

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

APRIL 30, 2016



VILLAGE OF MINOOKA, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, (the Village) as of and for the year ended April 30, 2016, and the related notes to the financial statements which collectively comprise the basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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





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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, as of April 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

The Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

## **Other Matters**

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

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



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



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

Morris, Illinois  
August 15, 2016

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**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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This section of the Village of Minooka's (the "Village") Financial Report (AFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2016. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (4) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

**Financial Highlights**

- The assets of the Village of Minooka exceeded its liabilities at the close of the most recent fiscal year by \$89,396,522 (net position). Of this amount, \$1,839,052 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Net position increased by \$201,291 during fiscal year 2016.
- Governmental total assets increased by \$561,232 or 0.7% during the fiscal year ending April 30, 2016. The Capital Assets increased by \$1,370,038 and included road improvements to Holt Road and Wildey Road, the 2015 MFT program, the Minooka Road Bridge road and infrastructure, the Village Hall renovation projects costs and the FY 2016 capital project costs. The Village's cash position increased by \$280,873.
- Governmental net position increased \$266,998. The net asset position was mainly due to the total capital assets increase of \$1,370,038 and reduction of bond payables of \$441,400 offset by accumulated depreciation.
- As of the close of the current fiscal year, the Village of Minooka's governmental funds reported combined ending fund balances of \$8,366,717, an increase of \$553,789 in comparison with the prior year. Approximately 39.6% of this total amount, \$3,314,183, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- Business-type total assets decreased by (\$708,241) of (2.3%) during the fiscal year ending April 30, 2016 mainly due to depreciation expense of \$1,247,861. The business type activities net asset position decreased by (\$65,707). This decrease in net position is the net of the reduction in total assets offset by debt service payments of \$681,853.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$3,295,424 or 62.8% of General Fund expenditures.

**Financial Statement Structure**

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

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

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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**Government-Wide Financial Statements**

The government-wide financial statements, found on pages 4 through 6, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

The *statement of net position* (pages 4-5) presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net position*. The focus of the Statement of Net Position (the "unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position might serve as a useful indicator of whether the financial position of the Village of Minooka is improving or deteriorating.

The *statement of activities* (page 6) presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and its focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

**Fund Financial Statements**

The fund financial statements begin on page 7 and run through page 16. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Minooka, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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

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

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

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

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

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

Proprietary fund Financial Statements (pages 12-14) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements.

**Notes of the Financial Statements**

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 17.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 43.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Minooka, assets exceeded liabilities by \$92,611,131 as of April 30, 2016.

By far the largest portion of the Village of Minooka's net position (90.0%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Minooka uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Minooka's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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



**Village of Minooka  
Management's Discussion and Analysis  
April 30, 2016**

**Village of Minooka's Net Position**

	Governmental Activities		Business-type Activities		Totals	
	2016	2015	2016	2015	2016	2015
<b>Assets</b>						
Current and other assets	11,966,275	10,906,899	2,446,102	2,000,196	14,412,377	12,907,095
Capital assets	67,323,568	67,821,712	27,103,796	28,257,943	94,427,364	96,079,655
Total Assets	79,289,843	78,728,611	29,549,898	30,258,139	108,839,741	108,986,750
<b>Deferred Outflows of Resources</b>	746,754	40,889	-	-	746,754	40,889
Total Assets and Deferred Outflows of Resources	80,036,597	78,769,500	29,549,898	30,258,139	109,586,495	109,027,639
<b>Liabilities</b>						
Current Liabilities	1,711,588	1,566,855	1,332,845	1,261,064	3,044,433	2,827,919
Noncurrent Liabilities	8,897,280	8,435,968	5,840,290	6,554,605	14,737,570	14,990,573
Total Liabilities	10,608,868	10,002,823	7,173,135	7,815,669	17,782,003	17,818,492
<b>Deferred Inflows of Resources</b>						
Unearned property taxes	2,407,970	2,013,916	-	-	2,407,970	2,013,916
Total Deferred Inflows of Resources	2,407,970	2,013,916	-	-	2,407,970	2,013,916
Total Liabilities and Deferred Inflows of Resources	13,016,838	12,016,739	7,173,135	7,815,669	20,189,973	19,832,408
<b>Net Position</b>						
Invested in capital assets, net of related debt	61,943,387	61,917,516	20,561,549	21,021,484	82,504,936	82,939,000
Restricted	5,052,534	4,810,844	-	-	5,052,534	4,810,844
Unrestricted	23,838	24,401	1,815,214	1,420,986	1,839,052	1,445,387
Total Net Position	67,019,759	66,752,761	22,376,763	22,442,470	89,396,522	89,195,231

For more detailed information see the Statement of Net Position on page 4.

The Village's total net position increased by \$201,291 during the fiscal year. Governmental net position increased \$266,998 primarily due to the bond payments and an increase in capital assets net of depreciation expense. The business-type net position decreased (\$65,707) primarily due to depreciation expense of capital assets offset by an increase in capital assets and bond payments.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

Governmental activities increased the Village of Minooka's net position by \$266,998. Also, business-type activities decreased the Village's net position by (\$65,707). Key elements of this net increase of \$201,291 are as follows:

	Village of Minooka's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 1,111,855	\$ 1,211,325	\$ 3,486,752	\$ 3,217,819	\$ 4,598,607	\$ 4,429,144
Operating Grants & Cont	71,063	102,460	-	-	71,063	102,460
Capital Grants & Cont	20,000	18,228	-	-	20,000	18,228
General Revenues						
Property Taxes	3,878,745	3,985,431	-	-	3,878,745	3,985,431
Motor Fuel Tax	306,555	389,748	-	-	306,555	389,748
Other Taxes	2,103,084	1,783,159	-	-	2,103,084	1,783,159
Insurance Proceeds	1,075,852	-	-	-	1,075,852	-
Interest	20,444	23,082	4,597	3,848	25,041	26,930
Other General Revenue	275,867	194,751	121,350	236,600	397,217	431,351
Total Revenues	<u>8,863,465</u>	<u>7,708,184</u>	<u>3,612,699</u>	<u>3,458,267</u>	<u>12,476,164</u>	<u>11,166,451</u>
Expenses						
General Government	3,753,851	3,424,253	-	-	3,753,851	3,424,253
Public Safety	2,545,213	2,427,045	-	-	2,545,213	2,427,045
Street and Alley	955,802	1,144,196	-	-	955,802	1,144,196
Parks	421,785	364,095	-	-	421,785	364,095
Sanitation	-	-	935,021	917,125	935,021	917,125
Other Expense	334,678	402,022	596,166	582,398	930,844	984,420
Debt Service	1,151,506	1,159,323	-	-	1,151,506	1,159,323
Water and Sewer	-	-	1,580,851	1,895,040	1,580,851	1,895,040
Total Expenses	<u>9,162,835</u>	<u>8,920,934</u>	<u>3,112,038</u>	<u>3,394,563</u>	<u>12,274,873</u>	<u>12,315,497</u>
Other Financing Sources	<u>566,368</u>	<u>(2,406,565)</u>	<u>(566,368)</u>	<u>(571,118)</u>	<u>-</u>	<u>(2,977,683)</u>
Changes in Net Position	266,998	(3,619,315)	(65,707)	(507,414)	201,291	(4,126,729)
Net Position, May 1	<u>66,752,761</u>	<u>70,372,076</u>	<u>22,442,470</u>	<u>22,949,884</u>	<u>89,195,231</u>	<u>93,321,960</u>
Net Position, April 30	<u>\$ 67,019,759</u>	<u>\$ 66,752,761</u>	<u>\$ 22,376,763</u>	<u>\$ 22,442,470</u>	<u>\$ 89,396,522</u>	<u>\$ 89,195,231</u>

For the fiscal year ended April 30, 2016, revenues from Governmental Activities totaled \$8,863,465. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,878,745 in Fiscal Year 2016. The Village experienced an increase in its equalized assessed valuation (EAV) from \$264,443,183 for the 2014 property tax year to \$276,492,548 for the 2015 property tax year, an increase of \$12,049,365 or 4.56%. For the fiscal year ended April 30, 2016, expenses from Governmental Activities totaled \$9,162,835 for an increase from FY 2015 of \$241,901 and 2.7%.

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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**Fund Financial Statement Analysis**

As noted earlier, the Village of Minooka uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village of Minooka has four governmental funds displayed on the balance sheet, found on pages 7-8.

**Governmental Funds.** The focus of the Village of Minooka's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Minooka's financial requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental funds use a cash basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related income statements (combined statement of revenues, expenditures and changes in fund balance) are found on page 10.

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration, Street and Alley Department, Public Safety Department, Parks and Recreation Department and the Building Department. The General Fund showed an excess of revenues over expenditures of \$539,778. Including the effect of operating transfers totaling (\$246,438), the General Fund's change in fund balance was \$293,340. The General Fund's financial position resulted in a fund balance from \$3,002,084 on April 30, 2015 to \$3,295,424 on April 30, 2016.

Revenues increased by \$124,128 and 2.2% (\$5,785,610 versus \$5,661,482) while actual expenditures decreased by (\$49,773) and (0.9%) (\$5,245,832 this fiscal year versus \$5,295,605 last fiscal year).

This increase in revenue is mainly due to the General Fund's increase in the Village's income and use taxes and an increase in solicitor license fees due to a large hail storm in the Village. This increase was offset by a reduction of sales tax revenues due to a drop in gas prices.

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

Information relating to the Nonmajor Governmental Funds is on pages 69 through 81. Non-major fund balance increased from last year by \$241,690.

**Proprietary Funds**

The Village of Minooka's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary fund begin on page 12. Proprietary fund use a modified accrual basis for accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show property and equipment assets and long-term bonds payable. The decrease in total net position for the Enterprise Fund is (\$65,707).

**Village of Minooka**  
**Management's Discussion and Analysis**  
**April 30, 2016**

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**Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on page 29. Net governmental capital assets decreased by (\$498,144). The Capital Assets increased \$1,370,038 and included various road construction projects, Village Hall renovation projects costs and the FY 2016 capital project costs. The capital additions were offset by depreciation expense of (\$2,046,147).

Business-type Capital Assets (Enterprise Funds) activity information is presented on page 30. There was a decrease in capital assets of (\$1,154,147) for the fiscal year. This decrease was mainly due to depreciation expense for the year of (\$1,247,861).

Information relating to long-term debt is presented starting on page 31. The Village of Minooka has long-term debt liabilities of \$11,776,774. Water revenues and, if necessary, utility tax revenues, are pledged as the alternate revenue sources to pay the required principal and debt service on the 2011 and 2012 General Obligation Bonds.

**Responsibility**

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

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2016

	Governmental Activities	Business-Type Activities	Totals	
			2016	2015
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 7,827,041	\$ 1,896,907	\$ 9,723,948	\$ 9,042,134
Accounts receivable	944,342	530,806	1,475,148	1,123,410
Property taxes receivable	2,541,864	-	2,541,864	2,013,916
Due from other funds	614,095	-	614,095	621,518
Prepaid expenses	38,933	18,389	57,322	106,117
Total Current Assets	11,966,275	2,446,102	14,412,377	12,907,095
Non-current Assets				
Capital Assets				
Land	8,618,489	183,028	8,801,517	8,801,517
Work in process	94,724	-	94,724	229,947
Infrastructure	71,706,144	26,384,704	98,090,848	97,010,271
Building, improvements, and land	3,351,269	13,996,342	17,347,611	16,764,856
Equipment and vehicles	1,849,076	530,817	2,379,893	2,459,641
Accumulated depreciation	(18,296,134)	(13,991,095)	(32,287,229)	(29,186,577)
Total Non-current Assets	67,323,568	27,103,796	94,427,364	96,079,655
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF	188,771	-	188,771	40,889
Deferred Outflows, Police Pension	557,983	-	557,983	-
Total Deferred Outflows of Resources	746,754	-	746,754	40,889
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 80,036,597	\$ 29,549,898	\$ 109,586,495	\$ 109,027,639
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable	\$ 1,073,661	\$ 134,720	\$ 1,208,381	\$ 1,037,747
Bonds payable - current	520,000	701,957	1,221,957	1,168,654
Due to other funds	117,927	496,168	614,095	621,518
Non-current liabilities				
Net OPEB obligation payable	21,859	-	21,859	21,859
Net pension liability	4,015,240	-	4,015,240	3,072,449
Bond Premium	60,181	85,473	145,654	164,892
Bonds payable long-term portion	4,800,000	5,754,817	10,554,817	11,731,373
Total Liabilities	10,608,868	7,173,135	17,782,003	17,818,492
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,407,970	-	2,407,970	2,013,916
Total Deferred Inflows of Resources	2,407,970	-	2,407,970	2,013,916
Total Liabilities and Deferred Inflows of Resources	13,016,838	7,173,135	20,189,973	19,832,408

