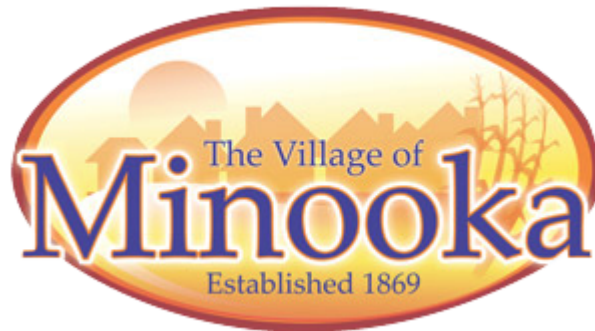


VILLAGE OF MINOOKA, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF MINOOKA, ILLINOIS

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FINANCIAL SECTION

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Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

February 3, 2025

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Minooka, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Village of Minooka, Illinois
February 3, 2025

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

Our discussion and analysis of the Village of Minooka (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$447,817, or 0.6 percent and net position of business-type activities increased by \$2,309,032, or 8.2 percent.
- During the year, government-wide revenues for the primary government totaled \$23,003,576, while expenses totaled \$20,246,727, resulting in an increase to net position of \$2,756,849.
- The Village's net position totaled \$107,893,475 on April 30, 2024, which includes \$83,484,499 net investment in capital assets, \$9,668,320 subject to external restrictions, and \$14,740,656 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,157,414 or 15.2 percent, resulting in ending fund balance of \$8,758,357.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$107,893,475.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 22,029,897	23,586,141	9,356,630	10,291,742	31,386,527	33,877,883
Capital Assets	64,238,770	63,410,525	24,092,289	20,964,965	88,331,059	84,375,490
Total Assets	86,268,667	86,996,666	33,448,919	31,256,707	119,717,586	118,253,373
Deferred Outflows	2,288,895	2,326,117	5,362,522	5,665,569	7,651,417	7,991,686
Total Assets/Deferred Outflows	88,557,562	89,322,783	38,811,441	36,922,276	127,369,003	126,245,059
Long-Term Liabilities	5,491,721	5,956,852	7,773,024	8,256,302	13,264,745	14,213,154
Other Liabilities	1,506,195	1,806,676	494,925	421,751	2,001,120	2,228,427
Total Liabilities	6,997,916	7,763,528	8,267,949	8,678,053	15,265,865	16,441,581
Deferred Inflows	4,194,080	4,641,506	15,583	25,346	4,209,663	4,666,852
Total Liabilities/Deferred Inflows	11,191,996	12,405,034	8,283,532	8,703,399	19,475,528	21,108,433
Net Position						
Net Investment in Capital Assets	61,490,201	60,021,543	21,994,298	18,545,529	83,484,499	78,567,072
Restricted	9,668,320	11,788,824	—	—	9,668,320	11,788,824
Unrestricted	6,207,045	5,107,382	8,533,611	9,673,348	14,740,656	14,780,730
Total Net Position	77,365,566	76,917,749	30,527,909	28,218,877	107,893,475	105,136,626

