

VILLAGE OF MINOOKA, ILLINOIS
INDEPENDENT AUDITOR'S REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2017

VILLAGE OF MINOOKA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, (the Village) as of and for the year ended April 30, 2017, and the related notes to the financial statements which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, as of April 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

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

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


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

Morris, Illinois
October 17, 2017

Village of Minooka
Management's Discussion and Analysis
April 30, 2017

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, 2017. 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 \$90,432,686 (net position). Of this amount, \$2,116,859 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$1,036,164 during fiscal year 2017.
- Governmental total assets decreased by (\$493,733) or (0.6%) during the fiscal year ending April 30, 2017. The Capital Assets increased by \$1,087,638 and included road improvements to Wildey Road and the 2016 MFT program, the Village Hall Police renovation project costs and the 2016 sidewalk program. The Village's cash position increased by \$538,597.
- Governmental net position decreased (\$157,415). The net asset position was mainly due to a reduction of the net pension liability, the total capital assets increase of \$1,087,638 and reduction of bond payables of \$520,000 offset by accumulated depreciation.
- As of the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$8,768,184, an increase of \$401,467 in comparison with the prior year. Approximately 41.6% of this total amount, \$3,651,900, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$47,960) of (0.2%) during the fiscal year ending April 30, 2017 mainly due to a reduction in cash. The business type activities net asset position increased by \$1,193,579. This increase in net position is mainly due to net debt reduction of \$1,291,774.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$3,651,900 or 71.7% of General Fund expenditures.

Financial Statement Structure

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

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

Village of Minooka
Management's Discussion and Analysis
April 30, 2017

Government-Wide Financial Statements

The government-wide financial statements, found on pages 3 through 5, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

The *statement of net position* (pages 3-4) presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net position*. The focus of the Statement of Net Position (the "unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position might serve as a useful indicator of whether the financial position of the Village of Minooka is improving or deteriorating.

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

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

Fund Financial Statements

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

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
April 30, 2017

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

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

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

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

The basic governmental fund financial statement can be found beginning on page 7 of this report.

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

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

Notes of the Financial Statements

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

Village of Minooka
Management's Discussion and Analysis
April 30, 2017

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 47.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$90,432,686 as of April 30, 2017.

By far the largest portion of the Village of Minooka's net position (92.0%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

**Village of Minooka
Management's Discussion and Analysis
April 30, 2017**

Village of Minooka's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Assets						
Current and other assets	12,398,660	11,966,275	2,297,487	2,446,102	14,696,147	14,412,377
Capital assets	66,324,818	67,323,568	27,204,451	27,103,796	93,529,269	94,427,364
Total Assets	<u>78,723,478</u>	<u>79,289,843</u>	<u>29,501,938</u>	<u>29,549,898</u>	<u>108,225,416</u>	<u>108,839,741</u>
Deferred Outflows of Resources	819,386	856,353	-	-	819,386	856,353
Total Assets and Deferred Outflows of Resources	<u>79,542,864</u>	<u>80,146,196</u>	<u>29,501,938</u>	<u>29,549,898</u>	<u>109,044,802</u>	<u>109,696,094</u>
Liabilities						
Current Liabilities	1,646,650	1,711,588	990,172	1,332,845	2,636,822	3,044,433
Noncurrent Liabilities	7,845,399	8,897,280	4,941,424	5,840,290	12,786,823	14,737,570
Total Liabilities	<u>9,492,049</u>	<u>10,608,868</u>	<u>5,931,596</u>	<u>7,173,135</u>	<u>15,423,645</u>	<u>17,782,003</u>
Deferred Inflows of Resources	3,188,471	2,517,569	-	-	3,188,471	2,517,569
Total Liabilities and Deferred Inflows of Resources	<u>12,680,520</u>	<u>13,126,437</u>	<u>5,931,596</u>	<u>7,173,135</u>	<u>18,612,116</u>	<u>20,299,572</u>
Net Position						
Invested in capital assets, net of related debt	61,471,516	61,943,387	21,728,027	20,561,549	83,199,543	82,504,936
Restricted	5,116,284	5,052,534	-	-	5,116,284	5,052,534
Unrestricted	274,544	23,838	1,842,315	1,815,214	2,116,859	1,839,052
Total Net Position	<u>66,862,344</u>	<u>67,019,759</u>	<u>23,570,342</u>	<u>22,376,763</u>	<u>90,432,686</u>	<u>89,396,522</u>

For more detailed information see the Statement of Net Position on pages 3-4.

The Village's total net position increased by \$1,036,164 during the fiscal year. Governmental net position decreased (\$157,415) primarily due to the reduction of the net pension liability, the total assets increase of \$1,087,638 and the reduction of bond payables of \$520,000 offset by accumulated depreciation. The business-type net position increased \$1,193,579 primarily due to total debt service reduction totaling \$1,291,774.

Village of Minooka
Management's Discussion and Analysis
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Governmental activities decreased the Village of Minooka's net position by \$157,415. Also, business-type activities increased the Village's net position by \$1,193,579. Key elements of this net increase of \$1,036,164 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services	\$ 1,116,249	\$ 1,111,855	\$ 3,731,437	\$ 3,486,752	\$ 4,847,686	\$ 4,598,607
Operating Grants & Cont	11,793	71,063	-	-	11,793	71,063
Capital Grants & Cont	948,587	20,000	-	-	948,587	20,000
General Revenues						
Property Taxes	4,162,806	3,878,745	-	-	4,162,806	3,878,745
Motor Fuel Tax	304,026	306,555	-	-	304,026	306,555
Other Taxes	1,982,413	2,103,084	-	-	1,982,413	2,103,084
Insurance Proceeds	398,659	1,075,852	-	-	398,659	1,075,852
Interest	33,100	20,444	7,744	4,597	40,844	25,041
Other General Revenue	242,193	275,867	2,382,278	121,350	2,624,471	397,217
Total Revenues	9,199,826	8,863,465	6,121,459	3,612,699	15,321,285	12,476,164
Expenses						
General Government	3,516,131	3,753,851	-	-	3,516,131	3,753,851
Public Safety	2,504,852	2,545,213	-	-	2,504,852	2,545,213
Street and Alley	961,095	955,802	-	-	961,095	955,802
Parks	381,376	421,785	-	-	381,376	421,785
Sanitation	-	-	1,052,427	935,021	1,052,427	935,021
Other Expense	1,493,307	334,678	-	596,166	1,493,307	930,844
Debt Service	1,438,122	1,151,506	-	-	1,438,122	1,151,506
Water and Sewer	-	-	2,944,311	1,580,851	2,944,311	1,580,851
Total Expenses	10,294,883	9,162,835	3,996,738	3,112,038	14,291,621	12,274,873
Other Financing Sources	937,642	566,368	(931,142)	(566,368)	6,500	-
Changes in Net Position	(157,415)	266,998	1,193,579	(65,707)	1,036,164	201,291
Net Position, May 1	67,019,759	66,752,761	22,376,763	22,442,470	89,396,522	89,195,231
Net Position, April 30	\$ 66,862,344	\$ 67,019,759	\$ 23,570,342	\$ 22,376,763	\$ 90,432,686	\$ 89,396,522

For the fiscal year ended April 30, 2017, revenues from Governmental Activities totaled \$9,199,826. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$4,162,806 in Fiscal Year 2017. The Village experienced an increase in its equalized assessed valuation (EAV) from \$276,492,548 for the 2015 property tax year to \$301,087,052 for the 2016 property tax year, an increase of \$24,594,504 or 8.90%. For the fiscal year ended April 30, 2017, expenses from Governmental Activities totaled \$10,294,883 for an increase from FY 2016 of \$1,132,048 and 12.4%.

Village of Minooka
Management's Discussion and Analysis
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Fund Financial Statement Analysis

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

Governmental Funds.

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

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$581,180. Including the effect of operating transfers totaling (\$224,704), the General Fund's change in fund balance was \$356,476. The General Fund's financial position resulted in a fund balance from \$3,295,424 on April 30, 2016 to \$3,651,900 on April 30, 2017.

Revenues decreased by (\$108,451) and (1.9%) (\$5,677,159 versus \$5,785,610) while actual expenditures decreased by (\$149,853) and (2.9%) (\$5,095,979 this fiscal year versus \$5,245,832 last fiscal year).

This decrease in revenue is mainly due to the General Fund's decrease in the Village's income taxes, solicitor license fees and fine revenue offset by an increase in property tax revenue. The Village received additional property tax revenues due to a correction of Grundy county taxes and the reduction of solicitor license fees was due to the prior year license increase due to damages related to a large hail storm in the Village.

The total expenditures in every General Fund department was below the budgeted amount as they were last year.

Information relating to the Nonmajor Governmental Funds is on pages 67 through 79. Non-major fund balance increased from last year by \$42,216.

Proprietary Funds

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 11. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance

(See independent auditor's report)

Village of Minooka
Management's Discussion and Analysis
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sheet does show property and equipment assets and long-term bonds payable. The increase in total net position for the Enterprise Fund is \$1,193,541.

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 28. Net governmental capital assets decreased by (\$471,871). The Capital Assets increased \$1,087,638 and included various road construction projects, Village Hall renovation projects costs and the FY 2017 capital project costs. The capital additions were offset by depreciation expense of (\$2,086,388) and includes bond payments totaling \$520,000.

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 29. There was an increase in capital assets of \$1,166,478 for the fiscal year. This increase was mainly due to debt service reductions totaling \$1,291,774.

Information relating to long-term debt is presented starting on page 30. The Village of Minooka has long-term debt liabilities of \$9,965,000. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

Responsibility

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2017

	Governmental Activities	Business-Type Activities	Totals	
			2017	2016
ASSETS				
Current Assets				
Cash and investments	\$ 8,365,638	\$ 1,767,814	\$ 10,133,452	\$ 9,723,948
Accounts receivable	1,031,171	506,909	1,538,080	1,475,148
Property taxes receivable	2,538,826	-	2,538,826	2,541,864
Due from other funds	407,472	-	407,472	614,095
Prepaid expenses	55,553	22,764	78,317	57,322
Total Current Assets	12,398,660	2,297,487	14,696,147	14,412,377
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,801,517
Work in process	101,647	-	101,647	94,724
Infrastructure	72,142,125	26,384,704	98,526,829	98,090,848
Building, improvements, and land	3,873,611	15,274,097	19,147,708	17,347,611
Equipment and vehicles	1,971,468	632,825	2,604,293	2,379,893
Accumulated depreciation	(20,382,522)	(15,270,203)	(35,652,725)	(32,287,229)
Total Non-current Assets	66,324,818	27,204,451	93,529,269	94,427,364
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF	245,304	-	245,304	188,771
Deferred Outflows, Police Pension	574,082	-	574,082	667,582
Total Deferred Outflows of Resources	819,386	-	819,386	856,353
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	<u>\$ 79,542,864</u>	<u>\$ 29,501,938</u>	<u>\$ 109,044,802</u>	<u>\$ 109,696,094</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 965,143	\$ 174,207	\$ 1,139,350	\$ 1,208,381
Bonds payable - current	555,000	535,000	1,090,000	1,221,957
Due to other funds	126,507	280,965	407,472	614,095
Non-current liabilities				
Net OPEB obligation payable	86,998	-	86,998	21,859
Net pension liability	3,460,099	-	3,460,099	4,015,240
Bond Premium	53,302	311,424	364,726	145,654
Bonds payable long-term portion	4,245,000	4,630,000	8,875,000	10,554,817
Total Liabilities	9,492,049	5,931,596	15,423,645	17,782,003
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,538,826	-	2,538,826	2,407,970
Deferred Inflows, Police Pension	649,645	-	649,645	109,599
Total Deferred Inflows of Resources	3,188,471	-	3,188,471	2,517,569
Total Liabilities and Deferred Inflows of Resources	12,680,520	5,931,596	18,612,116	20,299,572