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2016

	Governmental Activities	Business-Type Activities	Totals	
			2016	2015
NET POSITION				
Invested in capital assets, net of related debt	61,943,387	20,561,549	82,504,936	82,939,000
Restricted net position	5,052,534	-	5,052,534	4,810,844
Unrestricted net position	23,838	1,815,214	1,839,052	1,445,387
Total Net Position	67,019,759	22,376,763	89,396,522	89,195,231
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 80,036,597	\$ 29,549,898	\$ 109,586,495	\$ 109,027,639

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS  
STATEMENT OF ACTIVITIES

April 30, 2016

	Program Revenues			Net (Expense) Revenue and Change in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities						
General government	\$ 3,753,851	\$ 71,063	\$ 20,000	\$ (2,550,933)	\$ -	\$ (2,550,933)
Public safety	2,545,213	-	-	(2,545,213)	-	(2,545,213)
Street and alley	955,802	-	-	(955,802)	-	(955,802)
Parks	421,785	-	-	(421,785)	-	(421,785)
Other Expense	334,678	-	-	(334,678)	-	(334,678)
Debt service	1,151,506	-	-	(1,151,506)	-	(1,151,506)
<b>Total governmental activities</b>	<b>9,162,835</b>	<b>71,063</b>	<b>20,000</b>	<b>(7,959,917)</b>	<b>-</b>	<b>(7,959,917)</b>
Business-Type Activities						
Water and sewer	1,580,851	-	-	-	965,300	965,300
Garbage	935,521	-	-	-	5,080	5,080
Other Expense	596,166	-	-	-	(596,166)	(596,166)
<b>Total business-type activities</b>	<b>3,112,538</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,214</b>	<b>374,214</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,275,373</b>	<b>\$ 71,063</b>	<b>\$ 20,000</b>	<b>(7,959,917)</b>	<b>374,214</b>	<b>(7,585,703)</b>
General Revenues						
Taxes	3,878,745	-	-	3,878,745	-	3,878,745
Motor fuel tax	306,555	-	-	306,555	-	306,555
Illinois income tax	1,313,201	-	-	1,313,201	-	1,313,201
Illinois use tax	7,638	-	-	7,638	-	7,638
Illinois replacement income tax	250,670	-	-	250,670	-	250,670
Electric use tax	531,575	-	-	531,575	-	531,575
Insurance proceeds	1,075,852	-	-	1,075,852	-	1,075,852
Interest	20,444	-	-	20,444	4,597	25,041
Miscellaneous	275,867	-	-	275,867	121,850	397,717
Capital principal payments on business type debt	-	-	-	-	-	-
<b>Total general revenues</b>	<b>7,660,547</b>	<b>-</b>	<b>-</b>	<b>7,660,547</b>	<b>126,447</b>	<b>7,786,994</b>
OTHER FINANCING SOURCES (USES)						
CHANGE IN NET POSITION	566,368	-	-	566,368	(566,368)	-
NET POSITION, MAY 1 (RESTATED)	266,998	-	-	266,998	(65,707)	201,291
NET POSITION, APRIL 30	66,752,761	-	-	66,752,761	22,442,470	89,195,231
<b>NET POSITION, APRIL 30</b>	<b>\$ 67,019,759</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 67,019,759</b>	<b>\$ 22,376,763</b>	<b>\$ 89,396,522</b>

See accompanying notes to financial statements.



VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2016

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash and investments	\$ 2,898,604	\$ -	\$ 4,713,902	\$ 214,535	\$ 7,827,041
Accounts receivable	699,064	-	211,660	33,618	944,342
Property taxes receivable	2,321,948	219,916	-	-	2,541,864
Accrued Interest	-	-	-	-	-
Due from other funds	117,927	-	496,168	-	614,095
Prepaid expense	38,933	-	-	-	38,933
<b>TOTAL ASSETS</b>	<b>\$ 6,076,476</b>	<b>\$ 219,916</b>	<b>\$ 5,421,730</b>	<b>\$ 248,153</b>	<b>\$ 11,966,275</b>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 117,927	\$ -	\$ 117,927
Accounts payable	574,239	-	490,756	8,666	1,073,661
Total Liabilities	574,239	-	608,683	8,666	1,191,588
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	2,206,813	201,157	-	-	2,407,970
Total Deferred Inflows of Resources	2,206,813	201,157	-	-	2,407,970
Total Liabilities and Deferred Inflows of Resources	2,781,052	201,157	608,683	8,666	3,599,558

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2016

	Governmental Fund Types				Total
	General	Debt Service	Capital Projects	Special Revenue	
<b>FUND BALANCES</b>					
Restricted					
Street and alley	-	-	-	157,923	157,923
Public safety	-	-	-	78,713	78,713
Administrative and general	-	-	-	2,851	2,851
Project costs	-	-	4,813,047	-	4,813,047
Unrestricted					
Unassigned	3,295,424	18,759	-	-	3,314,183
<b>Total Fund Balances</b>	<b>3,295,424</b>	<b>18,759</b>	<b>4,813,047</b>	<b>239,487</b>	<b>8,366,717</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 6,076,476</b>	<b>\$ 219,916</b>	<b>\$ 5,421,730</b>	<b>\$ 248,153</b>	<b>\$ 11,966,275</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2016

	<u>Governmental Activities</u>
FUND BALANCES	\$ 8,366,717
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	67,323,568
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds are not reported in the governmental funds:	(5,320,000)
Discount on bonds is shown as a liability on the statement of net position	(60,181)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(4,015,240)
Deferred outflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	746,754
Net OPEB obligation payable is included in the governmental activities in the statement of net position	<u>(21,859)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 67,019,759</u>

See accompanying notes to financial statements.

**VILLAGE OF MINOOKA, ILLINOIS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
April 30, 2016

	Major		Nonmajor		Total	
	General	Debt Service	Capital Projects	Special Revenue	2016	2015
<b>REVENUES</b>						
Taxes	\$ 3,420,162	\$ 430,077	\$ -	\$ 28,506	\$ 3,878,745	\$ 3,985,431
Intergovernmental	1,571,509	-	-	306,555	1,878,064	1,686,153
Licenses and permits	376,161	-	322,052	-	698,213	807,453
Telecommunications excise taxes	-	-	266,207	-	266,207	242,152
Electric use tax	-	-	531,575	-	531,575	486,754
Fines	131,145	-	-	7,466	138,611	149,106
Interest income	8,261	157	11,760	266	20,444	23,082
Finance charge income	7,284	-	-	-	7,284	11,276
Police reports	1,142	-	-	-	1,142	945
Activity reports	398	-	-	-	398	393
Grant income	2,622	-	68,441	-	71,063	102,460
Other revenues	266,926	-	1,095,852	8,941	1,371,719	212,979
<b>Total Revenues</b>	<b>5,785,610</b>	<b>430,234</b>	<b>2,295,887</b>	<b>351,734</b>	<b>8,863,465</b>	<b>7,708,184</b>
<b>EXPENDITURES</b>						
General government	1,301,713	-	177,523	25,656	1,504,892	1,406,623
Public safety	2,541,949	-	-	3,264	2,545,213	2,443,764
Street and alley	980,385	-	489,707	-	1,470,092	3,566,113
Parks	421,785	-	-	-	421,785	367,038
Sanitation	-	-	-	-	-	-
Debt service	-	3,742,906	-	-	3,742,906	1,630,823
Capital improvements	-	-	886,035	455,121	1,341,156	1,287,405
<b>Total Expenditures</b>	<b>5,245,832</b>	<b>3,742,906</b>	<b>1,553,265</b>	<b>484,041</b>	<b>11,026,044</b>	<b>10,701,766</b>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>	<b>539,778</b>	<b>(3,312,672)</b>	<b>742,622</b>	<b>(132,307)</b>	<b>(2,162,579)</b>	<b>(2,993,582)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers (to) from	(246,438)	1,181,431	(368,625)	-	566,368	571,118
Bond proceeds	-	2,150,000	-	-	2,150,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>(246,438)</b>	<b>3,331,431</b>	<b>(368,625)</b>	<b>-</b>	<b>2,716,368</b>	<b>571,118</b>
<b>CHANGE IN FUND BALANCES</b>	<b>293,340</b>	<b>18,759</b>	<b>373,997</b>	<b>(132,307)</b>	<b>553,789</b>	<b>(2,422,464)</b>
<b>FUND BALANCE, MAY 1</b>	<b>3,002,084</b>	<b>-</b>	<b>4,439,050</b>	<b>371,794</b>	<b>7,812,928</b>	<b>10,235,392</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 3,295,424</b>	<b>\$ 18,759</b>	<b>\$ 4,813,047</b>	<b>\$ 239,487</b>	<b>\$ 8,366,717</b>	<b>\$ 7,812,928</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2016

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 553,789
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,548,003
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	441,400
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(2,046,147)
The change in the net pension liability is reported as an expense on the statement of activities	(942,791)
The change in the deferred outflow is reported as an expense on the statement of activities	705,865
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	6,879
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 266,998

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2016

	<u>2016</u>
ASSETS	
Current assets	
Cash and investments	\$ 1,896,907
Accounts receivable, net of allowance	530,806
Prepaid expenses	18,389
Due from other funds	-
Total current assets	<u>2,446,102</u>
Noncurrent assets	
Land	183,028
Work in Progress	-
Infrastructure	26,384,704
Building and improvements	13,996,342
Equipment and vehicles	530,817
Less: Accumulated depreciation	<u>(13,991,095)</u>
Net noncurrent assets	<u>27,103,796</u>
TOTAL ASSETS	<u>\$ 29,549,898</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 134,720
Due to other funds	496,168
Total current liabilities	<u>630,888</u>
Long-term liabilities	
Bond premium	85,473
Bond payable - due within one year	701,957
Bond payable - due in more than one year	<u>5,754,817</u>
Total long-term liabilities	<u>6,542,247</u>
Total liabilities	<u>7,173,135</u>
NET POSITION	
Net investment in capital assets	20,561,549
Unrestricted (deficit)	<u>1,815,214</u>
TOTAL NET POSITION	<u>\$ 22,376,763</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

For the Year Ended April 30, 2016

	<u>2016</u>
OPERATING REVENUES	
Water and sewer charges	\$ 2,294,249
Garbage charges	940,601
Water tap on fees	75,642
Sewer tap on fees	155,832
Sale of meters	13,388
Inspection fees	7,040
Total operating revenues	<u>3,486,752</u>
OPERATING EXPENSES	
Personnel services	588,655
Contractual services	803,028
Commodities	228,718
Other expenses	256,635
Total operating expenses	<u>1,877,036</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	<u>1,609,716</u>
DEPRECIATION	<u>(1,247,861)</u>
OPERATING INCOME (LOSS)	<u>361,855</u>
NONOPERATING REVENUES (EXPENSES)	
Amortization of premium	12,359
Finance charges	92,483
Interest income	4,597
Miscellaneous revenues	29,367
Total nonoperating revenues (expenses)	<u>138,806</u>
NET INCOME BEFORE TRANSFERS	<u>500,661</u>
TRANSFERS	
Transfers in (out)	<u>(566,368)</u>
Total transfers	<u>(566,368)</u>
CHANGES IN NET POSITION	(65,707)
NET POSITION, MAY 1	<u>22,442,470</u>
NET POSITION, APRIL 30	<u>\$ 22,376,763</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2016

	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,425,864
Payments to suppliers	(1,224,570)
Payments to employees	(588,655)
Net cash from operating activities	<u>1,612,639</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Miscellaneous nonoperating receipts	121,850
Transfers in (out)	(566,368)
Due (to) from other funds	3,789
Net cash from noncapital and related financing activities	<u>(440,729)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payment on water revenue bonds	(681,853)
Purchase of capital assets	(93,713)
Net cash from capital and related financing activities	<u>(775,566)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	4,597
Net cash from investing activities	<u>4,597</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	400,941
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,495,966</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,896,907</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 361,855
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	1,247,861
Changes in net position	
Receivables	(60,888)
Prepaid expenses	12,133
Accounts payable	51,678
Due to/from	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,612,639</u>

See accompanying notes to financial statements.



