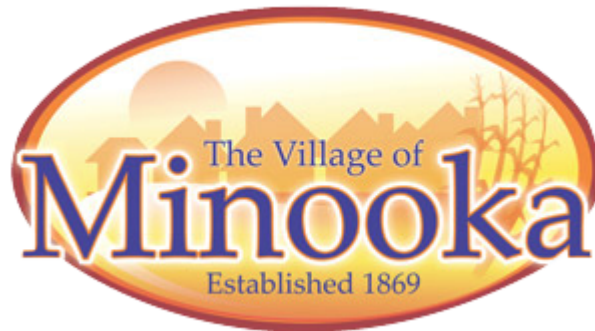


VILLAGE OF MINOOKA, ILLINOIS  
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

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VILLAGE OF MINOOKA, ILLINOIS

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## **INDEPENDENT AUDITORS' REPORTS**

This section includes the opinions of the Village's independent auditing firm.



## **INDEPENDENT AUDITOR'S REPORT**

June 12, 2024

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

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

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Minooka, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 12, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated June 12, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

Village of Minooka, Illinois  
June 12, 2024

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

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Our discussion and analysis of the Village of Minooka (Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,901,844, or 3.9 percent and net position of business-type activities increased by \$984,137, or 3.6 percent.
- During the year, government-wide revenues for the primary government totaled \$22,565,553, while expenses totaled \$18,679,572, resulting in an increase to net position of \$3,885,981.
- The Village's net position totaled \$105,136,626 on April 30, 2023, which includes \$78,567,072 net investment in capital assets, \$11,788,824 subject to external restrictions, and \$14,780,730 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,751,996 or 30.0 percent, resulting in ending fund balance of \$7,600,943.
- Beginning net position/fund balances was restated to correct errors in recognition of prior year compensated absences, taxes receivable, accounts receivable, deferred revenues, and pension and OPEB liabilities and related deferred items.

### USING THIS ANNUAL REPORT

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

#### Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

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

#### Fund Financial Statements

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

#### Governmental Funds

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

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

The Village maintains twenty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the 2022 Bond Fund, which are considered major funds. Data from the other twenty-three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Developer Liability, and Special Assessment Funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Proprietary Funds

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be a major fund of the Village.

#### Fiduciary Funds

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

#### Notes to the Financial Statements

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

#### Other Information

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

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$105,136,626.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 23,586,141	21,025,207	10,291,742	6,616,472	33,877,883	27,641,679
Capital Assets	63,410,525	63,654,585	20,964,965	22,339,437	84,375,490	85,994,022
Other Assets	—	1,139,340	—	—	—	1,139,340
Total Assets	86,996,666	85,819,132	31,256,707	28,955,909	118,253,373	114,775,041
Deferred Outflows	2,326,117	2,379,529	5,665,569	—	7,991,686	2,379,529
Total Assets/Deferred Outflows	89,322,783	88,198,661	36,922,276	28,955,909	126,245,059	117,154,570
Long-Term Liabilities	5,956,852	5,116,016	8,256,302	1,695,915	14,213,154	6,811,931
Other Liabilities	1,806,676	1,758,802	421,751	429,049	2,228,427	2,187,851
Total Liabilities	7,763,528	6,874,818	8,678,053	2,124,964	16,441,581	8,999,782
Deferred Inflows	4,641,506	6,880,313	25,346	—	4,666,852	6,880,313
Total Liabilities/Deferred Inflows	12,405,034	13,755,131	8,703,399	2,124,964	21,108,433	15,880,095
Net Position						
Net Investment in Capital Assets	60,021,543	59,640,190	18,545,529	20,358,522	78,567,072	79,998,712
Restricted	11,788,824	10,978,035	—	22,483	11,788,824	11,000,518
Unrestricted	5,107,382	3,825,305	9,673,348	6,449,940	14,780,730	10,275,245
Total Net Position	76,917,749	74,443,530	28,218,877	26,830,945	105,136,626	101,274,475

A large portion of the Village's net position, \$78,567,072 or 74.7 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$11,788,824 or 11.2 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$14,780,730 or 14.1 percent, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.



VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 1,383,413	676,875	6,258,807	5,421,066	7,642,220	6,097,941
Operating Grants/Contributions	1,403,672	2,478,207	—	—	1,403,672	2,478,207
Capital Grants/Contributions	119,989	17,324	—	—	119,989	17,324
General Revenues						
Property Tax	2,316,499	2,232,945	—	—	2,316,499	2,232,945
Utility Tax	1,103,172	1,039,472	—	—	1,103,172	1,039,472
Other Taxes	615,051	451,122	—	—	615,051	451,122
Sales Tax	4,547,019	3,774,107	—	—	4,547,019	3,774,107
Income Tax	2,061,418	1,906,137	—	—	2,061,418	1,906,137
Use Tax	545,608	479,709	—	—	545,608	479,709
Replacement Tax	30,801	26,638	—	—	30,801	26,638
Investment Income	320,457	9,366	137,695	2,744	458,152	12,110
Miscellaneous	1,413,657	871,420	308,295	104,725	1,721,952	976,145
Total Revenues	15,860,756	13,963,322	6,704,797	5,528,535	22,565,553	19,491,857
Expenses						
General Government	6,060,261	3,465,991	—	—	6,060,261	3,465,991
Public Safety	3,156,743	3,014,545	—	—	3,156,743	3,014,545
Highways and Streets	2,580,912	1,905,306	—	—	2,580,912	1,905,306
Culture and Recreation	610,158	503,177	—	—	610,158	503,177
Interest on Long-Term Debt	100,963	76,120	—	—	100,963	76,120
Waterworks and Sewerage	—	—	4,957,509	4,014,827	4,957,509	4,014,827
Garbage Disposal	—	—	1,213,026	1,188,121	1,213,026	1,188,121
Total Expenses	12,509,037	8,965,139	6,170,535	5,202,948	18,679,572	14,168,087
Change in Net Position						
Before Transfers	3,351,719	4,998,183	534,262	325,587	3,885,981	5,323,770
Transfers	(449,875)	(1,097,676)	449,875	1,097,676	—	—
Change in Net Position	2,901,844	3,900,507	984,137	1,423,263	3,885,981	5,323,770
Net Position - Beginning as Restated	74,015,905	70,543,023	27,234,740	25,407,682	101,250,645	95,950,705
Net Position - Ending	76,917,749	74,443,530	28,218,877	26,830,945	105,136,626	101,274,475

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis April 30, 2023 (Unaudited)

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

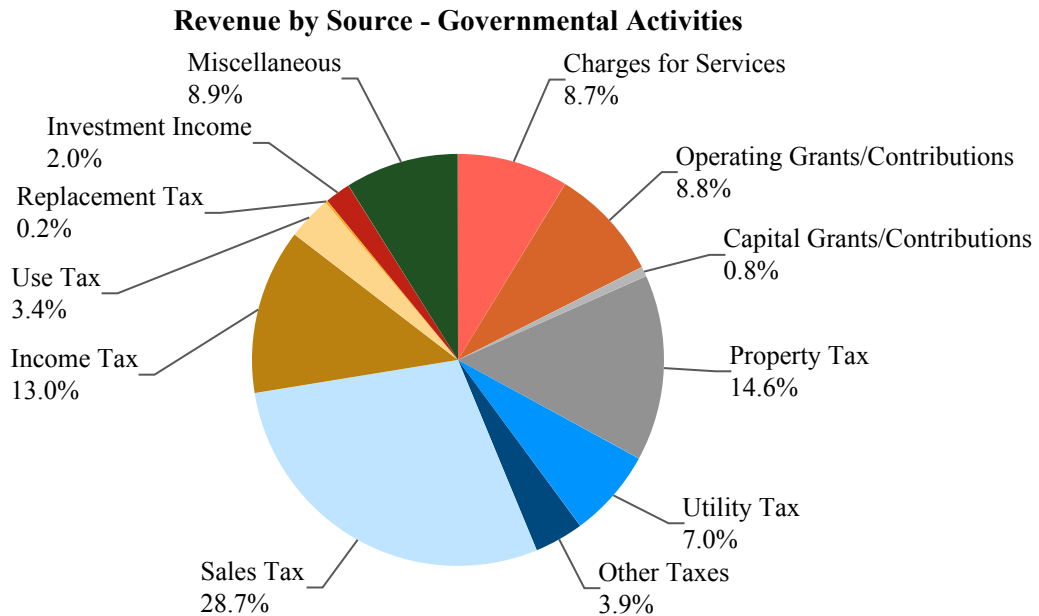
Net position of the Village's governmental activities increased by 3.9 percent (\$76,917,749 in 2023 compared to a restated \$74,015,905 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,107,382 at April 30, 2023.

Net position of business-type activities increased by 3.6 percent (\$28,218,877 in 2023 compared to a restated \$27,234,740 in 2022).

#### Governmental Activities

Revenues for governmental activities totaled \$15,860,756, while the cost of all governmental functions totaled \$12,509,037. This results in a surplus of \$3,351,719 prior to transfers out of \$449,875. In 2022, revenues of \$13,963,322 exceeded expenses of \$8,965,139, resulting in a surplus of \$4,998,183 prior to transfers out of \$1,097,676. The large surplus in 2023 was due to a large increase in sales tax revenue, LGDF funds from the State of Illinois, and an increase in police fines and building permits revenue.

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



VILLAGE OF MINOOKA, ILLINOIS

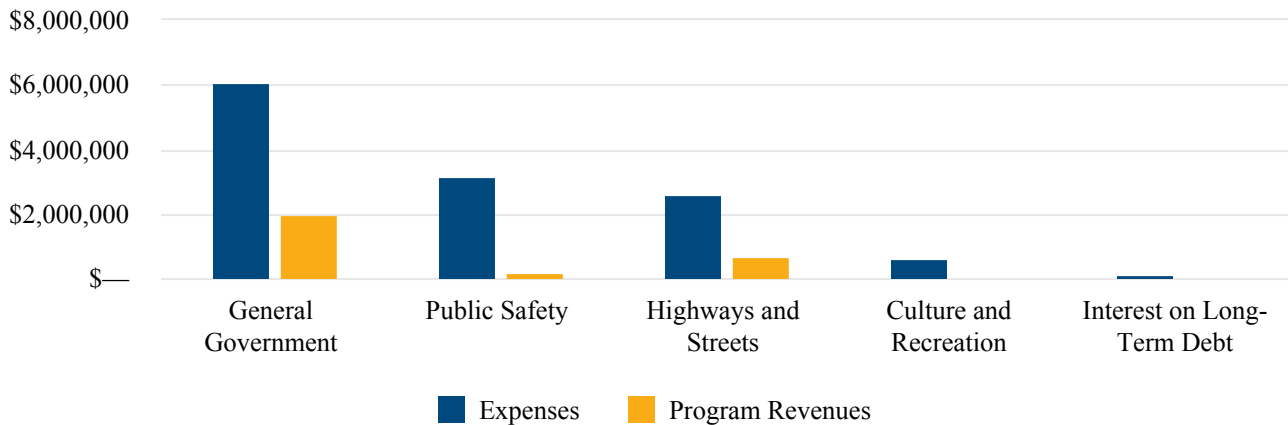
Management's Discussion and Analysis  
April 30, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

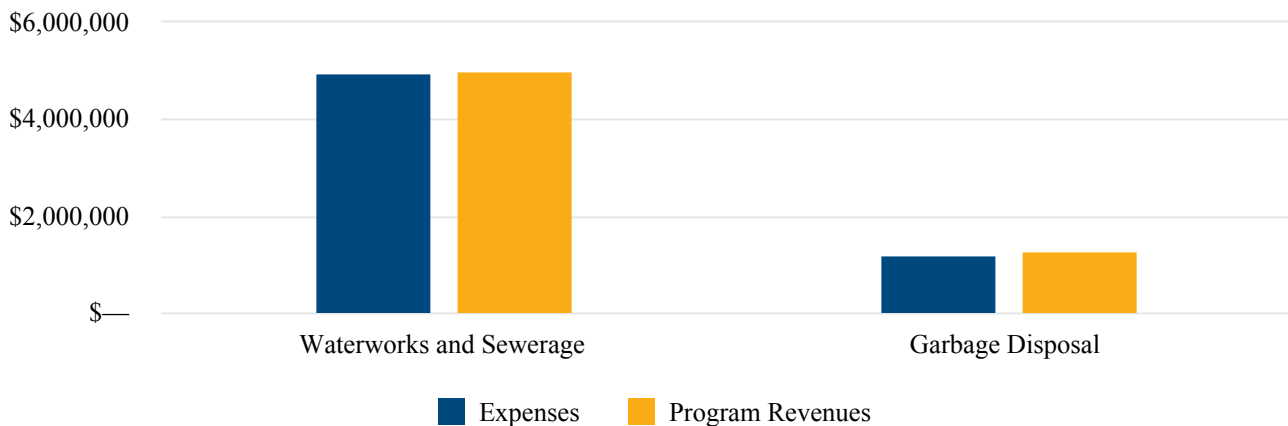
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$6,704,797, while the cost of all business-type activities totaled \$6,170,535. This results in a surplus of \$534,262 prior to transfers in of \$449,875. In 2022, revenues of \$5,528,535 exceeded expenses of \$5,202,948, resulting in a surplus of \$325,587 prior to transfers in of \$1,097,676. The surplus in the current year is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.