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2017

	Governmental Activities	Business-Type Activities	Totals	
			2017	2016
NET POSITION				
Invested in capital assets, net of related debt	61,471,516	21,728,027	83,199,543	82,504,936
Restricted net position	5,116,284	-	5,116,284	5,052,534
Unrestricted net position	274,544	1,842,315	2,116,859	1,839,052
Total Net Position	66,862,344	23,570,342	90,432,686	89,396,522
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
	\$ 79,542,864	\$ 29,501,938	\$ 109,044,802	\$ 109,696,094

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2017

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	3,516,131	1,116,249	11,793	948,587	(1,439,502)	\$ -	\$ (1,439,502)
Public safety	2,504,852	-	-	-	(2,504,852)	-	(2,504,852)
Street and alley	961,095	-	-	-	(961,095)	-	(961,095)
Parks	381,376	-	-	-	(381,376)	-	(381,376)
Other Expense	1,493,307	-	-	-	(1,493,307)	-	(1,493,307)
Debt service	1,438,122	-	-	-	(1,438,122)	-	(1,438,122)
Total governmental activities	10,294,883	1,116,249	11,793	948,587	(8,218,254)	-	(8,218,254)
Business-Type Activities							
Water and sewer	2,944,311	2,754,092	-	-	-	(190,219)	(190,219)
Garbage	1,052,427	977,345	-	-	-	(75,082)	(75,082)
Other Expense	-	-	-	-	-	-	-
Total business-type activities	3,996,738	3,731,437	-	-	-	(265,301)	(265,301)
TOTAL PRIMARY GOVERNMENT	\$ 14,291,621	\$ 4,847,686	\$ 11,793	\$ 948,587	(8,218,254)	(265,301)	(8,483,555)
General Revenues							
Taxes					4,162,806	-	4,162,806
Motor fuel tax					304,026	-	304,026
Illinois income tax					1,030,000	-	1,030,000
Illinois use tax					10,836	-	10,836
Illinois replacement income tax					266,941	-	266,941
Electric use tax					674,636	-	674,636
Insurance proceeds					398,659	-	398,659
Interest					33,100	7,744	40,844
Miscellaneous					242,193	2,382,278	2,624,471
Capital principal payments on business type debt					-	-	-
Total general revenues					7,123,197	2,390,022	9,513,219
OTHER FINANCING SOURCES (USES)					937,642	(931,142)	6,500
CHANGE IN NET POSITION					(157,415)	1,193,579	1,036,164
NET POSITION, MAY 1					67,019,759	22,376,763	89,396,522
NET POSITION, APRIL 30					\$ 66,862,344	\$ 23,570,342	\$ 90,432,686

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2017

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	\$ 3,272,416	\$ 21,534	\$ 4,812,085	\$ 259,603	\$ 8,365,638
Accounts receivable	772,239	-	224,714	34,218	1,031,171
Property taxes receivable	2,340,608	198,218	-	-	2,538,826
Accrued Interest	-	-	-	-	-
Due from other funds	123,301	-	284,171	-	407,472
Prepaid expense	55,553	-	-	-	55,553
TOTAL ASSETS	\$ 6,564,117	\$ 219,752	\$ 5,320,970	\$ 293,821	\$ 12,398,660
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 108,431	\$ 18,076	\$ 126,507
Accounts payable	571,609	-	383,864	9,670	965,143
Total Liabilities	571,609	-	492,295	27,746	1,091,650
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,340,608	198,218	-	-	2,538,826
Total Deferred Inflows of Resources	2,340,608	198,218	-	-	2,538,826
Total Liabilities and Deferred Inflows of Resources	2,912,217	198,218	492,295	27,746	3,630,476

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2017

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
FUND BALANCES					
Restricted					
Street and alley	-	-	-	183,480	183,480
Public safety	-	-	-	79,978	79,978
Administrative and general	-	-	-	2,617	2,617
Project costs	-	-	4,828,675	-	4,828,675
Debt Service		21,534	-	-	21,534
Unrestricted					
Unassigned	3,651,900	-	-	-	3,651,900
Total Fund Balances	3,651,900	21,534	4,828,675	266,075	8,768,184
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 6,564,117</u>	<u>\$ 219,752</u>	<u>\$ 5,320,970</u>	<u>\$ 293,821</u>	<u>\$ 12,398,660</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2017

	Governmental Activities
FUND BALANCES	\$ 8,768,184
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	66,324,818
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds are not reported in the governmental funds:	(4,800,000)
Discount on bonds is shown as a liability on the statement of net position	(53,302)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,460,099)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	169,741
Net OPEB obligation payable is included in the governmental activities in the statement of net position	(86,998)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 66,862,344

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
April 30, 2017

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2017	2016
REVENUES						
Taxes	\$ 3,589,174	\$ 448,485	\$ -	\$ 125,147	\$ 4,162,806	\$ 3,878,745
Intergovernmental	1,307,777	-	-	304,026	1,611,803	1,878,064
Licenses and permits	401,422	-	356,907	-	758,329	698,213
Telecommunications excise taxes	-	-	226,468	-	226,468	266,207
Electric use tax	-	-	674,636	-	674,636	531,575
Fines	101,828	-	-	21,045	122,873	138,611
Interest income	14,393	305	18,161	241	33,100	20,444
Finance charge income	6,800	-	-	-	6,800	7,284
Police reports	1,443	-	-	-	1,443	1,142
Activity reports	336	-	-	-	336	398
Grant income	11,793	-	-	-	11,793	71,063
Other revenues	242,193	-	1,347,246	-	1,589,439	1,371,719
Total Revenues	5,677,159	448,790	2,623,418	450,459	9,199,826	8,863,465
EXPENDITURES						
General government	1,130,968	-	101,209	125,385	1,357,562	1,504,892
Public safety	2,512,039	-	-	1,772	2,513,811	2,545,213
Street and alley	1,071,596	-	545,334	-	1,616,930	1,470,092
Parks	381,376	-	-	-	381,376	421,785
Sanitation	-	-	-	-	-	-
Debt service	-	1,958,122	-	-	1,958,122	3,742,906
Capital improvements	-	-	1,611,486	296,714	1,908,200	1,341,156
Total Expenditures	5,095,979	1,958,122	2,258,029	423,871	9,736,001	11,026,044
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	581,180	(1,509,332)	365,389	26,588	(536,175)	(2,162,579)
OTHER FINANCING SOURCES (USES)						
Operating transfers (to) from	(224,704)	1,512,107	(349,761)	-	937,642	566,368
Bond proceeds	-	-	-	-	-	2,150,000
Total Other Financing Sources (Uses)	(224,704)	1,512,107	(349,761)	-	937,642	2,716,368
CHANGE IN FUND BALANCES	356,476	2,775	15,628	26,588	401,467	553,789
FUND BALANCE, MAY 1	3,295,424	18,759	4,813,047	239,487	8,366,717	7,812,928
FUND BALANCE, APRIL 30	\$ 3,651,900	\$ 21,534	\$ 4,828,675	\$ 266,075	\$ 8,768,184	\$ 8,366,717

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, 2017

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 401,467
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,087,638
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	520,000
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	(2,086,388)
The change in the net pension liability is reported as an expense on the statement of activities	490,002
The change in the deferred outflow is reported as an expense on the statement of activities	(577,013)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	<u>6,879</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (157,415)</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2017

	<u>2017</u>
ASSETS	
Current assets	
Cash and investments	\$ 1,767,814
Accounts receivable, net of allowance	506,909
Prepaid expenses	22,764
Due from other funds	-
Total current assets	<u>2,297,487</u>
Noncurrent assets	
Land	183,028
Work in Progress	-
Infrastructure	26,384,704
Building and improvements	15,274,097
Equipment and vehicles	632,825
Less: Accumulated depreciation	<u>(15,270,203)</u>
Net noncurrent assets	<u>27,204,451</u>
TOTAL ASSETS	<u><u>\$ 29,501,938</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 174,207
Due to other funds	280,965
Total current liabilities	<u>455,172</u>
Long-term liabilities	
Bond premium	311,424
Bond payable - due within one year	535,000
Bond payable - due in more than one year	<u>4,630,000</u>
Total long-term liabilities	<u>5,476,424</u>
Total liabilities	<u>5,931,596</u>
NET POSITION	
Net investment in capital assets	21,728,027
Unrestricted (deficit)	<u>1,842,315</u>
TOTAL NET POSITION	<u><u>\$ 23,570,342</u></u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2017

	<u>2017</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,471,322
Garbage charges	977,345
Water tap on fees	130,865
Sewer tap on fees	129,500
Sale of meters	13,825
Inspection fees	8,580
Total operating revenues	<u>3,731,437</u>
OPERATING EXPENSES	
Personnel services	639,041
Contractual services	1,784,525
Commodities	141,339
Other expenses	191,561
Total operating expenses	<u>2,756,466</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>974,971</u>
DEPRECIATION	<u>(1,279,108)</u>
OPERATING INCOME (LOSS)	<u>(304,137)</u>
NONOPERATING REVENUES (EXPENSES)	
Amortization of premium	38,836
Finance charges	92,400
Interest income	7,744
Miscellaneous revenues	73,974
Total nonoperating revenues (expenses)	<u>212,954</u>
NET INCOME BEFORE TRANSFERS	<u>(91,183)</u>
TRANSFERS	
Transfers in (out)	<u>(931,142)</u>
Total transfers	<u>(931,142)</u>
EXTRAORDINARY ITEMS	2,215,904
CHANGES IN NET POSITION	1,193,579
NET POSITION, MAY 1	<u>22,376,763</u>
NET POSITION, APRIL 30	<u>\$ 23,570,342</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2017

	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,755,333
Payments to suppliers	(2,082,313)
Payments to employees	(639,041)
Net cash from operating activities	<u>1,033,979</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	2,421,116
Transfers in (out)	(931,142)
Due (to) from other funds	(215,203)
Net cash from noncapital and related financing activities	<u>1,274,771</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(1,065,823)
Purchase of capital assets	(1,379,764)
Net cash from capital and related financing activities	<u>(2,445,587)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	7,744
Net cash from investing activities	<u>7,744</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(129,093)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,896,907</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,767,814</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (304,137)
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,279,108
Changes in net position	
Receivables	23,896
Prepaid expenses	(4,375)
Accounts payable	39,487
Due to/from	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,033,979</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2017

	2017
ASSETS	
Cash and equivalents	\$ 3,293,557
Investments	
U.S. Treasury Securities	497,107
U.S. Agency Securities	2,756,298
Municipal Bonds	518,696
Mortgage Pools	96,705
Mutual Funds	2,753,769
Accrued interest	27,143
Accounts receivable	-
Prepaid expenses	1,850
	9,945,125
TOTAL ASSETS	\$ 9,945,125
LIABILITIES	
Accounts Payable	\$ 58,069
Total liabilities	58,069
NET POSITION HELD IN TRUST FOR	
SAA	3,103,561
School districts	-
Pension benefits	6,717,042
Sidewalk bonds	66,453
	9,887,056
TOTAL LIABILITIES AND NET POSITION	\$ 9,945,125

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2017

	<u>2017</u>
ADDITIONS	
Contributions	
Employer	\$ 554,790
Participants	149,444
Assessments	1,308,281
Building permits	53,453
Bond deposits	52,500
Bond proceeds	-
Net investment income	430,120
Miscellaneous income	51
	<u>2,548,639</u>
Total additions	
	<u>2,548,639</u>
DEDUCTIONS	
School district payments	53,453
Bond refunds	71,657
Administrative	101,538
Debt Service	1,308,509
Pension benefits and refunds	185,538
	<u>1,720,695</u>
Total liabilities	
	<u>1,720,695</u>
NET INCREASE	827,944
TRANSFERS	
General Fund	(6,500)
	<u>(6,500)</u>
Total transfers	
	<u>(6,500)</u>
NET INCOME (LOSS)	821,444
NET POSITION HELD IN TRUST	
MAY 1, 2016	<u>9,065,612</u>
APRIL 30, 2017	<u>\$ 9,887,056</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government).

The Village's financial statements include the Police Pension Trust Fund.