**VILLAGE OF MINOOKA, ILLINOIS**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
 April 30, 2016

	2016
<b>ASSETS</b>	
Cash and equivalents	\$ 3,355,148
Investments	5,646,649
Accrued interest	22,596
Accounts receivable	44,361
Prepaid expenses	1,398
<b>TOTAL ASSETS</b>	<b>\$ 9,070,152</b>
<b>LIABILITIES</b>	
Accounts Payable	\$ 4,540
Total liabilities	4,540
<b>NET POSITION HELD IN TRUST FOR</b>	
SAA	3,165,066
School districts	-
Pension benefits	5,808,436
Sidewalk bonds	92,110
Total net position	9,065,612
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 9,070,152</b>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2016

	<u>2016</u>
ADDITIONS	
Contributions	
Employer	\$ 470,134
Participants	142,223
Assessments	1,606,329
Building permits	45,740
Bond deposits	161,194
Bond proceeds	-
Net investment income	89,277
Miscellaneous income	-
	<u>2,514,897</u>
Total additions	
DEDUCTIONS	
School district payments	45,740
Bond refunds	285,388
Administrative	219,741
Debt Service	1,358,923
Pension benefits and refunds	123,292
	<u>2,033,084</u>
Total liabilities	
NET INCREASE	481,813
NET POSITION HELD IN TRUST	
MAY 1, 2015	<u>8,583,799</u>
APRIL 30, 2016	<u>\$ 9,065,612</u>

See accompanying notes to financial statements.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

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

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

b. Fund Accounting

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major proprietary funds:

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

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

The Village reports the following nonmajor governmental funds:

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

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

# VILLAGE OF MINOOKA, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

The Village reports the following fiduciary funds:

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

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

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

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

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



VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

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

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

j. Long-Term Obligations

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

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

k. Deferred Outflows/Inflows of Resources

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

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

l. Fund Balances/Net Position

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village as of April, 30 2016:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 4,026,527	\$ 3,913,250	\$ 113,277	\$ -	\$ -
First Community Bank CDARS	2,463,479	-	2,463,479	-	-
Illinois Funds	9,481	9,481	-	-	-
Totals	<u>\$ 6,499,487</u>	<u>\$ 3,922,731</u>	<u>\$ 2,576,756</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

2. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Government and Agency Obligations	\$2,749,627	\$ 123,425	\$ 853,382	\$1,646,480	\$126,340
State and Local Obligations	479,521	-	307,212	149,779	22,530
Mortgage Pools	122,389	94	-	-	122,295
Mutual Funds	2,295,112	2,269,605	-	-	-
Totals	<u>\$5,646,649</u>	<u>\$2,393,124</u>	<u>\$1,160,594</u>	<u>\$1,796,259</u>	<u>\$271,165</u>

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

3. RECEIVABLE – TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2016 and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. As the 2015 tax levy is intended to fund expenditures for none of fiscal year 2016, none of the 2015 tax levy has been recognized as revenue as of April 30, 2016 and all of the 2015 tax levy has been deferred as of April 30, 2016.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the Village and will not be levied until December 2016, and, therefore, the levy is not measurable at April 30, 2016. For more detailed information, see Property Tax Assessed Valuations, Rates, Extensions, and Collections on page 105.

4. RISK MANAGEMENT

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

5. CONSTRUCTION COMMITMENTS

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

	<u>Expended to Date</u>	<u>Remaining Commitmen</u>
Hail Damage Project	\$ 116,578	\$ 1,050,803
Wildey Road Improvements	-	50,199
	<hr/>	<hr/>
Total	\$ 116,578	\$ 1,101,002

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	8,618,489	-	-	8,618,489
Construction in progress	229,947	56,645	191,868	94,724
Total capital assets not being depreciated	<u>8,848,436</u>	<u>56,645</u>	<u>191,868</u>	<u>8,713,213</u>
Capital assets being depreciated				
Building and improvements	2,838,435	512,834	-	3,351,269
Vehicles and equipment	1,937,226	89,815	177,965	1,849,076
Infrastructure	70,625,567	1,080,577	-	71,706,144
Total capital assets being depreciated	<u>75,401,228</u>	<u>1,683,226</u>	<u>177,965</u>	<u>76,906,489</u>
Less accumulated depreciation for				
Building and improvements	392,052	103,675	-	495,727
Vehicles and equipment	1,239,079	147,436	177,965	1,208,550
Infrastructure	14,796,821	1,795,036	-	16,591,857
Total accumulated depreciation	<u>16,427,952</u>	<u>2,046,147</u>	<u>177,965</u>	<u>18,296,134</u>
Total capital assets being depreciated, net	<u>58,973,276</u>	<u>(362,921)</u>	<u>-</u>	<u>58,610,355</u>
GOVERNMENTAL ACTIVITIES				-
CAPITAL ASSETS, NET	<u>67,821,712</u>	<u>(306,276)</u>	<u>191,868</u>	<u>67,323,568</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>		
General government		2,046,147
Public safety		-
Public works		-
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>		<u>2,046,147</u>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

6. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS - TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	\$ 183,028	\$ -	\$ -	183,028
Constructions in Progress	-	-	-	-
Total capital assets not being depreciated	<u>183,028</u>	<u>-</u>	<u>-</u>	<u>183,028</u>
Capital assets being depreciated				
Building and improvements	13,926,421	69,921	-	13,996,342
Vehicles and equipment	522,415	23,793	15,391	530,817
Infrastructure	26,384,704	-	-	26,384,704
Total capital assets being depreciated	<u>40,833,540</u>	<u>93,714</u>	<u>15,391</u>	<u>40,911,863</u>
Less accumulated depreciation for				
Building and improvements	5,332,605	486,177	-	5,818,782
Vehicles and equipment	319,993	36,195	15,391	340,797
Infrastructure	7,106,027	725,489	-	7,831,516
Total accumulated depreciation	<u>12,758,625</u>	<u>1,247,861</u>	<u>15,391</u>	<u>13,991,095</u>
Total capital assets being depreciated, net	<u>28,074,915</u>	<u>(1,154,147)</u>	<u>-</u>	<u>26,920,768</u>
<b>BUSINESS - TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 28,257,943</u>	<u>\$(1,154,147)</u>	<u>\$ -</u>	<u>27,103,796</u>

7. RESTRICTED NET POSITION

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

Governmental Funds - Restricted for:	
Street and alley	\$ 157,923
Public safety	78,713
Administrative & General	2,851
Capital projects	<u>4,813,047</u>
TOTAL	<u>\$ 5,052,534</u>



VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

8. LONG-TERM DEBT

a. Long-Term Liabilities

b.

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

b. Changes in Long-Term Liabilities

c.

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
Debt Certificates Series 2007	Debt Service	2,236,400	-	(2,236,400)	-	-
GO Bonds Series 2011A	Debt Service	1,150,000	-	(175,000)	975,000	180,000
GO Bonds Series 2012	Debt Service	2,375,000	-	(180,000)	2,195,000	185,000
GO Bonds Series 2015	Debt Service	-	2,150,000	-	2,150,000	155,000
Total Governmental Activities		5,761,400	2,150,000	(2,591,400)	5,320,000	520,000
<b>Business-type Activities</b>						
IEPA Loan	W&S	738,627	-	(176,853)	561,774	181,957
GO Bonds Series 2008	W&S	3,885,000	-	(240,000)	3,645,000	245,000
GO Bonds Series 2011	W&S	2,515,000	-	(265,000)	2,250,000	275,000
Total Business-type Activities		7,138,627	-	(681,853)	6,456,774	701,957
<b>TOTAL LONG-TERM DEBT</b>		<b>\$ 12,900,027</b>	<b>\$ 2,150,000</b>	<b>\$(3,273,253)</b>	<b>\$ 11,776,774</b>	<b>\$ 1,221,957</b>

d. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	Illinois EPA Loan Payable			2008 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2017	181,957	14,801	196,758	245,000	143,380	388,380
2018	187,207	9,550	196,757	255,000	134,438	389,438
2019	192,610	4,148	196,758	260,000	125,130	385,130
2020	-	-	-	275,000	115,380	390,380
2021	-	-	-	285,000	104,930	389,930
2022	-	-	-	295,000	93,958	388,958
2023	-	-	-	305,000	82,453	387,453
2024	-	-	-	320,000	70,405	390,405
2025	-	-	-	330,000	57,605	387,605
2026	-	-	-	345,000	44,075	389,075
2027	-	-	-	360,000	29,930	389,930
2028	-	-	-	370,000	15,170	385,170
<b>TOTAL</b>	<b>\$ 561,774</b>	<b>\$ 28,499</b>	<b>\$ 590,273</b>	<b>\$ 3,645,000</b>	<b>\$ 1,016,854</b>	<b>\$ 4,661,854</b>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	2011 General Obligation Bonds			2011A General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2017	275,000	103,100	378,100	180,000	22,500	202,500
2018	290,000	92,100	382,100	180,000	18,900	198,900
2019	300,000	80,500	380,500	155,000	15,300	170,300
2020	315,000	65,500	380,500	160,000	12,200	172,200
2021	340,000	49,750	389,750	160,000	9,000	169,000
2022	355,000	32,750	387,750	140,000	4,200	144,200
2023	375,000	15,000	390,000	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 2,250,000</b>	<b>\$ 438,700</b>	<b>\$ 2,688,700</b>	<b>\$ 975,000</b>	<b>\$ 82,100</b>	<b>\$ 1,057,100</b>

Fiscal Year Ending April 30	2012 General Obligation Bonds			2015 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2017	185,000	62,100	247,100	155,000	71,740	226,740
2018	190,000	58,400	248,400	185,000	43,523	228,523
2019	195,000	54,600	249,600	185,000	41,672	226,672
2020	205,000	48,750	253,750	190,000	37,973	227,973
2021	215,000	42,600	257,600	190,000	34,742	224,742
2022	220,000	36,150	256,150	195,000	31,513	226,513
2023	230,000	29,550	259,550	200,000	27,417	227,417
2024	245,000	22,650	267,650	205,000	23,218	228,218
2025	250,000	15,300	265,300	210,000	18,195	228,195
2026	260,000	7,800	267,800	215,000	13,050	228,050
2027	-	-	-	220,000	6,600	226,600
2028	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 2,195,000</b>	<b>\$ 377,900</b>	<b>\$ 2,572,900</b>	<b>\$ 2,150,000</b>	<b>\$ 349,643</b>	<b>\$ 2,499,643</b>

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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8. LONG-TERM DEBT (Continued)

d. Outstanding Debt

The outstanding debt consists of the following:

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

\$3,014,300 Debt Certificates, Series 2007, due in semi-annual installments of \$225,000 through June 2027 at a net interest cost of 4.31%. Debt service is funded by the Utility Tax Fund. These debt certificates were refunded by the issuance of the 2015 GO Bonds.

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

\$3,300,000 Alternate Revenue Source Bonds, Series 2011, due in semi-annual installments of \$373,700 to \$390,000 until December 2023 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by the Utility Tax Fund.

\$1,655,000 General Obligation Bonds, Series 2011A, due in semi-annual installments of \$144,000 to \$203,000 through December 2022 at an annual interest rate of 2.0 – 3.0%. Debt service is funded by property taxes.

\$2,750,000 General Obligation Bonds, Series 2012, due in semi-annual installments of \$244,200 to \$267,800 until December 2026 at a net interest cost of 2.68%. Debt service is funded by property taxes.

\$2,150,000 General Obligation Bonds, Series 2015, due in semi-annual installments of \$226,600 to \$228,600 through June 2027 at a net interest cost of 2.32%. Debt service is funded by the Utility Tax Fund.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

8. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2015 (LATEST AVAILABLE)	\$ 276,492,548
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	23,847,482
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>11,215,000</u>
LEGAL DEBT MARGIN	<u>\$ 12,632,482</u>

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

9. INDIVIDUAL FUND DISCLOSURES

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ (246,438)
Debt Service Fund	1,181,431	-
Special Revenue Funds	-	-
Capital Projects Fund	1,015,050	(1,383,675)
Proprietary Funds	<u>100,000</u>	<u>(666,368)</u>
TOTAL ALL FUNDS	<u>\$ 2,296,481</u>	<u>\$ (2,296,481)</u>

10. CONTINGENTS LIABILITIES

*Grants*

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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10. CONTIGENTS LIABILITIES (Continued)

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

11. OTHER COMMITMENTS AND CONTINGENCIES

The Village has entered into an agreement with Summerfield Ridge, LLC. Per the agreement, the developer prepaid 177 tap-on water and sewer fees in the amount of \$885,000. The agreement allows the Developer to recapture the tap-on fees as they are collected by the Village from future parties connecting to water and sewer service. As of April 30, 2016, the Village has reimbursed 132 fees in the amount of \$735,886.50, leaving a balance of \$149,113.50 as of April 30, 2016.

12. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

*Illinois Municipal Retirement Fund (IMRF)*

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

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

*Police Pension Fund*

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership

*Illinois Municipal Retirement Fund (IMRF)*

At December 31, 2015, IMRF membership consisted of:

Retirees and beneficiaries	13
Inactive, non-retired members	16
Active plan members	<u>26</u>
TOTAL	<u><u>55</u></u>

*Police Pension Fund*

At April 30, 2016, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	0
Employees	
Vested	10
Nonvested	<u>9</u>
TOTAL	<u><u>21</u></u>

c. Benefits Provided

*Illinois Municipal Retirement Fund (IMRF)*

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

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

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

*Police Pension Fund*

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

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

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

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions

*Illinois Municipal Retirement Fund (IMRF)*

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2015 was 9.94% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Police Pension Fund*

Employees are required by ILCS to contribute 9.91% of their base salary to the Minooka Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Minooka Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Minooka Police Pension Plan. For the year ended April 30, 2016, the Village's contribution was 31.6% of covered payroll.

e. Actuarial Assumptions

*Illinois Municipal Retirement Fund (IMRF)*

The Village's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	3.00%
Salary increases	4.40% to 16.00%
Investment rate of return	7.50%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market



VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

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

*Police Pension Fund*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	3.5-17.57%
Interest rate	6.50%
Cost of living adjustments	2.50%
Asset valuation method	Market value

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate

*Illinois Municipal Retirement Fund (IMRF)*

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

*Police Pension Fund*

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

g. Discount Rate Sensitivity

*Illinois Municipal Retirement Fund (IMRF)*

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

	1% Decrease ┌ (6.50%)	Current Rate ┌ (7.50%)	1% Increase ┌ (8.50%)
Net pension liability (asset)	\$ 725,048	\$ 67,462	\$ (463,768)

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Discount Rate Sensitivity (Continued)

*Police Pension Fund*

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

	1% Decrease (5.5%)	Current Discount Rate	1% Increase (7.5%)
Net pension liability	\$ 5,997,526	\$ 3,947,778	\$ 2,339,252

h. Pension Expense and Deferred Inflows/Outflows of Resources

*Illinois Municipal Retirement Fund (IMRF)*

For the year ended April 30, 2016 The Village recognized pension expense of \$341,131. At April 30, 2016, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 75,456
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	231,732	-
Contributions after measurement date	32,495	-
<b>TOTAL</b>	<b>\$ 264,227</b>	<b>\$ 75,456</b>

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$ 35,354
2017	35,354
2018	35,354
2019	50,214
2020	32,495
Thereafter	<u>-</u>
TOTAL	<u>\$ 188,771</u>

*Police Pension Fund*

For the year ended April 30, 2016 The Village recognized pension expense of \$539,352. At April 30, 2016, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 109,599
Changes in assumption	433,558	-
Net difference between projected and actual earnings on pension plan investments	234,024	-
Contributions after measurement date	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 667,582</u>	<u>\$ 109,599</u>

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Year Ending April 30	Net Deferred Outflows of Resources
2017	\$ 84,654
2018	84,654
2019	84,654
2020	84,650
2021	26,147
Thereafter	193,224
TOTAL	<u>\$ 557,983</u>

i. Changes in Net Pension Liability

*Illinois Municipal Retirement Fund (IMRF)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2015	<u>\$ 3,906,449</u>	<u>\$ 4,208,463</u>	<u>\$ (302,014)</u>
Changes for the period			
Service cost	156,971	-	156,971
Interest	295,548	-	295,548
Difference between expected and actual experience	(98,035)	-	(98,035)
Changes in assumptions	-	-	-
Employer contributions	-	127,931	(127,931)
Employee contributions	-	58,646	(58,646)
Net investment income	-	21,287	(21,287)
Benefit payments and refunds	(88,589)	(88,589)	-
Other	-	(222,856)	222,856
Net changes	<u>265,895</u>	<u>(103,581)</u>	<u>369,476</u>
Balances at April 30, 2016	<u>\$ 4,172,344</u>	<u>\$ 4,104,882</u>	<u>\$ 67,462</u>

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

*Police Pension Fund*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
May	\$ 8,602,750	\$ 5,282,164	\$ 3,320,586
Changes for the period			
Service cost	371,479	-	371,479
Interest	555,172	-	555,172
Difference between expected and actual experience	(118,445)	-	-
Changes in assumptions	468,551	-	468,551
Employer contributions	-	470,143	(470,143)
Employee contributions	-	142,223	(142,223)
Net investment income	-	65,775	(65,775)
Benefit payments and refunds	(123,293)	(123,293)	-
Other	-	(28,577)	28,577
Net changes	1,153,464	526,271	627,193
Balances at April 30, 2016	\$ 9,756,214	\$ 5,808,435	\$ 3,947,779

13. OTHER POST-EMPLOYMENT BENEFITS

*Plan Descriptions, Provisions, and Funding Policies*

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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

At April 30, 2013, membership consisted of

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

The Village does not currently have a funding policy.

*Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2013 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2013.

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

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

*Trend Information*

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

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2011	10,722	0.00%	10,722
2012	-	0.00%	10,722
2013	11,137	0.00%	21,859

*Funded Status and Funding Progress*

The funded status of the plan as of April 30, 2013, was as follows:

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

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.



## VILLAGE OF MINOOKA, ILLINOIS

### NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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#### 13. OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

##### *Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation. In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was 30 years.

#### 14. IMET FFF ACCOUNT LIQUIDATING TRUST

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

VILLAGE OF MINOOKA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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15. PRIOR PERIOD ADJUSTMENT

During the fiscal year, the Village recorded a prior period adjustment to recognize the effect of recording the Net Pension Liability resulting from its participation in the Police Pension Fund and in IMRF for its employees' pension as well as the contributions made between the measurement date used for IMRF of December 31, 2014 and the date of its financial statements in the prior year of April 30, 2015.

Police Pension Net Pension Liability Prior Period	\$ (3,320,586)
IMRF Net Pension Liability Prior Period	302,014
Deferred outflow for contributions made between December 31, 2014 and April 30, 2015	<u>40,889</u>
TOTAL PRIOR PERIOD ADJUSTMENT	<u>\$ (2,977,683)</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 3,681,700	\$ 3,424,900	\$ 3,420,162
Intergovernmental	1,032,700	1,572,800	1,571,509
Licenses and Permits	323,000	376,400	376,161
Fines	110,600	131,200	131,145
Interest income	8,200	8,300	8,261
Finance charge income	10,000	7,300	7,284
Grant income	-	2,700	2,622
Business registration fees	5,500	5,200	5,125
Police reports	900	1,200	1,142
Cash per therm allocation	18,000	18,200	18,182
Donations	10,100	16,300	16,197
Activity reports	700	400	398
Proceeds from sale of property	-	8,400	8,372
Summer camp receipts	34,000	23,900	23,888
Other reimbursements	81,800	77,800	77,700
Other revenues	45,000	114,700	117,462
Budget Carry forward - Prior Year	-	-	-
	<u>5,362,200</u>	<u>5,789,700</u>	<u>5,785,610</u>
<b>EXPENDITURES</b>			
Administrative	1,101,400	1,172,500	1,127,213
Street and alley	980,200	986,600	980,385
Police protection	2,590,700	2,544,400	2,541,949
Parks	370,900	423,600	421,785
Building	179,200	175,400	174,500
	<u>5,222,400</u>	<u>5,302,500</u>	<u>5,245,832</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	139,800	487,200	539,778
OTHER FINANCING SOURCES (USES)			
Operating transfer from	10,000	-	-
Operating transfer to	(142,200)	(241,500)	(246,438)
Total other financing sources (uses)	(132,200)	(241,500)	(246,438)
NET CHANGE IN FUND BALANCE	\$ 7,600	\$ 245,700	293,340
FUND BALANCE, MAY 1			3,002,084
FUND BALANCE, APRIL 30			\$ 3,295,424

(See independent auditor's report.)

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

December 31, 2015\*

	2015
Actuarially determined contribution	\$ 127,930
Contributions in relation to the actuarially determined contribution	127,931
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)
Covered-employee payroll	\$ 1,287,024
Contributions as a percentage of covered-employee payroll	9.94%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 4.40% to 16.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

\*IMRF's measurement date is December 31, 2015; therefore information above is presented for the calendar year ended December 31, 2015.

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

December 31, 2015\*

	2015
TOTAL PENSION LIABILITY	
Service cost	\$ 156,971
Interest	295,548
Changes of benefit terms	-
Differences between expected and actual experience	(98,035)
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(88,589)
Net change in total pension liability	265,895
TOTAL PENSION LIABILITY - BEGINNING	3,906,449
TOTAL PENSION LIABILITY - ENDING	\$ 4,172,344
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 127,931
Contributions - member	58,646
Net investment income	21,287
Benefit payments, including refunds of member contributions	(88,589)
Other	(222,856)
Net change in plan fiduciary net position	(103,581)
PLAN FIDUCIARY NET POSITION - BEGINNING	4,208,463
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,104,882
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 67,462
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.38%
Covered-employee payroll	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	5.24%

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

\*IMRF's measurement date is December 31, 2015; therefore information above is presented for the calendar year ended December 31, 2015.

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**

Last Six Fiscal Years

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

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

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	20
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	6.50% annually
Projected salary increase	3.50-17.57%

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2016

	2016	2015
TOTAL PENSION LIABILITY		
Service cost	\$ 371,479	\$ 359,306
Interest	555,172	506,894
Changes of benefit terms	-	-
Differences between expected and actual experience	(118,445)	-
Changes of assumptions	468,551	-
Benefit payments, including refunds of member contributions	(123,293)	(123,619)
Net change in total pension liability	<u>1,153,464</u>	<u>742,581</u>
TOTAL PENSION LIABILITY - BEGINNING	<u>8,602,750</u>	<u>7,860,169</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 9,756,214</u>	<u>\$ 8,602,750</u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 470,143	\$ 405,070
Contributions - member	142,223	185,864
Net investment income	65,775	314,226
Benefit payments, including refunds of member contributions	(123,293)	(123,619)
Other	(28,576)	(30,530)
Net change in plan fiduciary net position	<u>526,272</u>	<u>751,011</u>
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>5,282,164</u>	<u>4,531,153</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 5,808,436</u>	<u>\$ 5,282,164</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 3,947,778</u>	<u>\$ 3,320,586</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	59.54%	61.40%
Covered-employee payroll	\$ 1,486,997	\$ 1,287,024
Employer's net pension liability as a percentage of covered-employee payroll	265.49%	258.00%

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

(See independent auditor's report.)

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

---

1. BUDGETS

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

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

The Board of Trustees may:

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

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

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

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

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

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

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

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

---

1. BUDGETS (Continued)

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

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

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

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**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 520,400	\$ 532,100	\$ 532,037
Special revenue purposes			
Municipal Audit	10,500	10,900	10,894
Liability insurance	143,100	148,600	148,546
Police protection	146,500	152,200	152,141
Social Security	166,900	173,300	173,232
IMRF	124,000	128,800	128,705
Road and bridge (township)	85,500	87,100	87,091
Street lighting	71,600	78,600	74,301
Unemployment	1,000	1,000	1,000
Municipal Sales Tax	2,371,500	2,057,100	2,057,090
Video Gaming Tax	40,700	55,200	55,125
Total taxes	<u>3,681,700</u>	<u>3,424,900</u>	<u>3,420,162</u>
<b>INTERGOVERNMENTAL</b>			
Illinois income tax	811,500	1,313,300	1,313,201
Illinois replacement income taxes	9,200	8,800	7,638
Illinois use tax	212,000	250,700	250,670
Total intergovernmental	<u>1,032,700</u>	<u>1,572,800</u>	<u>1,571,509</u>
<b>LICENSES AND PERMITS</b>			
Liquor & tobacco licenses	17,100	19,200	19,200
Vending licenses	1,600	36,200	36,144
Overweight permits	9,000	6,400	6,375
Building permits	113,600	107,200	107,180
Cable TV franchise fees	110,200	125,800	125,796
Telephone franchise fees	60,000	53,300	53,241
Contractor licenses	10,000	27,600	27,525
Re-inspection fees	-	-	-
Plat/plan/zone fees	1,500	700	700
Total licenses and permits	<u>323,000</u>	<u>376,400</u>	<u>376,161</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
Fines	110,600	131,200	131,145
Interest income	8,200	8,300	8,261
Finance charge income	10,000	7,300	7,284
Grant income	-	2,700	2,622
Business registration fees	5,500	5,200	5,125
Police reports	900	1,200	1,142
Cash per therm allocation	18,000	18,200	18,182
Donations	10,100	16,300	16,197
Activity receipts	700	400	398
Proceeds from sale of property	-	8,400	8,372
Summer camp receipts	34,000	23,900	23,888
Other reimbursements	81,800	77,800	77,700
Other revenues	45,000	114,700	117,462
Budget Carry forward - Prior Year	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 5,362,200</b>	<b>\$ 5,789,700</b>	<b>5,785,610</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>ADMINISTRATIVE</b>			
Personnel services			
Salaries of Village officials	\$ 228,700	\$ 231,800	231,771
Employee insurance	15,100	15,100	14,538
Social Security	14,800	14,000	13,987
Medicare	3,400	3,400	3,269
IMRF	22,300	20,000	19,708
Total personnel services	284,300	284,300	283,273
Contractual Services			
Legal services	85,000	95,500	75,431
Data processing services	12,400	16,000	15,886
Engineering services	55,000	109,500	109,467
Insurance	20,500	22,000	21,777
Printing and publications	12,400	10,500	10,386
Association dues and meeting expenses	14,700	14,700	14,592
Telephone	3,000	4,200	4,122
Electricity	1,800	1,000	994
Heating	5,000	2,800	2,793
Codification of ordinances	2,500	1,500	1,446
Janitorial services	12,200	13,500	13,486
Unemployment taxes	1,300	500	425
Public relations	27,900	27,900	27,808
Repairs and maintenance of office equipment	3,000	3,800	3,708
Professional services	15,100	63,600	41,001
Seminarts and training	7,700	8,900	8,879
Repairs and maintenance of building	2,500	31,100	31,082
Audit services	13,000	11,500	11,500
Total contractual services	295,000	438,500	394,783
Commodities			
Office supplies and postage	9,500	9,500	9,217
Gas, oil, etc.	300	100	93
Janitorial Supplies	1,500	1,600	1,539
Total commodities	11,300	11,200	10,849