Expenses and Program Revenues - Business-Type Activities



# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$19,407,167, which is \$2,567,427, or 15.2 percent, higher than last year's total of \$16,839,740. Of the \$19,407,167 total, \$7,538,544, or approximately 38.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was \$7,538,544, which represents 99.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 90.1 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$7,600,943, while the previous fiscal year reported a restated fund balance of \$5,848,947. This is an increase of \$1,751,996, or 30.0 percent. The increase is due to a large increase in sales tax revenue, LGDF funds from the State of Illinois, and an increase in police fines and building permits revenue.

The fund balance in the 2022 Bond Fund at year-end was \$421,925, while the previous fiscal year reported a fund balance of \$1,960,000. This is a decrease of \$1,538,075, or 78.5 percent. The decrease is due to scheduled capital projects, for example the two erosion control projects, Deerpath, and Rio POCO, as well as the water and sewer extension south of I-80 to ridge road.

#### Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary funds. Water is sold to all municipal customers at a rate of \$5.39 per 1,000 gallons and a rate of \$6.06 per 1,000 per gallon for sewer, along with a \$25 per utility bill infrastructure fee. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Water and Sewer Fund at year-end was \$28,218,877, while the previous fiscal year reported a restated net position of \$27,234,740. This is an increase of \$984,137, or 3.6 percent. Unrestricted net position in the Water and Sewer Fund totaled \$9,673,348 at April 30, 2023. The increase is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023 (Unaudited)

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### GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$11,946,641, compared to budgeted revenues of \$9,220,800. Revenues for all function came in over budget.

The General Fund actual expenditures for the year were \$225,614 more than budgeted (\$8,368,414 actual compared to \$8,142,800 budgeted). Expenditures for all functions came in over budget except for highways and streets and culture and recreation.

### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$84,375,490 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,735,074	8,735,074	183,028	183,028	8,918,102	8,918,102
Construction in Progress	2,168,247	250,003	—	19,386	2,168,247	269,389
Buildings and Improvements	2,648,291	2,784,147	5,931,804	6,490,864	8,580,095	9,275,011
Vehicles and Equipment	565,996	773,176	1,316,069	1,424,892	1,882,065	2,198,068
Infrastructure	49,292,917	51,112,185	13,534,064	14,221,267	62,826,981	65,333,452
Totals	63,410,525	63,654,585	20,964,965	22,339,437	84,375,490	85,994,022

This year's major additions included:

Construction in Progress	\$ 1,918,783
Vehicles and Equipment	150,627
Infrastructure	19,925
	<u>2,089,335</u>

Additional information regarding the capital assets can be found in Note 3 of this report.

# VILLAGE OF MINOOKA, ILLINOIS

## Management's Discussion and Analysis April 30, 2023 (Unaudited)

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### DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$5,715,000 as compared to \$5,870,000 the previous year, a decrease of 2.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 3,375,000	3,995,000	1,590,000	1,875,000	4,965,000	5,870,000
Promissory Note Payable	—	—	750,000	—	750,000	—
Total	<u>3,375,000</u>	<u>3,995,000</u>	<u>2,340,000</u>	<u>1,875,000</u>	<u>5,715,000</u>	<u>5,870,000</u>

Additional information on the Village's long-term debt can be found in Note 3 of this report.

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

The Village's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation, and unemployment rates.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Village of Minooka, 121 E. McEvilly Street, Minooka, Illinois, 60447.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF MINOOKA, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

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**See Following Page**



**VILLAGE OF MINOOKA, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 18,947,337	8,736,765	27,684,102
Receivables - Net of Allowances			
Property Taxes	3,087,444	1,535,968	4,623,412
Accounts	1,497,787	—	1,497,787
Prepays	53,573	19,009	72,582
Total Current Assets	23,586,141	10,291,742	33,877,883
Noncurrent Assets			
Capital Assets			
Nondepreciable	10,903,321	183,028	11,086,349
Depreciable	85,235,165	43,669,527	128,904,692
Accumulated Depreciation	(32,727,961)	(22,887,590)	(55,615,551)
Total Noncurrent Assets	63,410,525	20,964,965	84,375,490
Total Assets	86,996,666	31,256,707	118,253,373
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	431,639	294,983	726,622
Deferred Items - Police Pension	1,894,478	—	1,894,478
Deferred Items - ARO	—	5,370,586	5,370,586
Total Deferred Outflows of Resources	2,326,117	5,665,569	7,991,686
Total Assets and Deferred Outflows of Resources	89,322,783	36,922,276	126,245,059

The notes to the financial statements are an integral part of this statement.

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 901,150	75,063	976,213
Accrued Payroll	49,722	12,029	61,751
Retainage Payable	135,058	—	135,058
Accrued Interest Payable	26,226	22,725	48,951
Other Payables	5,600	—	5,600
Current Portion of Long-Term Liabilities	688,920	311,934	1,000,854
Total Current Liabilities	1,806,676	421,751	2,228,427
Noncurrent Liabilities			
Compensated Absences Payable	215,680	47,736	263,416
Net Pension Liability - IMRF	240,512	164,366	404,878
Net Pension Liability - Police Pension	2,247,777	—	2,247,777
Total OPEB Liability - RBP	498,901	170,564	669,465
General Obligation Bonds Payable - Net	2,753,982	1,369,436	4,123,418
Promissory Note Payable	—	750,000	750,000
Asset Retirement Obligation	—	5,754,200	5,754,200
Total Noncurrent Liabilities	5,956,852	8,256,302	14,213,154
Total Liabilities	7,763,528	8,678,053	16,441,581
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,087,444	—	3,087,444
Deferred Items - IMRF	37,087	25,346	62,433
Deferred Items - Police Pension	1,516,975	—	1,516,975
Total Deferred Inflows of Resources	4,641,506	25,346	4,666,852
Total Liabilities and Deferred Inflows of Resources	12,405,034	8,703,399	21,108,433
<b>NET POSITION</b>			
Net Investment in Capital Assets	60,021,543	18,545,529	78,567,072
Restricted			
Administrative and General	5,095	—	5,095
School Site Dedication	8,826	—	8,826
Public Safety	103,549	—	103,549
Highways and Streets	1,136,430	—	1,136,430
Debt Service	338,431	—	338,431
Capital Projects	10,196,493	—	10,196,493
Unrestricted	5,107,382	9,673,348	14,780,730
Total Net Position	76,917,749	28,218,877	105,136,626

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 6,060,261	1,212,370	775,478	—
Public Safety	3,156,743	171,043	39,610	—
Highways and Streets	2,580,912	—	588,584	119,989
Culture and Recreation	610,158	—	—	—
Interest on Long-Term Debt	100,963	—	—	—
Total Governmental Activities	12,509,037	1,383,413	1,403,672	119,989
<b>Business-Type Activities</b>				
Waterworks and Sewerage	4,957,509	4,994,230	—	—
Garbage Disposal	1,213,026	1,264,577	—	—
Total Business-Type Activities	6,170,535	6,258,807	—	—
Total Primary Government	18,679,572	7,642,220	1,403,672	119,989

General Revenues

Taxes

Property Tax

Utility Tax

Other Taxes

Intergovernmental - Unrestricted

Sales Tax

Income Tax

Use Tax

Replacement Tax

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(4,072,413)	—	(4,072,413)
(2,946,090)	—	(2,946,090)
(1,872,339)	—	(1,872,339)
(610,158)	—	(610,158)
(100,963)	—	(100,963)
(9,601,963)	—	(9,601,963)
—	36,721	36,721
—	51,551	51,551
—	88,272	88,272
(9,601,963)	88,272	(9,513,691)
2,316,499	—	2,316,499
1,103,172	—	1,103,172
615,051	—	615,051
4,547,019	—	4,547,019
2,061,418	—	2,061,418
545,608	—	545,608
30,801	—	30,801
320,457	137,695	458,152
1,413,657	308,295	1,721,952
(449,875)	449,875	—
12,503,807	895,865	13,399,672
2,901,844	984,137	3,885,981
74,015,905	27,234,740	101,250,645
76,917,749	28,218,877	105,136,626

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF MINOOKA, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2023**

	General	Capital Projects 2022 Bond	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 7,036,186	587,777	11,323,374	18,947,337
Receivables - Net of Allowances				
Property Taxes	2,853,223	—	234,221	3,087,444
Accounts	1,250,937	—	246,850	1,497,787
Due from Other Funds	2,394	—	—	2,394
Prepays	53,573	—	—	53,573
 Total Assets	 <u>11,196,313</u>	 <u>587,777</u>	 <u>11,804,445</u>	 <u>23,588,535</u>
<b>LIABILITIES</b>				
Accounts Payable	692,425	30,794	177,931	901,150
Accrued Payroll	49,722	—	—	49,722
Retainage Payable	—	135,058	—	135,058
Due to Other Funds	—	—	2,394	2,394
Other Payables	—	—	5,600	5,600
Total Liabilities	<u>742,147</u>	<u>165,852</u>	<u>185,925</u>	<u>1,093,924</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	2,853,223	—	234,221	3,087,444
Total Liabilities and Deferred Inflows of Resources	<u>3,595,370</u>	<u>165,852</u>	<u>420,146</u>	<u>4,181,368</u>
<b>FUND BALANCES</b>				
Nonspendable	53,573	—	—	53,573
Restricted	8,826	421,925	11,384,299	11,815,050
Unassigned	7,538,544	—	—	7,538,544
Total Fund Balances	<u>7,600,943</u>	<u>421,925</u>	<u>11,384,299</u>	<u>19,407,167</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>11,196,313</u>	 <u>587,777</u>	 <u>11,804,445</u>	 <u>23,588,535</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF MINOOKA, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**April 30, 2023**

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<b>Total Governmental Fund Balances</b>	<b>\$ 19,407,167</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	63,410,525
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	394,552
Deferred Items - Police Pension	377,503
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(269,600)
Net Pension Liability - IMRF	(240,512)
Net Pension Liability - Police Pension	(2,247,777)
Total OPEB Liability - RBP	(498,901)
General Obligation Bonds Payable	(3,375,000)
Unamortized Bond Premium	(13,982)
Accrued Interest Payable	(26,226)
<b>Net Position of Governmental Activities</b>	<b><u>76,917,749</u></b>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2023

	General	Capital Projects		Totals
		2022 Bond	Nonmajor	
Revenues				
Taxes	\$ 2,069,043	—	1,965,679	4,034,722
Intergovernmental	8,092,585	—	615,922	8,708,507
Licenses and Permits	1,182,670	—	29,700	1,212,370
Fines and Forfeitures	156,150	—	14,893	171,043
Investment Income	139,976	20,715	159,766	320,457
Miscellaneous	306,217	—	1,107,440	1,413,657
Total Revenues	11,946,641	20,715	3,893,400	15,860,756
Expenditures				
General Government	2,291,632	—	266,759	2,558,391
Public Safety	3,228,519	—	—	3,228,519
Highways and Streets	1,937,528	—	643,384	2,580,912
Culture and Recreation	610,158	—	—	610,158
Capital Outlay	300,577	1,558,790	1,318,226	3,177,593
Debt Service				
Principal Retirement	—	—	620,000	620,000
Interest and Fiscal Charges	—	—	80,150	80,150
Total Expenditures	8,368,414	1,558,790	2,928,519	12,855,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,578,227	(1,538,075)	964,881	3,005,033
Other Financing Sources (Uses)				
Disposal of Capital Assets	3,269	—	9,000	12,269
Transfers In	—	—	1,652,518	1,652,518
Transfers Out	(1,829,500)	—	(272,893)	(2,102,393)
	(1,826,231)	—	1,388,625	(437,606)
Net Change in Fund Balances	1,751,996	(1,538,075)	2,353,506	2,567,427
Fund Balances - Beginning as Restated	5,848,947	1,960,000	9,030,793	16,839,740
Fund Balances - Ending	7,600,943	421,925	11,384,299	19,407,167

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 2,567,427

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	2,068,871
Depreciation Expense	(2,312,931)
Disposals - Cost	(150,881)
Disposals - Accumulated Depreciation	150,881

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	789,977
Change in Deferred Items - Police Pension	1,309,550

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	624
Change in Net Pension Liability/(Asset) - IMRF	(919,456)
Change in Net Pension Liability/(Asset) - Police Pension	(1,237,774)
Change in Total OPEB Liability - RBP	36,369
Retirement of Debt	620,000
Amortization of Bond Premium	5,413

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

(26,226)

**Changes in Net Position of Governmental Activities**

2,901,844



VILLAGE OF MINOOKA, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2023

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	Business-Type Activities
	<u>Water and Sewer</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 8,736,765
Receivables - Net of Allowances	
Accounts	1,535,968
Prepays	<u>19,009</u>
Total Current Assets	<u>10,291,742</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	183,028
Depreciable	43,669,527
Accumulated Depreciation	<u>(22,887,590)</u>
Total Noncurrent Assets	<u>20,964,965</u>
Total Assets	<u>31,256,707</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	294,983
Deferred Items - ARO	<u>5,370,586</u>
Total Deferred Outflows of Resources	<u>5,665,569</u>
Total Assets and Deferred Outflows of Resources	<u>36,922,276</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities <u>Water and Sewer</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 75,063
Accrued Payroll	12,029
Accrued Interest Payable	22,725
Current Portion of Long-Term Debt	<u>311,934</u>
Total Current Liabilities	<u>421,751</u>
Long-Term Liabilities	
Compensated Absences Payable	47,736
Net Pension Liability - IMRF	164,366
Total OPEB Liability - RBP	170,564
General Obligation Bonds Payable - Net	1,369,436
Promissory Note Payable	750,000
Asset Retirement Obligation	<u>5,754,200</u>
Total Long-Term Liabilities	<u>8,256,302</u>
Total Liabilities	8,678,053
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>25,346</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,703,399</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	18,545,529
Unrestricted	<u>9,673,348</u>
Total Net Position	<u><u>28,218,877</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended April 30, 2023