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

b. Fund Accounting

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes trust funds which are generally used to account for assets that the Village holds in fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major proprietary funds:

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

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

The Village reports the following nonmajor governmental funds:

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

The Village reports the following fiduciary funds:

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

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

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

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

j. Long-Term Obligations

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

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

k. Deferred Outflows/Inflows of Resources

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

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

l. Fund Balances/Net Position

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village as of April, 30 2017:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 4,050,884	\$ 3,937,425	\$ 113,459	\$ -	\$ -
First Community					
Bank CDARS	2,469,644	2,469,644	-	-	-
Illinois Funds	93,306	93,306	-	-	-
Totals	<u>\$ 6,613,834</u>	<u>\$ 6,500,375</u>	<u>\$ 113,459</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$3,253,405	\$ 112,217	\$ 880,766	\$1,955,769	\$304,653
State and Local Obligations	518,696	75,998	352,473	90,225	-
Mortgage Pools	96,705	-	-	-	96,704
Mutual Funds	2,753,769	2,753,769	-	-	-
Totals	<u>\$6,622,575</u>	<u>\$2,941,984</u>	<u>\$1,233,239</u>	<u>\$2,045,994</u>	<u>\$401,357</u>

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

3. RECEIVABLE – TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2017 and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically. As the 2016 tax levy is intended to fund expenditures for none of fiscal year 2017, none of the 2016 tax levy has been recognized as revenue as of April 30, 2017 and all of the 2016 tax levy has been deferred as of April 30, 2017.

The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the Village and will not be levied until December 2017, and, therefore, the levy is not measurable at April 30, 2017. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 102.

4. RISK MANAGEMENT

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

5. CONSTRUCTION COMMITMENTS

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

	<u>Expended to Date</u>	<u>Remaining Commitmen</u>
McEvelly Road Bike Path	\$ -	\$ 1,580,091
Police Department Renovation	438,378	111,689
2016 MFT Program	14,266	650
Total	<u>\$ 452,644</u>	<u>\$ 1,692,430</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	8,618,489	-	-	8,618,489
Construction in progress	94,724	6,923	-	101,647
Total capital assets not being depreciated	8,713,213	6,923	-	8,720,136
Capital assets being depreciated				
Building and improvements	3,351,269	522,342	-	3,873,611
Vehicles and equipment	1,849,076	122,392	-	1,971,468
Infrastructure	71,706,144	435,981	-	72,142,125
Total capital assets being depreciated	76,906,489	1,080,715	-	77,987,204
Less accumulated depreciation for				
Building and improvements	495,727	121,350	-	617,077
Vehicles and equipment	1,208,550	151,111	-	1,359,661
Infrastructure	16,591,857	1,813,927	-	18,405,784
Total accumulated depreciation	18,296,134	2,086,388	-	20,382,522
Total capital assets being depreciated, net	58,610,355	(1,005,673)	-	57,604,682
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	67,323,568	(998,750)	-	66,324,818

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

GOVERNMENTAL ACTIVITIES	
General government	2,086,388
Public safety	-
Public works	-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	2,086,388

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

6. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS - TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	-	-	-
Total capital assets not being depreciated	183,028	-	-	183,028
Capital assets being depreciated				
Building and improvements	13,996,342	1,277,755	-	15,274,097
Vehicles and equipment	530,817	102,008	-	632,825
Infrastructure	26,384,704	-	-	26,384,704
Total capital assets being depreciated	40,911,863	1,379,763	-	42,291,626
Less accumulated depreciation for				
Building and improvements	5,818,782	518,444	-	6,337,226
Vehicles and equipment	340,797	35,176	-	375,973
Infrastructure	7,831,516	725,488	-	8,557,004
Total accumulated depreciation	13,991,095	1,279,108	-	15,270,203
Total capital assets being depreciated, net	26,920,768	100,655	-	27,021,423
BUSINESS - TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 27,103,796	\$ 100,655	\$ -	27,204,451

7. RESTRICTED NET POSITION

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

Governmental Funds - Restricted for:	
Street and alley	\$ 183,480
Public safety	79,978
Administrative & General	2,617
Capital projects	4,828,675
Debt Service	21,534
TOTAL	\$ 5,116,284

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

8. LONG-TERM DEBT

a. Long-Term Liabilities

The Village has outstanding GO bonds, debt certificates and an IEPA loan maturing in fiscal years 2019 to 2028. For more detailed information, see pages 97 to 101.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
GO Bonds Series 2011A	Debt Service	975,000	-	(180,000)	795,000	180,000
GO Bonds Series 2012	Debt Service	2,195,000	-	(185,000)	2,010,000	190,000
GO Bonds Series 2015	Debt Service	2,150,000	-	(155,000)	1,995,000	185,000
Total Governmental Activities		5,320,000	-	(520,000)	4,800,000	555,000
Business-type Activities						
IEPA Loan	W&S	561,774	-	(561,774)	-	-
GO Bonds Series 2008	W&S	3,645,000	-	(3,645,000)	-	-
GO Bonds Series 2011	W&S	2,250,000	-	(275,000)	1,975,000	290,000
GO Bonds Series 2016	W&S	-	3,190,000	-	3,190,000	245,000
Total Business-type Activities		6,456,774	3,190,000	(4,481,774)	5,165,000	535,000
TOTAL LONG-TERM DEBT		\$ 11,776,774	\$ 3,190,000	\$ (5,001,774)	\$ 9,965,000	\$ 1,090,000

c. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	2011 General Obligation Bonds			2011A General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2018	290,000	92,100	382,100	180,000	18,900	198,900
2019	300,000	80,500	380,500	155,000	15,300	170,300
2020	315,000	65,500	380,500	160,000	12,200	172,200
2021	340,000	49,750	389,750	160,000	9,000	169,000
2022	355,000	32,750	387,750	140,000	4,200	144,200
2023	375,000	15,000	390,000	-	-	-
TOTAL	\$ 1,975,000	\$ 335,600	\$ 2,310,600	\$ 795,000	\$ 59,600	\$ 854,600

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	2012 General Obligation Bonds			2015 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2018	190,000	58,400	248,400	185,000	43,523	228,523
2019	195,000	54,600	249,600	185,000	41,672	226,672
2020	205,000	48,750	253,750	190,000	37,973	227,973
2021	215,000	42,600	257,600	190,000	34,742	224,742
2022	220,000	36,150	256,150	195,000	31,513	226,513
2023	230,000	29,550	259,550	200,000	27,417	227,417
2024	245,000	22,650	267,650	205,000	23,218	228,218
2025	250,000	15,300	265,300	210,000	18,195	228,195
2026	260,000	7,800	267,800	215,000	13,050	228,050
2027	-	-	-	220,000	6,600	226,600
TOTAL	\$ 2,010,000	\$ 315,800	\$ 2,325,800	\$ 1,995,000	\$ 277,903	\$ 2,272,903

Fiscal Year Ending April 30	2016 General Obligation Bonds		
	Principal	Interest	Total
2018	245,000	113,672	358,672
2019	255,000	98,700	353,700
2020	265,000	93,600	358,600
2021	270,000	85,650	355,650
2022	280,000	77,550	357,550
2023	285,000	69,150	354,150
2024	300,000	60,600	360,600
2025	305,000	51,600	356,600
2026	315,000	39,400	354,400
2027	330,000	26,800	356,800
2028	340,000	13,600	353,600
TOTAL	\$ 3,190,000	\$ 730,322	\$ 3,920,322

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

The outstanding debt consists of the following:

A \$3,000,000 Illinois Environmental Protection Agency (IEPA) low interest loan in semi-annual installments of principal and interest of \$196,758, with interest of 2.89%. Debt services is funded by the Sewer Department in the Waterworks and Sewerage Fund. This loan was paid off during fiscal year 2017.

\$5,055,000 Alternate Revenue Source Bonds, Series 2008, due in semi-annual installments of \$385,000 to \$390,500 through December 2027 at a net interest cost of 3.94%. Debt service is funded by the Administration and General Department in the General Fund and by the Water Department in the Waterworks and Sewerage Fund. These bonds were refunded by the issuance of the 2016 GO Bonds.

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$380,500 to \$390,000 until December 2023 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 General Obligation Bonds, Series 2011A, due in semi-annual installments of \$144,200 to \$198,900 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$248,400 to \$267,800 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

\$2,150,000 General Obligation Bonds, Series 2015, due in semi-annual installments of \$224,800 to \$228,600 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

\$3,190,000 General Obligation Bonds, Series 2016, due in semi-annual installments of \$353,600 to \$358,700 through June 2027 at a net interest cost of 2.27%. Debt service is funded by the Administration and General Department in the General Fund and by the Water Department in the Waterworks and Sewerage Fund.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

8. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

The Village is a non-home municipality

ASSESED VALUATION - 2016 (LATEST AVAILABLE)	\$ 301,087,052
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	25,968,758
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	9,965,000
LEGAL DEBT MARGIN	\$ 16,003,758

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 of for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.")

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ (57,515)	\$ 282,219
Debt Service Fund	(1,512,107)	-
Fiduciary Fund	-	6,500
Special Revenue Funds	-	-
Capital Projects Fund	(1,240,399)	1,590,160
Proprietary Funds	(227,104)	1,158,246
TOTAL ALL FUNDS	\$ (3,037,125)	\$ 3,037,125

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

10. CONTIGENTS LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

The Village contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Police Pension Fund

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership

Illinois Municipal Retirement Fund (IMRF)

At December 31, 2016, IMRF membership consisted of:

Retirees and beneficiaries	15
Inactive, non-retired members	21
Active plan members	<u>22</u>
TOTAL	<u><u>58</u></u>

Police Pension Fund

At April 30, 2017, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	0
Employees	
Vested	13
Nonvested	<u>6</u>
TOTAL	<u><u>21</u></u>

c. Benefits Provided

Illinois Municipal Retirement Fund (IMRF)

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 year of IMRF service, divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

Police Pension Fund

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2016 was 7.86% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Police Pension Fund

Employees are required by ILCS to contribute 9.91% of their base salary to the Minooka Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Minooka Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Minooka Police Pension Plan. For the year ended April 30, 2017, the Village's contribution was 36.37% of covered payroll.

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

The Village's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	3.5-17.57%
Interest rate	6.50%
Cost of living adjustments	2.50%
Asset valuation method	Market value

Mortality rates were based on rates developed in the L&A 2016 Mortality Table for Illinois Police Officers. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate

Illinois Municipal Retirement Fund (IMRF)

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The Village's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Police Pension Fund

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The rate used was 6.50%. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The plan's projected net position is expected to cover future benefit payments in full for the current employees. Projected benefit payments are determined during the actuarial process based on the assumptions.

g. Discount Rate Sensitivity

Illinois Municipal Retirement Fund (IMRF)

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The Village calculated using the discount rate of 7.50% as well as what The Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 839,566	\$ 131,408	\$ (439,764)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Discount Rate Sensitivity (Continued)

Police Pension Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.5% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate.

