its required contribution for calendar year 2011 was \$121,324. The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 30 year basis.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
 April 30, 2012

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Three Year Trend Information for Regular Plan

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2011	\$ 121,324	92%	\$0
12/31/2010	119,286	86%	0
12/31/2009	18,036	100%	0

*Funded Status and Funding Progress*

As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 80.03% funded. The actuarial accrued liability for benefits was \$2,564,976 and the actuarial value of assets was \$2,052,848, resulting in an underfunded actuarial accrued liability (UAAL) of \$512,128. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,184,806 and the ratio of the UAAL to the covered payroll was 43%.

The schedule of funding progress, presented as RSI following the notes to the 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. OTHER POST-EMPLOYMENT BENEFITS

*Plan Descriptions, Provisions, and Funding Policies*

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

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

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

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

*Plan Descriptions, Provisions, and Funding Policies (continued)*

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

At April 30, 2012, membership consisted of

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

The Village does not currently have a funding policy.

*Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2012 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2012.

The net OPEB obligation (NOPEBO) as of April 30, 2012, was calculated as follows:

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

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
 April 30, 2012

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

*Trend Information*

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

Fiscal Year	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	10,722	0.00%	10,722
2011	N/A	N/A	10,722
2012	11,137	0.00%	21,859

*Funded Status and Funding Progress*

The funded status of the plan as of April 30, 2012, was as follows:

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

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

*Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2012

---

11. OTHER POST-EMPLOYMENT BENEFITS (Continued)

*Actuarial Methods and Assumptions (continued)*

In the April 30, 2012 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012, was 30 years.

12. 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.

13. OTHER INFORMATION

As of the current year management has elected to reclassify the following funds.

- Garbage Disposal Fund from Special Revenue to Enterprise
- Utility Tax Fund from Special Revenue to Capital Projects
- Kendall County Property Tax Fund from Special Revenue to Capital Projects

**This page is intentionally left blank.**

**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, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 3,060,400	\$ 3,226,800	\$ 3,222,915
Intergovernmental	1,017,900	959,000	956,049
Licenses and Permits	135,100	305,400	301,380
Fines	206,300	175,100	173,220
Interest income	17,500	11,000	10,039
Finance charge income	30,000	30,500	30,167
Grant income	15,300	28,400	28,380
Business registration fees	4,300	5,600	5,525
Police reports	700	800	709
Cash per term allocation	25,000	23,000	22,710
Donations	12,200	17,000	16,700
Activity reports	6,500	6,000	5,989
Village books and maps	100	100	-
Proceeds from sale of property	-	1,000	806
Summer camp receipts	27,200	28,000	27,625
Other reimbursements	78,800	88,500	88,113
Other revenues	47,300	122,100	121,143
Budget Carry forward - Prior Year	29,000	-	-
<b>Total revenues</b>	<b>4,713,600</b>	<b>5,028,300</b>	<b>5,011,470</b>
<b>EXPENDITURES</b>			
Administrative	946,800	1,249,800	1,083,765
Street and alley	1,034,000	921,300	891,209
Police protection	2,273,000	2,208,800	2,177,773
Parks	314,900	308,000	288,013
Building	157,000	161,900	155,680
<b>Total expenditures</b>	<b>4,725,700</b>	<b>4,849,800</b>	<b>4,596,440</b>

(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, 2012

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,100)</u>	<u>178,500</u>	<u>415,030</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	88,000	-	-
Operating transfer to	<u>(52,700)</u>	<u>(91,700)</u>	<u>(91,636)</u>
Total other financing sources (uses)	<u>35,300</u>	<u>(91,700)</u>	<u>(91,636)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 23,200</u>	<u>\$ 86,800</u>	323,394
FUND BALANCE, MAY 1			<u>5,154,932</u>
FUND BALANCE, APRIL 30			<u>\$ 5,478,326</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS**

April 30, 2012

**ILLINOIS MUNICIPAL RETIREMENT FUND**

Actuarial Valuation Date <u>December 31</u>	(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%
2011	2,052,848	2,564,976	80.03%	512,128	1,184,806	43.22%

**OTHER POST-EMPLOYMENT BENEFIT PLAN**

Actuarial Valuation Date <u>April 30</u>	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2010	-	70,696	0.00%	70,696	-	-
2011	-	70,696	0.00%	70,696	-	-
2012	-	70,696	0.00%	70,696	-	-

(See independent auditor's report.)

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

April 30, 2012

---

<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%
2011	121,324	111,490	92%

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2012

---

1. BUDGETS

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

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

The Board of Trustees may:

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

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

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

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

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

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

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

**VILLAGE OF MINOOKA, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
April 30, 2012

---

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.

**This page is intentionally left blank.**

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 752,300	\$ 772,100	\$ 772,005
Special revenue purposes			
Municipal Audit	9,300	9,700	9,677
Liability insurance	115,900	119,000	118,782
Police protection	236,900	242,500	242,093
Social Security	186,600	191,000	190,981
IMRF	85,500	88,000	87,640
Road and bridge (township)	68,700	112,000	111,556
Street lighting	89,300	92,000	91,810
Unemployment	9,500	10,500	10,096
Municipal Sales Tax	1,506,400	1,590,000	1,588,275
Total taxes	<u>3,060,400</u>	<u>3,226,800</u>	<u>3,222,915</u>
<b>INTERGOVERNMENTAL</b>			
Illinois income tax	874,300	790,000	788,466
Illinois replacement income taxes	9,700	9,000	8,188
Illinois use tax	133,900	160,000	159,395
Total intergovernmental	<u>1,017,900</u>	<u>959,000</u>	<u>956,049</u>
<b>LICENSES AND PERMITS</b>			
Liquor & tobacco licenses	13,700	15,500	15,306
Vending licenses	1,500	8,100	8,073
Overweight permits	5,700	5,700	5,655
Building permits	9,700	172,500	172,235
Cable TV franchise fees	29,900	31,300	31,269
Telephone franchise fees	62,100	60,000	57,732
Contractor licenses	10,000	11,000	10,885
Re-inspection fees	1,000	1,000	-
Plat/plan/zone fees	1,500	300	225
Total licenses and permits	<u>135,100</u>	<u>305,400</u>	<u>301,380</u>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Fines	206,300	175,100	173,220
Interest income	17,500	11,000	10,039
Finance charge income	30,000	30,500	30,167
Grant income	15,300	28,400	28,380
Business registration fees	4,300	5,600	5,525
Police reports	700	800	709
Cash per thermo allocation	25,000	23,000	22,710
Donations	12,200	17,000	16,700
Activity receipts	6,500	6,000	5,989
Village books and maps	100	100	-
Proceeds from sale of property	-	1,000	806
Summer camp receipts	27,200	28,000	27,625
Other reimbursements	78,800	88,500	88,113
Other revenues	47,300	122,100	121,143
Budget Carry forward - Prior Year	29,000	-	-
<b>TOTAL REVENUES</b>	<b>\$ 4,713,600</b>	<b>\$ 5,028,300</b>	<b>\$ 5,011,470</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>ADMINISTRATIVE</b>			
Personnel services			
Salaries of Village officials	\$ 232,900	\$ 230,000	\$ 224,449
Employee insurance	23,700	29,000	28,937
Social Security	14,800	16,000	15,908
Medicare	3,500	4,600	4,576
IMRF	21,400	26,000	25,552
Total personnel services	296,300	305,600	299,422
Contractual Services			
Legal services	108,000	108,000	106,341
Data processing services	7,200	8,800	8,735
Engineering services	52,500	89,500	89,340
Insurance	26,800	25,000	23,960
Printing and publications	8,400	7,000	6,061
Association dues and meeting expenses	21,500	21,500	20,825
Telephone	5,100	5,300	5,292
Electricity	1,200	2,000	1,969
Heating	1,500	4,300	4,288
Codification of ordinances	4,000	4,000	2,977
Janitorial services	11,200	8,000	7,006
Unemployment taxes	-	1,500	1,466
Public relations	27,400	21,000	19,815
Repairs and maintenance of office equipment	4,000	4,200	4,161
Professional services	2,300	142,000	9,718
Repairs and maintenance of building	1,500	4,900	4,825
Audit services	10,300	11,400	11,333
Total contractual services	292,900	468,400	328,112
Commodities			
Office supplies and postage	9,000	9,000	8,549
Janitorial Supplies	800	800	349
Total commodities	9,800	9,800	8,898