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	Business-Type Activities <u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ <u>6,258,807</u>
Operating Expenses	
Operations	4,524,934
Depreciation and Amortization	<u>1,560,264</u>
Total Operating Expenses	<u>6,085,198</u>
Operating Income	<u>173,609</u>
Nonoperating Revenues (Expenses)	
Investment Income	137,695
Other Income	308,295
Disposal of Capital Assets	6,538
Interest Expense	<u>(91,875)</u>
	<u>360,653</u>
Income Before	
Transfers	<u>534,262</u>
Transfers In	775,500
Transfers Out	<u>(325,625)</u>
	<u>449,875</u>
Change in Net Position	984,137
Net Position - Beginning as Restated	<u>27,234,740</u>
Net Position - Ending	<u><u>28,218,877</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF MINOOKA, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2023**

	Business-Type Activities
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 5,620,286
Payments to Employees	(1,055,306)
Payments to Suppliers	(2,680,118)
	<u>1,884,862</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	925,500
Transfers Out	(475,625)
	<u>449,875</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(20,464)
Disposal of Capital Assets	6,538
Issuance of Debt	750,000
Principal Paid on Debt	(285,000)
Interest Paid on Debt	(91,875)
	<u>359,199</u>
Cash Flows from Investing Activities	
Investment Income	<u>137,695</u>
Net Change in Cash and Cash Equivalents	2,831,631
Cash and Cash Equivalents - Beginning	<u>5,905,134</u>
Cash and Cash Equivalents - Ending	<u><u>8,736,765</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	173,609
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	1,560,264
Other Income	308,295
(Increase) Decrease in Current Assets	(946,816)
Increase (Decrease) in Current Liabilities	789,510
	<u>1,884,862</u>
Net Cash Provided by Operating Activities	<u><u>1,884,862</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF MINOOKA, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2023**

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	Pension Trust	Custodial
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 257,399	3,667,653
Investments		
Illinois Police Pension Investment Fund	12,779,236	—
Prepays	766	—
Total Assets	<u>13,037,401</u>	<u>3,667,653</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>1,210</u>	—
<b>NET POSITION</b>		
Net Position Restricted for Pensions	13,036,191	—
Net Position Held in Trust	—	3,667,653
Total Net Position	<u><u>13,036,191</u></u>	<u><u>3,667,653</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MINOOKA, ILLINOIS

Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2023

	Pension Trust	Custodial
Additions		
Contributions - Employer	\$ 563,399	—
Contributions - Plan Members	176,396	—
Contributions - Participants	—	330,000
Assessments	—	1,239,627
Total Contributions	<u>739,795</u>	<u>1,569,627</u>
Investment Income		
Interest Earned	116,021	72,333
Net Change in Fair Value	37,070	—
	<u>153,091</u>	<u>72,333</u>
Less Investment Expenses	(40,171)	—
Net Investment Income	<u>112,920</u>	<u>72,333</u>
Total Additions	<u>852,715</u>	<u>1,641,960</u>
Deductions		
Administration	473,191	1,304,367
Benefits and Refunds	36,847	—
Debt Service	—	114,112
Total Deductions	<u>510,038</u>	<u>1,418,479</u>
Change in Fiduciary Net Position	342,677	223,481
Net Position - Beginning	<u>12,693,514</u>	<u>3,444,172</u>
Net Position - Ending	<u><u>13,036,191</u></u>	<u><u>3,667,653</u></u>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Minooka (Village) is a municipal corporation governed by an elected Board of Trustees. The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component units to include in the reporting entity.

#### Blended Component Units

##### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, planning an zoning, and general administrative services are classified as governmental activities. The Village's water, sewer, and garbage services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, culture and recreation, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, licenses, permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, culture and recreation, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, licenses, permits, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.



# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three nonmajor special revenue funds.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a nonmajor fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The 2022 Bond Fund is used to account for the capital projects of the two erosion control projects, Deerpath, and Rio Poco, as well as water and sewer extension south of I-80 to ridge road. Additionally, the Village maintains nineteen nonmajor capital projects funds.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Water and Sewer Fund, a major fund, is used to account 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, billing and collection, funding of capital equipment replacements, and provision of garbage disposal services.

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fiduciary Funds - Continued

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

*Custodial Funds* are used to account for assets held by the Village in a purely custodial capacity. The Regional Water Commission Fund is used to account for money for the formation of a future water commission with 5 other surrounding communities. The Special Assessment Fund is used to account 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 Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary, pension trust, and custodial funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust, and custodial funds' equity is classified as net position.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, and investment income. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust, and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Cash and Investments - Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and accounts. Business-type activities report utility charges as their major receivables.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Capital Assets - Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Infrastructure	10 - 50 Years
Building and Improvements	30 - 50 Years
Vehicles and Equipment	3 - 15 Years

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

##### Use of Estimates

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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.

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

Management cannot amend the Budget Ordinance. However, expenditures may exceed budgets at the sub object 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.

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, Capital Projects, Enterprise, and Fiduciary Funds, except for the Developer Liability, and Special Assessment Fund. Budgets for the enterprise funds do not provide for depreciation; capital improvements are budgeted as expenses.

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, Enterprise, and Fiduciary Funds.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures/expenses over budget as of the date of this report:

Fund	Excess
General	\$ 225,614
Hotel and Motel Tax	38,559
2022 Bond	358,790
Capital Improvement	763,141
Bike Path	1,657
Aux Sable Springs Park	28,626
Regional Water Commission	45,377

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type'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 deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

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

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

#### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$16,983,927 and the bank balances totaled \$17,561,744.

*Investments.* At year-end, the Village has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
IMET	\$ 5,136,882	5,136,882	—	—	—
IPRIME	502,025	502,025	—	—	—
Illinois Funds	5,061,268	5,061,268	—	—	—
Totals	10,700,175	10,700,175	—	—	—



# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in external investment pools. At year-end, the Village's investment in IMET was rated AAAs by Standard and Poor's, IPRIME was rated AAAs by Standard and Poor's, and the Illinois Funds was rated AAA by Fitch.

*Custodial Credit Risk - Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village limits its exposure to custodial credit risk by the pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 100% 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. At year-end, \$69,263 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance, \$12,032 of this amount represents cash at paying agent for debt service payments.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does not have an investment policy that specifically addresses custodial credit risk for investments. At year-end, the Village's investment in the Illinois Fund is not subject to custodial credit risk.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village limits its exposure to concentration risk by requiring 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. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Continued

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$257,399 and the bank balances totaled \$257,399.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less the 100% 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. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$12,779,236 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

*Rate of Return.* For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.47%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 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 are payable in two installments, on or about June and September. The County collect such taxes and remit them periodically.

INTERFUND BALANCES

Interfund balances represent advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ <u>2,394</u>

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	\$ 1,054,000 (2 & 3)
Nonmajor Governmental	Nonmajor Governmental	272,893 (1 & 2)
Nonmajor Governmental	Water and Sewer	325,625 (2)
Water and Sewer	General	<u>775,500 (3)</u>
		<u>2,428,018</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,735,074	—	—	8,735,074
Construction in Progress	250,003	1,918,244	—	2,168,247
Total Nondepreciable Capital Assets	8,985,077	1,918,244	—	10,903,321
Depreciable Capital Assets				
Buildings and Improvements	4,046,888	—	—	4,046,888
Vehicles and Equipment	2,297,972	150,627	150,881	2,297,718
Infrastructure	78,890,559	—	—	78,890,559
Total Depreciable Capital Assets	85,235,419	150,627	150,881	85,235,165
Less Accumulated Depreciation				
Buildings and Improvements	1,262,741	135,856	—	1,398,597
Vehicles and Equipment	1,524,796	206,926	—	1,731,722
Infrastructure	27,778,374	1,970,149	150,881	29,597,642
Total Accumulated Depreciation	30,565,911	2,312,931	150,881	32,727,961
Total Net Depreciable Capital Assets	54,669,508	(2,162,304)	—	52,507,204
Total Net Capital Assets	63,654,585	(244,060)	—	63,410,525

Depreciation expense was charged to governmental activities as follows:

General Government \$ 2,312,931

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 183,028	—	—	183,028
Construction in Progress	19,386	539	19,925	—
Total Nondepreciable Capital Assets	<u>202,414</u>	<u>539</u>	<u>19,925</u>	<u>183,028</u>
Depreciable Capital Assets				
Buildings and Improvements	15,424,276	—	—	15,424,276
Vehicles and Equipment	1,857,036	—	57,611	1,799,425
Infrastructure	26,405,976	39,850	—	26,445,826
Total Depreciable Capital Assets	<u>43,687,288</u>	<u>39,850</u>	<u>57,611</u>	<u>43,669,527</u>
Less Accumulated Depreciation				
Buildings and Improvements	8,933,412	559,060	—	9,492,472
Vehicles and Equipment	432,144	108,823	57,611	483,356
Infrastructure	12,184,709	727,053	—	12,911,762
Total Accumulated Depreciation	<u>21,550,265</u>	<u>1,394,936</u>	<u>57,611</u>	<u>22,887,590</u>
Total Net Depreciable Capital Assets	<u>22,137,023</u>	<u>(1,355,086)</u>	<u>—</u>	<u>20,781,937</u>
Total Net Capital Assets	<u>22,339,437</u>	<u>(1,354,547)</u>	<u>19,925</u>	<u>20,964,965</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	<u>\$ 1,394,936</u>
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# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,750,000 General Obligation Alternate Revenue Source Refunding Bonds of 2012, due in annual installments of \$30,000 to \$260,000 plus interest at 3.00% through December 15, 2025.	\$ 985,000	—	230,000	755,000
\$2,150,000 General Obligation Alternate Revenue Source Refunding Bonds of 2015, due in annual installments of \$155,000 to \$222,000 plus interest at 2.10% to 3.00% through December 15, 2026.	1,050,000	—	200,000	850,000
\$3,190,000 General Obligation Alternate Revenue Source Refunding Bonds of 2016, due in annual installments of \$245,000 to \$340,000 plus interest at 3.00% to 4.00% through December 15, 2027.	1,875,000	—	285,000	1,590,000
\$1,960,000 General Obligation Bonds of 2022, due in annual installments of \$185,000 to \$210,000 plus interest at 0.85% to 1.75% through December 15, 2031.	1,960,000	—	190,000	1,770,000
	<u>5,870,000</u>	<u>—</u>	<u>905,000</u>	<u>4,965,000</u>

##### Promissory Notes Payable

The Village enters into promissory notes payable for the purpose of the installation of water main and sewer line extensions. Promissory notes payable have been issued for the business-type activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. Repayment schedule is not available as repayment is dependent on receipt of impact fees. Promissory notes payable currently outstanding are as follows:

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Promissory Notes Payable - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$750,000 Promissory Note Payable of 2023, plus interest at 1.00%.	\$ —	750,000	—	750,000

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 270,224	624	1,248	269,600	53,920
Net Pension Liability/(Asset) - IMRF	(678,944)	919,456	—	240,512	—
Net Pension Liability - Police Pension	1,010,003	1,237,774	—	2,247,777	—
Total OPEB Liability - RBP	535,270	—	36,369	498,901	—
General Obligation Bonds Payable	3,995,000	—	620,000	3,375,000	635,000
Plus: Unamortized Bond Premium	19,395	—	5,413	13,982	—
	<u>5,150,948</u>	<u>2,157,854</u>	<u>663,030</u>	<u>6,645,772</u>	<u>688,920</u>
<b>Business-Type Activities</b>					
Compensated Absences	49,550	20,240	10,120	59,670	11,934
Net Pension Liability/(Asset) - IMRF	(460,396)	624,762	—	164,366	—
Total OPEB Liability - RBP	176,348	—	5,784	170,564	—
General Obligation Bonds Payable	1,875,000	—	285,000	1,590,000	300,000
Plus: Unamortized Bond Premium	105,915	—	26,479	79,436	—
Promissory Note Payable	—	750,000	—	750,000	—
Asset Retirement Obligation	5,754,200	—	—	5,754,200	—
	<u>7,500,617</u>	<u>1,395,002</u>	<u>327,383</u>	<u>8,568,236</u>	<u>311,934</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The Debt Service Fund makes payments on the general obligation bonds payable.