A large portion of the Village's net position, \$83,484,499 or 77.4 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$9,668,320 or 9.0 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$14,740,656 or 13.6 percent, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 842,232	1,383,413	6,990,643	6,258,807	7,832,875	7,642,220
Operating Grants/Contributions	624,923	1,403,672	—	—	624,923	1,403,672
Capital Grants/Contributions	1,373,536	119,989	—	—	1,373,536	119,989
General Revenues						
Property Tax	2,331,854	2,316,499	—	—	2,331,854	2,316,499
Utility Tax	1,002,294	1,103,172	—	—	1,002,294	1,103,172
Other Taxes	668,562	615,051	—	—	668,562	615,051
Sales Tax	4,312,122	4,547,019	—	—	4,312,122	4,547,019
Income Tax	2,088,671	2,061,418	—	—	2,088,671	2,061,418
Use Tax	507,126	545,608	—	—	507,126	545,608
Replacement Tax	22,272	30,801	—	—	22,272	30,801
Investment Income	949,260	320,457	322,533	137,695	1,271,793	458,152
Miscellaneous	829,855	1,413,657	137,693	308,295	967,548	1,721,952
Total Revenues	15,552,707	15,860,756	7,450,869	6,704,797	23,003,576	22,565,553
Expenses						
General Government	6,349,628	6,060,261	—	—	6,349,628	6,060,261
Public Safety	3,356,241	3,156,743	—	—	3,356,241	3,156,743
Highways and Streets	3,198,594	2,580,912	—	—	3,198,594	2,580,912
Culture and Recreation	940,180	610,158	—	—	940,180	610,158
Interest on Long-Term Debt	60,647	100,963	—	—	60,647	100,963
Waterworks and Sewerage	—	—	5,073,575	4,957,509	5,073,575	4,957,509
Garbage Disposal	—	—	1,267,862	1,213,026	1,267,862	1,213,026
Total Expenses	13,905,290	12,509,037	6,341,437	6,170,535	20,246,727	18,679,572
Change in Net Position Before Transfers	1,647,417	3,351,719	1,109,432	534,262	2,756,849	3,885,981
Transfers	(1,199,600)	(449,875)	1,199,600	449,875	—	—
Change in Net Position	447,817	2,901,844	2,309,032	984,137	2,756,849	3,885,981
Net Position - Beginning	76,917,749	74,015,905	28,218,877	27,234,740	105,136,626	101,250,645
Net Position - Ending	77,365,566	76,917,749	30,527,909	28,218,877	107,893,475	105,136,626

VILLAGE OF MINOOKA, ILLINOIS

**Management's Discussion and Analysis
April 30, 2024 (Unaudited)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

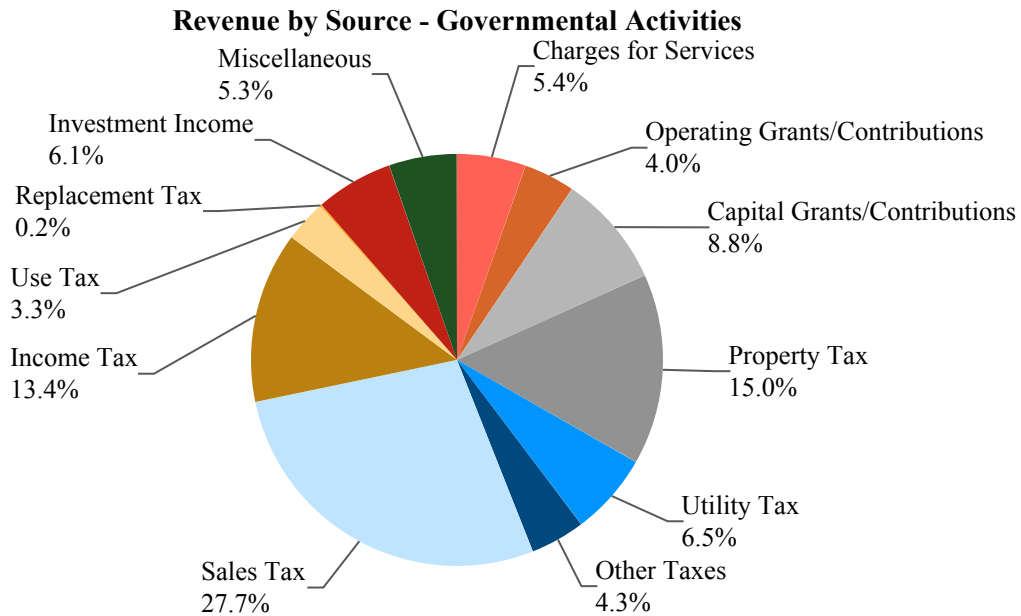
Net position of the Village's governmental activities increased by 0.6 percent (\$77,365,566 in 2024 compared to a restated \$76,917,749 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,207,045 at April 30, 2024.