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	7,300	9,300	9,239
Miscellaneous administrative and general	3,500	18,000	17,752
Sales tax abatement	305,000	305,000	303,334
Bad Debt Expense	30,000	94,000	77,500
Total other expenses	<u>345,800</u>	<u>426,300</u>	<u>407,825</u>
Capital Outlay			
Purchase equipment	1,000	6,700	6,654
Data processing/other equipment	1,000	9,400	9,280
Improvements to Village buildings	-	23,600	23,574
Total capital outlay	<u>2,000</u>	<u>39,700</u>	<u>39,508</u>
Total administrative	<u>946,800</u>	<u>1,249,800</u>	<u>1,083,765</u>
STREET AND ALLEY			
Personnel services			
Salary	239,300	220,000	218,463
Overtime	15,000	8,000	6,607
Employee group insurance	38,400	33,000	31,709
Social Security	17,500	14,000	13,235
Medicare	4,100	3,200	3,095
IMRF	23,900	22,500	22,132
Total personnel services	<u>338,200</u>	<u>300,700</u>	<u>295,241</u>
Contractual services			
Legal expenses	2,000	2,000	1,006
Data processing services	6,100	7,500	7,402
Engineering services	20,000	38,000	37,166
Insurance	19,800	17,000	16,652
Telephone	4,300	4,300	3,547
Street lighting	93,600	101,700	101,486
Heating	3,300	3,900	3,823
Janitorial services	2,400	2,500	2,459

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>STREET AND ALLEY (Continued)</b>			
Contractual services (continued)			
Unemployment Insurance	1,500	3,100	3,023
Repairs and maintenance of office equipment	400	400	90
Repairs and maintenance of vehicles and equipment	11,900	20,600	20,583
Repairs and maintenance of streets and alleys	55,100	29,000	24,421
Tree trimming and removal	21,000	31,500	31,212
Snow removal	70,000	28,000	26,958
Street and alley cleaning	16,200	14,000	13,182
Storm sewer maintenance and upgrade	24,200	12,000	11,817
Equipment rental	2,000	2,000	1,876
Uniform rental	2,500	3,100	3,031
Detention pond maintenance	26,500	28,700	27,053
Repairs and maintenance of street lights	30,000	27,000	26,728
Repairs and maintenance of public works building	2,400	5,900	5,815
J.U.L.I.E. locates	900	2,800	2,749
Health (Mosquito Abatement)	30,900	28,000	26,552
Landscape Services	51,000	48,000	46,449
NPDES permit fee	1,000	1,000	1,000
Total contractual services	499,000	462,000	446,080
<b>Commodities</b>			
Gas, oil, etc.	14,500	12,000	10,654
Street signs	13,000	18,500	18,426
Deicing materials	97,500	80,000	77,888
Janitorial supplies	2,000	2,000	1,110
Asphalt, concrete, gravel	29,000	7,000	5,674
Herbicides	2,000	2,500	1,699
Manholes, catch basins, inlets	1,000	1,000	135
Storm sewer pipe and accessories	3,000	1,000	-
Total commodities	162,000	124,000	115,586

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	800	1,400	1,377
Total other expense	<u>800</u>	<u>1,400</u>	<u>1,377</u>
Capital Outlay			
Purchase of equipment	3,000	5,000	4,893
Village building improvements	1,000	1,600	1,594
Construction of new sidewalks	30,000	25,000	24,936
Data processing equipment	-	1,600	1,502
Total capital outlay	<u>34,000</u>	<u>33,200</u>	<u>32,925</u>
Total street and alley	<u>1,034,000</u>	<u>921,300</u>	<u>891,209</u>
POLICE PROTECTION			
Personnel services			
Salary	1,476,200	1,450,000	1,448,535
Overtime police salaries	70,000	55,000	52,965
Police salary holiday pay	60,100	164,000	60,857
Overtime reimbursed	40,300	25,000	20,244
Employees group insurance	148,100	61,000	161,034
Social Security	101,600	96,000	95,494
Medicare	23,800	22,500	22,304
IMRF	16,400	16,500	16,326
Total personnel services	<u>1,936,500</u>	<u>1,890,000</u>	<u>1,877,759</u>
Contractual services			
Legal	8,000	11,800	11,735
Data process services	8,100	8,600	8,515
Insurance	55,200	56,000	55,811
Printing and publication	5,600	5,000	3,327
Association dues and meetings	6,300	6,500	5,151
Telephone	16,500	12,500	11,992
Janitorial service	7,500	5,000	4,670