	1% Decrease (5.5%)	Current Discount Rate	1% Increase (7.5%)
Net pension liability	\$ 5,392,775	\$ 3,328,691	\$ 1,711,484

h. Pension Expense and Deferred Inflows/Outflows of Resources

Illinois Municipal Retirement Fund (IMRF)

For the year ended April 30, 2017 The Village recognized pension expense of \$112,978. At April 30, 2017, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 64,487	\$ 52,877
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	205,453	-
Contributions after measurement date	28,241	-
TOTAL	<u>\$ 298,181</u>	<u>\$ 52,877</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 61,601
2018	61,601
2019	76,461
2020	17,400
2121	28,241
Thereafter	-
TOTAL	\$ 245,304

Police Pension Fund

For the year ended April 30, 2017 The Village recognized pension expense of \$569,250. At April 30, 2017, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 256,125
Changes in assumption	398,565	370,630
Net difference between projected and actual earnings on pension plan investments	175,517	22,890
Contributions after measurement date	-	-
TOTAL	\$ 574,082	\$ 649,645

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources (Continued)

Year Ending April 30	Net Deferred Outflows of Resources
2018	\$ 34,950
2019	34,950
2020	34,946
2121	(23,555)
2122	(17,834)
Thereafter	(139,020)
TOTAL	\$ (75,563)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2016	\$ 4,172,344	\$ 4,104,882	\$ 67,462
Changes for the period			
Service cost	151,338	-	151,338
Interest	314,182	-	314,182
Difference between expected and actual experience	82,820	-	82,820
Changes in assumptions	-	-	-
Employer contributions	-	109,819	(109,819)
Employee contributions	-	59,040	(59,040)
Net investment income	-	271,849	(271,849)
Benefit payments and refunds	(117,850)	(117,850)	-
Other	-	43,686	(43,686)
Net changes	430,490	366,544	63,946
Balances at April 30, 2017	\$ 4,602,834	\$ 4,471,426	\$ 131,408

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Police Pension Fund

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
May	\$ 9,756,214	\$ 5,808,436	\$ 3,947,778
Changes for the period			
Service cost	416,917	-	416,917
Interest	628,124	-	628,124
Difference between expected and actual experience	(168,363)	-	-
Changes in assumptions	(401,620)	-	(401,620)
Employer contributions	-	554,790	(554,790)
Employee contributions	-	149,444	(149,444)
Net investment income	-	421,926	(421,926)
Benefit payments and refunds	(185,539)	(185,539)	-
Other	-	(32,015)	32,015
Net changes	289,519	908,606	(619,087)
Balances at April 30, 2017	\$ 10,045,733	\$ 6,717,042	\$ 3,328,691

13. 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.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

At April 30, 2017, membership consisted of

Retirees and beneficiaries receiving benefits	0
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	13
Active nonvested plan members	<u>28</u>
Total	<u>41</u>
Number of participating employers	1

The Village does not currently have a funding policy.

Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the plan as of April 30, 2017 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, 2017.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2017, was calculated as follows:

Annual Required Contribution	23,997
Interest on net OPEB obligation	3,199
Adjustment to annual required contribution	<u>(2,666)</u>
Annual OPEB cost	24,530
Contributions made	<u>(17,495)</u>
Increase (decrease) in net OPEB obligation	7,035
Net OPEB obligation beginning of year	<u>79,963</u>
Net OPEB obligation end of year	<u><u>86,998</u></u>

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
2017	24,530	71.00%	86,998

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2017, was as follows:

Actuarial Accrued Liability (AAL)	216,625
Actuarial Value of Plan Assets	0
Unfunded Actuarial Accrued Liability (UAAL)	216,625
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.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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. In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was 30 years.

14. IMET FFF ACCOUNT LIQUIDATING TRUST

Retroactive to September 30, 2014, the Village received \$125,215.87 beneficial interest in the IMET FFF Account Liquidating Trust (Liquidation Trust). That amount represents the Village's proportional share of its ownership interest in defaulted loans previously held by the IMET Convenience Fund which shares are now held by the Liquidating Trust. The board of trustees of the Convenience Fund authorized the redemptions of shares associated with these defaulted loans from the Convenience Fund to the Liquidating Trust to facilitate the recovery and liquidation of the value associated with the defaulted loans. The Village wrote down the receivable portion from \$118,986.91 in 2015 to \$53,373.79 in 2016 using the net realizable value of 47.6%. The balance of the Village's beneficial interest is restricted, not available for immediate distribution and contingent on recovery of assets, payment of expenses and other claims that may arise. Given the uncertainty related to the ultimate recovery and liquidation of the Village's beneficial interest, the ultimate value received may differ from that estimate.

As of April 30, 2017, the Village is using 47.9% as the net realizable value.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 3,648,800	\$ 3,643,700	\$ 3,589,174
Intergovernmental	1,130,600	1,327,900	1,307,777
Licenses and Permits	334,800	403,800	401,422
Fines	115,000	115,000	101,828
Interest income	10,500	14,400	14,393
Finance charge income	5,000	6,900	6,800
Grant income	-	11,900	11,793
Business registration fees	4,600	4,600	4,250
Police reports	900	1,500	1,443
Cash per therm allocation	18,000	22,500	22,494
Donations	10,100	16,200	14,811
Activity reports	400	400	336
Proceeds from sale of property	-	300	214
Summer camp receipts	25,500	26,900	26,897
Other reimbursements	98,400	99,700	87,945
Other revenues	18,900	90,200	85,582
Budget Carry forward - Prior Year	-	-	-
	<u>5,421,500</u>	<u>5,785,900</u>	<u>5,677,159</u>
EXPENDITURES			
Administrative	919,900	989,500	954,130
Street and alley	1,117,300	1,134,600	1,071,596
Police protection	2,640,400	2,582,500	2,512,039
Parks	396,900	397,900	381,376
Building	182,000	181,700	176,838
	<u>5,256,500</u>	<u>5,286,200</u>	<u>5,095,979</u>

(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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>165,000</u>	<u>499,700</u>	<u>581,180</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer from	60,000	60,000	57,515
Operating transfer to	<u>(211,600)</u>	<u>(282,300)</u>	<u>(282,219)</u>
Total other financing sources (uses)	<u>(151,600)</u>	<u>(222,300)</u>	<u>(224,704)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,400</u>	<u>\$ 277,400</u>	356,476
FUND BALANCE, MAY 1			<u>3,295,424</u>
FUND BALANCE, APRIL 30			<u>\$ 3,651,900</u>

(See independent auditor's report.)

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

December 31, 2016*

	2016	2015
Actuarially determined contribution	\$ 103,124	\$ 127,930
Contributions in relation to the actuarially determined contribution	109,819	127,931
CONTRIBUTION DEFICIENCY (Excess)	\$ (6,695)	\$ (1)
Covered-employee payroll	\$ 1,312,008	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	8.37%	9.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 27 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

*IMRF's measurement date is December 31, 2016; therefore information above is presented for the calendar year ended December 31, 2016.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2016*

	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 151,338	\$ 156,971
Interest	314,182	295,548
Changes of benefit terms	-	-
Differences between expected and actual experience	82,820	(98,035)
Changes of assumptions	-	-
Benefit payments, including refunds of member contributions	<u>(117,850)</u>	<u>(88,589)</u>
Net change in total pension liability	<u>430,490</u>	<u>265,895</u>
TOTAL PENSION LIABILITY - BEGINNING	<u>4,172,344</u>	<u>3,906,449</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 4,602,834</u></u>	<u><u>\$ 4,172,344</u></u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 109,819	\$ 127,931
Contributions - member	59,040	58,646
Net investment income	271,849	21,287
Benefit payments, including refunds of member contributions	(117,850)	(88,589)
Other	<u>43,686</u>	<u>(222,856)</u>
Net change in plan fiduciary net position	<u>366,544</u>	<u>(103,581)</u>
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>4,104,882</u>	<u>4,208,463</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 4,471,426</u></u>	<u><u>\$ 4,104,882</u></u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u><u>\$ 131,408</u></u>	<u><u>\$ 67,462</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.15%	98.38%
Covered-employee payroll	\$ 1,312,008	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	10.02%	5.24%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date

*IMRF's measurement date is December 31, 2016; therefore information above is presented for the calendar year ended December 31, 2016.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Eight Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 479,357	\$ 458,947	\$ 387,156	\$ 458,947	\$ 458,820	\$ 298,915	\$ 321,814	\$ 257,816
Contributions in relation to the actuarially determined contribution	554,790	470,143	405,070	405,070	458,820	318,138	260,669	275,090
Contribution Deficiency (Excess)	<u>\$ (75,433)</u>	<u>\$ (11,196)</u>	<u>\$ (17,914)</u>	<u>\$ 53,877</u>	<u>\$ -</u>	<u>\$ (19,223)</u>	<u>\$ 61,145</u>	<u>\$ (17,274)</u>
Percentage contributed	115.74%	102.44%	104.63%	88.26%	100.00%	106.43%	81.00%	106.70%
Covered-employee payroll	1,525,370	1,486,997	1,437,839	1,396,862	1,348,344	1,370,009	1,139,610	1,189,123
Contributions as a percentage of covered-employee payroll	36.37%	31.62%	28.17%	29.00%	34.03%	23.22%	22.87%	23.13%

The information directly above is formatted to comply with the requirements of GASB Statements No. 67 and 68.

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	20
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Projected salary increase	3.50-17.57%

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY			
Service cost	\$ 416,917	\$ 371,479	\$ 359,306
Interest	628,124	555,172	506,894
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(168,363)	(118,445)	-
Changes of assumptions	(401,620)	468,551	-
Benefit payments, including refunds of member contribution	<u>(185,539)</u>	<u>(123,293)</u>	<u>(123,619)</u>
Net change in total pension liability	<u>289,519</u>	<u>1,153,464</u>	<u>742,581</u>
TOTAL PENSION LIABILITY - BEGINNING	<u>9,756,214</u>	<u>8,602,750</u>	<u>7,860,169</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 10,045,733</u></u>	<u><u>\$ 9,756,214</u></u>	<u><u>\$ 8,602,750</u></u>
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 554,790	\$ 470,143	\$ 405,070
Contributions - member	149,444	142,223	185,864
Net investment income	421,926	65,775	314,226
Benefit payments, including refunds of member contribution	(185,539)	(123,293)	(123,619)
Other	<u>(32,015)</u>	<u>(28,576)</u>	<u>(30,530)</u>
Net change in plan fiduciary net position	<u>908,606</u>	<u>526,272</u>	<u>751,011</u>
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>5,808,436</u>	<u>5,282,164</u>	<u>4,531,153</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 6,717,042</u></u>	<u><u>\$ 5,808,436</u></u>	<u><u>\$ 5,282,164</u></u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u><u>\$ 3,328,691</u></u>	<u><u>\$ 3,947,778</u></u>	<u><u>\$ 3,320,586</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	66.86%	59.54%	61.40%
Covered-employee payroll	\$ 1,525,370	\$ 1,486,997	\$ 1,437,839
Employer's net pension liability as a percentage of covered-employee payroll	218.22%	265.49%	230.94%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

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, 2016

1. BUDGETS (Continued)

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

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

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

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MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 772,000	\$ 720,000	\$ 701,133
Special revenue purposes			
Municipal Audit	12,100	12,300	11,702
Liability insurance	153,500	154,700	147,138
Police protection	91,700	92,200	81,751
Social Security	190,500	192,000	183,631
IMRF	132,400	133,400	126,847
Road and bridge (township)	86,900	90,600	90,592
Street and bridge	26,600	-	-
Street lighting	124,400	125,500	123,691
Unemployment	5,000	5,100	5,094
Municipal Sales Tax	2,000,000	2,046,500	2,046,221
Video Gaming Tax	53,700	71,400	71,374
Total taxes	<u>3,648,800</u>	<u>3,643,700</u>	<u>3,589,174</u>
INTERGOVERNMENTAL			
Illinois income tax	864,300	1,050,000	1,030,000
Illinois replacement income taxes	9,500	10,900	10,836
Illinois use tax	256,800	267,000	266,941
Total intergovernmental	<u>1,130,600</u>	<u>1,327,900</u>	<u>1,307,777</u>
LICENSES AND PERMITS			
Liquor & tobacco licenses	18,400	19,200	19,175
Vending licenses	2,000	5,900	5,888
Overweight permits	8,200	8,200	8,120
Building permits	127,500	168,700	168,645
Cable TV franchise fees	119,200	141,300	141,250
Telephone franchise fees	48,000	47,000	45,294
Contractor licenses	10,000	12,500	12,450
Re-inspection fees	-	-	-
Plat/plan/zone fees	1,500	1,000	600
Total licenses and permits	<u>334,800</u>	<u>403,800</u>	<u>401,422</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER REVENUES			
Fines	115,000	115,000	101,828
Interest income	10,500	14,400	14,393
Finance charge income	5,000	6,900	6,800
Grant income	-	11,900	11,793
Business registration fees	4,600	4,600	4,250
Police reports	900	1,500	1,443
Cash per therm allocation	18,000	22,500	22,494
Donations	10,100	16,200	14,811
Activity receipts	400	400	336
Proceeds from sale of property	-	300	214
Summer camp receipts	25,500	26,900	26,897
Other reimbursements	98,400	99,700	87,945
Other revenues	18,900	90,200	85,582
Budget Carry forward - Prior Year	-	-	-
Total other revenues	<u>307,300</u>	<u>410,500</u>	<u>378,786</u>
TOTAL REVENUES	<u>\$ 5,421,500</u>	<u>\$ 5,785,900</u>	<u>\$ 5,677,159</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
ADMINISTRATIVE			
Personnel services			
Salaries of Village officials	\$ 210,500	\$ 210,500	202,018
Employee insurance	11,700	14,100	14,052
Social Security	13,100	13,100	12,293
Medicare	3,100	3,100	2,878
IMRF	15,800	17,400	17,328
Total personnel services	254,200	258,200	248,569
Contractual Services			
Legal services	85,000	90,800	90,717
Data processing services	14,200	14,000	12,463
Engineering services	80,000	103,300	103,227
Insurance	21,200	23,400	23,350
Printing and publications	12,800	13,600	13,571
Association dues and meeting expenses	15,700	15,700	8,709
Telephone	3,000	3,000	2,755
Electricity	1,200	1,200	873
Heating	3,600	3,600	2,924
Codification of ordinances	2,500	3,200	3,133
Janitorial services	14,100	14,800	14,701
Unemployment taxes	300	700	666
Public relations	29,000	29,000	24,456
Repairs and maintenance of office equipment	4,100	4,100	3,114
Professional services	31,700	58,400	57,387
Seminars and training	11,000	12,000	11,968
Repairs and maintenance of building	5,000	16,300	16,247
Audit services	14,500	15,000	14,250
Total contractual services	348,900	422,100	404,511
Commodities			
Office supplies and postage	11,000	11,000	10,678
Gas, oil, etc.	200	200	58
Janitorial Supplies	2,200	2,000	843
Total commodities	13,400	13,200	11,579