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity - Continued**

For the business-type activities the compensated absences, net pension liability, the total OPEB liability, the general obligation bonds, the promissory note payable, and the asset retirement obligation are being liquidated by the Water and Sewer Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds Payable		General Obligation Bonds Payable	
	Principal	Interest	Principal	Interest
2024	\$ 635,000	69,933	300,000	60,600
2025	650,000	55,804	305,000	51,600
2026	665,000	41,163	315,000	39,400
2027	415,000	24,728	330,000	26,800
2028	195,000	15,690	340,000	13,600
2029	200,000	13,058	—	—
2030	200,000	10,158	—	—
2031	205,000	7,058	—	—
2032	210,000	3,675	—	—
Totals	<u>3,375,000</u>	<u>241,267</u>	<u>1,590,000</u>	<u>192,000</u>

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 523,185,338</u>
Legal Debt Limit - 8.625% of Assessed Value	45,124,735
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>3,375,000</u>
Legal Debt Margin	<u>41,749,735</u>



VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Capital Projects 2022 Bond	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 53,573	—	—	53,573
Restricted				
Administrative and General	—	—	5,095	5,095
School Site Dedication	8,826	—	—	8,826
Public Safety	—	—	103,549	103,549
Highways and Streets	—	—	1,136,430	1,136,430
Debt Service	—	—	364,657	364,657
Capital Projects	—	421,925	9,774,568	10,196,493
	8,826	421,925	11,384,299	11,815,050
Unassigned	7,538,544	—	—	7,538,544
Total Fund Balances	7,600,943	421,925	11,384,299	19,407,167

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 63,410,525
Less Capital Related Debt:	
General Obligation Bonds Payable	(3,375,000)
Unamortized Premium	<u>(13,982)</u>
Net Investment in Capital Assets	<u>60,021,543</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	20,964,965
Less Capital Related Debt:	
General Obligation Bonds Payable	(1,590,000)
Unamortized Premium	(79,436)
Promissory Note Payable	<u>(750,000)</u>
Net Investment in Capital Assets	<u>18,545,529</u>

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION/FUND BALANCES RESTATEMENTS

Beginning net position/fund balances was restated to correct errors in recognition of prior year compensated absences, taxes receivable, accounts receivable, deferred revenues, and pension and OPEB liabilities and related deferred items. The following is a summary of the net position/fund balances as originally reported and as restated:

Fund Balance/Net Position	As Reported	As Restated	Increases (Decreases)
Governmental Activities	\$ 74,443,530	74,015,905	(427,625)
General	6,055,086	5,848,947	(206,139)
Utility Tax	594,332	658,978	64,646
Business-Type Activities	26,830,945	27,234,740	403,795
Water and Sewer	26,830,945	27,234,740	403,795
Waterworks and Sewerage Account	6,295,939	6,697,856	401,917
Garbage Disposal Account	410,991	412,869	1,878

### NOTE 4 - OTHER INFORMATION

#### 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; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### CONSTRUCTION COMMITMENTS

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

	Expended to Date	Remaining Commitment
Rio POCO Erosion Control	\$ 646,072	208,861
Deerpath Erosion Control	395,599	30,779
I-80 North Utilities Extension	382,060	5,672,181
Aux Sable Spring Bathroom	—	586,752
Totals	1,423,731	6,498,573

#### TAX ABATEMENTS

The Village has entered into various tax rebate agreements with local businesses under Village code. Under these agreements, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2023, the Village rebated a total of \$891,131 in taxes under these agreements.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### REGIONAL WATER COMMISSION

In January 2022, the Village approved a resolution to approve the formation of a Regional Water Commission with the Village of Channahon, the City of Crest Hill, the City of Joliet, the Village of Romeoville and the Village of Shorewood to bring Lake Michigan water to the community by the year 2030. The Village draws its groundwater supply from four deep wells and one shallow well located throughout the Village. Based on studies performed on the sandstone aquifers in the region, the Village's current water sources are declining and not sufficient to support the Village's future water needs. Participation in the water commission and bringing Lake Michigan water to the Village was the best option provide a reliable source of water.

The Village has been designated by mutual agreement of the water commission members to hold the Water Commission Formation Fund and execute agreements on its behalf for administrative services. As of April 30, 2023, the Village has collected \$330,000 from the water commission members.

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

##### 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.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 310,344	404,878	726,622	62,433
Police Pension	491,623	2,247,777	1,894,478	1,516,975
	<u>801,967</u>	<u>2,652,655</u>	<u>2,621,100</u>	<u>1,579,408</u>

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) 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.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>23</u>
Total	<u><u>64</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2023, the Village's contribution was 5.39% of covered payroll.

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,377,598	404,878	(346,512)

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 6,624,150	7,763,490	(1,139,340)
Changes for the Year:			
Service Cost	141,595	—	141,595
Interest on the Total Pension Liability	474,735	—	474,735
Difference Between Expected and Actual Experience of the Total Pension Liability	(53,479)	—	(53,479)
Changes of Assumptions	—	—	—
Contributions - Employer	—	96,084	(96,084)
Contributions - Employees	—	74,677	(74,677)
Net Investment Income	—	(1,013,902)	1,013,902
Benefit Payments, Including Refunds of Employee Contributions	(293,751)	(293,751)	—
Other (Net Transfer)	—	(138,226)	138,226
Net Changes	269,100	(1,275,118)	1,544,218
Balances at December 31, 2022	6,893,250	6,488,372	404,878



VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$310,344. At April 30, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 126,664	(40,980)	85,684
Change in Assumptions	—	(21,453)	(21,453)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	571,031	—	571,031
Total Pension Expense to be Recognized in Future Periods	697,695	(62,433)	635,262
Pension Contributions Made Subsequent to the Measurement Date	28,927	—	28,927
Total Deferred Amounts Related to IMRF	726,622	(62,433)	664,189

\$28,927 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 23,156
2025	125,103
2026	177,028
2027	309,975
2028	—
Thereafter	—
Totals	635,262

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	4
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>21</u>
Total	<u><u>31</u></u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2023, the Village's contribution was 31.65% of covered payroll.

*Concentrations.* At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	4.00% - 12.11%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates are based the Sex Distinct Raw Rates as developed in the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

##### Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund'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 period of projected benefit payments to determine the total pension liability.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive 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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 4,946,934	2,247,777	88,755

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 13,703,517	12,693,514	1,010,003
Changes for the Year:			
Service Cost	466,191	—	466,191
Interest on the Total Pension Liability	917,531	—	917,531
Changes of Benefit Terms	(15,066)	—	(15,066)
Difference Between Expected and Actual Experience of the Total Pension Liability	684,986	—	684,986
Changes of Assumptions	—	—	—
Contributions - Employer	—	563,399	(563,399)
Contributions - Employees	—	176,396	(176,396)
Net Investment Income	—	112,920	(112,920)
Benefit Payments, Including Refunds of Employee Contributions	(473,191)	(473,191)	—
Other (Net Transfer)	—	(36,847)	36,847
Net Changes	1,580,451	342,677	1,237,774
Balances at April 30, 2023	15,283,968	13,036,191	2,247,777

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended April 30, 2023, the Village recognized pension expense of \$491,623. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 614,296	(1,231,328)	(617,032)
Change in Assumptions	266,515	(285,647)	(19,132)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,013,667	—	1,013,667
Total Deferred Amounts Related to Police Pension	<u>1,894,478</u>	<u>(1,516,975)</u>	<u>377,503</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 91,798
2025	47,643
2026	445,286
2027	48,916
2028	(95,006)
Thereafter	<u>(161,134)</u>
Total	<u><u>377,503</u></u>

# VILLAGE OF MINOOKA, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* 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.

*Plan Membership.* As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>44</u>
Total	<u><u>46</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.53%
Healthcare Cost Trend Rates	7.70% Decreasing to an Ultimate Rate of 5.00% for 2033 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.* The discount rate was based on the 20-year muni bond rates.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at April 30, 2022	\$ 711,618
Changes for the Year:	
Service Cost	20,355
Interest on the Total OPEB Liability	22,538
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(44,913)
Changes of Assumptions or Other Inputs	(21,100)
Benefit Payments	(19,033)
Net Changes	(42,153)
Balance at April 30, 2023	669,465

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 3.53%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 732,566	669,465	611,756

**VILLAGE OF MINOOKA, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 582,400	669,465	774,323

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the fiscal year ended April 30, 2023, the Village recognized OPEB revenue of \$23,120.



## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund  
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund  
Police Pension Fund
- Schedule of Investment Returns  
Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- Budgetary Comparison Schedules  
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF MINOOKA, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 127,930	\$ 127,930	\$ —	\$ 1,287,024	9.94%
2016	103,124	109,819	6,695	1,312,008	8.37%
2017	92,573	92,573	—	1,240,920	7.46%
2018	103,659	103,659	—	1,362,145	7.61%
2019	73,970	73,970	—	1,406,265	5.26%
2020	101,759	101,759	—	1,439,301	7.07%
2021	110,891	110,891	—	1,514,901	7.32%
2022	96,084	96,084	—	1,659,481	5.79%
2023	93,880	93,880	—	1,742,385	5.39%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF MINOOKA, ILLINOIS**

**Police Pension Fund**

**Schedule of Employer Contributions**

**April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 458,947	\$ 405,070	\$ (53,877)	\$ 1,396,862	29.00%
2015	387,156	405,070	17,914	1,437,839	28.17%
2016	458,947	470,143	11,196	1,486,997	31.62%
2017	479,357	554,790	75,433	1,525,370	36.37%
2018	534,278	613,528	79,250	1,524,358	40.25%
2019	538,245	644,172	105,927	1,573,899	40.93%
2020	519,344	669,528	150,184	1,722,845	38.86%
2021	514,564	702,231	187,667	1,772,688	39.61%
2022	558,576	724,608	166,032	1,710,895	42.35%
2023	467,622	563,399	95,777	1,779,985	31.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Layered)
Remaining Amortization Period	14 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	4.00% - 10.64%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

**VILLAGE OF MINOOKA, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2023**

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**See Following Page**

**VILLAGE OF MINOOKA, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2023**

	<u>12/31/2015</u>	<u>12/31/2016</u>
Total Pension Liability		
Service Cost	\$ 156,971	151,338
Interest	295,548	314,182
Differences Between Expected and Actual Experience	(98,035)	82,820
Change of Assumptions	—	—
Benefit Payments, Including Refunds of Member Contributions	(88,589)	(117,850)
Net Change in Total Pension Liability	265,895	430,490
Total Pension Liability - Beginning	3,906,449	4,172,344
Total Pension Liability - Ending	<u>4,172,344</u>	<u>4,602,834</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 127,931	109,819
Contributions - Members	58,646	59,040
Net Investment Income	21,287	271,849
Benefit Payments, Including Refunds of Member Contributions	(88,589)	(117,850)
Other (Net Transfer)	(222,856)	43,686
Net Change in Plan Fiduciary Net Position	(103,581)	366,544
Plan Net Position - Beginning	4,208,463	4,104,882
Plan Net Position - Ending	<u>4,104,882</u>	<u>4,471,426</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 67,462</u>	<u>131,408</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.38%	97.15%
Covered Payroll	\$ 1,312,008	1,312,008
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	5.14%	10.02%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
135,130	128,033	141,601	145,148	137,914	141,595
343,802	354,373	382,468	414,649	441,203	474,735
662	85,055	138,770	141,599	165,775	(53,479)
(156,106)	172,899	—	(77,526)	—	—
(172,748)	(185,234)	(208,152)	(233,317)	(274,682)	(293,751)
150,740	555,126	454,687	390,553	470,210	269,100
4,602,834	4,753,574	5,308,700	5,763,387	6,153,940	6,624,150
4,753,574	5,308,700	5,763,387	6,153,940	6,624,150	6,893,250
92,572	103,660	73,969	101,758	110,889	96,084
55,842	61,297	63,282	64,769	68,171	74,677
804,859	(289,618)	935,206	846,341	1,148,562	(1,013,902)
(172,748)	(185,234)	(208,152)	(233,317)	(274,682)	(293,751)
(52,108)	92,734	27,489	54,883	1,640	(138,226)
728,417	(217,161)	891,794	834,434	1,054,580	(1,275,118)
4,471,426	5,199,843	4,982,682	5,874,476	6,708,910	7,763,490
5,199,843	4,982,682	5,874,476	6,708,910	7,763,490	6,488,372
(446,269)	326,018	(111,089)	(554,970)	(1,139,340)	404,878
109.39%	93.86%	101.93%	109.02%	117.20%	94.13%
1,240,920	1,362,145	1,406,265	1,439,302	1,514,901	1,659,481
(35.96%)	23.93%	(7.90%)	(38.56%)	(75.21%)	24.40%

**VILLAGE OF MINOOKA, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2023**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 359,306	371,479	416,917
Interest	506,894	555,172	628,124
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(118,445)	(168,363)
Change of Assumptions	—	468,551	(401,620)
Benefit Payments, Including Refunds of Member Contributions	(123,619)	(123,293)	(185,539)
Net Change in Total Pension Liability	742,581	1,153,464	289,519
Total Pension Liability - Beginning	7,860,169	8,602,750	9,756,214
Total Pension Liability - Ending	8,602,750	9,756,214	10,045,733
Plan Fiduciary Net Position			
Contributions - Employer	\$ 405,070	470,143	554,790
Contributions - Members	185,864	142,223	149,444
Net Investment Income	314,226	65,775	421,926
Benefit Payments, Including Refunds of Member Contributions	(123,619)	(123,293)	(185,539)
Administrative Expenses	(30,530)	(28,576)	(32,015)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	751,011	526,272	908,606
Plan Net Position - Beginning	4,531,153	5,282,164	5,808,436
Plan Net Position - Ending	5,282,164	5,808,436	6,717,042
Employer's Net Pension Liability/(Asset)	\$ 3,320,586	3,947,778	3,328,691
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.40%	59.54%	66.86%
Covered Payroll	\$ 1,437,839	1,486,997	1,525,370
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	230.94%	265.49%	218.22%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
444,017	436,320	438,104	474,528	491,791	466,191
648,570	700,447	759,104	779,665	814,182	917,531
—	—	128,222	—	—	(15,066)
(5,251)	(95,909)	(33,535)	(971,953)	(407,001)	684,986
(153,622)	—	69,653	41,160	(23,029)	—
(135,465)	(135,761)	(141,114)	(145,347)	(319,992)	(473,191)
798,249	905,097	1,220,434	178,053	555,951	1,580,451
10,045,733	10,843,982	11,749,079	12,969,513	13,147,566	13,703,517
10,843,982	11,749,079	12,969,513	13,147,566	13,703,517	15,283,968
613,528	644,172	669,528	702,231	724,608	563,399
151,705	160,381	173,953	175,673	169,137	176,396
305,248	499,713	370,054	2,651,236	(1,102,603)	112,920
(135,465)	(135,761)	(141,114)	(145,347)	(319,992)	(473,191)
(29,941)	(34,974)	(33,850)	79,127	(34,775)	(36,847)
—	—	—	—	—	—
905,075	1,133,531	1,038,571	3,462,920	(563,625)	342,677
6,717,042	7,622,117	8,755,648	9,794,219	13,257,139	12,693,514
7,622,117	8,755,648	9,794,219	13,257,139	12,693,514	13,036,191
3,221,865	2,993,431	3,175,294	(109,573)	1,010,003	2,247,777
70.29%	74.52%	75.52%	100.83%	92.63%	85.29%
1,524,358	1,573,899	1,722,845	1,772,688	1,710,895	1,779,985
211.36%	190.19%	184.31%	(6.18%)	59.03%	126.28%