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Unemployment Insurance	-	600	503
Repairs and maintenance of office equipment	6,800	6,000	5,112
Repairs and maintenance of radios and equipment	1,500	1,500	1,201
Repairs and maintenance of vehicles	40,000	35,000	34,609
Police commission	17,700	15,000	14,220
Crime prevention	11,100	11,000	9,703
Jail operation & maintenance	1,900	1,900	793
Seminars and training	17,500	16,000	14,505
Gang and drug expense	3,600	3,000	2,325
Medical expenses	800	800	553
Animal control	8,300	8,300	7,754
Building repairs	1,800	1,800	412
EMA expense	2,500	2,000	872
Total contractual services	220,700	208,300	193,763
Commodities			
Office supplies and postage	5,000	6,000	4,821
Gasoline, oil, etc.	66,300	62,000	60,541
Uniforms	14,900	15,100	15,038
Investigations	4,000	3,000	2,153
Total commodities	90,200	86,100	82,553
Other expense			
Miscellaneous	2,400	2,400	1,851
Total other expense	2,400	2,400	1,851
Capital Outlay			
Purchase of equipment	17,900	17,500	17,440
Village building improvements	700	4,500	4,407
Data processing equipment	4,600	-	-
Total capital outlay	23,200	22,000	21,847
Total police protection	2,273,000	2,208,800	2,177,773

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>PARKS</b>			
Personnel services			
Park maintenance salaries	125,100	125,000	120,506
Overtime	1,000	1,000	868
Employee group insurance	15,500	13,000	12,239
Social security	8,500	7,500	7,281
Medicare	2,000	2,000	1,703
IMRF	9,300	10,000	9,850
Total personnel services	<u>161,400</u>	<u>158,500</u>	<u>152,447</u>
Contractual services			
Legal	500	500	-
Data processing services	2,800	2,800	2,561
Engineering services	1,300	1,300	352
Insurance	8,900	8,000	7,315
Printing & publications	400	400	281
Electricity	1,600	1,600	1,480
Heating	700	1,300	1,233
Janitorial services	400	500	410
Unemployment insurance	300	700	675
Repairs and maintenance -			
Vehicles and equipment	2,500	4,300	4,292
Maintenance of park facilities	25,000	19,000	17,546
Park/recreation activities	20,100	22,500	22,405
Summer camp	8,600	8,500	7,347
Landscape service	66,000	60,000	57,618
Total contractual services	<u>139,100</u>	<u>131,400</u>	<u>123,515</u>
Commodities			
Gas, oil, etc.	200	200	-
Herbicides	1,800	1,800	1,666
Office supplies and postage	1,200	1,200	-
Supplies	3,000	5,000	4,114

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>PARKS (Continued)</b>			
Janitorial supplies	2,000	3,000	2,783
Landscape Commodities	5,000	5,000	1,672
Total commodities	<u>13,200</u>	<u>16,200</u>	<u>10,235</u>
<b>Other expense</b>			
Miscellaneous expense - parks	-	-	-
Total other expense	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital outlay</b>			
Purchase Equipment	1,200	1,900	1,816
Total capital outlay	<u>1,200</u>	<u>1,900</u>	<u>1,816</u>
<b>Total Parks</b>	<u>314,900</u>	<u>308,000</u>	<u>288,013</u>
<b>BUILDING</b>			
<b>Personnel services</b>			
Building department services	96,100	96,000	94,899
Employee group insurance	3,800	5,100	5,088
Social security	6,100	6,000	5,850
Medicare	1,500	1,500	1,368
IMRF	9,100	9,500	9,140
Total personnel services	<u>116,600</u>	<u>118,100</u>	<u>116,345</u>
<b>Contractual services</b>			
Legal fees	5,500	2,500	560
Data processing services	4,900	5,800	5,763
Engineering fees	2,500	-	-
Insurance	13,900	13,000	11,850
Printing and publications	300	300	-
Telephone & communications	1,000	1,200	1,122
Janitorial services	400	500	410
Unemployment insurance	300	600	589
Repair and maintenance of office equipment	400	400	375

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Building inspector fees	5,000	7,500	7,375
Association dues	400	600	590
Vehicle Maintenance	500	3,800	3,735
Conference & Training	600	600	369
Total contractual services	<u>35,700</u>	<u>36,800</u>	<u>32,738</u>
Commodities			
Office supplies & postage	2,300	3,200	3,162
Supplies	100	700	651
Gas, Oil, etc.	2,200	2,500	2,339
Total commodities	<u>4,600</u>	<u>6,400</u>	<u>6,152</u>
Other expenses			
Miscellaneous expenses	100	200	160
Total other expenses	<u>100</u>	<u>200</u>	<u>160</u>
Capital Outlay			
Purchase equipment	-	300	285
Data processing equipment	-	100	-
Total capital outlay	<u>-</u>	<u>400</u>	<u>285</u>
Total Building	<u>157,000</u>	<u>161,900</u>	<u>155,680</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 4,725,700</u>	<u>\$ 4,849,800</u>	<u>\$ 4,596,440</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, 2012

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property taxes	\$ 434,100	\$ 409,200	\$ 409,010
Investment income	-	200	156
Total revenues	<u>434,100</u>	<u>409,400</u>	<u>409,166</u>
<b>EXPENDITURES</b>			
IL EPA Loan -			
Principal	157,900	157,900	157,833
Interest	39,000	39,000	38,925
2003 Bond Series			
Principal	235,000	161,200	161,103
Interest	156,700	156,650	156,607
2005A Debt Certificate			
Principal	200,000	200,000	200,000
Interest	7,500	7,500	7,500
2005B Debt Certificate			
Principal	135,000	135,000	135,000
Interest	114,500	114,500	114,402
2007 Debt Certificate			
Principal	110,700	110,700	110,700
Interest	114,300	114,300	114,224
2008 Bond Series			
Principal	205,000	205,000	205,000
Interest	182,300	182,300	182,230
2011 Bond Series			
Principal	-	40,000	40,000
Interest	-	32,300	32,218
Paying agent fees	1,700	1,650	1,650
Total expenditures	<u>1,659,600</u>	<u>1,658,000</u>	<u>1,657,392</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,225,500)</u>	<u>(1,248,600)</u>	<u>(1,248,226)</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, 2012

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)			
Waterworks & Sewerage fund	555,700	555,700	555,438
Utility Tax Fund	617,100	615,300	615,252
General Fund	52,700	77,600	77,536
	<u>1,225,500</u>	<u>1,248,600</u>	<u>1,248,226</u>
Total other financing sources			
	<u>1,225,500</u>	<u>1,248,600</u>	<u>1,248,226</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

**This page is intentionally left blank.**

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2012

	Special Revenue		Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 275,147	\$ 70,742	\$ 345,889
Accounts receivable	21,208	-	21,208
Prepaid expense	-	-	-
Due from other funds	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 296,355</u>	<u>\$ 70,742</u>	<u>\$ 367,097</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 15,274	\$ -	\$ 15,274
Due to other funds	-	-	-
<b>TOTAL LIABILITIES</b>	<u>15,274</u>	<u>-</u>	<u>15,274</u>
<b>FUND BALANCES</b>			
Reserve for current projects	281,081	-	281,081
Unreserved fund balance (deficit)	-	70,742	70,742
<b>TOTAL FUND BALANCE</b>	<u>281,081</u>	<u>70,742</u>	<u>351,823</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 296,355</u>	<u>\$ 70,742</u>	<u>\$ 367,097</u>