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	25,400	20,800	18,450
Miscellaneous administrative and general	3,000	12,600	12,433
Sales tax abatement	250,000	230,000	226,145
Bad Debt Expense	20,000	22,800	22,760
Total other expenses	<u>298,400</u>	<u>286,200</u>	<u>279,788</u>
Capital Outlay			
Purchase equipment	5,000	6,900	6,815
Data processing/other equipment	-	2,900	2,868
Total capital outlay	<u>5,000</u>	<u>9,800</u>	<u>9,683</u>
Total administrative	<u>919,900</u>	<u>989,500</u>	<u>954,130</u>
STREET AND ALLEY			
Personnel services			
Salary	222,500	210,000	201,083
Overtime	15,000	10,000	5,096
Employee group insurance	31,100	32,900	32,819
Social Security	14,800	14,800	12,042
Medicare	3,500	3,500	2,817
IMRF	16,800	20,500	20,473
Total personnel services	<u>303,700</u>	<u>291,700</u>	<u>274,330</u>
Contractual services			
Data processing services	11,700	11,800	10,037
Engineering services	8,000	8,900	8,867
Insurance	21,600	23,500	23,473
Telephone	5,400	5,900	5,859
Street lighting	100,000	100,000	97,916
Heating	5,700	5,700	4,534
Janitorial services	2,700	3,500	3,477
Unemployment Insurance	300	800	754
Repairs and maintenance of office equipment	400	400	279

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Repairs and maintenance of vehicles and equipment	37,000	30,000	27,692
Repairs and maintenance of streets and alleys	26,300	10,000	6,342
Tree trimming and removal	35,000	38,000	37,985
Snow removal	70,000	30,000	20,752
Street and alley cleaning	15,800	15,800	11,373
Storm sewer maintenance and upgrade	40,000	70,000	68,651
Equipment rental	10,000	10,000	7,121
Uniform rental	2,400	6,600	5,786
Detention pond maintenance	43,500	40,000	34,584
Uniform services	-	2,400	1,956
Repairs and maintenance of street lights	41,200	64,300	64,210
Repairs and maintenance of public works building	3,600	8,100	8,026
J.U.L.I.E. locates	16,800	20,000	16,349
Health (Mosquito Abatement)	23,300	23,300	23,212
Landscape Services	22,500	29,700	29,681
NPDES permit fee	1,000	1,000	1,000
Total contractual services	544,200	559,700	519,916
Commodities			
Gas, oil, etc.	10,400	10,400	10,142
Street signs	15,000	18,100	18,095
Deicing materials	75,000	35,000	32,444
Janitorial supplies	2,000	3,100	3,056
Asphalt, concrete, gravel	45,500	50,000	47,486
Herbicides	2,000	2,000	1,703
Safety equipment and miscellaneous tools	2,500	3,800	3,729
Storm sewer pipe and accessories	-	-	-
Total commodities	152,400	122,400	116,655

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	1,000	5,700	5,641
Total other expense	<u>1,000</u>	<u>5,700</u>	<u>5,641</u>
Capital Outlay			
Purchase of equipment	32,500	75,000	74,979
Construction of new sidewalks	80,000	80,100	80,075
Data processing equipment	3,500	-	-
Total capital outlay	<u>116,000</u>	<u>155,100</u>	<u>155,054</u>
Total street and alley	<u>1,117,300</u>	<u>1,134,600</u>	<u>1,071,596</u>
POLICE PROTECTION			
Personnel services			
Salary	1,674,900	1,646,200	1,646,143
Overtime police salaries	55,000	30,000	22,283
Police salary holiday pay	72,500	72,500	60,490
Overtime reimbursed	20,000	39,700	39,611
Employees group insurance	145,100	156,900	156,882
Social Security	111,800	100,000	97,084
Medicare	26,200	25,000	22,693
IMRF	15,000	15,000	10,585
Total personnel services	<u>2,120,500</u>	<u>2,085,300</u>	<u>2,055,771</u>
Contractual services			
Legal	7,200	7,200	4,406
Data processing services	17,400	19,100	17,651
Insurance	47,200	48,400	48,312
Printing and publication	4,700	4,800	4,733
Association dues and meetings	11,800	12,100	9,592
Telephone	12,200	12,900	12,892
Janitorial service	9,000	9,500	9,352
Unemployment Insurance	1,800	4,700	4,621

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Repairs and maintenance of office equipment	3,800	3,800	2,903
Professional Services	215,000	200,000	195,176
Repairs and maintenance of radios and equipmer	3,200	3,200	1,238
Repairs and maintenance of vehicles	40,000	25,000	21,900
Police commission	3,300	3,300	1,148
Crime prevention	10,100	10,100	9,991
Jail operation & maintenance	1,100	1,100	202
Seminars and training	14,000	14,000	8,542
Medical expenses	1,600	2,200	2,115
Animal control	7,100	7,100	7,074
Building repairs and maintenance	2,800	2,800	1,485
EMA expense	5,400	9,500	9,403
Total contractual services	418,700	400,800	372,736
Commodities			
Office supplies and postage	5,000	5,300	5,264
Gasoline, oil, etc.	48,000	40,000	35,863
Uniforms	16,600	16,600	12,714
Investigations	1,800	2,000	1,915
Total commodities	71,400	63,900	55,756
Other expense			
Miscellaneous	1,900	2,600	2,563
Total other expense	1,900	2,600	2,563
Capital Outlay			
Purchase of equipment	17,300	19,300	19,215
Data processing equipment	10,600	10,600	5,998
Total capital outlay	27,900	29,900	25,213
Total police protection	2,640,400	2,582,500	2,512,039

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
PARKS			
Personnel services			
Park maintenance salaries	165,100	150,000	148,771
Overtime	2,000	3,400	3,318
Employee group insurance	26,300	30,800	30,734
Social security	10,300	10,300	9,008
Medicare	2,400	2,400	2,108
IMRF	10,700	10,000	8,702
Total personnel services	216,800	206,900	202,641
Contractual services			
Data processing services	2,300	2,700	2,327
Insurance	10,300	11,200	11,137
Electricity	1,600	2,000	1,806
Heating	2,000	3,100	3,053
Janitorial services	2,300	2,400	2,322
Unemployment insurance	200	500	490
Repairs and maintenance - Vehicles and equipment	3,500	7,600	7,578
Seminars & Training	-	1,900	1,838
Maintenance of park facilities	19,500	22,200	22,184
Park/recreation activities	19,100	19,100	15,957
Summer camp	7,000	8,800	8,739
Landscape service	84,000	80,000	77,758
Total contractual services	151,800	161,500	155,189
Commodities			
Office supplies and postage	400	400	205
Gas, oil, etc.	2,400	2,400	1,908
Herbicides	1,200	3,400	3,303
Safety equipment and miscellaneous tools	2,000	2,000	1,302
Supplies	2,000	2,500	1,919
Janitorial supplies	3,000	3,000	1,536
Landscape Commodities	7,500	7,700	7,690
Total commodities	18,500	21,400	17,863

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Other expense			
Miscellaneous expense - parks	-	100	51
Total other expense	-	100	51
Capital outlay			
Purchase Equipment	9,800	8,000	5,632
Total capital outlay	9,800	8,000	5,632
Total Parks	396,900	397,900	381,376
BUILDING			
Personnel services			
Building department services	132,000	127,700	127,652
Employee group insurance	5,900	6,300	6,290
Social security	8,200	8,000	7,798
Medicare	2,000	2,000	1,824
IMRF	10,300	12,000	11,953
Total personnel services	158,400	156,000	155,517
Contractual services			
Data processing services	1,900	2,400	1,877
Insurance	7,300	7,900	7,843
Telephone & communications	1,200	1,200	1,149
Janitorial services	700	800	730
Unemployment insurance	200	500	401
Building inspector fees	7,500	7,500	6,606
Association dues	900	900	635
Vehicle Maintenance	500	1,000	930
Conference & Training	600	600	319
Total contractual services	20,800	22,800	20,490

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
BUILDING (Continued)			
Commodities			
Office supplies & postage	800	800	276
Gas, Oil, etc.	<u>2,000</u>	<u>2,000</u>	<u>523</u>
Total commodities	<u>2,800</u>	<u>2,800</u>	<u>799</u>
Other expenses			
Miscellaneous expenses	<u>-</u>	<u>100</u>	<u>32</u>
Total other expenses	<u>-</u>	<u>100</u>	<u>32</u>
Total Building	<u>182,000</u>	<u>181,700</u>	<u>176,838</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,256,500</u>	<u>\$ 5,286,200</u>	<u>5,095,979</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, 2017

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 443,000	\$ 448,600	\$ 448,485
Investment income	200	400	305
Total revenues	443,200	449,000	448,790
EXPENDITURES			
IL EPA Loan -			
Principal	182,000	561,800	561,773
Interest	14,800	18,400	18,398
2008 Bond Series			
Principal	245,000	245,000	245,000
Interest	143,400	76,200	76,161
2011 Bond Series			
Principal	275,000	275,000	275,000
Interest	103,100	103,100	103,100
2011A Bond Series			
Principal	180,000	180,000	180,000
Interest	22,500	22,500	22,500
2012 Bond Series			
Principal	185,000	185,000	185,000
Interest	62,100	62,100	62,100
2015 Bond Series			
Principal	155,000	155,000	155,000
Interest	71,800	71,800	71,740
Debt issuance costs	-	-	-
Paying agent fees	2,900	2,500	2,350
Total expenditures	1,642,600	1,958,400	1,958,122
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,199,400)	(1,509,400)	(1,509,332)

(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, 2017

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	-
Waterworks & Sewerage fund	556,700	872,900	872,782
Utility Tax Fund	606,100	605,800	605,790
General Fund	36,600	33,600	33,535
	<u>1,199,400</u>	<u>1,512,300</u>	<u>1,512,107</u>
Total other financing sources			
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 2,900</u>	2,775
FUND BALANCE, MAY 1			<u>18,759</u>
FUND BALANCE, APRIL 30			<u>\$ 21,534</u>

(See independent auditor's report.)