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
ADMINISTRATIVE (Continued)			
Other Expense			
Economic development services	19,100	27,900	27,896
Miscellaneous administrative and general	1,700	34,600	34,555
Sales tax abatement	470,000	314,600	314,548
Bad Debt Expense	20,000	25,000	25,000
Total other expenses	<u>510,800</u>	<u>402,100</u>	<u>401,999</u>
Capital Outlay			
Purchase equipment	-	32,800	32,735
Data processing/other equipment	-	3,600	3,574
Total capital outlay	<u>-</u>	<u>36,400</u>	<u>36,309</u>
Total administrative	<u>1,101,400</u>	<u>1,172,500</u>	<u>1,127,213</u>
STREET AND ALLEY			
Personnel services			
Salary	216,200	234,400	234,362
Overtime	15,000	10,000	9,642
Employee group insurance	36,500	46,500	46,471
Social Security	13,800	14,000	13,935
Medicare	3,300	3,300	3,256
IMRF	20,500	25,000	24,990
Total personnel services	<u>305,300</u>	<u>333,200</u>	<u>332,656</u>
Contractual services			
Data processing services	10,600	12,200	12,146
Engineering services	30,000	10,000	8,016
Insurance	33,300	22,600	22,539
Telephone	5,500	5,800	5,764
Street lighting	100,000	98,500	98,124
Heating	5,700	5,000	4,721
Janitorial services	2,700	2,500	2,148

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Contractual services (continued)			
Unemployment Insurance	1,200	500	478
Repairs and maintenance of office equipment	400	300	211
Repairs and maintenance of vehicles and equipment	30,000	37,500	37,318
Repairs and maintenance of streets and alleys	26,300	24,500	24,394
Tree trimming and removal	25,000	29,000	28,973
Snow removal	70,000	29,000	28,856
Street and alley cleaning	14,200	12,100	12,092
Storm sewer maintenance and upgrade	20,000	15,000	14,772
Equipment rental	10,000	9,000	8,917
Uniform rental	2,900	2,900	2,578
Detention pond maintenance	32,600	27,000	26,695
Repairs and maintenance of street lights	41,200	60,100	60,074
Repairs and maintenance of public works building	2,000	14,800	14,731
J.U.L.I.E. locates	1,800	8,000	7,929
Health (Mosquito Abatement)	19,300	19,300	19,220
Landscape Services	15,800	24,000	23,968
NPDES permit fee	1,000	1,000	1,000
Total contractual services	501,500	470,600	465,664
Commodities			
Gas, oil, etc.	13,500	10,100	10,002
Street signs	15,000	10,300	10,256
Deicing materials	75,000	78,500	78,470
Janitorial supplies	2,000	1,500	1,319
Asphalt, concrete, gravel	23,300	19,500	19,408
Herbicides	1,800	2,100	2,069
Safety equipment and miscellaneous tools	2,000	4,900	4,824
Storm sewer pipe and accessories	-	500	444
Total commodities	132,600	127,400	126,792

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
STREET AND ALLEY (Continued)			
Other expense			
Miscellaneous street and alley expense	800	5,900	5,882
Total other expense	800	5,900	5,882
Capital Outlay			
Purchase of equipment	-	-	-
Construction of new sidewalks	40,000	49,500	49,391
Data processing equipment	-	-	-
Total capital outlay	40,000	49,500	49,391
Total street and alley	980,200	986,600	980,385
POLICE PROTECTION			
Personnel services			
Salary	1,603,800	1,605,100	1,605,096
Overtime police salaries	65,000	57,400	57,313
Police salary holiday pay	68,400	65,300	65,213
Overtime reimbursed	20,000	23,200	23,107
Employees group insurance	148,400	149,300	149,229
Social Security	107,400	95,600	95,571
Medicare	25,200	22,400	22,324
IMRF	17,900	17,100	17,010
Total personnel services	2,056,100	2,035,400	2,034,863
Contractual services			
Legal	7,200	4,200	4,200
Data processing services	16,400	19,700	19,581
Insurance	53,900	49,500	49,436
Printing and publication	3,900	3,300	3,242
Association dues and meetings	11,800	5,400	5,381
Telephone	12,200	13,200	13,153
Janitorial service	7,800	8,700	8,622
Unemployment Insurance	8,900	2,500	2,267

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
POLICE PROTECTION (Continued)			
Contractual services (continued)			
Repairs and maintenance of office equipment	4,600	3,100	3,082
Professional Services	200,000	216,700	216,648
Repairs and maintenance of radios and equipmer	2,400	2,800	2,774
Repairs and maintenance of vehicles	40,000	37,500	37,398
Police commission	15,300	17,900	17,881
Crime prevention	12,700	11,000	10,906
Jail operation & maintenance	400	300	282
Seminars and training	13,600	9,200	9,155
Medical expenses	1,600	3,000	2,859
Animal control	7,200	7,000	6,842
Building repairs and maintenance	1,800	2,700	2,656
EMA expense	5,400	1,300	1,248
Total contractual services	427,100	419,000	417,613
Commodities			
Office supplies and postage	5,000	3,800	3,785
Gasoline, oil, etc.	57,000	40,500	40,196
Uniforms	17,000	15,800	15,758
Investigations	1,800	800	737
Total commodities	80,800	60,900	60,476
Other expense			
Miscellaneous	1,900	3,100	3,040
Total other expense	1,900	3,100	3,040
Capital Outlay			
Purchase of equipment	14,200	18,200	18,165
Data processing equipment	10,600	7,800	7,792
Total capital outlay	24,800	26,000	25,957
Total police protection	2,590,700	2,544,400	2,541,949

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>PARKS</b>			
Personnel services			
Park maintenance salaries	158,100	157,000	156,871
Overtime	2,000	4,100	4,002
Employee group insurance	28,500	23,100	23,047
Social security	11,100	9,300	9,220
Medicare	2,300	2,300	2,156
IMRF	13,500	9,500	9,159
Total personnel services	215,500	205,300	204,455
Contractual services			
Data processing services	1,900	2,400	2,364
Insurance	10,800	10,500	10,403
Electricity	1,600	1,400	1,372
Heating	1,500	2,900	2,864
Janitorial services	1,600	2,900	2,886
Unemployment insurance	900	400	356
Repairs and maintenance - Vehicles and equipment	2,000	7,200	7,167
Uniform services	-	200	134
Maintenance of park facilities	3,000	42,300	42,201
Park/recreation activities	15,400	18,400	18,311
Summer camp	7,000	8,000	7,985
Landscape service	57,000	66,200	66,170
Total contractual services	102,700	162,800	162,213
Commodities			
Office supplies and postage	200	400	387
Gas, oil, etc.	2,400	1,400	1,360
Herbicides	1,200	-	-
Safety equipment and miscellaneous tools	600	2,400	2,371
Supplies	2,000	2,300	2,204
Janitorial supplies	2,000	2,800	2,716
Landscape Commodities	41,300	41,400	41,356
Total commodities	49,700	50,700	50,394

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
PARKS (Continued)			
Other expense			
Miscellaneous expense - parks	-	1,100	1,091
Total other expense	-	1,100	1,091
Capital outlay			
Purchase Equipment	3,000	3,700	3,632
Data processing equipment	-	-	-
Total capital outlay	3,000	3,700	3,632
Total Parks	370,900	423,600	421,785
BUILDING			
Personnel services			
Building department services	128,600	110,100	110,098
Employee group insurance	5,700	5,200	5,143
Social security	7,900	6,800	6,705
Medicare	1,900	1,600	1,567
IMRF	12,800	18,100	18,057
Total personnel services	156,900	141,800	141,570
Contractual services			
Legal fees	-	-	-
Data processing services	1,700	2,500	2,443
Insurance	7,800	7,500	7,432
Telephone & communications	1,200	1,400	1,332
Janitorial services	600	600	551
Unemployment insurance	800	200	140
Repair and maintenance of office equipment	-	-	-
Building inspector fees	5,000	6,300	6,220
Association dues	400	500	445
Vehicle Maintenance	500	200	151
Conference & Training	600	400	316
Total contractual services	18,600	19,600	19,030

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
BUILDING (Continued)			
Commodities			
Office supplies & postage	1,300	400	394
Gas, Oil, etc.	2,400	1,300	1,281
Total commodities	<u>3,700</u>	<u>1,700</u>	<u>1,675</u>
Other expenses			
Miscellaneous expenses	-	12,300	12,225
Total other expenses	<u>-</u>	<u>12,300</u>	<u>12,225</u>
Capital Outlay			
Purchase equipment	-	-	-
Data processing equipment	-	-	-
Total capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Building	<u>179,200</u>	<u>175,400</u>	<u>174,500</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 5,222,400</u>	<u>\$ 5,302,500</u>	<u>5,245,832</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property taxes	\$ 426,600	\$ 430,200	\$ 430,077
Investment income	200	200	157
<b>Total revenues</b>	<b>426,800</b>	<b>430,400</b>	<b>430,234</b>
<b>EXPENDITURES</b>			
IL EPA Loan -			
Principal	176,900	176,900	176,854
Interest	20,000	20,000	19,904
2007 Debt Certificate			
Principal	86,400	86,400	2,236,400
Interest	93,200	48,000	47,943
2008 Bond Series		-	
Principal	240,000	240,000	240,000
Interest	151,800	151,800	151,780
2011 Bond Series			
Principal	265,000	265,000	265,000
Interest	111,100	111,100	111,050
2011A Bond Series			
Principal	175,000	175,000	175,000
Interest	26,000	26,000	26,000
2012 Bond Series			
Principal	180,000	180,000	180,000
Interest	65,700	65,700	65,700
Debt issuance costs	45,400	45,400	45,400
Paying agent fees	2,300	2,000	1,875
<b>Total expenditures</b>	<b>1,638,800</b>	<b>1,593,300</b>	<b>3,742,906</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,212,000)</b>	<b>(1,162,900)</b>	<b>(3,312,672)</b>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUNDS

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	2,150,000
Waterworks & Sewerage fund	560,200	560,100	559,988
Utility Tax Fund	601,700	556,300	556,268
Transfers in (out) General Fund	50,100	65,200	65,175
Total other financing sources	<u>1,212,000</u>	<u>1,181,600</u>	<u>3,331,431</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 18,700</u>	18,759
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<u>\$ 18,759</u>

(See independent auditor's report.)