**VILLAGE OF MINOOKA, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.50%
2016	1.20%
2017	6.92%
2018	4.28%
2019	6.21%
2020	4.40%
2021	25.76%
2022	(5.50%)
2023	(0.47%)

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF MINOOKA, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/2015	—%
4/30/2016	—%
4/30/2017	—%
4/30/2018	—%
4/30/2019	—%
4/30/2020	—%
4/30/2021	—%
4/30/2022	—%
4/30/2023	—%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF MINOOKA, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

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	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 12,776
Interest	15,974
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	9,152
Benefit Payments	<u>(28,125)</u>
Net Change in Total OPEB Liability	9,777
Total OPEB Liability - Beginning	<u>416,464</u>
Total OPEB Liability - Ending	<u><u>426,241</u></u>
Employee-Covered Payroll	2,931,763
Total OPEB Liability as a Percentage of Employee-Covered Payroll	14.54%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
13,656	24,298	23,972	20,355
15,628	12,991	17,859	22,538
—	54,481	—	—
—	137,849	—	(44,913)
81,196	58,369	(109,969)	(21,100)
(27,568)	(3,369)	(14,016)	(19,033)
82,912	284,619	(82,154)	(42,153)
426,241	509,153	793,772	711,618
509,153	793,772	711,618	669,465
3,175,045	3,178,534	3,198,983	3,294,953
16.04%	24.97%	22.25%	20.32%

**VILLAGE OF MINOOKA, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 2,050,900	2,054,200	2,069,043
Intergovernmental	5,729,700	6,334,400	8,092,585
Licenses and Permits	343,100	460,500	1,182,670
Fines and Forfeitures	73,700	73,900	156,150
Investment Income	20,500	67,500	139,976
Miscellaneous	202,800	230,300	306,217
Total Revenues	<u>8,420,700</u>	<u>9,220,800</u>	<u>11,946,641</u>
Expenditures			
General Government	1,767,500	1,992,900	2,291,632
Public Safety	3,119,300	3,176,800	3,228,519
Highways and Streets	1,938,400	1,944,200	1,937,528
Culture and Recreation	777,700	806,000	610,158
Capital Outlay	194,000	222,900	300,577
Total Expenditures	<u>7,796,900</u>	<u>8,142,800</u>	<u>8,368,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>623,800</u>	<u>1,078,000</u>	<u>3,578,227</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	3,300	3,269
Transfers Out	(161,200)	(161,200)	(1,829,500)
	<u>(161,200)</u>	<u>(157,900)</u>	<u>(1,826,231)</u>
Net Change in Fund Balance	<u>462,600</u>	<u>920,100</u>	1,751,996
Fund Balance - Beginning as Restated			<u>5,848,947</u>
Fund Balance - Ending			<u>7,600,943</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Combining Statements - Enterprise Fund
- Budgetary Comparison Schedules - Enterprise Fund Accounts
- Budgetary Comparison Schedules - Pension Trust Fund
- Combining Statements - Custodial Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the improvements to streets and infrastructure and for the maintenance of streets and infrastructure.

#### **Hotel and Motel Tax Fund**

The Hotel and Motel Tax Fund is used to account for funds received from the Local Hotel and Motel Tax the Village has implemented.

#### **Police Fund**

The Police Fund is used to account for the funds of the police pension funds that have been consolidated by the state of Illinois.

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### **DEBT SERVICE FUND**

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

#### **2022 Bond Fund**

The 2022 Bond Fund is used to account for the capital projects of the two erosion control projects, Deerpath, and Rio POCO, as well as water and sewer extension south of I-80 to ridge road.

## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Utility Tax Fund**

The Utility Tax Fund is used to account for the 5% telecommunications and electric use tax the Village has implemented, as well as capital projects when funds are available.

#### **Park Site Fund**

The Park Site Fund is used to account for funding of all parks throughout the Village with the exception of the Aux Sable Springs Park.

#### **Capital Improvement Fund**

The Capital Improvement Fund is used to account for capital projects at Village owned buildings.

#### **Kendall County Property Tax Fund**

The Kendall County Property Tax Fund is used to account for keeping funds separate when there are large tax protests in Kendall County.

#### **Ridge Road Improvement Fund**

The Ridge Road Improvement Fund is used to account for funding of future capital projects for the road.

#### **Brannick Road Fund**

The Brannick Road Fund is used to account for funding of future capital projects for the road.

#### **Hare Road Fund**

The Hare Road Fund is used to account for funding of future capital projects for the road.

#### **Developer Liability Fund**

The Developer Liability Fund is used to account for developer funds for fees incurred by the Village when capital improvements require legal and engineering review.



## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Wabena Road Improvement Fund**

The Wabena Road Improvement Fund is used to account for funding of future capital projects for the road.

#### **Minooka Road Utilities Fund**

The Minooka Road Utilities Fund is used to account for funding of future capital projects for the utilities of Minooka Road.

#### **Road 21 Sanitary Sewer Fund**

The Road 21 Sanitary Sewer Fund is used to account for funding of a future Sanitary sewer line that will be required for the Village to expand.

#### **Bike Path Fund**

The Bike Path Fund is used to account for funding of bike path projects throughout the Village.

#### **Equipment Replacement Fund**

The Equipment Replacement Fund is used to account for the future equipment needs of the Village.

#### **Aux Sable Springs Park Fund**

The Aux Sable Springs Park Fund is used to account for construction, expansion and maintenance of Aux Sable Springs Park.

#### **Park Land Fund**

The Park Land Fund is used to account for funds that will be used to buy future park land.

#### **Road Maintenance Fund**

The Road Maintenance Fund is used to account for tracking various road maintenance projects throughout the Village.

#### **Davidson Park Fund**

The Davidson Park Fund is used to account for tracking donations made from the Davidson Family that are restricted to park use.

## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Grainger Way Road Improvement Fund**

The Grainger Way Road Improvement Fund is used to account for funding of future capital projects for the road.

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### **ENTERPRISE FUNDS**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Water and Sewer Fund**

The Water and Sewer Fund is used to account 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, billing and collection, funding of capital equipment replacements, and provision of garbage disposal services.

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### **FIDUCIARY FUNDS**

#### **PENSION TRUST FUND**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **FIDUCIARY FUNDS - Continued**

#### **CUSTODIAL FUNDS**

##### **Regional Water Commission Fund**

The Regional Water Commission Fund is used to account for money for the formation of a future water commission with 5 other surrounding communities.

##### **Special Assessment Fund Fund**

The Special Assessment Fund is used to account 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.

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**VILLAGE OF MINOOKA, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 1,810,100	1,813,400	1,836,772
Road and Bridge Tax	104,000	104,000	104,368
Video Gaming Tax	114,000	114,000	105,628
Telecommunication Tax	22,800	22,800	22,275
	<u>2,050,900</u>	<u>2,054,200</u>	<u>2,069,043</u>
Intergovernmental			
Sales Tax	3,482,600	4,000,000	4,547,019
Income Tax	1,721,100	1,800,000	2,061,418
Use Tax	478,500	478,500	527,287
Cannabis Use Tax	24,900	24,900	18,321
Replacement Tax	15,600	24,000	30,801
Grants - General Government	—	—	775,478
Grants - Public Safety	5,500	5,500	39,610
Grants - Highways and Streets	1,500	1,500	92,651
	<u>5,729,700</u>	<u>6,334,400</u>	<u>8,092,585</u>
Licenses and Permits	<u>343,100</u>	<u>460,500</u>	<u>1,182,670</u>
Fines and Forfeitures	<u>73,700</u>	<u>73,900</u>	<u>156,150</u>
Investment Income	<u>20,500</u>	<u>67,500</u>	<u>139,976</u>
Miscellaneous	<u>202,800</u>	<u>230,300</u>	<u>306,217</u>
Total Revenues	<u><u>8,420,700</u></u>	<u><u>9,220,800</u></u>	<u><u>11,946,641</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>General Government</b>			
Administration and General			
Personal Services	\$ 321,000	322,500	340,290
Contractual Services	518,400	567,600	607,237
Commodities	10,600	10,600	13,205
Other	638,200	774,100	927,329
	<u>1,488,200</u>	<u>1,674,800</u>	<u>1,888,061</u>
<b>Building</b>			
Personal Services	242,300	242,300	229,031
Contractual Services	34,900	43,700	43,594
Commodities	1,900	1,900	2,626
Other	200	30,200	128,320
	<u>279,300</u>	<u>318,100</u>	<u>403,571</u>
<b>Total General Government</b>	<u>1,767,500</u>	<u>1,992,900</u>	<u>2,291,632</u>
<b>Public Safety</b>			
Police Protection			
Personal Services	2,466,000	2,509,000	2,438,390
Contractual Services	592,900	592,900	705,058
Commodities	56,300	70,800	80,123
Other	4,100	4,100	4,948
	<u>3,119,300</u>	<u>3,176,800</u>	<u>3,228,519</u>
<b>Total Public Safety</b>	<u>3,119,300</u>	<u>3,176,800</u>	<u>3,228,519</u>
<b>Highways and Streets</b>			
Street and Alley			
Personal Services	420,300	420,300	370,039
Contractual Services	1,165,300	1,166,100	1,204,935
Commodities	351,900	356,900	361,549
Other	900	900	1,005
	<u>1,938,400</u>	<u>1,944,200</u>	<u>1,937,528</u>
<b>Total Public Works</b>	<u>1,938,400</u>	<u>1,944,200</u>	<u>1,937,528</u>

VILLAGE OF MINOOKA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Culture and Recreation			
Parks			
Personal Services	\$ 339,000	329,100	248,445
Contractual Services	412,300	434,900	318,218
Commodities	25,800	36,800	42,714
Other	600	700	781
	<u>777,700</u>	<u>801,500</u>	<u>610,158</u>
School Site Dedication			
Other	—	4,500	—
	<u>—</u>	<u>4,500</u>	<u>—</u>
Total Culture and Recreation	<u>777,700</u>	<u>806,000</u>	<u>610,158</u>
Capital Outlay	<u>194,000</u>	<u>222,900</u>	<u>300,577</u>
Total Expenditures	<u>7,796,900</u>	<u>8,142,800</u>	<u>8,368,414</u>

VILLAGE OF MINOOKA, ILLINOIS

2022 Bond - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 7,800	12,000	20,715
Expenditures			
Capital Outlay	378,695	1,200,000	1,558,790
Net Change in Fund Balance	<u>(370,895)</u>	<u>(1,188,000)</u>	(1,538,075)
Fund Balance - Beginning			<u>1,960,000</u>
Fund Balance - Ending			<u>421,925</u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,200,253	376,690	9,746,431	11,323,374
Receivables - Net of Allowances				
Property Taxes	—	234,221	—	234,221
Accounts	120,228	—	126,622	246,850
	<hr/>			
Total Assets	1,320,481	610,911	9,873,053	11,804,445
<hr/>				
<b>LIABILITIES</b>				
Accounts Payable	67,413	12,033	98,485	177,931
Due to Other Funds	2,394	—	—	2,394
Other Payables	5,600	—	—	5,600
	<hr/>			
Total Liabilities	75,407	12,033	98,485	185,925
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	—	234,221	—	234,221
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	75,407	246,254	98,485	420,146
<b>FUND BALANCES</b>				
Restricted	1,245,074	364,657	9,774,568	11,384,299
	<hr/>			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	1,320,481	610,911	9,873,053	11,804,445
	<hr/>			