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NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2017

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
ASSETS				
Cash and cash equivalents	\$ 159,562	\$ 98,454	\$ 1,587	\$ 259,603
Accounts receivable	23,918	-	10,300	34,218
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
TOTAL ASSETS	<u>\$ 183,480</u>	<u>\$ 98,454</u>	<u>\$ 11,887</u>	<u>\$ 293,821</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 9,270	\$ 9,270
Police Bonds Payable	-	400	-	400
Due to other funds	-	18,076	-	18,076
TOTAL LIABILITIES	<u>-</u>	<u>18,476</u>	<u>9,270</u>	<u>27,746</u>
FUND BALANCES				
Restricted				
Administrative and general	-	-	2,617	2,617
Street and alley	183,480	-	-	183,480
Public safety	-	79,978	-	79,978
Unrestricted				
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>183,480</u>	<u>79,978</u>	<u>2,617</u>	<u>266,075</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 183,480</u>	<u>\$ 98,454</u>	<u>\$ 11,887</u>	<u>\$ 293,821</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, 2017

	<u>Motor Fuel Tax Fund</u>	<u>Police Special Revenue Fund</u>	<u>Hotel Motel Tax Fund</u>	<u>Total</u>
REVENUES				
Motor Fuel Allotments	\$ 304,026	\$ -	\$ -	\$ 304,026
Hotel motel taxes	-	-	125,147	125,147
Police Fines	-	21,045	-	21,045
Interest income	169	68	4	241
Grant income	-	-	-	-
Bond forfeiture	-	-	-	-
Donations	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Miscellaneous income	-	-	-	-
	<u>304,195</u>	<u>21,113</u>	<u>125,151</u>	<u>450,459</u>
EXPENDITURES				
Administrative & general	-	-	125,385	125,385
Capital improvements	278,638	18,076	-	296,714
Public Safety	-	1,772	-	1,772
	<u>278,638</u>	<u>19,848</u>	<u>125,385</u>	<u>423,871</u>
EXCESS OF REVENUES OVER EXPENDITURES				
	25,557	1,265	(234)	26,588
OTHER FINANCING SOURCES (USES)				
Operating transfer (to) from	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	25,557	1,265	(234)	26,588
FUND BALANCE, MAY 1				
	<u>157,923</u>	<u>78,713</u>	<u>2,851</u>	<u>239,487</u>
FUND BALANCE, APRIL 30				
	<u>\$ 183,480</u>	<u>\$ 79,978</u>	<u>\$ 2,617</u>	<u>\$ 266,075</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, 2017

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 283,000	\$ 307,200	\$ 304,026
Interest income	300	300	169
Total revenues	283,300	307,500	304,195
EXPENDITURES			
Street maintenance and engineering			
Miscellaneous expense	300,000	280,000	278,638
Total expenditures	300,000	280,000	278,638
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,700)	27,500	25,557
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (16,700)	\$ 27,500	25,557
FUND BALANCE, MAY 1			157,923
FUND BALANCE, APRIL 30			\$ 183,480

(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, 2017

	Original Budget	Final Budget	Actual
REVENUE			
Drug Fines	\$ -	\$ 10,500	\$ 10,478
DUI Fines	2,000	6,500	6,455
Vehicle Maintenance Fines	3,000	4,200	4,112
Grant Income	-	-	-
Bond Forfeiture	-	-	-
Proceeds from Sale of Equipment	-	-	-
Donations	-	-	-
Interest Income	100	100	68
	<u>5,100</u>	<u>21,300</u>	<u>21,113</u>
EXPENDITURES			
Operating Expenses	-	-	-
Capital Outlay	-	18,100	18,076
Miscellaneous	1,500	1,800	1,772
	<u>1,500</u>	<u>19,900</u>	<u>19,848</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	3,600	1,400	1,265
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from General Fund	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,600</u>	<u>\$ 1,400</u>	1,265
FUND BALANCE, MAY 1			<u>78,713</u>
FUND BALANCE, APRIL 30			<u>\$ 79,978</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

HOTEL MOTEL TAX FUND

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

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Hotel motel tax	\$ 7,600	\$ 125,200	\$ 125,147
Interest Income	-	100	4
	<u>7,600</u>	<u>125,300</u>	<u>125,151</u>
Total revenues			
EXPENDITURES			
Operating Expenses	6,900	112,700	112,632
Miscellaneous	1,000	12,800	12,753
	<u>7,900</u>	<u>125,500</u>	<u>125,385</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(300)	(200)	(234)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from General Fund	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources			
NET CHANGE IN FUND BALANCE	<u>\$ (300)</u>	<u>\$ (200)</u>	(234)
FUND BALANCE, MAY 1			<u>2,851</u>
FUND BALANCE, APRIL 30			<u>\$ 2,617</u>

(See independent auditor's report.)

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VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2017

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
ASSETS					
Cash and cash equivalents	\$ 458,255	\$ 137,012	\$ 39,476	\$ 1,557,848	\$ 42,280
Accounts receivable	145,611	25,218	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 603,866	\$ 162,230	\$ 39,476	\$ 1,557,848	\$ 42,280
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
Total liabilities	-	-	14,029	-	-
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	603,866	162,230	25,447	1,557,848	42,280
Total fund balances (deficit)	603,866	162,230	25,447	1,557,848	42,280
TOTAL LIABILITIES AND FUND BALANCES	\$ 603,866	\$ 162,230	\$ 39,476	\$ 1,557,848	\$ 42,280

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2017

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
ASSETS					
Cash and cash equivalents	\$ -	\$ 409,654	\$ 113,435	\$ 274,004	\$ -
Accounts receivable	-	-	-	-	53,885
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	280,965	-	3,206
TOTAL ASSETS	\$ -	\$ 409,654	\$ 394,400	\$ 274,004	\$ 57,091
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 37,810
Due to other funds	41,491	-	-	-	-
Other liabilities	-	-	-	-	19,281
Total liabilities	41,491	-	-	-	57,091
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	(41,491)	409,654	394,400	274,004	-
Total fund balances (deficit)	(41,491)	409,654	394,400	274,004	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 409,654	\$ 394,400	\$ 274,004	\$ 57,091

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2017

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 51,375	\$ 129,349
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ 51,375	\$ 129,349
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	66,940	-	-	-
Other liabilities	-	-	-	50,000	126,500
Total liabilities	-	66,940	-	50,000	126,500
FUND BALANCES					
Unrestricted					
Assigned					
Capital acquisition	-	(66,940)	-	1,375	2,849
Total fund balances (deficit)	-	(66,940)	-	1,375	2,849
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ -	\$ 51,375	\$ 129,349

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2017

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2015 Hail Damage Insurance	Aux Sable Springs Park	Total
ASSETS						
Cash and cash equivalents	\$ 85,145	\$ 54,047	\$ 480,171	\$ 107,670	\$ 872,364	\$ 4,812,085
Accounts receivable	-	-	-	-	-	224,714
Grant income receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	284,171
TOTAL ASSETS	\$ 85,145	\$ 54,047	\$ 480,171	\$ 107,670	\$ 872,364	\$ 5,320,970
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,810
Due to other funds	-	-	-	-	-	108,431
Other liabilities	83,250	52,994	-	-	-	346,054
Total liabilities	83,250	52,994	-	-	-	492,295
FUND BALANCES						
Unrestricted						
Assigned						
Capital acquisition	1,895	1,053	480,171	107,670	872,364	4,828,675
Total fund balances (deficit)	1,895	1,053	480,171	107,670	872,364	4,828,675
TOTAL LIABILITIES AND FUND BALANCES	\$ 85,145	\$ 54,047	\$ 480,171	\$ 107,670	\$ 872,364	\$ 5,320,970

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended April 30, 2017

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ 111,400	\$ 237,800	\$ -	\$ -
Telecommunications excise taxes	226,468	-	-	-	-
Electric use tax	674,636	-	-	-	-
Interest income	2,616	629	67	6,116	166
Miscellaneous income	-	892,824	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	<u>903,720</u>	<u>1,004,853</u>	<u>237,867</u>	<u>6,116</u>	<u>166</u>
EXPENDITURES					
Capital improvements	545,334	6,923	341,609	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	<u>545,334</u>	<u>6,923</u>	<u>341,609</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>358,386</u>	<u>997,930</u>	<u>(103,742)</u>	<u>6,116</u>	<u>166</u>
OTHER FINANCING SOURCES					
Operating transfer (to) from	(481,327)	(921,851)	137,936	-	-
Total other financing sources (uses)	<u>(481,327)</u>	<u>(921,851)</u>	<u>137,936</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(122,941)	76,079	34,194	6,116	166
FUND BALANCE, MAY 1	726,807	86,151	(8,747)	1,551,732	42,114
FUND BALANCE, APRIL 30	<u>\$ 603,866</u>	<u>\$ 162,230</u>	<u>\$ 25,447</u>	<u>\$ 1,557,848</u>	<u>\$ 42,280</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2017

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
REVENUES					
Public improvement fees	\$ 7,707	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	1,474	189	1,076	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	7,707	1,474	189	1,076	-
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	7,707	1,474	189	1,076	-
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	7,707	1,474	189	1,076	-
FUND BALANCE, MAY 1	(49,198)	408,180	394,211	272,928	-
FUND BALANCE, APRIL 30	\$ (41,491)	\$ 409,654	\$ 394,400	\$ 274,004	\$ -

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2017

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	-	185	202	508
Miscellaneous income	55,763	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	55,763	-	185	202	508
EXPENDITURES					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	55,763	-	-	-	-
Total expenditures	55,763	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	185	202	508
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	(61,504)	-	-
Total other financing sources (uses)	-	-	(61,504)	-	-
NET CHANGE IN FUND BALANCE	-	-	(61,319)	202	508
FUND BALANCE, MAY 1	-	(66,940)	61,319	1,173	2,341
FUND BALANCE, APRIL 30	\$ -	\$ (66,940)	\$ -	\$ 1,375	\$ 2,849

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2017

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2015 Hail Damage Insurance	Aux Sable Springs Park	Total
REVENUES						
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,907
Telecommunications excise taxes	-	-	-	-	-	226,468
Electric use tax	-	-	-	-	-	674,636
Interest income	334	212	2,023	-	2,364	18,161
Miscellaneous income	-	-	-	398,659	-	1,347,246
Grant income	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Total revenues	<u>334</u>	<u>212</u>	<u>2,023</u>	<u>398,659</u>	<u>2,364</u>	<u>2,623,418</u>
EXPENDITURES						
Capital improvements	-	-	93,181	1,169,773	-	2,156,820
Miscellaneous expenses	-	-	-	45,446	-	101,209
Total expenditures	<u>-</u>	<u>-</u>	<u>93,181</u>	<u>1,215,219</u>	<u>-</u>	<u>2,258,029</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>334</u>	<u>212</u>	<u>(91,158)</u>	<u>(816,560)</u>	<u>2,364</u>	<u>365,389</u>
OTHER FINANCING SOURCES						
Operating transfer (to) from	-	-	108,000	(1,015)	870,000	(349,761)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>108,000</u>	<u>(1,015)</u>	<u>870,000</u>	<u>(349,761)</u>
NET CHANGE IN FUND BALANCE	334	212	16,842	(817,575)	872,364	15,628
FUND BALANCE, MAY 1	1,561	841	463,329	925,245	-	4,813,047
FUND BALANCE, APRIL 30	<u>\$ 1,895</u>	<u>\$ 1,053</u>	<u>\$ 480,171</u>	<u>\$ 107,670</u>	<u>\$ 872,364</u>	<u>\$ 4,828,675</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF MINOOKA, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCE

For the Year Ended April 30, 2017

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
ASSETS					
Cash and cash equivalents	\$ 1,027,257	\$ 507,124	\$ 19,280	\$ 214,153	\$ 1,767,814
Due from other funds	-	-	-	-	-
Prepaid expense	21,206	-	-	1,558	22,764
Accounts receivable, net of allowance	347,608	-	-	159,301	506,909
Total Assets	<u>\$ 1,396,071</u>	<u>\$ 507,124</u>	<u>\$ 19,280</u>	<u>\$ 375,012</u>	<u>\$ 2,297,487</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 280,965	\$ -	\$ 280,965
Accounts payable	86,877	-	7,079	80,251	174,207
Total Liabilities	<u>86,877</u>	<u>-</u>	<u>288,044</u>	<u>80,251</u>	<u>455,172</u>
FUND BALANCE					
Unrestricted	<u>1,309,194</u>	<u>507,124</u>	<u>(268,764)</u>	<u>294,761</u>	<u>1,842,315</u>
Total Fund Balance	<u>1,309,194</u>	<u>507,124</u>	<u>(268,764)</u>	<u>294,761</u>	<u>1,842,315</u>
Total Liabilities and Fund Balance	<u>\$ 1,396,071</u>	<u>\$ 507,124</u>	<u>\$ 19,280</u>	<u>\$ 375,012</u>	<u>\$ 2,297,487</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
OPERATING REVENUES					
Operating revenue					
Water and sewer charges	\$ 2,471,322	\$ -	\$ -	\$ -	\$ 2,471,322
Garbage charges	-	-	-	977,345	977,345
Water tap-ons	-	-	130,865	-	130,865
Sewer tap-ons	-	-	129,500	-	129,500
Sale of meters	13,825	-	-	-	13,825
Inspection fees	8,580	-	-	-	8,580
Total operating revenues	<u>2,493,727</u>	<u>-</u>	<u>260,365</u>	<u>977,345</u>	<u>3,731,437</u>
OPERATING EXPENSES					
Personnel services	592,341	-	-	46,700	639,041
Contractual services	735,430	-	49,468	999,627	1,784,525
Commodities	135,514	-	-	5,825	141,339
Other Expenses	9,551	-	156,545	-	166,096
Capital Outlay	131,179	85,133	-	-	216,312
Total operating expenses	<u>1,604,015</u>	<u>85,133</u>	<u>206,013</u>	<u>1,052,152</u>	<u>2,947,313</u>
OPERATING INCOME	<u>889,712</u>	<u>(85,133)</u>	<u>54,352</u>	<u>(74,807)</u>	<u>784,124</u>
NONOPERATING REVENUES (EXPENSES)					
Finance charge income	64,820	-	-	27,580	92,400
Interest income	4,620	2,128	87	909	7,744
Interest expense	-	-	-	-	-
Miscellaneous revenues	71,267	-	-	2,707	73,974
Total nonoperating revenues (expenses)	<u>140,707</u>	<u>2,128</u>	<u>87</u>	<u>31,196</u>	<u>174,118</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
NET INCOME (LOSS) BEFORE TRANSFERS	1,030,419	(83,005)	54,439	(43,611)	958,242
SPECIAL ITEMS					
Capital asset adjustment	-	-	-	-	-
Total special items	-	-	-	-	-
TRANSFERS					
Transfers in	-	50,000	177,104	-	227,104
Transfers (out)	(1,108,246)	-	-	(50,000)	(1,158,246)
Total transfers	(1,108,246)	50,000	177,104	(50,000)	(931,142)
NET INCOME (LOSS) - BUDGET BASIS	(77,827)	(33,005)	231,543	(93,611)	27,100
ADJUSTMENT TO GAAP BASIS					
Assets Capitalized	105,714	85,133	1,188,917	-	1,379,764
Depreciation	(313,188)	(19,165)	(946,480)	(275)	(1,279,108)
Amortization of Bond Premium	-	-	38,836	-	38,836
Bonds issued	-	-	(3,190,000)	-	(3,190,000)
Premium on Bonds Issued	-	-	(264,787)	-	(264,787)
Principal paid	-	-	4,481,774	-	4,481,774
Total adjustments to GAAP basis	(207,474)	65,968	1,308,260	(275)	1,166,479
CHANGE IN NET POSITION	(285,301)	32,963	1,539,803	(93,886)	1,193,579
NET POSITION, MAY 1	6,012,636	677,826	15,296,562	389,739	22,376,763
NET POSITION, APRIL 30	\$ 5,727,335	\$ 710,789	\$ 16,836,365	\$ 295,853	\$ 23,570,342

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 2,350,000	\$ 2,475,000	\$ 2,471,322
Sale of meters	16,000	15,000	13,825
Inspection fees	4,400	8,600	8,580
Total revenues	<u>2,370,400</u>	<u>2,498,600</u>	<u>2,493,727</u>
OPERATING EXPENSES			
WATER			
Personnel services			
Salary	238,600	212,000	210,835
Overtime	5,000	6,200	6,111
Employee group insurance	29,900	31,300	31,250
Social Security	15,200	13,000	12,660
Medicare	3,600	3,600	2,962
IMRF	18,100	14,000	13,928
Total personnel services	<u>310,400</u>	<u>280,100</u>	<u>277,746</u>
Contractual services			
Data processing service/training	19,700	11,000	10,904
Engineering	-	3,100	3,064
Insurance	21,700	23,100	23,091
Printing and publications	1,500	1,600	1,538
Telephone	7,000	8,000	7,932
Electricity	106,500	130,600	130,540
Heating of facilities	2,500	2,500	2,309
Janitorial services	2,600	3,800	3,354
Unemployment insurance	300	800	782
Public relations	-	-	-
Repairs and maintenance of office equipment	400	400	176
Repairs and maintenance of vehicles	4,000	3,000	2,887
Equipment rental	2,500	1,000	155

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	2,500	7,900	7,895
Uniform service	2,400	2,400	1,896
J.U.L.I.E.	16,200	16,200	15,582
Landscape Services	9,600	9,600	9,564
Repairs and maintenance of meters	5,300	5,300	5,282
Repairs and maintenance of water tanks	8,100	1,000	74
Repairs and maintenance of waterworks system	31,800	28,000	27,293
Laboratory services	9,800	5,000	4,651
Repairs and maintenance of wells	15,000	11,000	10,065
Repairs and maintenance of building and grounds	20,200	16,000	15,941
Total contractual services	<u>289,600</u>	<u>291,300</u>	<u>284,975</u>
Commodities			
Office supplies and postage	5,300	5,300	4,560
Chemical additives	85,000	60,000	59,806
Laboratory supplies	2,000	2,100	2,053
Janitorial supplies	600	2,200	2,148
Vehicle gasoline, oil, etc.	7,700	6,000	5,421
Safety equipment and miscellaneous tools	2,500	4,000	3,595
Gravel, concrete, and asphalt	6,500	-	-
Total commodities	<u>109,600</u>	<u>79,600</u>	<u>77,583</u>
Other expense			
Miscellaneous	4,300	4,300	4,072
Bad debt expense	2,000	-	-
Total other expense	<u>6,300</u>	<u>4,300</u>	<u>4,072</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Capital outlay			
Purchase equipment	17,500	8,500	8,438
Fire hydrants	19,500	25,400	25,349
Data processing equipment	-	-	-
Purchase of meters	70,400	73,000	72,955
Purchase new meters	16,000	16,000	16,000
Total capital outlay	123,400	122,900	122,742
Total water expenses	839,300	778,200	767,118
SEWER			
Personnel services			
Salary	267,200	236,000	235,994
Overtime salary	10,000	5,000	4,773
Employment group insurance	41,300	44,000	43,645
Social Security	17,300	15,000	14,190
Medicare	4,100	4,000	3,320
IMRF	20,300	13,000	12,673
Total personnel services	360,200	317,000	314,595
Contractual services			
Data processing	11,700	10,000	9,660
Engineering	38,000	3,000	2,862
Insurance	22,200	23,700	23,628
Printing and Publications	1,500	1,600	1,538
Telephone	6,700	6,700	6,530
Electricity	94,100	118,000	117,885
Heating of facilities	2,000	2,000	1,291
Janitorial service	2,600	3,700	3,223
Unemployment insurance	300	900	884
Repairs and maintenance of office equipment	400	400	173
Repairs and maintenance of vehicles	3,500	2,000	1,522

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Contractual services (continued)			
Equipment rental	1,500	1,500	1,070
Seminars and training	1,200	6,500	6,484
Uniform service	2,400	2,400	1,982
J.U.L.I.E.	16,200	16,200	15,585
Landscape Services	4,500	5,200	5,182
NPDES permit fee	17,500	17,500	17,500
Laboratory service	6,000	15,700	15,660
Repairs and maintenance of sanitary sewer system	100,000	115,300	115,268
Sludge hauling	31,500	37,900	37,889
Repairs/Maintenance of Waste Water Treatment Plant	60,900	51,000	50,398
Repairs and maintenance of building and grounds	2,200	8,800	8,783
Sewer cleaning and televising	22,000	6,000	5,458
Total contractual services	448,900	456,000	450,455
Commodities			
Office supplies and postage	5,500	5,500	4,641
Chemical additives	126,400	31,000	30,585
Laboratory supplies	7,000	4,000	3,168
Vehicle gasoline, oil, etc.	10,700	10,700	10,119
Janitorial supplies	-	2,300	2,272
Supplies - maintenance of sewer systems	4,500	4,500	4,207
Safety equipment and miscellaneous tools	2,500	3,000	2,939
Total commodities	156,600	61,000	57,931
Other expense			
Miscellaneous	4,000	5,600	5,479
Bad debt expense	2,000	-	-
Total other expense	6,000	5,600	5,479

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
SEWER (Continued)			
Capital Outlay			
Purchase of new equipment	15,000	8,500	8,437
Data processing equipment	-	-	-
Total capital outlay	15,000	8,500	8,437
Total sewer expenses	986,700	848,100	836,897
Total operating expenses	1,826,000	1,626,300	1,604,015
OPERATING INCOME	544,400	872,300	889,712
NONOPERATING REVENUES (EXPENSES)			
Finance charge income	60,500	65,000	64,820
Interest income	2,200	4,700	4,620
Miscellaneous revenues	10,000	71,300	71,267
Total nonoperating revenues	72,700	141,000	140,707
NET INCOME (LOSS) BEFORE TRANSFERS	617,100	1,013,300	1,030,419
SPECIAL ITEMS			
Capital asset adjustment	-	-	-
Total special items	-	-	-
TRANSFERS			
Transfers in	-	-	-
Transfers (out)	(613,400)	(1,108,500)	(1,108,246)
Total transfers	(613,400)	(1,108,500)	(1,108,246)
NET INCOME (LOSS) - BUDGET BASIS	3,700	(95,200)	(77,827)

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	105,714
Depreciation	-	-	(313,188)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(207,474)
CHANGE IN NET POSITION	\$ 3,700	\$ (95,200)	(285,301)
FUND BALANCE, MAY 1			6,012,636
FUND BALANCE, APRIL 30			\$ 5,727,335

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUE			
Miscellaneous	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Capital outlay	<u>136,200</u>	<u>85,200</u>	<u>85,133</u>
Other expenses	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>136,200</u>	<u>85,200</u>	<u>85,133</u>
OPERATING INCOME	<u>(136,200)</u>	<u>(85,200)</u>	<u>(85,133)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	<u>1,400</u>	<u>2,200</u>	<u>2,128</u>
Other income	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>1,400</u>	<u>2,200</u>	<u>2,128</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(134,800)</u>	<u>(83,000)</u>	<u>(83,005)</u>
TRANSFERS			
Transfers in	<u>150,000</u>	<u>50,000</u>	<u>50,000</u>
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Total transfers	<u>150,000</u>	<u>50,000</u>	<u>50,000</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>15,200</u>	<u>(33,000)</u>	<u>(33,005)</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	85,133
Depreciation	-	-	(19,165)
Total adjustments to GAAP basis	-	-	65,968
CHANGE IN NET POSITION	<u>\$ 15,200</u>	<u>\$ (33,000)</u>	32,963
NET POSITION, MAY 1			<u>677,826</u>
NET POSITION, APRIL 30			<u>\$ 710,789</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Water taps on	\$ 45,000	\$ 131,000	\$ 130,865
Sewer taps on	105,000	129,500	129,500
Total revenues	150,000	260,500	260,365
OPERATING EXPENSES			
Professional services	-	50,000	49,468
Capital outlay	-	-	-
Other expenses	150,000	144,200	156,545
Total operating expenses	150,000	194,200	206,013
OPERATING INCOME	-	66,300	54,352
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	100	87
Other income	-	-	-
Interest expense	-	-	-
Total nonoperating revenues (expenses)	-	100	87
NET INCOME (LOSS) BEFORE TRANSFERS	-	66,400	54,439
TRANSFERS			
Transfers in	-	177,500	177,104
Transfers (out)	-	-	-
Total transfers	-	177,500	177,104
NET INCOME (LOSS) - BUDGET BASIS	-	243,900	231,543

(See independent auditor's report.)