Net position of business-type activities increased by 8.2 percent (\$30,527,909 in 2024 compared to \$28,218,877 in 2023).

Governmental Activities

Revenues for governmental activities totaled \$15,552,707, while the cost of all governmental functions totaled \$13,905,290. This results in a surplus of \$1,647,417 prior to transfers out of \$1,199,600. In 2023, revenues of \$15,860,756 exceeded expenses of \$12,509,037, resulting in a surplus of \$3,351,719 prior to transfers out of \$449,875. The surplus in 2024 was due to an increase in investment income and an increase in income tax revenue.

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



VILLAGE OF MINOOKA, ILLINOIS

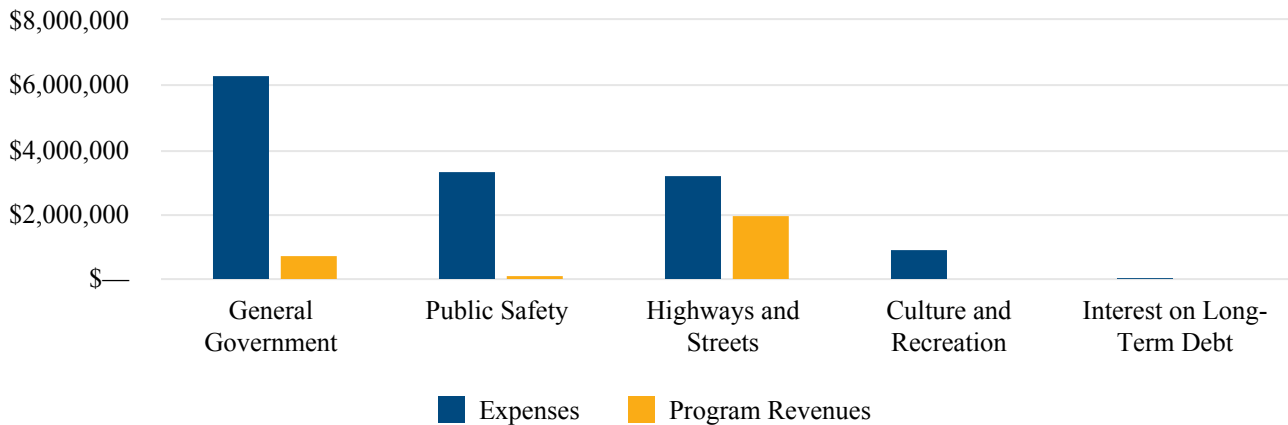
**Management's Discussion and Analysis
April 30, 2024 (Unaudited)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

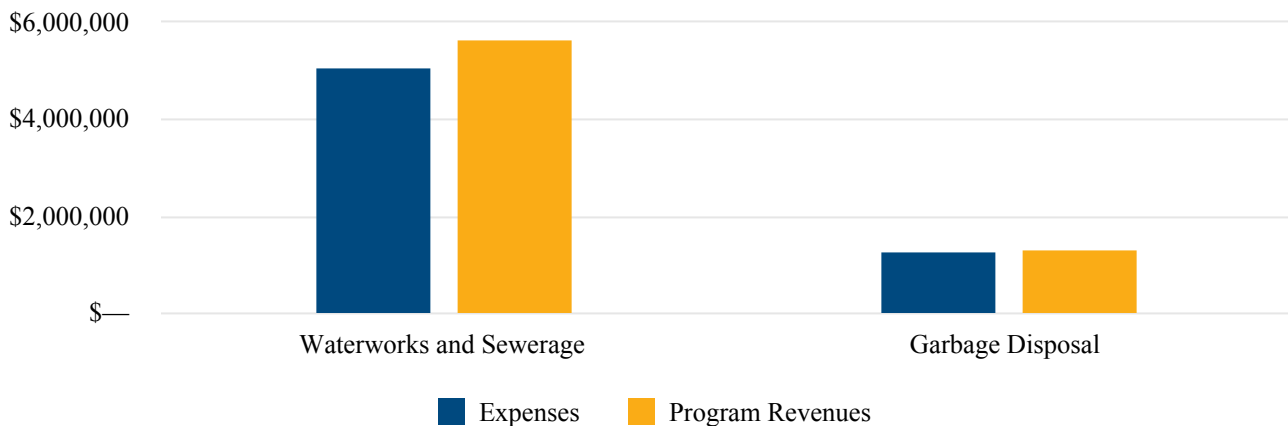
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$7,450,869, while the cost of all business-type activities totaled \$6,341,437. This results in a surplus of \$1,109,432 prior to transfers in of \$1,199,600. In 2023, revenues of \$6,704,797 exceeded expenses of \$6,170,535, resulting in a surplus of \$534,262 prior to transfers in of \$449,875. The surplus in the current year is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.