(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, 2012

	Motor Fuel Tax Fund	Police Special Revenue Fund	Total
REVENUES			
Utility taxes	\$ -	\$ -	\$ -
Motor Fuel Allotments	342,542	-	342,542
Garbage service charges	-	-	-
Police Fines	-	19,685	19,685
Interest income	482	76	558
Finance charge income	-	-	-
Grant income	-	-	-
Miscellaneous income	-	-	-
Total revenues	<u>343,024</u>	<u>19,761</u>	<u>362,785</u>
EXPENDITURES			
Street and alley	311,698	-	311,698
Sanitation	-	-	-
Capital improvements	-	4,885	4,885
Miscellaneous	-	10,723	10,723
Total expenditures	<u>311,698</u>	<u>15,608</u>	<u>327,306</u>
EXCESS OF REVENUES OVER EXPENDITURES	31,326	4,153	35,479
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from	-	14,100	14,100
Total other financing sources (uses)	<u>-</u>	<u>14,100</u>	<u>14,100</u>
NET CHANGE IN FUND BALANCE	31,326	18,253	49,579
FUND BALANCE, MAY 1	<u>249,755</u>	<u>52,489</u>	<u>302,244</u>
FUND BALANCE, APRIL 30	<u>\$ 281,081</u>	<u>\$ 70,742</u>	<u>\$ 351,823</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Allotments received from			
State of Illinois	\$ 294,800	\$ 343,700	\$ 342,542
Interest income	2,500	500	482
Total revenues	<u>297,300</u>	<u>344,200</u>	<u>343,024</u>
<b>EXPENDITURES</b>			
Street maintenance and engineering	420,000	320,000	311,698
Miscellaneous expense	-	-	-
Total expenditures	<u>420,000</u>	<u>320,000</u>	<u>311,698</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(122,700)	24,200	31,326
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (122,700)</u>	<u>\$ 24,200</u>	31,326
<b>FUND BALANCE, MAY 1</b>			<u>249,755</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 281,081</u>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

POLICE SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Drug Fines	\$ -	\$ 8,700	\$ 8,641
DUI Fines	-	2,400	2,400
Vehicle Maintenance Fines	-	8,700	8,644
Interest Income	-	100	76
<b>Total revenues</b>	<b>-</b>	<b>19,900</b>	<b>19,761</b>
<b>EXPENDITURES</b>			
Capital Outlay	-	4,900	4,885
Miscellaneous	-	10,800	10,723
<b>Total expenditures</b>	<b>-</b>	<b>15,700</b>	<b>15,608</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>4,200</b>	<b>4,153</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from General Fund	-	14,100	14,100
Minooka Road & Bridge	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>14,100</b>	<b>14,100</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 18,300</b>	<b>18,253</b>
<b>FUND BALANCE, MAY 1</b>			<b>52,489</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 70,742</b>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**

**COMBINING BALANCE SHEET**

APRIL 30, 2012

	Utility Tax	Park Site	Capital Improvement	2008 Bond	Kendall County Property Tax	Ridge Road Improvement
<b>ASSETS</b>						
Cash and cash equivalents	\$ 760,807	\$ 467,006	\$ 297,634	\$ 784,214	\$ 1,485,802	\$ 41,723
Accounts receivable	195,160	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 955,967</u>	<u>\$ 467,006</u>	<u>\$ 297,634</u>	<u>\$ 784,214</u>	<u>\$ 1,485,802</u>	<u>\$ 41,723</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 3,600	-	\$ 22,189	\$ 7,671	-	-
Due to other funds	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-
Total liabilities	<u>3,600</u>	<u>-</u>	<u>22,189</u>	<u>7,671</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>						
Reserve current projects	952,367	467,006	275,445	776,543	1,485,802	41,723
Unreserved fund balance	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 955,967</u>	<u>\$ 467,006</u>	<u>\$ 297,634</u>	<u>\$ 784,214</u>	<u>\$ 1,485,802</u>	<u>\$ 41,723</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2012

	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road	McLindon Road	Twin Rail Detention
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 330	\$ 8	\$ 7,854	\$ 270,396	\$ 24,752
Accounts receivable	-	-	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	406,285	33,755	386,283	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 406,615</b>	<b>\$ 33,763</b>	<b>\$ 394,137</b>	<b>\$ 270,396</b>	<b>\$ 24,752</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	88,101	-	-	-	-	-
Liabilities	-	-	-	-	-	-
Total liabilities	88,101	-	-	-	-	-
<b>FUND BALANCES</b>						
Reserve current projects	-	406,615	33,763	394,137	270,396	24,752
Unreserved fund balance	(88,101)	-	-	-	-	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 406,615</b>	<b>\$ 33,763</b>	<b>\$ 394,137</b>	<b>\$ 270,396</b>	<b>\$ 24,752</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2012

	Assessment Capital	Developer Liability	County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement
<b>ASSETS</b>						
Cash and cash equivalents	\$ 47,575	-	\$ 148,168	\$ -	\$ 1,788,497	\$ 50,698
Accounts receivable	21,152	105,207	-	-	-	-
Grant income receivable	-	-	-	-	-	-
Due from other funds	238,101	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 306,828</b>	<b>\$ 105,207</b>	<b>\$ 148,168</b>	<b>\$ -</b>	<b>\$ 1,788,497</b>	<b>\$ 50,698</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	81,402	-	66,940	-	-
Liabilities	-	23,805	-	-	-	50,000
Total liabilities	-	105,207	-	66,940	-	50,000
<b>FUND BALANCES</b>						
Reserve current projects	306,828	-	148,168	-	1,788,497	698
Unreserved fund balance	-	-	-	(66,940)	-	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 306,828</b>	<b>\$ 105,207</b>	<b>\$ 148,168</b>	<b>\$ -</b>	<b>\$ 1,788,497</b>	<b>\$ 50,698</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2012

	Minooka Road Utilities	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2011 Bond	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 120,863	\$ 84,025	\$ 53,335	\$ 222,593	\$ 1,606,409	\$ 8,262,689
Accounts receivable	-	-	-	-	-	321,519
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	1,064,424
<b>TOTAL ASSETS</b>	<b>\$ 120,863</b>	<b>\$ 84,025</b>	<b>\$ 53,335</b>	<b>\$ 222,593</b>	<b>\$ 1,606,409</b>	<b>\$ 9,648,632</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 10,562	\$ 44,022
Due to other funds	-	-	-	-	-	236,443
Liabilities	126,500	83,250	52,994	-	-	336,549
Total liabilities	126,500	83,250	52,994	-	10,562	617,014
<b>FUND BALANCES</b>						
Reserve current projects	-	775	341	222,593	1,595,847	9,192,296
Unreserved fund balance	(5,637)	-	-	-	-	(160,678)
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 120,863</b>	<b>\$ 84,025</b>	<b>\$ 53,335</b>	<b>\$ 222,593</b>	<b>\$ 1,606,409</b>	<b>\$ 9,648,632</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2012