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**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2016

	Special Revenue			Total
	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 133,062	\$ 80,063	\$ 1,410	\$ 214,535
Accounts receivable	24,861	-	8,757	33,618
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 157,923</b>	<b>\$ 80,063</b>	<b>\$ 10,167</b>	<b>\$ 248,153</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 7,316	\$ 7,316
Police Bonds Payable	-	1,350	-	1,350
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>1,350</b>	<b>7,316</b>	<b>8,666</b>
<b>FUND BALANCES</b>				
Restricted				
Administrative and general	-	-	2,851	2,851
Street and alley	157,923	-	-	157,923
Public safety	-	78,713	-	78,713
Unrestricted				
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>157,923</b>	<b>78,713</b>	<b>2,851</b>	<b>239,487</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 157,923</b>	<b>\$ 80,063</b>	<b>\$ 10,167</b>	<b>\$ 248,153</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2016

	Motor Fuel Tax Fund	Police Special Revenue Fund	Hotel Motel Tax Fund	Total
<b>REVENUES</b>				
Motor Fuel Allotments	\$ 306,555	\$ -	\$ -	\$ 306,555
Hotel motel taxes	-	-	28,506	28,506
Police Fines	-	7,466	-	7,466
Interest income	206	59	1	266
Grant income	-	-	-	-
Bond forfeiture	-	-	-	-
Donations	-	-	-	-
Proceeds from sale of assets	-	8,941	-	8,941
Miscellaneous income	-	-	-	-
Total revenues	<u>306,761</u>	<u>16,466</u>	<u>28,507</u>	<u>351,734</u>
<b>EXPENDITURES</b>				
Administrative & general	-	-	25,656	25,656
Capital improvements	455,121	-	-	455,121
Public Safety	-	3,264	-	3,264
Total expenditures	<u>455,121</u>	<u>3,264</u>	<u>25,656</u>	<u>458,385</u>
EXCESS OF REVENUES OVER EXPENDITURES	(148,360)	13,202	2,851	(132,307)
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer (to) from	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(148,360)	13,202	2,851	(132,307)
FUND BALANCE, MAY 1	<u>306,283</u>	<u>65,511</u>	<u>-</u>	<u>371,794</u>
FUND BALANCE, APRIL 30	<u>\$ 157,923</u>	<u>\$ 78,713</u>	<u>\$ 2,851</u>	<u>\$ 239,487</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Allotments received from			
State of Illinois	\$ 260,000	\$ 307,000	\$ 306,555
Interest income	300	300	206
 Total revenues	<u>260,300</u>	<u>307,300</u>	<u>306,761</u>
 <b>EXPENDITURES</b>			
Street maintenance and engineering			
Miscellaneous expense	410,000	455,200	455,121
 Total expenditures	<u>410,000</u>	<u>455,200</u>	<u>455,121</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	 (149,700)	 (147,900)	 (148,360)
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
 <b>NET CHANGE IN FUND BALANCE</b>	 <u>\$ (149,700)</u>	 <u>\$ (147,900)</u>	 (148,360)
 FUND BALANCE, MAY 1			<u>306,283</u>
 FUND BALANCE, APRIL 30			<u>\$ 157,923</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

POLICE SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Drug Fines	\$ -	\$ 3,000	\$ 2,984
DUI Fines	2,000	2,500	2,412
Vehicle Maintenance Fines	4,000	2,100	2,070
Grant Income	-	-	-
Bond Forfeiture	-	-	-
Proceeds from Sale of Equipment	-	9,000	8,941
Donations	-	-	-
Interest Income	100	100	59
	<u>6,100</u>	<u>16,700</u>	<u>16,466</u>
<b>EXPENDITURES</b>			
Operating Expenses	-	-	-
Capital Outlay	-	-	-
Miscellaneous	1,500	3,300	3,264
	<u>1,500</u>	<u>3,300</u>	<u>3,264</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,600	13,400	13,202
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer (to) from			
General Fund	-	-	-
Minooka Road & Bridge	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources</b>	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,600</u>	<u>\$ 13,400</u>	13,202
<b>FUND BALANCE, MAY 1</b>			<u>65,511</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 78,713</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

HOTEL MOTEL TAX FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
REVENUE			
Hotel motel tax	\$ -	\$ 28,600	\$ 28,506
Interest Income	-	100	1
Total revenues	-	28,700	28,507
EXPENDITURES			
Operating Expenses	-	25,700	25,656
Miscellaneous	-	-	-
Total expenditures	-	25,700	25,656
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,000	2,851
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from			
General Fund	-	-	-
Minooka Road & Bridge	-	-	-
Total other financing sources	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 3,000</u>	2,851
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			<u>\$ 2,851</u>

(See independent auditor's report.)



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VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2016

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
<b>ASSETS</b>					
Cash and cash equivalents	\$ 706,137	\$ 60,933	\$ 5,282	\$ 1,551,732	\$ 42,114
Accounts receivable	148,919	25,218	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 855,056</b>	<b>\$ 86,151</b>	<b>\$ 5,282</b>	<b>\$ 1,551,732</b>	<b>\$ 42,114</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 128,249	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-
Other liabilities	-	-	14,029	-	-
Total liabilities	128,249	-	14,029	-	-
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	726,807	86,151	(8,747)	1,551,732	42,114
Total fund balances (deficit)	726,807	86,151	(8,747)	1,551,732	42,114
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 855,056</b>	<b>\$ 86,151</b>	<b>\$ 5,282</b>	<b>\$ 1,551,732</b>	<b>\$ 42,114</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2016

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 298,296	\$ 7,927	\$ 272,928	\$ -
Accounts receivable	-	-	-	-	37,523
Grant income receivable	-	-	-	-	-
Due from other funds	-	109,884	386,284	-	-
<b>TOTAL ASSETS</b>	\$ -	\$ 408,180	\$ 394,211	\$ 272,928	\$ 37,523

<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,216
Due to other funds	49,198	-	-	-	1,789
Other liabilities	-	-	-	-	34,518
<b>Total liabilities</b>	49,198	-	-	-	37,523
<b>FUND BALANCES</b>					
Unrestricted					
Assigned	(49,198)	408,180	394,211	272,928	-
Capital acquisition					
<b>Total fund balances (deficit)</b>	(49,198)	408,180	394,211	272,928	-

<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ -	\$ 408,180	\$ 394,211	\$ 272,928	\$ 37,523
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(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2016

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 61,319	\$ 51,173	\$ 128,841
Accounts receivable	-	-	-	-	-
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
<b>TOTAL ASSETS</b>	\$ -	\$ -	\$ 61,319	\$ 51,173	\$ 128,841
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	66,940	-	-	-
Other liabilities	-	-	-	50,000	126,500
Total liabilities	-	66,940	-	50,000	126,500
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	-	(66,940)	61,319	1,173	2,341
Total fund balances (deficit)	-	(66,940)	61,319	1,173	2,341
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	\$ -	\$ -	\$ 61,319	\$ 51,173	\$ 128,841

(See independent auditor's report.)

**VILLAGE OF MINOOKA, ILLINOIS**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**

APRIL 30, 2016

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2015 Hail Damage Insurance	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 84,811	\$ 53,835	\$ 463,329	\$ 925,245	\$ 4,713,902
Accounts receivable	-	-	-	-	211,660
Grant income receivable	-	-	-	-	-
Due from other funds	-	-	-	-	496,168
<b>TOTAL ASSETS</b>	<b>\$ 84,811</b>	<b>\$ 53,835</b>	<b>\$ 463,329</b>	<b>\$ 925,245</b>	<b>\$ 5,421,730</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 129,465
Due to other funds	-	-	-	-	117,927
Other liabilities	83,250	52,994	-	-	361,291
Total liabilities	83,250	52,994	-	-	608,683
<b>FUND BALANCES</b>					
Unrestricted					
Assigned					
Capital acquisition	1,561	841	463,329	925,245	4,813,047
Total fund balances (deficit)	1,561	841	463,329	925,245	4,813,047
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 84,811</b>	<b>\$ 53,835</b>	<b>\$ 463,329</b>	<b>\$ 925,245</b>	<b>\$ 5,421,730</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2016

	Utility Tax	Park Site	Capital Improvement	Kendall County Property Tax	Ridge Road Improvement
REVENUES					
Public improvement fees	\$ -	\$ 102,044	\$ 211,200	\$ -	\$ -
Telecommunications excise taxes	266,207	-	-	-	-
Electric use tax	531,575	-	-	-	-
Interest income	149	138	322	3,991	112
Miscellaneous income	-	-	-	-	-
Grant income	19,585	45,316	-	-	-
Donations	-	20,000	-	-	-
Total revenues	817,516	167,498	211,522	3,991	112
EXPENDITURES					
Capital improvements	489,707	70,002	598,087	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	489,707	70,002	598,087	-	-
EXCESS OF REVENUES OVER EXPENDITURES	327,809	97,496	(386,565)	3,991	112
OTHER FINANCING SOURCES					
Operating transfer (to) from	163,732	(47,407)	148,000	52,000	-
Total other financing sources (uses)	163,732	(47,407)	148,000	52,000	-
NET CHANGE IN FUND BALANCE	491,541	50,089	(238,565)	55,991	112
FUND BALANCE, MAY 1	235,266	36,062	229,818	1,495,741	42,002
FUND BALANCE, APRIL 30	\$ 726,807	\$ 86,151	\$ (8,747)	\$ 1,551,732	\$ 42,114

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2016

	Ridge Road Transportation	Brannick Road	Hare Road	McLindon Road	Developer Liability
<b>REVENUES</b>					
Public improvement fees	\$ 8,808	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	-	790	21	723	-
Miscellaneous income	-	-	-	-	-
Grant income	-	-	-	-	-
Donations	-	-	-	-	-
Total revenues	8,808	790	21	723	-
<b>EXPENDITURES</b>					
Capital improvements	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Total expenditures	-	-	-	-	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	8,808	790	21	723	-
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	8,808	790	21	723	-
<b>FUND BALANCE, MAY 1</b>	(58,006)	407,390	394,190	272,205	-
<b>FUND BALANCE, APRIL 30</b>	\$ (49,198)	\$ 408,180	\$ 394,211	\$ 272,928	\$ -

(See independent auditor's report.)

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

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

For the Year Ended April 30, 2016

	Kendall County Ridge Road	Ferguson Boulevard	Minooka Road Bridge	Wabena Road Improvement	Minooka Road Utilities
<b>REVENUES</b>					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications excise taxes	-	-	-	-	-
Electric use tax	-	-	-	-	-
Interest income	315	-	2,068	136	341
Miscellaneous income	-	-	-	-	-
Grant income	-	-	3,540	-	-
Donations	-	-	-	-	-
<b>Total revenues</b>	<b>315</b>	<b>-</b>	<b>5,608</b>	<b>136</b>	<b>341</b>
<b>EXPENDITURES</b>					
Capital improvements	-	-	29,981	-	-
Miscellaneous expenses	149,473	-	-	-	-
<b>Total expenditures</b>	<b>149,473</b>	<b>-</b>	<b>29,981</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(149,158)</b>	<b>-</b>	<b>(24,373)</b>	<b>136</b>	<b>341</b>
<b>OTHER FINANCING SOURCES</b>					
Operating transfer (to) from	-	-	(750,000)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(750,000)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(149,158)</b>	<b>-</b>	<b>(774,373)</b>	<b>136</b>	<b>341</b>
<b>FUND BALANCE, MAY 1</b>	<b>149,158</b>	<b>(66,940)</b>	<b>835,692</b>	<b>1,037</b>	<b>2,000</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ -</b>	<b>\$ (66,940)</b>	<b>\$ 61,319</b>	<b>\$ 1,173</b>	<b>\$ 2,341</b>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

CAPITAL PROJECTS FUNDS

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

For the Year Ended April 30, 2016

	Road 21" Sanitary Sewer	Bike Path	Equipment Replacement	2015 Hail Damage Insurance	Total
REVENUES					
Public improvement fees	\$ -	\$ -	\$ -	\$ -	\$ 322,052
Telecommunications excise taxes	-	-	-	-	266,207
Electric use tax	-	-	-	-	531,575
Interest income	224	143	1,272	1,015	11,760
Miscellaneous income	-	-	-	1,075,852	1,075,852
Grant income	-	-	-	-	68,441
Donations	-	-	-	-	20,000
Total revenues	224	143	1,272	1,076,867	2,295,887
EXPENDITURES					
Capital improvements	-	-	64,393	123,572	1,375,742
Miscellaneous expenses	-	-	-	28,050	177,523
Total expenditures	-	-	64,393	151,622	1,553,265
EXCESS OF REVENUES OVER EXPENDITURES	224	143	(63,121)	925,245	742,622
OTHER FINANCING SOURCES					
Operating transfer (to) from	-	-	65,050	-	(368,625)
Total other financing sources (uses)	-	-	65,050	-	(368,625)
NET CHANGE IN FUND BALANCE	224	143	1,929	925,245	373,997
FUND BALANCE, MAY 1	1,337	698	461,400	-	4,439,050
FUND BALANCE, APRIL 30	\$ 1,561	\$ 841	\$ 463,329	\$ 925,245	\$ 4,813,047

(See independent auditor's report.)

**MAJOR ENTERPRISE FUNDS**

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

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

For the Year Ended April 30, 2016

	Waterworks And Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,111,266	\$ 540,128	\$ 12,941	\$ 232,572	\$ 1,896,907
Due from other funds	-	-	-	-	-
Prepaid expense	18,106	-	-	283	18,389
Accounts receivable, net of allowance	372,473	-	-	158,333	530,806
<b>Total Assets</b>	<b>\$ 1,501,845</b>	<b>\$ 540,128</b>	<b>\$ 12,941</b>	<b>\$ 391,188</b>	<b>\$ 2,446,102</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Due to other funds	\$ -	\$ -	\$ 496,168	\$ -	\$ 496,168
Accounts payable	114,824	-	17,079	2,817	134,720
<b>Total Liabilities</b>	<b>114,824</b>	<b>-</b>	<b>513,247</b>	<b>2,817</b>	<b>630,888</b>
<b>FUND BALANCE</b>					
Unrestricted	1,387,021	540,128	(500,306)	388,371	1,815,214
<b>Total Fund Balance</b>	<b>1,387,021</b>	<b>540,128</b>	<b>(500,306)</b>	<b>388,371</b>	<b>1,815,214</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,501,845</b>	<b>\$ 540,128</b>	<b>\$ 12,941</b>	<b>\$ 391,188</b>	<b>\$ 2,446,102</b>

(See independent auditor's report.)