Expenses and Program Revenues - Business-Type Activities



VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$18,410,661, which is \$996,506, or 5.1 percent, lower than last year's total of \$19,407,167. Of the \$18,410,661 total, \$8,669,809, or approximately 47.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was \$8,692,647, which represents 99.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 93.1 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$8,758,357, while the previous fiscal year reported a fund balance of \$7,600,943. This is an increase of \$1,157,414, or 15.2 percent. The increase is due to increases in property tax revenue and investment income.

The fund balance in the 2022 Bond Fund at year-end was \$46,032, while the previous fiscal year reported a fund balance of \$421,925. This is a decrease of \$375,893, or 89.1 percent. The decrease is due to scheduled capital projects, for example the two erosion control projects, Deerpath, and Rio POCO, as well as the water and sewer extension south of I-80 to ridge road.

Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary funds. Water is sold to all municipal customers at a rate of \$7.00 per 1,000 gallons and a rate of \$6.24 per 1,000 per gallon for sewer, along with a \$25 per utility bill infrastructure fee. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Water and Sewer Fund at year-end was \$30,527,909, while the previous fiscal year reported a net position of \$28,218,877. This is an increase of \$2,309,032, or 8.2 percent. Unrestricted net position in the Water and Sewer Fund totaled \$8,533,611 at April 30, 2024. The increase is due to the Village implementing a \$25 per utility bill infrastructure fee in January 2023, and after a water and sewer rate study the Village increased the water and sewer rates.

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis

April 30, 2024 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$10,782,417, compared to budgeted revenues of \$10,506,500. Revenues for all function came in over budget.

The General Fund actual expenditures for the year were \$773,197 less than budgeted (\$9,332,203 actual compared to \$10,105,400 budgeted). Expenditures for all functions came in over budget except for highways and streets and culture and recreation.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was \$88,331,058 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 9,460,074	8,735,074	183,028	183,028	9,643,102	8,918,102
Construction in Progress	2,741,777	2,168,247	4,478,263	—	7,220,040	2,168,247
Buildings and Improvements	2,512,654	2,648,291	5,385,666	5,931,804	7,898,320	8,580,095
Vehicles and Equipment	606,720	716,877	1,238,321	1,316,069	1,845,041	2,032,946
Infrastructure	48,917,545	49,142,036	12,807,010	13,534,064	61,724,555	62,676,100
Totals	64,238,770	63,410,525	24,092,288	20,964,965	88,331,058	84,375,490

This year's major additions included:

Land	\$ 725,000
Construction in Progress	5,860,310
Vehicles and Equipment	100,823
Infrastructure	928,591
	<u>7,614,724</u>

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

VILLAGE OF MINOOKA, ILLINOIS

Management's Discussion and Analysis April 30, 2024 (Unaudited)