	Utility Tax	Park Site	Capital Improvement	2008 Bond	Kendall County Property Tax
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ 43,484	\$ 29,700	\$ -	\$ -
Telecommunications excise taxes	293,744	-	-	-	-
Electric use tax	412,404	-	-	-	-
Interest income	1,736	417	1,629	2,518	4,002
Miscellaneous income	-	65,120	67,500	-	-
Grant income	10,528	400,000	-	-	-
Bond proceeds	-	-	-	-	-
Total revenues	718,412	509,021	98,829	2,518	4,002
<b>EXPENDITURES</b>					
Capital improvements	64,312	235,576	542,653	258,115	-
Miscellaneous expenses	-	13,000	33,088	-	129,951
Total expenditures	64,312	248,576	575,741	258,115	129,951
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	654,100	260,445	(476,912)	(255,597)	(125,949)
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	(615,252)	-	-	-	-
Total other financing sources (uses)	(615,252)	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	38,848	260,445	(476,912)	(255,597)	(125,949)
<b>FUND BALANCE, MAY 1</b>	913,519	206,561	752,357	1,032,140	1,611,751
<b>FUND BALANCE, APRIL 30</b>	\$ 952,367	\$ 467,006	\$ 275,445	\$ 776,543	\$ 1,485,802

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2012

	Ridge Road Improvement	Ridge Road Transportation	Brannick Road	Ridge North	Hare Road
REVENUES					
Public improvement fees	\$ -	\$ 7,707	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	109	4	1	-	20
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total revenues	109	7,711	1	-	20
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	109	7,711	1	-	20
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	109	7,711	1	-	20
FUND BALANCE, MAY 1	41,614	(95,812)	406,614	33,763	394,117
FUND BALANCE, APRIL 30	\$ 41,723	\$ (88,101)	\$ 406,615	\$ 33,763	\$ 394,137

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2012

	McLindon Road	Twin Rail Detention	Assessment Capital	Developer Liability	Kendall County Ridge Road
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	709	65	107	-	389
Miscellaneous income	-	-	1,541	-	-
Grant income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total revenues	709	65	1,648	-	389
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	709	65	1,648	-	389
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	709	65	1,648	-	389
FUND BALANCE, MAY 1	269,687	24,687	305,180	-	147,779
FUND BALANCE, APRIL 30	\$ 270,396	\$ 24,752	\$ 306,828	\$ -	\$ 148,168

(See independent auditor's report.)



**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUND**

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

For the Year Ended April 30, 2012

	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities	Minooka Road 21' Sanitary Sewer
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	4,690	133	317	220
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Total revenues	-	4,690	133	317	220
<b>EXPENDITURES</b>					
Capital improvements	2,797	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	2,797	-	-	-	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>(2,797)</u>	<u>4,690</u>	<u>133</u>	<u>317</u>	<u>220</u>
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE FUND BALANCE, MAY 1</b>	(2,797)	4,690	133	317	220
<b>FUND BALANCE, MAY 1</b>	(64,143)	1,783,807	565	(5,954)	555
<b>FUND BALANCE, APRIL 30</b>	<u>\$ (66,940)</u>	<u>\$ 1,788,497</u>	<u>\$ 698</u>	<u>\$ (5,637)</u>	<u>\$ 775</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2012

	Bike Path	Equipment Replacement	2011 Bond	Total
<b>REVENUES</b>				
Public improvement fees	\$ -	\$ -	\$ -	\$ 80,891
Telecommunications excise taxes	-	-	-	293,744
Electric use tax	-	-	-	412,404
Interest income	140	629	991	18,826
Miscellaneous income	-	-	-	134,161
Grant income	-	-	-	410,528
Bond proceeds	-	-	1,637,678	1,637,678
Total revenues	140	629	1,638,669	2,988,232
<b>EXPENDITURES</b>				
Capital improvements	-	23,000	39,935	1,166,388
Miscellaneous expenses	-	-	2,887	178,926
Total expenditures	-	23,000	42,822	1,345,314
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	140	(22,371)	1,595,847	1,642,918
<b>OTHER FINANCING SOURCES</b>				
Operating transfer (to) from	-	-	-	(615,252)
Total other financing sources (uses)	-	-	-	(615,252)
<b>NET CHANGE IN FUND BALANCE</b>	140	(22,371)	1,595,847	1,027,666
<b>FUND BALANCE, MAY 1</b>	201	244,964	-	8,003,952
<b>FUND BALANCE, APRIL 30</b>	\$ 341	\$ 222,593	\$ 1,595,847	\$ 9,031,618

(See independent auditor's report.)

**This page is intentionally left blank.**

**MAJOR ENTERPRISE FUNDS**

**VILLAGE OF MINOOKA, ILLINOIS**  
**WATERWORKS AND SEWERAGE FUND**

**COMBINING STATEMENT OF ASSETS, LIABILITIES  
AND FUND BALANCE**

For the Year Ended April 30, 2012

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 781,881	\$ 357,882	\$ 257,860	\$ 120,888	\$ 1,518,511
Due from other funds	-	-	-	-	-
Prepaid expense	20,695	-	-	6,833	27,528
Accounts receivable, net of allowance	309,769	-	-	142,830	452,599
<b>Total Assets</b>	<b>\$ 1,112,345</b>	<b>\$ 357,882</b>	<b>\$ 257,860</b>	<b>\$ 270,551</b>	<b>\$ 1,998,638</b>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ 622,000	-	\$ 1,769,586	-	\$ 2,391,586
Accounts payable	62,216	-	16,025	1,398	79,639
<b>Total Liabilities</b>	<b>684,216</b>	<b>-</b>	<b>1,785,611</b>	<b>1,398</b>	<b>2,471,225</b>
<b>FUND EQUITY</b>					
Retained earnings (deficit)	428,129	357,882	(1,527,751)	269,153	(472,587)
<b>Total Fund Equity</b>	<b>428,129</b>	<b>357,882</b>	<b>(1,527,751)</b>	<b>269,153</b>	<b>(472,587)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 1,112,345</b>	<b>\$ 357,882</b>	<b>\$ 257,860</b>	<b>\$ 270,551</b>	<b>\$ 1,998,638</b>