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN NET POSITION**

For the Year Ended April 30, 2016

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>OPERATING REVENUES</b>					
Operating revenue					
Water and sewer charges	\$ 2,294,249	\$ -	\$ -	\$ -	\$ 2,294,249
Garbage charges	-	-	-	940,601	940,601
Water tap-ons	-	-	75,642	-	75,642
Sewer tap-ons	-	-	155,832	-	155,832
Sale of meters	13,388	-	-	-	13,388
Inspection fees	7,040	-	-	-	7,040
Total operating revenues	2,314,677	-	231,474	940,601	3,486,752
<b>OPERATING EXPENSES</b>					
Personnel services	553,397	-	-	35,258	588,655
Contractual services	590,934	-	-	893,947	1,484,881
Commodities	222,677	-	-	6,041	228,718
Other Expenses	6,967	-	230,274	1,000	238,241
Capital Outlay	104,248	7,859	-	-	112,107
Total operating expenses	1,478,223	7,859	230,274	936,246	2,652,602
<b>OPERATING INCOME</b>	836,454	(7,859)	1,200	4,355	834,150
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Finance charge income	65,157	-	-	27,326	92,483
Interest income	2,497	1,419	22	659	4,597
Miscellaneous revenues	26,499	-	-	2,868	29,367
Total nonoperating revenues (expenses)	94,153	1,419	22	30,853	126,447

(See independent auditor's report.)

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

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN NET POSITION**

For the Year Ended April 30, 2016

	Waterworks and Sewerage Account	Equipment Replacement Fund	Water & Sewer Capital Account	Garbage Disposal Fund	Total
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	930,607	(6,440)	1,222	35,208	960,597
<b>SPECIAL ITEMS</b>					
Capital asset adjustment	-	-	-	-	-
Total special items	-	-	-	-	-
<b>TRANSFERS</b>					
Transfers in	-	100,000	-	-	100,000
Transfers (out)	(666,368)	-	-	-	(666,368)
Total transfers	(666,368)	100,000	-	-	(566,368)
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	264,239	93,560	1,222	35,208	394,229
<b>ADJUSTMENT TO GAAP BASIS</b>					
Assets Capitalized	85,854	7,859	-	-	93,713
Depreciation	(312,055)	(18,773)	(916,758)	(275)	(1,247,861)
Amortization of Bond Premium	-	-	12,359	-	12,359
Principal paid	-	-	681,853	-	681,853
Total adjustments to GAAP basis	(226,201)	(10,914)	(222,546)	(275)	(459,936)
<b>CHANGE IN NET POSITION</b>	38,038	82,646	(221,324)	34,933	(65,707)
<b>NET POSITION, MAY 1</b>	5,974,598	595,180	15,517,886	354,806	22,442,470
<b>NET POSITION, APRIL 30</b>	\$ 6,012,636	\$ 677,826	\$ 15,296,562	\$ 389,739	\$ 22,376,763

(See independent auditor's report.)

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 2,242,500	\$ 2,295,000	\$ 2,294,249
Sale of meters	12,300	13,400	13,388
Inspection fees	4,400	7,100	7,040
Total revenues	<u>2,259,200</u>	<u>2,315,500</u>	<u>2,314,677</u>
<b>OPERATING EXPENSES</b>			
<b>WATER</b>			
Personnel services			
Salary	182,900	199,500	199,439
Overtime	5,000	6,800	6,771
Employee group insurance	27,800	26,500	26,063
Social Security	11,400	11,800	11,713
Medicare	2,800	2,800	2,740
IMRF	17,900	17,900	17,687
Total personnel services	<u>247,800</u>	<u>265,300</u>	<u>264,413</u>
Contractual services			
Data processing service/training	18,600	13,000	12,767
Engineering	-	-	-
Insurance	20,800	21,000	20,957
Printing and publications	1,700	1,700	1,684
Telephone	6,700	7,300	7,222
Electricity	98,400	112,100	112,078
Heating of facilities	2,500	2,500	2,493
Janitorial services	2,900	2,500	2,419
Unemployment insurance	1,100	500	400
Public relations	2,200	5,300	5,225
Repairs and maintenance of office equipment	400	400	211
Repairs and maintenance of vehicles	5,300	1,000	970
Equipment rental	2,500	500	388

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATERWORKS AND SEWERAGE ACCOUNT

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
WATER (Continued)			
Contractual services (continued)			
Seminars	2,500	2,000	1,783
Uniform service	2,900	2,500	2,371
J.U.L.I.E.	1,200	4,300	4,223
Landscape Services	8,600	7,000	6,569
Repairs and maintenance of meters	5,300	4,500	4,021
Repairs and maintenance of water tanks	8,100	-	-
Repairs and maintenance of waterworks system	12,500	34,500	34,282
Laboratory services	9,800	6,500	6,314
Repairs and maintenance of wells	15,000	8,500	8,277
Repairs and maintenance of building and grounds	-	17,000	16,961
Total contractual services	<u>229,000</u>	<u>254,600</u>	<u>251,615</u>
Commodities			
Office supplies and postage	5,300	5,300	5,004
Chemical additives	85,000	67,000	66,194
Laboratory supplies	1,700	3,100	3,006
Janitorial supplies	200	1,100	1,080
Vehicle gasoline, oil, etc.	9,200	7,500	7,284
Operating supplies	8,000	1,000	573
Safety equipment and miscellaneous tools	1,000	19,000	18,680
Gravel, concrete, and asphalt	6,500	7,500	7,263
Total commodities	<u>116,900</u>	<u>111,500</u>	<u>109,084</u>
Other expense			
Miscellaneous	3,000	3,000	2,967
Bad debt expense	2,000	2,000	2,000
Total other expense	<u>5,000</u>	<u>5,000</u>	<u>4,967</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
<b>WATER (Continued)</b>			
Capital outlay			
Purchase equipment	1,200	16,000	15,934
Fire hydrants	19,500	5,200	5,114
Data processing equipment	2,000	-	-
Purchase of meters	70,400	70,000	69,937
Purchase new meters	12,300	6,600	6,582
Total capital outlay	<u>105,400</u>	<u>97,800</u>	<u>97,567</u>
Total water expenses	<u>704,100</u>	<u>734,200</u>	<u>727,646</u>
<b>SEWER</b>			
Personnel services			
Salary	211,900	226,500	226,118
Overtime salary	10,000	6,500	6,337
Employment group insurance	32,800	24,000	23,976
Social Security	13,600	13,500	13,194
Medicare	3,300	3,300	3,088
IMRF	21,000	16,500	16,271
Total personnel services	<u>292,600</u>	<u>290,300</u>	<u>288,984</u>
Contractual services			
Data processing	10,600	12,700	12,620
Engineering	2,500	2,800	2,738
Insurance	21,500	21,500	21,112
Printing and Publications	1,500	1,500	1,491
Telephone	6,700	6,500	6,172
Electricity	94,100	118,300	118,202
Heating of facilities	2,000	1,500	1,220
Janitorial service	2,900	2,500	2,443
Unemployment insurance	1,200	500	465
Repairs and maintenance of office equipment	400	300	211
Repairs and maintenance of vehicles	5,000	-	(630)

(See independent auditor's report.)



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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
<b>SEWER (Continued)</b>			
Contractual services (continued)			
Equipment rental	1,500	1,500	1,450
Seminars and training	1,200	1,000	658
Uniform service	2,900	2,500	2,261
J.U.L.I.E.	1,200	4,300	4,255
Landscape Services	7,000	4,700	4,626
NPDES permit fee	17,500	17,500	17,500
Laboratory service	5,700	4,300	4,253
Repairs and maintenance of sanitary sewer system	51,000	40,000	39,617
Sludge hauling	31,500	50,500	50,457
Repairs/Maintenance of Waste Water Treatment Plant	60,900	39,800	39,712
Repairs and maintenance of building and grounds	1,500	3,500	3,411
Sewer cleaning and televising	22,000	5,100	5,075
Total contractual services	352,300	342,800	339,319
Commodities			
Office supplies and postage	5,300	5,000	4,792
Chemical additives	126,800	55,700	55,651
Laboratory supplies	7,000	6,500	6,277
Vehicle gasoline, oil, etc.	12,800	10,300	10,273
Janitorial supplies	-	1,200	1,113
Supplies - maintenance of sewer systems	4,500	1,000	660
Safety equipment and miscellaneous tools	400	35,000	34,827
Total commodities	156,800	114,700	113,593
Other expense			
Miscellaneous	4,000	-	-
Bad debt expense	2,000	2,000	2,000
Total other expense	6,000	2,000	2,000

(See independent auditor's report.)

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

For the Year Ended April 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES (Continued)</b>			
<b>SEWER (Continued)</b>			
Capital Outlay			
Purchase of new equipment	1,500	6,700	6,681
Data processing equipment	-	-	-
Total capital outlay	<u>1,500</u>	<u>6,700</u>	<u>6,681</u>
Total sewer expenses	<u>809,200</u>	<u>756,500</u>	<u>750,577</u>
Total operating expenses	<u>1,513,300</u>	<u>1,490,700</u>	<u>1,478,223</u>
<b>OPERATING INCOME</b>	745,900	824,800	836,454
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Finance charge income	62,000	65,300	65,157
Interest income	1,400	2,500	2,497
Miscellaneous revenues	<u>10,000</u>	<u>26,500</u>	<u>26,499</u>
Total nonoperating revenues	<u>73,400</u>	<u>94,300</u>	<u>94,153</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<u>819,300</u>	<u>919,100</u>	<u>930,607</u>
<b>SPECIAL ITEMS</b>			
Capital asset adjustment	-	-	-
Total special items	<u>-</u>	<u>-</u>	<u>-</u>
<b>TRANSFERS</b>			
Transfers in	-	-	-
Transfers (out)	<u>(661,200)</u>	<u>(666,500)</u>	<u>(666,368)</u>
Total transfers	<u>(661,200)</u>	<u>(666,500)</u>	<u>(666,368)</u>
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<u>158,100</u>	<u>252,600</u>	<u>264,239</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	85,854
Depreciation	-	-	(312,055)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(226,201)
CHANGE IN NET POSITION	<u>\$ 158,100</u>	<u>\$ 252,600</u>	38,038
FUND BALANCE, MAY 1			<u>5,974,598</u>
FUND BALANCE, APRIL 30			<u>\$ 6,012,636</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Capital outlay	7,900	7,900	7,859
Other expenses	-	-	-
Total operating expenses	7,900	7,900	7,859
OPERATING INCOME	(7,900)	(7,900)	(7,859)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	1,500	1,500	1,419
Other income	-	-	-
Total nonoperating revenues (expenses)	1,500	1,500	1,419
NET INCOME (LOSS) BEFORE TRANSFERS	(6,400)	(6,400)	(6,440)
<b>TRANSFERS</b>			
Transfers in	100,000	100,000	100,000
Transfers (out)	-	-	-
Total transfers	100,000	100,000	100,000
NET INCOME (LOSS) - BUDGET BASIS	93,600	93,600	93,560

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

EQUIPMENT REPLACEMENT FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Assets capitalized	-	-	7,859
Depreciation	-	-	(18,773)
Principal paid	-	-	-
Total adjustments to GAAP basis	-	-	(10,914)
CHANGE IN NET POSITION	\$ 93,600	\$ 93,600	82,646
NET POSITION, MAY 1			595,180
NET POSITION, APRIL 30			\$ 677,826

(See independent auditor's report.)