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of \$4,780,000 as compared to \$5,715,000 the previous year, a decrease of 16.4 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 2,740,000	3,375,000	1,290,000	1,590,000	4,030,000	4,965,000
Promissory Note Payable	—	—	750,000	750,000	750,000	750,000
Total	<u>2,740,000</u>	<u>3,375,000</u>	<u>2,040,000</u>	<u>2,340,000</u>	<u>4,780,000</u>	<u>5,715,000</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2025 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation, and unemployment rates.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF MINOOKA, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF MINOOKA, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 16,988,284	7,893,942	24,882,226
Receivables - Net of Allowances			
Property Taxes	2,859,450	1,643,307	4,502,757
Accounts	1,930,931	—	1,930,931
Internal Balances	199,628	(199,628)	—
Prepays	51,604	19,009	70,613
Total Current Assets	<u>22,029,897</u>	<u>9,356,630</u>	<u>31,386,527</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	12,201,851	4,661,291	16,863,142
Depreciable	86,931,744	43,692,828	130,624,572
Accumulated Depreciation	(34,894,825)	(24,261,830)	(59,156,655)
Total Noncurrent Assets	<u>64,238,770</u>	<u>24,092,289</u>	<u>88,331,059</u>
Total Assets	<u>86,268,667</u>	<u>33,448,919</u>	<u>119,717,586</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	294,910	183,743	478,653
Deferred Items - Police Pension	1,993,985	—	1,993,985
Deferred Items - ARO	—	5,178,779	5,178,779
Total Deferred Outflows of Resources	<u>2,288,895</u>	<u>5,362,522</u>	<u>7,651,417</u>
Total Assets and Deferred Outflows of Resources	<u>88,557,562</u>	<u>38,811,441</u>	<u>127,369,003</u>

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 597,372	136,868	734,240
Accrued Payroll	64,206	15,315	79,521
Retainage Payable	60,145	—	60,145
Accrued Interest Payable	20,928	19,350	40,278
Other Payables	35,530	—	35,530
Current Portion of Long-Term Liabilities	728,014	323,392	1,051,406
Total Current Liabilities	1,506,195	494,925	2,001,120
Noncurrent Liabilities			
Compensated Absences Payable	237,312	52,600	289,912
Net Pension Liability - IMRF	41,769	26,025	67,794
Net Pension Liability - Police Pension	2,571,428	—	2,571,428
Total OPEB Liability - RBP	542,643	152,242	694,885
General Obligation Bonds Payable - Net	2,098,569	1,037,957	3,136,526
Promissory Note Payable	—	750,000	750,000
Asset Retirement Obligation	—	5,754,200	5,754,200
Total Noncurrent Liabilities	5,491,721	7,773,024	13,264,745
Total Liabilities	6,997,916	8,267,949	15,265,865
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,859,450	—	2,859,450
Grants	2,533	—	2,533
Deferred Items - IMRF	25,011	15,583	40,594
Deferred Items - Police Pension	1,307,086	—	1,307,086
Total Deferred Inflows of Resources	4,194,080	15,583	4,209,663
Total Liabilities and Deferred Inflows of Resources	11,191,996	8,283,532	19,475,528
NET POSITION			
Net Investment in Capital Assets	61,490,201	21,994,298	83,484,499
Restricted			
School Site Dedication	14,106	—	14,106
Public Safety	98,223	—	98,223
Highways and Streets	947,380	—	947,380
Debt Service	692,775	—	692,775
Capital Projects	7,915,836	—	7,915,836
Unrestricted	6,207,045	8,533,611	14,740,656
Total Net Position	77,365,566	30,527,909	107,893,475

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

VILLAGE OF MINOOKA, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,349,628	720,008	—	—
Public Safety	3,356,241	122,224	11,282	—
Highways and Streets	3,198,594	—	613,641	1,373,536
Culture and Recreation	940,180	—	—	—
Interest on Long-Term Debt	60,647	—	—	—
Total Governmental Activities	13,905,290	842,232	624,923	1,373,536
Business-Type Activities				
Waterworks and Sewerage	5,073,575	5,684,543	—	—
Garbage Disposal	1,267,862	1,306,100	—	—
Total Business-Type Activities	6,341,437	6,990,643	—	—
Total Primary Government	20,246,727	7,832,875	624,923	1,373,536