**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Totals
<b>Revenues</b>				
Taxes	\$ 271,609	479,727	1,214,343	1,965,679
Intergovernmental	615,922	—	—	615,922
Licenses and Permits	—	—	29,700	29,700
Fines and Forfeitures	14,893	—	—	14,893
Investment Income	4,559	2,562	152,645	159,766
Miscellaneous	—	—	1,107,440	1,107,440
Total Revenues	<u>906,983</u>	<u>482,289</u>	<u>2,504,128</u>	<u>3,893,400</u>
<b>Expenditures</b>				
General Government	266,759	—	—	266,759
Highways and Streets	643,384	—	—	643,384
Capital Outlay	—	—	1,318,226	1,318,226
<b>Debt Service</b>				
Principal Retirement	—	620,000	—	620,000
Interest and Fiscal Charges	—	80,150	—	80,150
Total Expenditures	<u>910,143</u>	<u>700,150</u>	<u>1,318,226</u>	<u>2,928,519</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,160)</u>	<u>(217,861)</u>	<u>1,185,902</u>	<u>964,881</u>
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	—	—	9,000	9,000
Transfers In	—	582,518	1,070,000	1,652,518
Transfers Out	—	—	(272,893)	(272,893)
	<u>—</u>	<u>582,518</u>	<u>806,107</u>	<u>1,388,625</u>
Net Change in Fund Balances	(3,160)	364,657	1,992,009	2,353,506
Fund Balances - Beginning as Restated	<u>1,248,234</u>	<u>—</u>	<u>7,782,559</u>	<u>9,030,793</u>
Fund Balances - Ending	<u><u>1,245,074</u></u>	<u><u>364,657</u></u>	<u><u>9,774,568</u></u>	<u><u>11,384,299</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2023**

	Motor Fuel Tax	Hotel and Motel Tax	Police	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,091,104	—	109,149	1,200,253
Receivables - Net of Allowances Accounts	45,326	74,902	—	120,228
Total Assets	<u>1,136,430</u>	<u>74,902</u>	<u>109,149</u>	<u>1,320,481</u>
<b>LIABILITIES</b>				
Accounts Payable	—	67,413	—	67,413
Due to Other Funds	—	2,394	—	2,394
Other Payables	—	—	5,600	5,600
Total Liabilities	<u>—</u>	<u>69,807</u>	<u>5,600</u>	<u>75,407</u>
<b>FUND BALANCES</b>				
Restricted	<u>1,136,430</u>	<u>5,095</u>	<u>103,549</u>	<u>1,245,074</u>
Total Liabilities and Fund Balances	<u>1,136,430</u>	<u>74,902</u>	<u>109,149</u>	<u>1,320,481</u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2023**

	Motor Fuel Tax	Hotel and Motel Tax	Police	Totals
Revenues				
Taxes	\$ —	271,609	—	271,609
Intergovernmental	615,922	—	—	615,922
Fines and Forfeitures	—	—	14,893	14,893
Investment Income	4,050	116	393	4,559
Total Revenues	619,972	271,725	15,286	906,983
Expenditures				
General Government	—	266,759	—	266,759
Highways and Streets	643,384	—	—	643,384
Total Expenditures	643,384	266,759	—	910,143
Net Change in Fund Balances	(23,412)	4,966	15,286	(3,160)
Fund Balances - Beginning	1,159,842	129	88,263	1,248,234
Fund Balances - Ending	1,136,430	5,095	103,549	1,245,074

VILLAGE OF MINOOKA, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 526,000	526,000	495,933
Rebuild Illinois	240,000	240,000	119,989
Investment Income	4,600	4,600	4,050
Total Revenues	<u>770,600</u>	<u>770,600</u>	<u>619,972</u>
Expenditures			
Highways and Streets			
Contractual Services	<u>767,825</u>	<u>767,825</u>	<u>643,384</u>
Net Change in Fund Balance	<u>2,775</u>	<u>2,775</u>	(23,412)
Fund Balance - Beginning			<u>1,159,842</u>
Fund Balance - Ending			<u>1,136,430</u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Hotel and Motel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 231,000	231,000	271,609
Investment Income	100	100	116
Total Revenues	<u>231,100</u>	<u>231,100</u>	<u>271,725</u>
Expenditures			
General Government			
Other	<u>228,200</u>	<u>228,200</u>	<u>266,759</u>
Net Change in Fund Balance	<u>2,900</u>	<u>2,900</u>	4,966
Fund Balance - Beginning			<u>129</u>
Fund Balance - Ending			<u>5,095</u>

VILLAGE OF MINOOKA, ILLINOIS

Police - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ 9,000	20,000	14,893
Investment Income	200	200	393
Total Revenues	9,200	20,200	15,286
Expenditures			
Public Safety			
Personal Services	—	—	—
Net Change in Fund Balance	9,200	20,200	15,286
Fund Balance - Beginning			88,263
Fund Balance - Ending			103,549

VILLAGE OF MINOOKA, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 465,100	470,100	479,727
Investment Income	100	1,100	2,562
Total Revenues	<u>465,200</u>	<u>471,200</u>	<u>482,289</u>
Expenditures			
Debt Service			
Principal Retirement	905,000	905,000	620,000
Interest and Fiscal Charges	150,100	150,100	80,150
Total Expenditures	<u>1,055,100</u>	<u>1,055,100</u>	<u>700,150</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(589,900)	(583,900)	(217,861)
Other Financing Sources			
Transfers In	<u>589,900</u>	<u>589,900</u>	<u>582,518</u>
Net Change in Fund Balance	<u>—</u>	<u>6,000</u>	364,657
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>364,657</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**April 30, 2023**

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**See Following Page**



**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**April 30, 2023**

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	Utility Tax	Park Site	Capital Improvement
<b>ASSETS</b>			
Cash and Investments	\$ 1,241,688	592,537	286,397
Receivables - Net of Allowances Accounts	102,355	—	—
Total Assets	<u>1,344,043</u>	<u>592,537</u>	<u>286,397</u>
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>FUND BALANCES</b>			
Restricted	<u>1,344,043</u>	<u>592,537</u>	<u>286,397</u>
Total Liabilities and Fund Balances	<u>1,344,043</u>	<u>592,537</u>	<u>286,397</u>

Kendall County Property Tax	Ridge Road Improvement	Brannick Road	Hare Road	Developer Liability	Wabena Road Improvement
1,239,976	147,580	315,958	418,051	87,781	54,901
—	—	—	—	—	—
1,239,976	147,580	315,958	418,051	87,781	54,901
10,704	—	—	—	87,781	—
1,229,272	147,580	315,958	418,051	—	54,901
1,239,976	147,580	315,958	418,051	87,781	54,901

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet - Continued**

**April 30, 2023**

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	Minooka Road Utilities	Road 21 Sanitary Sewer	Bike Path
<b>ASSETS</b>			
Cash and Investments	\$ 138,227	90,989	201,416
Receivables - Net of Allowances Accounts	—	—	—
Total Assets	<u>138,227</u>	<u>90,989</u>	<u>201,416</u>
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>FUND BALANCES</b>			
Restricted	<u>138,227</u>	<u>90,989</u>	<u>201,416</u>
Total Liabilities and Fund Balances	<u>138,227</u>	<u>90,989</u>	<u>201,416</u>

Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park	Grainger Way Road Improvement	Totals
663,444	1,279,698	1,333,964	979,050	377,563	297,211	9,746,431
—	—	—	24,267	—	—	126,622
663,444	1,279,698	1,333,964	1,003,317	377,563	297,211	9,873,053
—	—	—	—	—	—	98,485
663,444	1,279,698	1,333,964	1,003,317	377,563	297,211	9,774,568
663,444	1,279,698	1,333,964	1,003,317	377,563	297,211	9,873,053

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Utility Tax	Park Site	Capital Improvement
Revenues			
Taxes	\$ 894,246	—	—
Licenses and Permits	—	20,700	9,000
Investment Income	18,712	10,657	5,653
Miscellaneous	—	17,324	763,141
Total Revenues	912,958	48,681	777,794
Expenditures			
Capital Outlay	—	13,969	763,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	912,958	34,712	14,653
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	(227,893)	(45,000)	—
	(227,893)	(45,000)	—
Net Change in Fund Balances	685,065	(10,288)	14,653
Fund Balances - Beginning as Restated	658,978	602,825	271,744
Fund Balances - Ending	1,344,043	592,537	286,397

Kendall County Property Tax	Ridge Road Improvement	Brannick Road	Hare Road	Developer Liability	Wabena Road Improvement
—	—	—	—	—	—
—	—	—	—	—	—
23,309	2,688	5,765	7,628	—	1,002
—	—	—	—	—	—
23,309	2,688	5,765	7,628	—	1,002
178,354	—	—	—	—	—
(155,045)	2,688	5,765	7,628	—	1,002
—	—	—	—	—	—
—	25,000	—	—	—	—
—	—	—	—	—	—
—	25,000	—	—	—	—
(155,045)	27,688	5,765	7,628	—	1,002
1,384,317	119,892	310,193	410,423	—	53,899
1,229,272	147,580	315,958	418,051	—	54,901

**VILLAGE OF MINOOKA, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued**

**For the Fiscal Year Ended April 30, 2023**

	Minooka Road Utilities	Road 21 Sanitary Sewer	Bike Path
Revenues			
Taxes	\$ —	—	—
Licenses and Permits	—	—	—
Investment Income	2,523	1,660	3,268
Miscellaneous	—	—	26,632
Total Revenues	<u>2,523</u>	<u>1,660</u>	<u>29,900</u>
Expenditures			
Capital Outlay	—	—	1,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,523</u>	<u>1,660</u>	<u>28,243</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Transfers In	—	—	20,000
Transfers Out	—	—	—
	<u>—</u>	<u>—</u>	<u>20,000</u>
Net Change in Fund Balances	2,523	1,660	48,243
Fund Balances - Beginning as Restated	<u>135,704</u>	<u>89,329</u>	<u>153,173</u>
Fund Balances - Ending	<u><u>138,227</u></u>	<u><u>90,989</u></u>	<u><u>201,416</u></u>

Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park	Grainger Way Road Improvement	Totals
—	—	—	320,097	—	—	1,214,343
—	—	—	—	—	—	29,700
12,421	8,324	24,336	15,401	6,887	2,411	152,645
5,267	—	—	—	276	294,800	1,107,440
17,688	8,324	24,336	335,498	7,163	297,211	2,504,128
66,034	28,626	—	266,445	—	—	1,318,226
(48,346)	(20,302)	24,336	69,053	7,163	297,211	1,185,902
9,000	—	—	—	—	—	9,000
—	900,000	25,000	100,000	—	—	1,070,000
—	—	—	—	—	—	(272,893)
9,000	900,000	25,000	100,000	—	—	806,107
(39,346)	879,698	49,336	169,053	7,163	297,211	1,992,009
702,790	400,000	1,284,628	834,264	370,400	—	7,782,559
663,444	1,279,698	1,333,964	1,003,317	377,563	297,211	9,774,568



**VILLAGE OF MINOOKA, ILLINOIS**

**Utility Tax - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Electric Use Tax	\$ 800,000	800,000	783,075
Telecommunication Tax	115,000	115,000	111,171
Investment Income	2,300	7,000	18,712
Total Revenues	<u>917,300</u>	<u>922,000</u>	<u>912,958</u>
Expenditures			
Capital Outlay	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	917,300	922,000	912,958
Other Financing (Uses)			
Transfers Out	<u>(389,800)</u>	<u>(389,800)</u>	<u>(227,893)</u>
Net Change in Fund Balance	<u>527,500</u>	<u>532,200</u>	685,065
Fund Balance - Beginning as Restated			<u>658,978</u>
Fund Balance - Ending			<u>1,344,043</u>

VILLAGE OF MINOOKA, ILLINOIS

Park Site - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 34,500	34,500	20,700
Investment Income	1,500	5,000	10,657
Miscellaneous	17,400	17,400	17,324
Total Revenues	53,400	56,900	48,681
Expenditures			
Capital Outlay	216,445	216,445	13,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	(163,045)	(159,545)	34,712
Other Financing (Uses)			
Transfers Out	(45,000)	(45,000)	(45,000)
Net Change in Fund Balance	<u>(208,045)</u>	<u>(204,545)</u>	(10,288)
Fund Balance - Beginning			<u>602,825</u>
Fund Balance - Ending			<u>592,537</u>

VILLAGE OF MINOOKA, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 23,000	23,000	9,000
Investment Income	1,000	2,500	5,653
Miscellaneous	—	—	763,141
Total Revenues	24,000	25,500	777,794
Expenditures			
Capital Outlay	—	—	763,141
Net Change in Fund Balance	24,000	25,500	14,653
Fund Balance - Beginning			271,744
Fund Balance - Ending			286,397

VILLAGE OF MINOOKA, ILLINOIS

Kendall County Property Tax - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 5,700	10,000	23,309
Expenditures			
Capital Outlay	190,000	190,000	178,354
Excess (Deficiency) of Revenues			
Net Change in Fund Balance	<u>(184,300)</u>	<u>(180,000)</u>	(155,045)
Fund Balance - Beginning			<u>1,384,317</u>
Fund Balance - Ending			<u>1,229,272</u>

VILLAGE OF MINOOKA, ILLINOIS

Ridge Road Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 400	1,000	2,688
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	400	1,000	2,688
Other Financing Sources			
Transfers In	25,000	25,000	25,000
Net Change in Fund Balance	<u>25,400</u>	<u>26,000</u>	27,688
Fund Balance - Beginning			<u>119,892</u>
Fund Balance - Ending			<u>147,580</u>

VILLAGE OF MINOOKA, ILLINOIS

Brannick Road - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	1,200	2,500	5,765
Expenditures			
General Government			
Other	—	—	—
Net Change in Fund Balance	<u>1,200</u>	<u>2,500</u>	5,765
Fund Balance - Beginning			<u>310,193</u>
Fund Balance - Ending			<u>315,958</u>