(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, 2012

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>REVENUES</b>					
Operating revenue					
Water and sewer charges	\$ 1,949,758	\$ -	\$ -	\$ -	\$ 1,949,758
Garbage charges	-	-	-	816,866	816,866
Water tap-ons	-	-	19,150	-	19,150
Sewer tap-ons	-	-	43,700	-	43,700
Sale of meters	8,395	-	-	-	8,395
Inspection fees	5,060	-	-	-	5,060
Miscellaneous revenues	13,867	-	-	-	13,867
Non-operating revenues				2,895	2,895
Interest income	1,947	939	600	366	3,852
Finance charge income	-	-	-	38	38
Total revenues	1,979,027	939	63,450	820,165	2,863,581
<b>EXPENSES</b>					
Operating expenses	1,108,377	-	35,893	739,871	1,884,141
Other expenses	54,988	-	56,584	4,702	116,274
Total expenses	1,163,365	-	92,477	744,573	2,000,415
Excess of Revenue over (under) expenses	815,662	939	(29,027)	75,592	863,166

(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, 2012

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfer (to) from					
Debt Service	(555,438)	-	-	-	(555,438)
Transfer	-	-	-	-	-
Total other financing sources (uses)	<u>(555,438)</u>	-	-	-	<u>(555,438)</u>
<b>NET CHANGE IN NET ASSETS</b>	260,224	939	(29,027)	75,592	307,728
<b>FUND BALANCE, MAY 1</b>	167,905	356,943	(1,498,724)	193,561	(780,315)
<b>FUND BALANCE, APRIL 30</b>	<u>\$ 428,129</u>	<u>\$ 357,882</u>	<u>\$ (1,527,751)</u>	<u>\$ 269,153</u>	<u>\$ (472,587)</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Water and sewer charges	\$ 1,981,000	\$ 1,955,000	\$ 1,949,758
Sale of meters	6,900	8,500	8,395
Inspection fees	1,100	5,100	5,060
Finance charge income	500	500	-
Interest income	2,500	2,000	1,947
Miscellaneous revenues	5,000	8,700	13,867
	<u>1,997,000</u>	<u>1,979,800</u>	<u>1,979,027</u>
<b>EXPENDITURES</b>			
<b>WATER</b>			
Personnel services			
Salary	171,300	171,300	166,524
Overtime	5,000	5,000	2,555
Employee group insurance	22,800	22,800	20,670
Social Security	10,400	10,400	9,882
Medicare	2,500	2,500	2,312
IMRF	14,700	16,500	16,197
Total personnel services	<u>226,700</u>	<u>228,500</u>	<u>218,140</u>
Contractual services			
Legal	500	1,100	1,006
Data processing service/training	6,100	7,500	7,402
Engineering	10,000	5,000	1,977
Insurance	16,800	16,800	14,328
Printing and publications	1,000	1,000	731
Telephone	4,800	4,800	3,807
Electricity	165,000	132,000	128,633
Heating of facilities	2,000	2,000	2,644
Janitorial services	2,200	2,300	2,254
Unemployment insurance	1,800	3,600	3,516
Public relations	1,900	1,900	1,874
Repairs and maintenance of office equipment	1,300	1,300	375

(See independent auditor's report.)



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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>WATER (Continued)</b>			
Contractual services (continued)			
Repairs and maintenance of vehicles	2,800	3,000	2,867
Equipment rental	1,000	1,000	-
Seminars	2,500	2,500	1,413
Uniform service	2,500	3,100	3,070
J.U.L.I.E.	900	900	766
Landscape Services	9,100	9,100	7,723
Repairs and maintenance of meters	4,500	4,500	345
Repairs and maintenance of water tanks	3,000	3,000	218
Repairs and maintenance of waterworks system	21,000	21,000	17,160
Laboratory services	5,700	9,500	9,295
Repairs and maintenance of wells	10,000	10,000	6,616
Repairs and maintenance of building and grounds	7,600	2,500	553
Total contractual services	284,000	249,400	218,573
Commodities			
Office supplies and postage	5,100	5,100	4,108
Chemical additives	98,400	70,000	62,525
Laboratory supplies	1,500	2,500	2,462
Janitorial supplies	200	200	12
Vehicle gasoline, oil, etc.	10,600	10,600	8,026
Operating supplies	5,000	5,000	4,831
Gravel, concrete, and asphalt	6,500	6,500	4,547
Total commodities	127,300	99,900	86,511
Other expense			
Miscellaneous	900	4,000	3,723
Bad debt expense	2,000	1,000	15
Total other expense	2,900	5,000	3,738

(See independent auditor's report.)

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>WATER (Continued)</b>			
Capital outlay			
Purchase equipment	10,000	5,000	3,890
Fire hydrants	5,000	6,500	6,341
Data processing equipment	-	400	321
Purchase of meters	40,000	35,000	31,705
Purchase new meters	6,900	8,500	8,300
Total capital outlay	<u>61,900</u>	<u>55,400</u>	<u>50,557</u>
 Total water expenses	 <u>702,800</u>	 <u>638,200</u>	 <u>577,519</u>
 <b>SEWER</b>			
Personnel services			
Salary	169,100	171,000	170,451
Overtime salary	10,000	3,000	882
Employment group insurance	22,100	22,100	19,468
Social Security	10,200	10,200	9,975
Medicare	2,400	2,400	2,333
IMRF	14,100	16,500	15,914
Total personnel services	<u>227,900</u>	<u>225,200</u>	<u>219,023</u>
 Contractual services			
Legal	500	1,100	1,006
Data processing	6,500	7,500	7,402
Engineering	24,000	7,000	3,935
Insurance	16,700	16,700	14,373
Printing and Publications	1,000	1,000	731
Telephone	4,800	4,800	3,805
Electricity	132,700	141,000	140,895
Heating of facilities	2,500	2,500	1,676
Janitorial service	2,200	2,300	2,254
Unemployment insurance	1,800	4,000	3,511
Repairs and maintenance of office equipment	1,200	1,200	375
Repairs and maintenance of vehicles	5,000	5,500	5,334