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Water taps on	\$ 30,000	\$ 76,000	\$ 75,642
Sewer taps on	70,000	156,000	155,832
Total revenues	<u>100,000</u>	<u>232,000</u>	<u>231,474</u>
<b>OPERATING EXPENSES</b>			
Capital outlay	-	-	-
Other expenses	100,000	232,000	230,274
Total operating expenses	<u>100,000</u>	<u>232,000</u>	<u>230,274</u>
<b>OPERATING INCOME</b>	<u>-</u>	<u>-</u>	<u>1,200</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	-	100	22
Other income	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>100</u>	<u>22</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<u>-</u>	<u>100</u>	<u>1,222</u>
<b>TRANSFERS</b>			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME (LOSS) - BUDGET BASIS</b>	<u>-</u>	<u>100</u>	<u>1,222</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

WATER & SEWER CAPITAL ACCOUNT

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
ADJUSTMENT TO GAAP BASIS			
Amortization of Premium	-	-	12,359
Depreciation	-	-	(916,758)
Principal paid	-	-	681,853
Total adjustments to GAAP basis	-	-	(222,546)
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ 100</u>	(221,324)
NET POSITION, MAY 1			<u>15,517,886</u>
NET POSITION, APRIL 30			<u>\$ 15,296,562</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

GARBAGE DISPOSAL FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUE</b>			
Garbage service charges	\$ 944,000	\$ 941,000	\$ 940,601
Total revenues	944,000	941,000	940,601
<b>OPERATING EXPENSES</b>			
Contracted garbage service	864,700	890,500	890,239
Salary expense	30,100	27,600	27,516
Group insurance	3,900	3,000	2,740
Social security	1,700	1,700	1,621
Medicare	500	400	379
IMRF	3,300	3,100	3,002
Data processing services	1,200	2,500	2,437
Commercial/Insurance	700	700	658
Printing and publication	1,500	1,500	1,401
Janitorial services	600	700	613
Unemployment insurance	200	100	56
Office supplies and postage	5,300	4,600	4,584
Bad debt expense	500	1,000	1,000
Total operating expenses	914,200	937,400	936,246
OPERATING INCOME	29,800	3,600	4,355
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	300	700	659
Finance charge income	25,000	27,500	27,326
Other income	2,500	2,500	2,868
Total nonoperating revenues (expenses)	27,800	30,700	30,853
NET INCOME (LOSS) BEFORE TRANSFERS	57,600	34,300	35,208
<b>TRANSFERS</b>			
Water & Sewer Equipment Replacement	(10,000)	-	-
Total transfers	(10,000)	-	-

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

GARBAGE DISPOSAL FUND

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

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
NET INCOME (LOSS) - BUDGET BASIS	47,600	34,300	35,208
ADJUSTMENT TO GAAP BASIS			
Depreciation	-	-	(275)
Total adjustments to GAAP basis	-	-	(275)
CHANGE IN NET POSITION	<u>\$ 47,600</u>	<u>\$ 34,300</u>	34,933
NET POSITION, MAY 1			<u>354,806</u>
NET POSITION, APRIL 30			<u>\$ 389,739</u>

(See independent auditor's report.)

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**FIDUCIARY FUNDS**

VILLAGE OF MINOOKA, ILLINOIS

COMBINING STATEMENT OF NET POSITION  
ALL TRUST AND AGENCY FUNDS

April 30, 2016

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 97,972	\$ 92,110	\$ 3,165,066	\$ 3,355,148
Investments	-	5,646,649	-	-	5,646,649
Accrued Interest	-	22,596	-	-	22,596
Accounts Receivable	-	44,361	-	-	44,361
Prepaid Expenses	-	1,398	-	-	1,398
Due from other fund	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 5,812,976</b>	<b>\$ 92,110</b>	<b>\$ 3,165,066</b>	<b>\$ 9,070,152</b>
<b>LIABILITIES</b>					
Due to other fund	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	4,540	-	-	4,540
<b>Total liabilities</b>	<b>-</b>	<b>4,540</b>	<b>-</b>	<b>-</b>	<b>4,540</b>
<b>NET POSITION HELD IN TRUST FOR</b>					
SAA	-	-	-	3,165,066	3,165,066
School districts	-	-	-	-	-
Pension benefits	-	5,808,436	-	-	5,808,436
Sidewalk bonds	-	-	92,110	-	92,110
<b>Total net position</b>	<b>-</b>	<b>5,808,436</b>	<b>92,110</b>	<b>3,165,066</b>	<b>9,065,612</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ -</b>	<b>\$ 5,812,976</b>	<b>\$ 92,110</b>	<b>\$ 3,165,066</b>	<b>\$ 9,070,152</b>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2016

	School Site Dedication Trust Fund	Police Pension Fund	Sidewalk Bond Trust Fund	Special Assessment Fund	Total
<b>ADDITIONS</b>					
Contributions					
Employer	\$ -	\$ 470,134	\$ -	\$ -	\$ 470,134
Participants	-	142,223	-	-	142,223
Assessments	-	-	-	1,606,329	1,606,329
Building permits	45,740	-	-	-	45,740
Bond deposits	-	-	161,194	-	161,194
Bond Proceeds	-	-	-	-	-
Net investment income	-	87,973	-	1,304	89,277
Miscellaneous	-	-	-	-	-
Total additions	45,740	700,330	161,194	1,607,633	2,514,897
<b>DEDUCTIONS</b>					
School & district payments	45,740	-	-	-	45,740
Bond refund	-	-	285,388	-	285,388
Administrative	-	50,766	-	168,975	219,741
Debt Service	-	-	-	1,358,923	1,358,923
Pension benefits and refunds	-	123,292	-	-	123,292
Total deductions	45,740	174,058	285,388	1,527,898	2,033,084
NET INCREASE (DECREASE)	-	526,272	(124,194)	79,735	481,813
<b>NET POSITION HELD IN TRUST</b>					
MAY 1, 2015	-	5,282,164	216,304	3,085,331	8,583,799
APRIL 30, 2016	\$ -	\$ 5,808,436	\$ 92,110	\$ 3,165,066	\$ 9,065,612

(See independent auditor's report.)

**SUPPLEMENTAL DATA**

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF ILLINOIS EPA LOAN PAYABLE

April 30, 2016

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2017	181,957	14,801	196,758	2016	8,047	2016	6,754
2018	187,207	9,550	196,757	2017	5,441	2017	4,109
2019	192,609	4,148	196,757	2018	2,759	2018	1,389
	<u>\$ 561,773</u>	<u>\$ 28,499</u>	<u>\$ 590,272</u>		<u>\$ 16,247</u>		<u>\$ 12,252</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008

April 30, 2016

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2017	245,000	143,380	388,380	2016	71,690	2016	71,690
2018	255,000	134,438	389,438	2017	67,219	2017	67,219
2019	260,000	125,130	385,130	2018	62,565	2018	62,565
2020	275,000	115,380	390,380	2019	57,690	2019	57,690
2021	285,000	104,930	389,930	2020	52,465	2020	52,465
2022	295,000	93,958	388,958	2021	46,979	2021	46,979
2023	305,000	82,454	387,454	2022	41,227	2022	41,227
2024	320,000	70,404	390,404	2023	35,202	2023	35,202
2025	330,000	57,604	387,604	2024	28,802	2024	28,802
2026	345,000	44,076	389,076	2025	22,038	2025	22,038
2027	360,000	29,930	389,930	2026	14,965	2026	14,965
2028	370,000	15,170	385,170	2027	7,585	2027	7,585
	<u>\$ 3,645,000</u>	<u>\$ 1,016,854</u>	<u>\$ 4,661,854</u>		<u>\$ 508,427</u>		<u>\$ 508,427</u>

(See independent auditor's report.)



VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011

April 30, 2016

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2017	275,000	103,100	378,100	2016	51,550	2016	51,550
2018	290,000	92,100	382,100	2017	46,050	2017	46,050
2019	300,000	80,500	380,500	2018	40,250	2018	40,250
2020	315,000	65,500	380,500	2019	32,750	2019	32,750
2021	340,000	49,750	389,750	2020	24,875	2020	24,875
2022	355,000	32,750	387,750	2021	16,375	2021	16,375
2023	375,000	15,000	390,000	2022	7,500	2022	7,500
	<u>\$ 2,250,000</u>	<u>\$ 438,700</u>	<u>\$ 2,688,700</u>		<u>\$ 219,350</u>		<u>\$ 219,350</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A

April 30, 2016

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2017	180,000	22,500	202,500	2016	11,250	2016	11,250
2018	180,000	18,900	198,900	2017	9,450	2017	9,450
2019	155,000	15,300	170,300	2018	7,650	2018	7,650
2020	160,000	12,200	172,200	2019	6,100	2019	6,100
2021	160,000	9,000	169,000	2020	4,500	2020	4,500
2022	140,000	4,200	144,200	2021	2,100	2021	2,100
	<u>\$ 975,000</u>	<u>\$ 82,100</u>	<u>\$ 1,057,100</u>		<u>\$ 41,050</u>		<u>\$ 41,050</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

April 30, 2016

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2017	185,000	62,100	247,100	2016	31,050	2016	31,050
2018	190,000	58,400	248,400	2017	29,200	2017	29,200
2019	195,000	54,600	249,600	2018	27,300	2018	27,300
2020	205,000	48,750	253,750	2019	24,375	2019	24,375
2021	215,000	42,600	257,600	2020	21,300	2020	21,300
2022	220,000	36,150	256,150	2021	18,075	2021	18,075
2023	230,000	29,550	259,550	2022	14,775	2022	14,775
2024	245,000	22,650	267,650	2023	11,325	2023	11,325
2025	250,000	15,300	265,300	2024	7,650	2024	7,650
2026	260,000	7,800	267,800	2025	3,900	2025	3,900
	<u>\$ 2,195,000</u>	<u>\$ 377,900</u>	<u>\$ 2,572,900</u>		<u>\$ 188,950</u>		<u>\$ 188,950</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2016

Date of Issue	April 28, 2015
Date of Maturity	December 15, 2026
Authorized Issue	\$2,150,000
Interest Rates	1.0% - 3.0%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2017	155,000	71,740	226,740	2016	49,204	2016	22,536
2018	185,000	43,522	228,522	2017	21,761	2017	21,761
2019	185,000	41,672	226,672	2018	20,836	2018	20,836
2020	190,000	37,972	227,972	2019	18,986	2019	18,986
2021	190,000	34,742	224,742	2020	17,371	2020	17,371
2022	195,000	31,512	226,512	2021	15,756	2021	15,756
2023	200,000	27,418	227,418	2022	13,709	2022	13,709
2024	205,000	23,218	228,218	2023	11,609	2023	11,609
2025	210,000	18,196	228,196	2024	9,098	2024	9,098
2026	215,000	13,050	228,050	2025	6,525	2025	6,525
2027	220,000	6,600	226,600	2026	3,300	2026	3,300
	<u>\$ 2,150,000</u>	<u>\$ 349,642</u>	<u>\$ 2,499,642</u>		<u>\$ 188,155</u>		<u>\$ 161,487</u>

(See independent auditor's report.)

VILLAGE OF MINOOKA, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections  
April 30, 2016

Tax Levy Year	2015						2014					
	Grundy County		Kendall County		Will County		Grundy County		Kendall County		Will County	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions												
Corporate	0.25000	\$ 488,878	0.25000	\$ 90,483	0.25000	\$ 105,743	0.17653	\$ 347,984	0.20330	\$ 72,762	0.20490	\$ 83,354
Bonds and interest	0.07324	143,222	0.07324	26,508	0.07430	31,427	0.06603	130,162	0.07604	27,215	0.07680	31,242
I.M.R.F.	0.04521	88,409	0.04521	16,363	0.04590	19,414	0.04271	84,192	0.04918	17,602	0.04960	20,177
Police protection	0.02908	56,866	0.02908	10,525	0.02950	12,478	0.05047	99,489	0.05812	20,802	0.05870	23,879
Audit	0.00416	8,135	0.00416	1,506	0.00430	1,819	0.00362	7,136	0.00417	1,492	0.00420	1,709
Social Security	0.06547	128,027	0.06547	23,696	0.06640	28,085	0.05749	113,327	0.06620	23,693	0.06670	27,134
Tort/liability insurance	0.05245	102,566	0.05245	18,983	0.05320	22,502	0.04928	97,143	0.05675	20,311	0.05730	23,310
Street Lighting	0.04413	86,297	0.04413	15,972	0.04480	18,949	0.02464	48,572	0.02837	10,154	0.02870	11,675
Police Pension	0.19893	389,010	0.19892	71,995	0.20170	85,314	0.15603	307,574	0.17968	64,309	0.18100	73,631
Street & Bridge	0.10000	195,551	0.00000	-	0.10000	42,297	0.10000	159,494	0.00000	-	0.09400	38,239
Unemployment	0.00181	3,539	0.00181	655	0.00190	804	0.00033	651	0.00038	136	0.00040	163
Prior Year Adjustment	0.09114	178,225	0.00000	-	0.00000	-	0.00000	-	0.00000	-	0.00000	-
	<u>0.95562</u>	<u>1,868,725</u>	<u>0.76447</u>	<u>\$ 276,686</u>	<u>0.87200</u>	<u>\$ 368,832</u>	<u>0.72713</u>	<u>1,395,724</u>	<u>0.72219</u>	<u>\$ 258,476</u>	<u>0.82230</u>	<u>\$ 334,513</u>
Road and Bridge												
Total Grundy		24,952		42,284		23,475		22,991		43,611		22,252
Plus Kendall		\$ 1,893,677		318,970		392,307		\$ 1,418,715		302,087		356,765
Plus Will		392,307						356,765				
Total Extension		<u>\$ 2,604,954</u>						<u>2,077,567</u>				
Tax collections:												
year ended April 30, 2016		\$ -						\$ 1,404,255		\$ 271,728		\$ 353,920
Previous years		-						-		-		-
		\$ -		\$ -		\$ -		\$ 1,404,255		\$ 271,728		\$ 353,920
Percent collected		0.0%		0.0%		0.0%		99.0%		90.0%		99.2%

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.