VILLAGE OF MINOOKA, ILLINOIS

Hare Road - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 1,600	3,000	7,628
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>1,600</u>	<u>3,000</u>	7,628
Fund Balance - Beginning			<u>410,423</u>
Fund Balance - Ending			<u><u>418,051</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Wabena Road Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 200	400	1,002
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>200</u>	<u>400</u>	1,002
Fund Balance - Beginning			<u>53,899</u>
Fund Balance - Ending			<u>54,901</u>



VILLAGE OF MINOOKA, ILLINOIS

Minooka Road Utilities - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Investment Income	\$ 500	1,000	2,523
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>500</u>	<u>1,000</u>	2,523
Fund Balance - Beginning			<u>135,704</u>
Fund Balance - Ending			<u>138,227</u>

VILLAGE OF MINOOKA, ILLINOIS

Road 21 Sanitary Sewer - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 300	700	1,660
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>300</u>	<u>700</u>	1,660
Fund Balance - Beginning			<u>89,329</u>
Fund Balance - Ending			<u>90,989</u>

VILLAGE OF MINOOKA, ILLINOIS

**Bike Path - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 600	1,500	3,268
Miscellaneous	—	—	26,632
Total Revenues	600	1,500	29,900
Expenditures			
Capital Outlay	—	—	1,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	600	1,500	28,243
Other Financing Sources			
Transfers In	20,000	20,000	20,000
Net Change in Fund Balance	20,600	21,500	48,243
Fund Balance - Beginning			153,173
Fund Balance - Ending			201,416

**VILLAGE OF MINOOKA, ILLINOIS**

**Equipment Replacement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 1,000	5,000	12,421
Miscellaneous	—	5,300	5,267
Total Revenues	1,000	10,300	17,688
Expenditures			
Capital Outlay	348,000	351,700	66,034
Excess (Deficiency) of Revenues Over (Under) Expenditures	(347,000)	(341,400)	(48,346)
Other Financing Sources			
Disposal of Capital Assets	—	—	9,000
Net Change in Fund Balance	<u>(347,000)</u>	<u>(341,400)</u>	(39,346)
Fund Balance - Beginning			<u>702,790</u>
Fund Balance - Ending			<u><u>663,444</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Aux Sable Springs Park - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 1,600	3,500	8,324
Expenditures			
Capital Outlay	—	—	28,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,600	3,500	(20,302)
Other Financing Sources			
Transfers In	—	—	900,000
Net Change in Fund Balance	<u>1,600</u>	<u>3,500</u>	879,698
Fund Balance - Beginning			<u>400,000</u>
Fund Balance - Ending			<u>1,279,698</u>

VILLAGE OF MINOOKA, ILLINOIS

Park Land - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 2,500	11,000	24,336
Expenditures			
Capital Outlay	650,000	650,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(647,500)	(639,000)	24,336
Other Financing Sources			
Transfers In	25,000	25,000	25,000
Net Change in Fund Balance	<u>(622,500)</u>	<u>(614,000)</u>	49,336
Fund Balance - Beginning			<u>1,284,628</u>
Fund Balance - Ending			<u><u>1,333,964</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Road Maintenance - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Gas Utility Tax	\$ 225,000	225,000	320,097
Investment Income	2,000	5,500	15,401
Total Revenues	<u>227,000</u>	<u>230,500</u>	<u>335,498</u>
Expenditures			
Capital Outlay	<u>1,315,800</u>	<u>1,315,800</u>	<u>266,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,088,800)	(1,085,300)	69,053
Other Financing Sources			
Transfers In	<u>261,901</u>	<u>261,901</u>	<u>100,000</u>
Net Change in Fund Balance	<u>(826,899)</u>	<u>(823,399)</u>	169,053
Fund Balance - Beginning			<u>834,264</u>
Fund Balance - Ending			<u>1,003,317</u>

VILLAGE OF MINOOKA, ILLINOIS

Davidson Park - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 600	3,000	6,887
Miscellaneous	—	—	276
Total Revenues	600	3,000	7,163
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	600	3,000	7,163
Fund Balance - Beginning			370,400
Fund Balance - Ending			377,563



VILLAGE OF MINOOKA, ILLINOIS

**Grainger Way Road Improvement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ —	—	2,411
Miscellaneous	—	—	294,800
Total Revenues	—	—	297,211
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	297,211
Other Financing Sources			
Debt Issuance	2,500,000	2,500,000	—
Net Change in Fund Balance	<u>2,500,000</u>	<u>2,500,000</u>	297,211
Fund Balance - Beginning			—
Fund Balance - Ending			<u>297,211</u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Water and Sewer - Enterprise Fund - by Account**

**Combining Statement of Net Position**

**April 30, 2023**

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**See Following Page**

**VILLAGE OF MINOOKA, ILLINOIS**

**Water and Sewer - Enterprise Fund - by Account  
Combining Statement of Net Position  
April 30, 2023**

	Waterworks and Sewerage	Equipment Replacement
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 1,965,637	568,606
Receivables - Net of Allowances		
Accounts	1,370,550	—
Prepays	18,453	—
Total Current Assets	<u>3,354,640</u>	<u>568,606</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	—	—
Depreciable	10,958,907	365,087
Accumulated Depreciation	<u>(6,911,410)</u>	<u>(229,070)</u>
Total Noncurrent Assets	<u>4,047,497</u>	<u>136,017</u>
Total Assets	<u>7,402,137</u>	<u>704,623</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	282,065	—
Deferred Items - ARO	5,370,586	—
Total Deferred Outflows of Resources	<u>5,652,651</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>13,054,788</u>	<u>704,623</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	68,775	—
Accrued Payroll	11,435	—
Accrued Interest Payable	—	—
Current Portion of Long-Term Debt	11,151	—
Total Current Liabilities	<u>91,361</u>	<u>—</u>
Long-Term Liabilities		
Compensated Absences Payable	44,604	—
Net Pension Liability - IMRF	157,168	—
Total OPEB Liability - RBP	164,053	—
General Obligation Bonds Payable - Net	—	—
Promissory Note Payable	—	—
Asset Retirement Obligation	5,754,200	—
Total Long-Term Liabilities	<u>6,120,025</u>	<u>—</u>
Total Liabilities	<u>6,211,386</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	24,236	—
Total Liabilities and Deferred Inflows of Resources	<u>6,235,622</u>	<u>—</u>
<b>NET POSITION</b>		
Investment in Capital Assets	4,047,497	136,017
Unrestricted	<u>2,771,669</u>	<u>568,606</u>
Total Net Position	<u>6,819,166</u>	<u>704,623</u>

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Totals
2,817,680	390,389	168,551	1,366,002	1,459,900	8,736,765
—	92,618	—	72,800	—	1,535,968
—	556	—	—	—	19,009
2,817,680	483,563	168,551	1,438,802	1,459,900	10,291,742
183,028	—	—	—	—	183,028
32,345,533	—	—	—	—	43,669,527
(15,747,110)	—	—	—	—	(22,887,590)
16,781,451	—	—	—	—	20,964,965
19,599,131	483,563	168,551	1,438,802	1,459,900	31,256,707
—	12,918	—	—	—	294,983
—	—	—	—	—	5,370,586
—	12,918	—	—	—	5,665,569
19,599,131	496,481	168,551	1,438,802	1,459,900	36,922,276
—	1,064	265	—	4,959	75,063
—	594	—	—	—	12,029
22,725	—	—	—	—	22,725
300,000	783	—	—	—	311,934
322,725	2,441	265	—	4,959	421,751
—	3,132	—	—	—	47,736
—	7,198	—	—	—	164,366
—	6,511	—	—	—	170,564
1,369,436	—	—	—	—	1,369,436
750,000	—	—	—	—	750,000
—	—	—	—	—	5,754,200
2,119,436	16,841	—	—	—	8,256,302
2,442,161	19,282	265	—	4,959	8,678,053
—	1,110	—	—	—	25,346
2,442,161	20,392	265	—	4,959	8,703,399
14,362,015	—	—	—	—	18,545,529
2,794,955	476,089	168,286	1,438,802	1,454,941	9,673,348
17,156,970	476,089	168,286	1,438,802	1,454,941	28,218,877

VILLAGE OF MINOOKA, ILLINOIS

Water and Sewer - Enterprise Fund - by Account

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended April 30, 2023

	Waterworks and Sewerage	Equipment Replacement
Operating Revenues		
Charges for Services	\$ 4,240,304	—
Operating Expenses		
Operations	3,139,252	—
Depreciation and Amortization	581,548	36,847
Total Operating Expenses	3,720,800	36,847
Operating Income (Loss)	519,504	(36,847)
Nonoperating Revenues (Expenses)		
Investment Income	35,268	7,267
Other Income	35,625	—
Disposal of Capital Assets	6,538	—
Interest Expense	—	—
	77,431	7,267
Income (Loss) Before Transfers	596,935	(29,580)
Transfers In	—	—
Transfers Out	(475,625)	—
	(475,625)	—
Change in Net Position	121,310	(29,580)
Net Position - Beginning as Restated	6,697,856	734,203
Net Position - Ending	6,819,166	704,623

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Eliminations	Totals
—	1,264,577	—	152,520	601,406	—	6,258,807
38,873	1,213,026	12,620	—	121,163	—	4,524,934
941,869	—	—	—	—	—	1,560,264
980,742	1,213,026	12,620	—	121,163	—	6,085,198
(980,742)	51,551	(12,620)	152,520	480,243	—	173,609
40,538	7,111	3,159	24,125	20,227	—	137,695
268,112	4,558	—	—	—	—	308,295
—	—	—	—	—	—	6,538
(91,875)	—	—	—	—	—	(91,875)
216,775	11,669	3,159	24,125	20,227	—	360,653
(763,967)	63,220	(9,461)	176,645	500,470	—	534,262
775,500	—	50,000	100,000	—	(150,000)	775,500
—	—	—	—	—	150,000	(325,625)
775,500	—	50,000	100,000	—	—	449,875
11,533	63,220	40,539	276,645	500,470	—	984,137
17,145,437	412,869	127,747	1,162,157	954,471	—	27,234,740
17,156,970	476,089	168,286	1,438,802	1,454,941	—	28,218,877

**VILLAGE OF MINOOKA, ILLINOIS**

**Water and Sewer - Enterprise Fund - by Account**  
**Combining Statement of Cash Flows**  
**For the Fiscal Year Ended April 30, 2023**

	Waterworks and Sewerage	Equipment Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 3,075,681	—
Payments to Employees	(1,009,809)	—
Payments to Suppliers	(1,386,118)	—
	<u>679,754</u>	<u>—</u>
Cash Flows from Noncapital Financing Activities		
Transfers In	—	—
Transfers Out	(475,625)	—
	<u>(475,625)</u>	<u>—</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(20,464)	—
Disposal of Capital Assets	6,538	—
Issuance of Debt	—	—
Principal Paid on Debt	—	—
Interest Paid on Debt	—	—
	<u>(13,926)</u>	<u>—</u>
Cash Flows from Investing Activities		
Investment Income	35,268	7,267
Net Change in Cash and Cash Equivalents	225,471	7,267
Cash and Cash Equivalents - Beginning	1,710,390	591,115
Cash and Cash Equivalents - Ending	<u>1,935,861</u>	<u>598,382</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	519,504	(36,847)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)		
Operating Activities		
Depreciation and Amortization	581,548	36,847
Other Income	35,625	—
(Increase) Decrease in Current Assets	(1,200,248)	—
Increase (Decrease) in Current Liabilities	743,325	—
Net Cash Provided by Operating Activities	<u>679,754</u>	<u>—</u>

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Totals
268,112	1,258,512	—	349,150	668,831	5,620,286
—	(45,497)	—	—	—	(1,055,306)
(16,147)	(1,149,294)	(12,355)	—	(116,204)	(2,680,118)
251,965	63,721	(12,355)	349,150	552,627	1,884,862
775,500	—	50,000	100,000	—	925,500
—	—	—	—	—	(475,625)
775,500	—	50,000	100,000	—	449,875
—	—	—	—	—	(20,464)
—	—	—	—	—	6,538
750,000	—	—	—	—	750,000
(285,000)	—	—	—	—	(285,000)
(91,875)	—	—	—	—	(91,875)
373,125	—	—	—	—	359,199
40,538	7,111	3,159	24,125	20,227	137,695
1,441,128	70,832	40,804	473,275	572,854	2,831,631
1,376,552	319,557	127,747	892,727	887,046	5,905,134
2,817,680	390,389	168,551	1,366,002	1,459,900	8,736,765
(980,742)	51,551	(12,620)	152,520	480,243	173,609
941,869	—	—	—	—	1,560,264
268,112	4,558	—	—	—	308,295
—	(10,623)	—	196,630	67,425	(946,816)
22,726	18,235	265	—	4,959	789,510
251,965	63,721	(12,355)	349,150	552,627	1,884,862