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	1,000	1,000	-
Seminars and training	1,600	1,600	531
Uniform service	2,500	3,500	3,070
J.U.L.I.E.	900	900	745
Landscape Services	7,300	7,300	4,726
NPDES permit fee	17,500	17,500	17,500
Laboratory service	5,700	5,700	3,459
Repairs and maintenance of sanitary sewer system	35,000	40,500	40,157
Sludge hauling	25,900	25,000	22,184
Repairs and maintenance of building and grounds	500	500	2,960
Sewer cleaning and televising	32,000	25,000	21,038
Total contractual services	<u>328,800</u>	<u>323,100</u>	<u>301,667</u>
Commodities			
Office supplies and postage	4,800	4,800	3,730
Chemical additives	15,000	33,500	33,279
Laboratory supplies	7,000	7,000	4,887
Vehicle gasoline, oil, etc.	14,800	14,800	13,448
Supplies - maintenance of sewer systems	4,500	4,500	3,942
Total commodities	<u>46,100</u>	<u>64,600</u>	<u>59,286</u>
Other expense			
Miscellaneous	1,000	1,000	316
Bad debt expense	2,000	2,000	1,123
Total other expense	<u>3,000</u>	<u>3,000</u>	<u>1,439</u>
Capital Outlay			
Purchase of new equipment	38,000	5,000	4,110
Village building improvements	1,000	1,000	-
Purchase of vehicle	-	-	-
Data processing equipment	-	400	321
Total capital outlay	<u>39,000</u>	<u>6,400</u>	<u>4,431</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SEWER (Continued)			
Total sewer expenses	<u>644,800</u>	<u>622,300</u>	<u>585,846</u>
Total expenditures	<u>1,347,600</u>	<u>1,260,500</u>	<u>1,163,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	649,400	719,300	815,662
OTHER FINANCING SOURCES (USES)	<u>(633,700)</u>	<u>(555,700)</u>	<u>(555,438)</u>
CHANGE IN FUND BALANCE	<u>\$ 15,700</u>	<u>\$ 163,600</u>	260,224
FUND BALANCE, MAY 1			<u>167,905</u>
FUND BALANCE, APRIL 30			<u>\$ 428,129</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Interest income	\$ 1,800	\$ 1,800	\$ 939
Miscellaneous revenues	-	-	-
Total revenues	<u>1,800</u>	<u>1,800</u>	<u>939</u>
EXPENDITURES			
Operating expenses	-	-	-
Other expenses	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,800	1,800	939
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCE	<u>\$ 1,800</u>	<u>\$ 1,800</u>	939
FUND BALANCE, MAY 1			<u>356,943</u>
FUND BALANCE, APRIL 30			<u>\$ 357,882</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**WATER & SEWER CAPITAL ACCOUNT**  
**SCHEDULE OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS - BUDGET AND ACTUAL**

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Water taps on	\$ 13,300	\$ 19,200	\$ 19,150
Sewer taps on	26,000	43,700	43,700
Interest income	1,700	1,700	600
Total revenues	<u>41,000</u>	<u>64,600</u>	<u>63,450</u>
<b>EXPENDITURES</b>			
Capital Outlay	43,055	40,000	35,893
Other expenses	-	63,400	56,584
Total expenditures	<u>43,055</u>	<u>103,400</u>	<u>92,477</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,055)	(38,800)	(29,027)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer out	-	-	
<b>CHANGE IN FUND BALANCE</b>	<u>\$ (2,055)</u>	<u>\$ (38,800)</u>	(29,027)
FUND BALANCE, MAY 1			<u>(1,498,724)</u>
FUND BALANCE, APRIL 30			<u>\$ (1,527,751)</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, 2012

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Garbage service charges	\$ 785,200	\$ 818,500	\$ 816,866
Interest income	800	500	366
Finance charge income	300	300	38
Other income	2,000	3,000	2,895
<b>Total revenues</b>	<u>788,300</u>	<u>822,300</u>	<u>820,165</u>
<b>EXPENDITURES</b>			
Contracted garbage service	711,500	700,000	693,260
Salary expense	23,300	22,000	20,591
Group insurance	2,500	3,800	3,655
Social security	1,400	1,400	1,241
Medicare	400	400	291
IMRF	2,000	2,000	1,978
Data processing services	4,400	5,200	5,148
Engineering services	1,300	-	-
Commercial/Insurance	11,100	10,000	9,553
Printing and publication	800	800	731
Janitorial services	400	500	410
Unemployment insurance	300	-	-
Miscellaneous expenses	500	600	590
Office supplies and postage	4,800	2,500	2,423
Bad debt expense	500	4,800	4,702
<b>Total expenditures</b>	<u>765,200</u>	<u>754,000</u>	<u>744,573</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	23,100	68,300	75,592
<b>OTHER FINANCING SOURCES (USES)</b>			
General Fund	(18,200)	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,900</u>	<u>\$ 68,300</u>	75,592
<b>FUND BALANCE, MAY 1</b>			<u>193,561</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 269,153</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, 2012

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 37,894	\$ 75,113	\$ 81,940	\$ 2,922,790	\$ 3,117,737
Investments	-	3,525,721	-	-	3,525,721
Accrued Interest	-	14,232	-	-	14,232
Due from other fund	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 37,894</b>	<b>\$ 3,615,066</b>	<b>\$ 81,940</b>	<b>\$ 2,922,790</b>	<b>\$ 6,657,690</b>
<b>LIABILITIES</b>					
Due to other fund	\$ -	\$ 80	\$ -	\$ -	\$ 80
SAA Payable	-	-	-	2,922,790	2,922,790
Payable to school districts	37,894	-	-	-	37,894
Police pension payable	-	3,614,986	-	-	3,614,986
Sidewalk bonds payable	-	-	81,940	-	81,940
<b>Total Liabilities</b>	<b>\$ 37,894</b>	<b>\$ 3,615,066</b>	<b>\$ 81,940</b>	<b>\$ 2,922,790</b>	<b>\$ 6,657,690</b>

(See independent auditor's report.)

**SUPPLEMENTAL DATA**

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF ILLINOIS EPA LOAN PAYABLE

April 30, 2012

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
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>\$ 1,239,981</u>	<u>\$ 137,323</u>	<u>\$ 1,377,304</u>		<u>\$ 73,071</u>		<u>\$ 64,252</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**DEBT SERVICE FUND**  
**SCHEDULE OF 2007 DEBT CERTIFICATES**  
**April 30, 2012**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
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	93,171	224,971	2015	47,943	2015	45,228
2017	137,300	87,607	224,907	2016	45,228	2016	42,379
2018	143,200	81,765	224,965	2017	42,379	2017	39,386
2019	149,300	75,637	224,937	2018	39,386	2018	36,251
2020	155,700	69,217	224,917	2019	36,251	2019	32,966
2021	162,500	62,479	224,979	2020	32,966	2020	29,513
2022	169,500	55,398	224,898	2021	29,513	2021	25,885
2023	177,000	47,965	224,965	2022	25,885	2022	22,080
2024	184,800	40,168	224,968	2023	22,080	2023	18,088
2025	193,000	31,978	224,978	2024	18,088	2024	13,890
2026	201,600	23,365	224,965	2025	13,890	2025	9,475
2027	210,600	14,317	224,917	2026	9,475	2026	4,842
2028	220,100	4,842	224,942	2027	4,842	2027	-
	<u>\$ 2,599,800</u>	<u>\$ 999,315</u>	<u>\$ 3,599,115</u>		<u>\$ 527,591</u>		<u>\$ 471,724</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2012