General Revenues

Taxes

Property Tax

Utility Tax

Other Taxes

Intergovernmental - Unrestricted

Sales Tax

Income Tax

Use Tax

Replacement Tax

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(5,629,620)	—	(5,629,620)
(3,222,735)	—	(3,222,735)
(1,211,417)	—	(1,211,417)
(940,180)	—	(940,180)
(60,647)	—	(60,647)
<u>(11,064,599)</u>	<u>—</u>	<u>(11,064,599)</u>
—	610,968	610,968
—	38,238	38,238
—	649,206	649,206
<u>(11,064,599)</u>	<u>649,206</u>	<u>(10,415,393)</u>
2,331,854	—	2,331,854
1,002,294	—	1,002,294
668,562	—	668,562
4,312,122	—	4,312,122
2,088,671	—	2,088,671
507,126	—	507,126
22,272	—	22,272
949,260	322,533	1,271,793
829,855	137,693	967,548
(1,199,600)	1,199,600	—
<u>11,512,416</u>	<u>1,659,826</u>	<u>13,172,242</u>
447,817	2,309,032	2,756,849
<u>76,917,749</u>	<u>28,218,877</u>	<u>105,136,626</u>
<u>77,365,566</u>	<u>30,527,909</u>	<u>107,893,475</u>

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

VILLAGE OF MINOOKA, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Capital Projects 2022 Bond	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 7,484,437	106,177	9,397,670	16,988,284
Receivables - Net of Allowances				
Property Taxes	2,658,561	—	200,889	2,859,450
Accounts	1,586,639	—	344,292	1,930,931
Due from Other Funds	225,838	—	—	225,838
Prepays	51,604	—	—	51,604
Total Assets	<u>12,007,079</u>	<u>106,177</u>	<u>9,942,851</u>	<u>22,056,107</u>
LIABILITIES				
Accounts Payable	488,597	—	108,775	597,372
Accrued Payroll	64,206	—	—	64,206
Retainage Payable	—	60,145	—	60,145
Due to Other Funds	—	—	26,210	26,210
Other Payables	34,825	—	705	35,530
Total Liabilities	<u>587,628</u>	<u>60,145</u>	<u>135,690</u>	<u>783,463</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	2,658,561	—	200,889	2,859,450
Grants	2,533	—	—	2,533
Total Deferred Inflows of Resources	<u>2,661,094</u>	<u>—</u>	<u>200,889</u>	<u>2,861,983</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,248,722</u>	<u>60,145</u>	<u>336,579</u>	<u>3,645,446</u>
FUND BALANCES				
Nonspendable	51,604	—	—	51,604
Restricted	14,106	46,032	9,629,110	9,689,248
Unassigned	8,692,647	—	(22,838)	8,669,809
Total Fund Balances	<u>8,758,357</u>	<u>46,032</u>	<u>9,606,272</u>	<u>18,410,661</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>12,007,079</u>	<u>106,177</u>	<u>9,942,851</u>	<u>22,056,107</u>

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

VILLAGE OF MINOOKA, ILLINOIS

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

April 30, 2024

Total Governmental Fund Balances	\$ 18,410,661
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	64,238,770
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	269,899
Deferred Items - Police Pension	686,899
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(296,640)
Net Pension Liability - IMRF	(41,769)
Net Pension Liability - Police Pension	(2,571,428)
Total OPEB Liability - RBP	(542,643)
General Obligation Bonds Payable	(2,740,000)
Unamortized Bond Premium	(8,569)
Accrued Interest Payable	(20,928)
Net Position of Governmental Activities	<u>77,384,252</u> ERROR