VILLAGE OF MINOOKA, ILLINOIS

**Waterworks and Sewerage Account - Water and Sewer - Enterprise Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Billing	\$ 1,700,000	1,800,000	2,207,289
Sewer Billing	1,900,000	1,950,000	1,953,062
Other	54,900	76,700	79,953
Total Operating Revenues	<u>3,654,900</u>	<u>3,826,700</u>	<u>4,240,304</u>
Operating Expenses			
Operations			
Personal Services	838,300	882,100	1,009,809
Contractual Services	1,645,200	1,748,600	1,444,362
Commodities	228,000	244,500	258,082
Other	12,300	12,300	14,560
Capital Outlay	414,300	417,500	412,439
Depreciation and Amortization	—	—	581,548
Total Operating Expenses	<u>3,138,100</u>	<u>3,305,000</u>	<u>3,720,800</u>
Operating Income	<u>516,800</u>	<u>521,700</u>	<u>519,504</u>
Nonoperating Revenues			
Investment Income	2,900	12,200	35,268
Other Income	39,400	39,400	35,625
Disposal of Capital Assets	—	6,600	6,538
	<u>42,300</u>	<u>58,200</u>	<u>77,431</u>
Income Before Transfers	559,100	579,900	596,935
Transfers Out	<u>(475,700)</u>	<u>(475,700)</u>	<u>(475,625)</u>
Change in Net Position	<u>83,400</u>	<u>104,200</u>	121,310
Net Position - Beginning as Restated			<u>6,697,856</u>
Net Position - Ending			<u>6,819,166</u>

VILLAGE OF MINOOKA, ILLINOIS

**Equipment Replacement Account - Water and Sewer - Enterprise Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	—
Operating Expenses			
Operations			
Capital Outlay	27,000	27,000	—
Depreciation	—	—	36,847
Total Operating Expenses	<u>27,000</u>	<u>27,000</u>	<u>36,847</u>
Operating (Loss)	(27,000)	(27,000)	(36,847)
Nonoperating Revenues			
Investment Income	1,000	4,000	7,267
Change in Net Position	<u>(26,000)</u>	<u>(23,000)</u>	(29,580)
Net Position - Beginning			<u>734,203</u>
Net Position - Ending			<u><u>704,623</u></u>

VILLAGE OF MINOOKA, ILLINOIS

**Water and Sewer Capital Account - Water and Sewer - Enterprise Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	—
Operating Expenses			
Operations			
Capital Outlay	4,158,600	4,158,600	38,873
Depreciation and Amortization	—	—	941,869
Total Operating Expenses	<u>4,158,600</u>	<u>4,158,600</u>	<u>980,742</u>
Operating (Loss)	<u>(4,158,600)</u>	<u>(4,158,600)</u>	<u>(980,742)</u>
Nonoperating Revenues (Expenses)			
Investment Income	4,000	12,000	40,538
Other Income	4,550,000	4,550,000	268,112
Interest Expense	—	—	(91,875)
	<u>4,554,000</u>	<u>4,562,000</u>	<u>216,775</u>
Income (Loss) Before Transfers	395,400	403,400	(763,967)
Transfers In	—	—	<u>775,500</u>
Change in Net Position	<u>395,400</u>	<u>403,400</u>	11,533
Net Position - Beginning			<u>17,145,437</u>
Net Position - Ending			<u><u>17,156,970</u></u>

VILLAGE OF MINOOKA, ILLINOIS

**Garbage Disposal Account - Water and Sewer - Enterprise Fund**  
**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Garbage Billing	\$ 1,250,000	1,250,000	1,245,539
Other	21,600	21,600	19,038
Total Operating Revenues	<u>1,271,600</u>	<u>1,271,600</u>	<u>1,264,577</u>
Operating Expenses			
Operations			
Personal Services	45,500	45,700	45,497
Contractual Services	1,156,800	1,157,400	1,159,164
Commodities	11,100	11,100	8,285
Other	500	500	—
Capital Outlay	—	100	80
Total Operating Expenses	<u>1,213,900</u>	<u>1,214,800</u>	<u>1,213,026</u>
Operating Income	<u>57,700</u>	<u>56,800</u>	<u>51,551</u>
Nonoperating Revenues			
Investment Income	7,500	7,500	7,111
Other Income	4,000	4,000	4,558
	<u>11,500</u>	<u>11,500</u>	<u>11,669</u>
Change in Net Position	<u><u>69,200</u></u>	<u><u>68,300</u></u>	63,220
Net Position - Beginning as Restated			<u>412,869</u>
Net Position - Ending			<u><u>476,089</u></u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Water Tower Maintenance Account - Water and Sewer - Enterprise Fund  
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	—
Operating Expenses			
Operations			
Capital Outlay	125,000	125,000	12,620
Operating (Loss)	(125,000)	(125,000)	(12,620)
Nonoperating Revenues			
Investment Income	500	1,500	3,159
(Loss) Before Transfers	(124,500)	(123,500)	(9,461)
Transfers In	50,000	50,000	50,000
Change in Net Position	<u>(74,500)</u>	<u>(73,500)</u>	40,539
Net Position - Beginning			<u>127,747</u>
Net Position - Ending			<u><u>168,286</u></u>

VILLAGE OF MINOOKA, ILLINOIS

WWTP Land Account - Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Other	\$ 35,000	35,000	152,520
Operating Expenses			
Operations			
Capital Outlay	—	—	—
Operating Income	35,000	35,000	152,520
Nonoperating Revenues			
Investment Income	5,000	9,000	24,125
Income Before Transfers	40,000	44,000	176,645
Transfers In	100,000	100,000	100,000
Change in Net Position	<u>140,000</u>	<u>144,000</u>	276,645
Net Position - Beginning			<u>1,162,157</u>
Net Position - Ending			<u>1,438,802</u>

VILLAGE OF MINOOKA, ILLINOIS

Lake Michigan Water - Water and Sewer - Enterprise Fund  
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Billing	\$ —	—	544,206
Other	525,800	525,800	57,200
Total Operating Revenues	525,800	525,800	601,406
Operating Expenses			
Operations			
Contractual Services	560,000	560,000	121,163
Operating Income (Loss)	(34,200)	(34,200)	480,243
Nonoperating Revenues			
Investment Income	4,300	7,500	20,227
Change in Net Position	<u>(29,900)</u>	<u>(26,700)</u>	500,470
Net Position - Beginning			<u>954,471</u>
Net Position - Ending			<u>1,454,941</u>

VILLAGE OF MINOOKA, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 532,500	532,500	563,399
Contributions - Plan Members	—	—	176,396
Total Contributions	<u>532,500</u>	<u>532,500</u>	<u>739,795</u>
Investment Income			
Interest Earned	150,000	150,000	116,021
Net Change in Fair Value	—	(1,240,000)	37,070
	<u>150,000</u>	<u>(1,090,000)</u>	<u>153,091</u>
Less Investment Expenses	(50,000)	(50,200)	(40,171)
Net Investment Income	<u>100,000</u>	<u>(1,140,200)</u>	<u>112,920</u>
Total Additions	<u>632,500</u>	<u>(607,700)</u>	<u>852,715</u>
Deductions			
Administration	500,000	500,000	473,191
Benefits and Refunds	41,200	42,400	36,847
Total Deductions	<u>541,200</u>	<u>542,400</u>	<u>510,038</u>
Change in Fiduciary Net Position	<u>91,300</u>	<u>(1,150,100)</u>	342,677
Net Position Restricted for Pensions			
Beginning			<u>12,693,514</u>
Ending			<u>13,036,191</u>



**VILLAGE OF MINOOKA, ILLINOIS**

**Custodial Funds**

**Combining Statement of Fiduciary Net Position**

**April 30, 2023**

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	Regional Water Commission	Special Assessment	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 561,014	3,106,639	3,667,653
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>NET POSITION</b>			
Net Position Held in Trust	561,014	3,106,639	3,667,653

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VILLAGE OF MINOOKA, ILLINOIS

**Custodial Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended April 30, 2023**

	Regional Water Commission	Special Assessment	Totals
<b>Additions</b>			
Contributions - Participants	\$ 330,000	—	330,000
Assessments	—	1,239,627	1,239,627
Total Contributions	330,000	1,239,627	1,569,627
<b>Investment Income</b>			
Interest Earned	2,384	69,949	72,333
Total Additions	332,384	1,309,576	1,641,960
<b>Deductions</b>			
Administration	95,377	1,208,990	1,304,367
Debt Service	—	114,112	114,112
Total Deductions	95,377	1,323,102	1,418,479
Change in Fiduciary Net Position	237,007	(13,526)	223,481
<b>Net Position Held in Trust</b>			
Beginning	324,007	3,120,165	3,444,172
Ending	561,014	3,106,639	3,667,653

VILLAGE OF MINOOKA, ILLINOIS

Regional Water Commission - Custodial Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Additions			
Contributions - Participants	\$ 330,000	330,000	330,000
Investment Income			
Interest Earned	1,500	1,500	2,384
Total Additions	331,500	331,500	332,384
Deductions			
Administration	50,000	50,000	95,377
Change in Fiduciary Net Position	<u>281,500</u>	<u>281,500</u>	237,007
Net Position Held in Trust			
Beginning			<u>324,007</u>
Ending			<u>561,014</u>

**VILLAGE OF MINOOKA, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2023**

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CSFA #	Program Name	State	Federal	Other	Total
588-20-1018	Radiological Emergency Preparedness Program	\$ 1,686	—	—	1,686
	Other Grant Programs and Activities	1,480	803,603	9,762	814,845
	All Other Costs Not Allocated	—	—	17,863,041	17,863,041
	Totals	3,166	803,603	17,872,803	18,679,572

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## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF MINOOKA, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2012**

**April 30, 2023**

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Date of Issue	February 14, 2012
Date of Maturity	December 15, 2025
Authorized Issue	\$2,750,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 245,000	22,650	267,650	
2025	250,000	15,300	265,300	
2026	260,000	7,800	267,800	
	<u>755,000</u>	<u>45,750</u>	<u>800,750</u>	

**VILLAGE OF MINOOKA, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2015**

**April 30, 2023**

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Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Denomination of Bonds	\$5,000
Interest Rates	2.10% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 205,000	23,218	228,218	
2025	210,000	18,196	228,196	
2026	215,000	13,050	228,050	
2027	220,000	6,600	226,600	
	<u>850,000</u>	<u>61,064</u>	<u>911,064</u>	

**VILLAGE OF MINOOKA, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2016**

**April 30, 2023**

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Date of Issue	October 25, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$3,190,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
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	
	<u>1,590,000</u>	<u>192,000</u>	<u>1,782,000</u>	



**VILLAGE OF MINOOKA, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2022  
April 30, 2023**

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Date of Issue	January 25, 2022
Date of Maturity	December 15, 2031
Authorized Issue	\$1,960,000
Denomination of Bonds	\$5,000
Interest Rates	0.85% to 1.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Republic Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 185,000	24,065	209,065	
2025	190,000	22,308	212,308	
2026	190,000	20,313	210,313	
2027	195,000	18,128	213,128	
2028	195,000	15,690	210,690	
2029	200,000	13,058	213,058	
2030	200,000	10,158	210,158	
2031	205,000	7,058	212,058	
2032	210,000	3,675	213,675	
	<u>1,770,000</u>	<u>134,453</u>	<u>1,904,453</u>	

**VILLAGE OF MINOOKA, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates and Extensions and Collections - Last Two Tax Levy Years  
April 30, 2023**

	2021			2022		
	Grundy County	Kendall County	Will County	Grundy County	Kendall County	Will County
Assessed Valuation	\$ 390,692,964	43,386,682	57,052,087	388,315,445	73,911,225	60,958,668
Tax Rates						
Corporate	0.20794	0.22048	0.20090	0.19144	0.19182	0.18730
Bonds and Interest	0.05058	0.05364	0.04970	0.04498	0.04462	0.04360
IMRF	0.02030	0.02153	0.01990	0.01598	0.01601	0.01560
Police Protection	0.07166	0.07500	0.06960	0.06922	0.06935	0.06780
Audit	0.00382	0.00406	0.00380	0.00362	0.00363	0.00370
Social Security	0.04778	0.05066	0.04650	0.04260	0.04268	0.04170
Tort/Liability Insurance	0.04873	0.05167	0.04730	0.04515	0.04524	0.04420
Street Lighting	0.02030	0.02153	0.01970	0.01811	0.01814	0.01780
Police Pension	0.13138	0.13930	0.12540	0.11713	0.11736	0.11460
Streets and Bridge	0.08958	0.00000	0.03820	0.06140	0.00000	0.01890
Unemployment	0.00060	0.00064	0.00070	0.00043	0.00043	0.00050
Prior Year Adjustment	0.00000	(0.08390)	0.00000	0.00000	(0.03549)	0.00000
Total Tax Rates	0.69267	0.55461	0.62170	0.61006	0.51379	0.55570
Tax Extensions						
Corporate	\$ 661,677	95,659	114,618	743,391	141,777	114,175
Bonds and Interest	160,948	23,273	28,355	174,664	32,979	26,578
IMRF	64,596	9,341	11,353	62,053	11,833	9,509
Police Protection	228,026	32,540	39,708	268,792	51,257	41,330
Audit	12,155	1,762	2,168	14,057	2,683	2,255
Social Security	152,039	21,980	26,529	165,422	31,545	25,420
Tort/Liability Insurance	155,062	22,418	26,986	175,324	33,437	26,944
Street Lighting	64,596	9,341	11,239	70,324	13,408	10,851
Police Pension	418,059	60,438	71,543	454,834	86,742	69,859
Streets and Bridge	285,049	—	21,794	238,426	—	11,521
Unemployment	1,909	278	399	1,670	318	305
Prior Year Adjustment	—	(36,401)	—	—	(26,231)	—
Total Tax Extensions	2,204,116	240,629	354,692	2,368,957	379,748	338,747
Total Collected	2,121,028	240,615	354,481	—	—	—
Percentage Collected	96.23%	99.99%	99.94%	—%	—%	—%

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.