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
2013	215,000	175,056	390,056	2012	87,528	2012	87,528
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	82,454	387,454	2022	41,227	2022	41,227
2024	320,000	70,404	390,404	2023	35,202	2023	35,202
2025	330,000	57,604	387,604	2024	28,802	2024	28,802
2026	345,000	44,076	389,076	2025	22,038	2025	22,038
2027	360,000	29,930	389,930	2026	14,965	2026	14,965
2028	370,000	15,170	385,170	2027	7,585	2027	7,585
	<u>\$ 4,550,000</u>	<u>\$ 1,671,050</u>	<u>\$ 6,221,050</u>		<u>\$ 835,525</u>		<u>\$ 835,525</u>

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**

**DEBT SERVICE FUND**

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

April 30, 2012

Date of Issue	August 23, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$3,300,000
Interest Rates	2.0% - 5.0%
Interest Dates	January and July

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2013	240,000	131,000	371,000	2012	65,500	2012	65,500
2014	250,000	126,200	376,200	2013	63,100	2013	63,100
2015	255,000	118,700	373,700	2014	59,350	2014	59,350
2016	265,000	111,050	376,050	2015	55,525	2015	55,525
2017	275,000	103,100	378,100	2016	51,550	2016	51,550
2018	290,000	92,100	382,100	2017	46,050	2017	46,050
2019	300,000	80,500	380,500	2018	40,250	2018	40,250
2020	315,000	65,500	380,500	2019	32,750	2019	32,750
2021	340,000	49,750	389,750	2020	24,875	2020	24,875
2022	355,000	32,750	387,750	2021	16,375	2021	16,375
2023	375,000	15,000	390,000	2022	7,500	2022	7,500
	<u>\$ 3,260,000</u>	<u>\$ 925,650</u>	<u>\$ 4,185,650</u>		<u>\$ 462,825</u>		<u>\$ 462,825</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2012

Date of Issue	December 29, 2011
Date of Maturity	December 15, 2021
Authorized Issue	\$1,655,000
Interest Rates	1.0% - 2.0%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2013	165,000	34,696	199,696	2012	16,646	2012	18,050
2014	170,000	32,800	202,800	2013	16,400	2013	16,400
2015	170,000	29,400	199,400	2014	14,700	2014	14,700
2016	175,000	26,000	201,000	2015	13,000	2015	13,000
2017	180,000	22,500	202,500	2016	11,250	2016	11,250
2018	180,000	18,900	198,900	2017	9,450	2017	9,450
2019	155,000	15,300	170,300	2018	7,650	2018	7,650
2020	160,000	12,200	172,200	2019	6,100	2019	6,100
2021	160,000	9,000	169,000	2020	4,500	2020	4,500
2022	140,000	4,200	144,200	2021	2,100	2021	2,100
	<u>\$ 1,655,000</u>	<u>\$ 204,996</u>	<u>\$ 1,859,996</u>		<u>\$ 101,796</u>		<u>\$ 103,200</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2012

Date of Issue	February 14, 2012
Date of Maturity	December 15, 2025
Authorized Issue	\$2,750,000
Interest Rates	2.0% - 3.0%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2013	30,000	61,203	91,203	2012	24,603	2012	36,600
2014	170,000	72,600	242,600	2013	36,300	2013	36,300
2015	175,000	69,200	244,200	2014	34,600	2014	34,600
2016	180,000	65,700	245,700	2015	32,850	2015	32,850
2017	185,000	62,100	247,100	2016	31,050	2016	31,050
2018	190,000	58,400	248,400	2017	29,200	2017	29,200
2019	195,000	54,600	249,600	2018	27,300	2018	27,300
2020	205,000	48,750	253,750	2019	24,375	2019	24,375
2021	215,000	42,600	257,600	2020	21,300	2020	21,300
2022	220,000	36,150	256,150	2021	18,075	2021	18,075
2023	230,000	29,550	259,550	2022	14,775	2022	14,775
2024	245,000	22,650	267,650	2023	11,325	2023	11,325
2025	250,000	15,300	265,300	2024	7,650	2024	7,650
2026	260,000	7,800	267,800	2025	3,900	2025	3,900
	<u>\$ 2,750,000</u>	<u>\$ 646,603</u>	<u>\$ 3,396,603</u>		<u>\$ 317,303</u>		<u>\$ 329,300</u>

(See independent auditor's report.)



**VILLAGE OF MINOOKA, ILLINOIS**  
 Property Tax Assessed Valuations, Rates, Extensions, and Collections  
 April 30, 2012

Tax Levy Year	2011			2010		
	Grundy County	Kendall County	Will County	Grundy County	Kendall County	Will County
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount
	211,763,050	33,453,151	46,141,975	226,634,410	52,135,751	52,499,548
<b>Tax Extensions</b>						
Corporate	0.22876	\$ 466,825	0.22180	\$ 102,343	0.23918	\$ 544,947
Bonds and interest	0.06855	139,888	0.06580	30,361	0.06264	142,719
I.M.R.F	0.02918	59,547	0.02918	9,762	0.02717	61,904
Police protection	0.06656	135,827	0.06656	22,266	0.07500	170,880
Audit	0.00355	7,244	0.00355	1,188	0.00293	6,676
Social Security	0.06178	126,073	0.06178	20,667	0.05932	135,154
Tort/liability insurance	0.03948	80,566	0.03947	13,204	0.03683	83,913
Street Lighting	0.02746	56,037	0.02746	9,186	0.02838	64,661
Police Pension	0.11296	230,515	0.11296	37,789	0.09786	222,964
Street & Bridge	0.10000	204,068	-	-	0.07529	171,540
Unemployment	0.00035	714	0.00035	117	0.00302	6,881
	<u>0.73865</u>	<u>1,507,304</u>	<u>0.63861</u>	<u>\$ 322,394</u>	<u>0.70762</u>	<u>1,612,239</u>
						<u>\$ 295,410</u>
Road and Bridge		38,735		34,594		44,540
Total Grundy		<u>\$ 1,546,039</u>				<u>\$ 1,650,623</u>
Plus Kendall		213,635				339,950
Plus Will		322,394				368,179
Total Extension		<u>2,082,068</u>				<u>2,358,752</u>
Tax collections:						
year ended April 30, 2012	\$	-		\$ 1,651,403		\$ 339,950
Previous years						
	\$	-		<u>\$ 1,651,403</u>		<u>\$ 339,950</u>
Percent collected		<u>0.0%</u>		<u>100.0%</u>		<u>100.0%</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.