VILLAGE OF MINOOKA, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	General	Capital Projects		Totals
		2022 Bond	Nonmajor	
Revenues				
Taxes	\$ 2,168,545	—	1,834,165	4,002,710
Intergovernmental	6,941,473	—	613,641	7,555,114
Licenses and Permits	707,708	—	12,300	720,008
Fines and Forfeitures	111,157	—	11,067	122,224
Investment Income	507,690	14,869	426,701	949,260
Miscellaneous	345,844	—	484,011	829,855
Total Revenues	10,782,417	14,869	3,381,885	14,179,171
Expenditures				
General Government	2,206,320	—	326,998	2,533,318
Public Safety	3,325,043	—	16,943	3,341,986
Highways and Streets	2,390,430	—	808,164	3,198,594
Culture and Recreation	940,180	—	—	940,180
Capital Outlay	470,230	390,762	2,394,649	3,255,641
Debt Service				
Principal Retirement	—	—	635,000	635,000
Interest and Fiscal Charges	—	—	71,358	71,358
Total Expenditures	9,332,203	390,762	4,253,112	13,976,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,450,214	(375,893)	(871,227)	203,094
Other Financing Sources (Uses)				
Transfers In	153,300	—	1,552,000	1,705,300
Transfers Out	(446,100)	—	(2,458,800)	(2,904,900)
	(292,800)	—	(906,800)	(1,199,600)
Net Change in Fund Balances	1,157,414	(375,893)	(1,778,027)	(996,506)
Fund Balances - Beginning	7,600,943	421,925	11,384,299	19,407,167
Fund Balances - Ending	8,758,357	46,032	9,606,272	18,410,661

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

VILLAGE OF MINOOKA, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (996,506)

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

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

Capital Outlays	1,739,625
Capital Contributions	1,373,536
Depreciation Expense	(2,279,480)
Disposals - Cost	(118,052)
Disposals - Accumulated Depreciation	112,616

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

Change in Deferred Items - IMRF	(124,653)
Change in Deferred Items - Police Pension	309,396

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

Change in Compensated Absences Payable	(27,040)
Change in Net Pension Liability - IMRF	198,743
Change in Net Pension Liability - Police Pension	(323,651)
Change in Total OPEB Liability - RBP	(62,428)
Retirement of Debt	635,000
Amortization of Bond Premium	5,413

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

5,298

Changes in Net Position of Governmental Activities

447,817

VILLAGE OF MINOOKA, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2024

	Business-Type Activities
	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,893,942
Receivables - Net of Allowances	
Accounts	1,643,307
Prepays	19,009
Total Current Assets	<u>9,556,258</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,661,291
Depreciable	43,692,828
Accumulated Depreciation	(24,261,830)
Total Noncurrent Assets	<u>24,092,289</u>
Total Assets	<u>33,648,547</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	183,743
Deferred Items - ARO	5,178,779
Total Deferred Outflows of Resources	<u>5,362,522</u>
Total Assets and Deferred Outflows of Resources	<u>39,011,069</u>

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

	Business-Type Activities <u>Water and Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 136,868
Accrued Payroll	15,315
Accrued Interest Payable	19,350
Due from Other Funds	199,628
Current Portion of Long-Term Debt	<u>323,392</u>
Total Current Liabilities	<u>694,553</u>
Noncurrent Liabilities	
Compensated Absences Payable	52,600
Net Pension Liability - IMRF	26,025
Total OPEB Liability - RBP	152,242
General Obligation Bonds Payable - Net	1,037,957
Promissory Note Payable	750,000
Asset Retirement Obligation	<u>5,754,200</u>
Total Noncurrent Liabilities	<u>7,773,024</u>
Total Liabilities	8,467,577
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>15,583</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,483,160</u>
NET POSITION	
Net Investment in Capital Assets	21,994,298
Unrestricted	<u>8,533,611</u>
Total Net Position	<u>30,527,909</u>