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

For the Year Ended April 30, 2017

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	-	38,836
Capitalized Assets	-	-	1,188,917
Depreciation	-	-	(946,480)
Bonds issued	-	-	(3,190,000)
Premium on Bonds Issued	-	-	(264,787)
Principal paid	-	-	4,481,774
	-	-	1,308,260
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ 243,900</u>	1,539,803
NET POSITION, MAY 1			<u>15,296,562</u>
NET POSITION, APRIL 30			<u>\$ 16,836,365</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, 2017

	Original Budget	Final Budget	Actual
OPERATING REVENUE			
Garbage service charges	\$ 977,500	\$ 977,500	\$ 977,345
Total revenues	<u>977,500</u>	<u>977,500</u>	<u>977,345</u>
OPERATING EXPENSES			
Contracted garbage service	895,600	997,000	996,597
Salary expense	37,800	37,000	36,838
Group insurance	4,200	5,200	5,121
Social security	2,400	2,400	2,236
Medicare	600	600	523
IMRF	2,900	2,200	1,982
Data processing services	1,900	2,400	1,803
Commercial/Insurance	700	700	559
Printing and publication	1,500	1,600	1,538
Janitorial services	700	700	668
Unemployment insurance	100	200	122
Office supplies and postage	4,600	4,600	4,165
Bad debt expense	500	-	-
Total operating expenses	<u>953,500</u>	<u>1,054,600</u>	<u>1,052,152</u>
OPERATING INCOME	<u>24,000</u>	<u>(77,100)</u>	<u>(74,807)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	700	1,000	909
Finance charge income	27,500	28,000	27,580
Other income	2,500	2,800	2,707
Total nonoperating revenues (expenses)	<u>30,700</u>	<u>31,800</u>	<u>31,196</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>54,700</u>	<u>(45,300)</u>	<u>(43,611)</u>
TRANSFERS			
General Fund	<u>(60,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total transfers	<u>(60,000)</u>	<u>(50,000)</u>	<u>(50,000)</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, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>(5,300)</u>	<u>(95,300)</u>	<u>(93,611)</u>
ADJUSTMENT TO GAAP BASIS			
Depreciation	<u>-</u>	<u>-</u>	<u>(275)</u>
Total adjustments to GAAP basis	<u>-</u>	<u>-</u>	<u>(275)</u>
CHANGE IN NET POSITION	<u>\$ (5,300)</u>	<u>\$ (95,300)</u>	<u>(93,886)</u>
NET POSITION, MAY 1			<u>389,739</u>
NET POSITION, APRIL 30			<u>\$ 295,853</u>

(See independent auditor's report.)

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FIDUCIARY FUNDS

VILLAGE OF MINOOKA, ILLINOIS
COMBINING STATEMENT OF NET POSITION
ALL TRUST AND AGENCY FUNDS

April 30, 2017

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ASSETS					
Cash and cash equivalents	\$ 53,453	\$ 70,090	\$ 66,453	\$ 3,103,561	\$ 3,293,557
Investments					
U.S. Treasury Securities	-	497,107	-	-	497,107
U.S. Agency Securities	-	2,756,298	-	-	2,756,298
Municipal Bonds	-	518,696	-	-	518,696
Mortgage Pools	-	96,705	-	-	96,705
Mutual Funds	-	2,753,769	-	-	2,753,769
Accrued Interest	-	27,143	-	-	27,143
Accounts Receivable	-	-	-	-	-
Prepaid Expenses	-	1,850	-	-	1,850
Due from other fund	-	-	-	-	-
TOTAL ASSETS	\$ 53,453	\$ 6,721,658	\$ 66,453	\$ 3,103,561	\$ 9,945,125
LIABILITIES					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	53,453	4,616	-	-	58,069
Total liabilities	53,453	4,616	-	-	58,069
NET POSITION HELD IN TRUST FOR					
SAA	-	-	-	3,103,561	3,103,561
School districts	-	-	-	-	-
Pension benefits	-	6,717,042	-	-	6,717,042
Sidewalk bonds	-	-	66,453	-	66,453
Total net position	-	6,717,042	66,453	3,103,561	9,887,056
TOTAL LIABILITIES AND NET POSITION	\$ 53,453	\$ 6,721,658	\$ 66,453	\$ 3,103,561	\$ 9,945,125

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2017

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Employer	\$ -	\$ 554,790	\$ -	\$ -	\$ 554,790
Participants	-	149,444	-	-	149,444
Assessments	-	-	-	1,308,281	1,308,281
Building permits	53,453	-	-	-	53,453
Bond deposits	-	-	52,500	-	52,500
Bond Proceeds	-	-	-	-	-
Net investment income	-	421,926	-	8,194	430,120
Miscellaneous	-	51	-	-	51
Total additions	<u>53,453</u>	<u>1,126,211</u>	<u>52,500</u>	<u>1,316,475</u>	<u>2,548,639</u>
DEDUCTIONS					
School & district payments	53,453	-	-	-	53,453
Bond refund	-	-	71,657	-	71,657
Administrative	-	32,067	-	69,471	101,538
Debt Service	-	-	-	1,308,509	1,308,509
Pension benefits and refunds	-	185,538	-	-	185,538
Total deductions	<u>53,453</u>	<u>217,605</u>	<u>71,657</u>	<u>1,377,980</u>	<u>1,720,695</u>
NET INCREASE (DECREASE)	-	908,606	(19,157)	(61,505)	827,944
TRANSFERS					
General Fund	-	-	(6,500)	-	(6,500)
Total transfers	<u>-</u>	<u>-</u>	<u>(6,500)</u>	<u>-</u>	<u>(6,500)</u>
NET INCOME (LOSS)	-	908,606	(25,657)	(61,505)	821,444
NET POSITION HELD IN TRUST					
MAY 1, 2016	<u>-</u>	<u>5,808,436</u>	<u>92,110</u>	<u>3,165,066</u>	<u>9,065,612</u>
APRIL 30, 2017	<u>\$ -</u>	<u>\$ 6,717,042</u>	<u>\$ 66,453</u>	<u>\$ 3,103,561</u>	<u>\$ 9,887,056</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2017

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
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>\$ 1,975,000</u>	<u>\$ 335,600</u>	<u>\$ 2,310,600</u>		<u>\$ 167,800</u>		<u>\$ 167,800</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2017

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
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>\$ 795,000</u>	<u>\$ 59,600</u>	<u>\$ 854,600</u>		<u>\$ 29,800</u>		<u>\$ 29,800</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2017

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
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>\$ 2,010,000</u>	<u>\$ 315,800</u>	<u>\$ 2,325,800</u>		<u>\$ 157,900</u>		<u>\$ 157,900</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2017

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	1.0% - 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
2018	185,000	43,523	228,523	2017	21,761	2017	21,761
2019	185,000	41,672	226,672	2018	20,836	2018	20,836
2020	190,000	37,972	227,972	2019	18,986	2019	18,986
2021	190,000	34,742	224,742	2020	17,371	2020	17,371
2022	195,000	31,512	226,512	2021	15,756	2021	15,756
2023	200,000	27,418	227,418	2022	13,709	2022	13,709
2024	205,000	23,218	228,218	2023	11,609	2023	11,609
2025	210,000	18,196	228,196	2024	9,098	2024	9,098
2026	215,000	13,050	228,050	2025	6,525	2025	6,525
2027	220,000	6,600	226,600	2026	3,300	2026	3,300
	<u>\$ 1,995,000</u>	<u>\$ 277,903</u>	<u>\$ 2,272,903</u>		<u>\$ 138,951</u>		<u>\$ 138,951</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

April 30, 2017

Date of Issue	October 25, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$3,190,000
Interest Rates	2.0% - 4.0%
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
2018	245,000	113,672	358,672	2017	61,872	2017	51,800
2019	255,000	98,700	353,700	2018	49,350	2018	49,350
2020	265,000	93,600	358,600	2019	46,800	2019	46,800
2021	270,000	85,650	355,650	2020	42,825	2020	42,825
2022	280,000	77,550	357,550	2021	38,775	2021	38,775
2023	285,000	69,150	354,150	2022	34,575	2022	34,575
2024	300,000	60,600	360,600	2023	30,300	2023	30,300
2025	305,000	51,600	356,600	2024	25,800	2024	25,800
2026	315,000	39,400	354,400	2025	19,700	2025	19,700
2027	330,000	26,800	356,800	2026	13,400	2026	13,400
2028	340,000	13,600	353,600	2027	6,800	2027	6,800
	<u>\$ 3,190,000</u>	<u>\$ 730,322</u>	<u>\$ 3,920,322</u>		<u>\$ 370,197</u>		<u>\$ 360,125</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2017

Tax Levy Year	2016						2015					
	Grundy County 217,565,053		Kendall County 37,165,971		Will County 46,356,028		Grundy County 198,002,078		Kendall County 36,193,087		Will County 42,297,383	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions												
Corporate	0.25000	\$ 538,538	0.25000	\$ 92,915	0.24820	\$ 115,057	0.25000	\$ 488,878	0.25000	\$ 90,483	0.25000	\$ 105,743
Bonds and interest	0.06607	142,325	0.06607	24,556	0.06760	31,337	0.07324	143,222	0.07324	26,508	0.07430	31,427
I.M.R.F	0.03322	71,561	0.03322	12,347	0.03400	15,761	0.04521	88,409	0.04521	16,363	0.04590	19,414
Police protection	0.04577	98,595	0.04577	17,011	0.04700	21,787	0.02908	56,866	0.02908	10,525	0.02950	12,478
Audit	0.00432	9,306	0.00432	1,606	0.00450	2,086	0.00416	8,135	0.00416	1,506	0.00430	1,819
Social Security	0.06311	135,948	0.06311	23,455	0.06470	29,992	0.06547	128,027	0.06547	23,696	0.06640	28,085
Tort/liability insurance	0.04152	89,440	0.04152	15,431	0.04250	19,701	0.05245	102,566	0.05245	18,983	0.05320	22,502
Street Lighting	0.03986	85,864	0.03986	14,814	0.04080	18,913	0.04413	86,297	0.04413	15,972	0.04480	18,949
Police Pension	0.19928	429,279	0.19928	74,064	0.20390	94,520	0.19893	389,010	0.19892	71,995	0.20170	85,314
Street & Bridge	0.08251	177,739	0.00000	-	0.08430	39,078	0.10000	195,551	0.00000	-	0.10000	42,297
Unemployment	0.00100	2,154	0.00100	372	0.00110	510	0.00181	3,539	0.00181	655	0.00190	804
Prior Year Adjustment	0.00000	-	0.00000	-	0.00000	-	0.09114	178,225	0.00000	-	0.00000	-
	<u>0.82666</u>	<u>1,780,749</u>	<u>0.74415</u>	<u>\$ 276,571</u>	<u>0.83860</u>	<u>\$ 388,742</u>	<u>0.95562</u>	<u>1,868,725</u>	<u>0.76447</u>	<u>\$ 276,686</u>	<u>0.87200</u>	<u>\$ 368,832</u>
Road and Bridge		26,291		41,626		24,847		25,010		42,247		23,335
Total Grundy		\$ 1,807,040		<u>318,197</u>		<u>413,589</u>		\$ 1,893,735		<u>318,933</u>		<u>392,167</u>
Plus Kendall		318,197						318,933				
Plus Will		413,589						392,167				
Total Extension		<u>\$ 2,538,826</u>						<u>2,604,835</u>				
Tax collections:												
year ended April 30, 2017		\$ -						\$ 1,765,960		\$ 318,932		\$ 389,962
Previous years		-		-		-		-		-		-
		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 1,765,960</u>		<u>\$ 318,932</u>		<u>\$ 389,962</u>
Percent collected		<u>0.0%</u>		<u>0.0%</u>		<u>0.0%</u>		<u>93.3%</u>		<u>100.0%</u>		<u>99.4%</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.