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

VILLAGE OF MINOOKA, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2024

	Business-Type Activities <u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 6,990,643
Operating Expenses	
Operations	4,744,644
Depreciation and Amortization	1,539,568
Total Operating Expenses	<u>6,284,212</u>
Operating Income	<u>706,431</u>
Nonoperating Revenues (Expenses)	
Investment Income	322,533
Other Income	137,693
Interest Expense	(57,225)
	<u>403,001</u>
Income Before Transfers	<u>1,109,432</u>
Transfers In	1,685,000
Transfers Out	(485,400)
	<u>1,199,600</u>
Change in Net Position	2,309,032
Net Position - Beginning	<u>28,218,877</u>
Net Position - Ending	<u><u>30,527,909</u></u>

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

VILLAGE OF MINOOKA, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities <u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,132,237
Payments to Employees	(973,048)
Payments to Suppliers	(3,665,357)
	<u>2,493,832</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	2,325,550
Transfers Out	(1,125,950)
	<u>1,199,600</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,501,563)
Principal Paid on Debt	(300,000)
Interest Paid on Debt	(57,225)
	<u>(4,858,788)</u>
Cash Flows from Investing Activities	
Investment Income	<u>322,533</u>
Net Change in Cash and Cash Equivalents	(842,823)
Cash and Cash Equivalents - Beginning	<u>8,736,765</u>
Cash and Cash Equivalents - Ending	<u><u>7,893,942</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	706,431
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	1,539,568
Other Income	137,693
(Increase) Decrease in Current Assets	3,901
Increase (Decrease) in Current Liabilities	106,239
Net Cash Provided by Operating Activities	<u><u>2,493,832</u></u>

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

VILLAGE OF MINOOKA, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	Pension Trust	Custodial
ASSETS		
Cash and Cash Equivalents	\$ 197,886	3,204,093
Investments		
Illinois Police Pension Investment Fund	14,236,411	—
Prepays	2,004	—
Total Assets	<u>14,436,301</u>	<u>3,204,093</u>
LIABILITIES		
Accounts Payable	<u>1,476</u>	—
NET POSITION		
Net Position Restricted for Pensions	14,434,825	—
Net Position Held in Trust	<u>—</u>	<u>3,204,093</u>
Total Net Position	<u><u>14,434,825</u></u>	<u><u>3,204,093</u></u>

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

VILLAGE OF MINOOKA, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024**

	Pension Trust	Custodial
Additions		
Contributions - Employer	\$ 539,580	—
Contributions - Plan Members	195,763	—
Contributions - Participants	—	—
Assessments	—	1,314,674
Total Contributions	<u>735,343</u>	<u>1,314,674</u>
Investment Income		
Interest Earned	94,686	189,764
Net Change in Fair Value	1,172,318	—
	<u>1,267,004</u>	<u>189,764</u>
Less Investment Expenses	(13,799)	—
Net Investment Income	<u>1,253,205</u>	<u>189,764</u>
Total Additions	<u>1,988,548</u>	<u>1,504,438</u>
Deductions		
Administration	561,483	673,490
Benefits and Refunds	28,431	—
Debt Service	—	1,294,508
Total Deductions	<u>589,914</u>	<u>1,967,998</u>
Change in Fiduciary Net Position	1,398,634	(463,560)
Net Position - Beginning	<u>13,036,191</u>	<u>3,667,653</u>
Net Position - Ending	<u>14,434,825</u>	<u>3,204,093</u>

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

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

Blended Component Units

Police Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

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

Fund Financial Statements

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

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Water and Sewer Fund, a major fund, is used to account for the provision of portable water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operations, maintenance, financing and related debt service, billing and collection, funding of capital equipment replacements, and provision of garbage disposal services.

Fiduciary Funds

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds - Continued

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

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Regional Water Commission Fund is used to account for money for the formation of a future water commission with 5 other surrounding communities. The Special Assessment Fund is used to account for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution..

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Basis of Accounting

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

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

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

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

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

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

Cash and Investments

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Capital Assets

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Compensated Absences

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

The Board of Trustees may:

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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

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

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

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

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

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Bike Path	\$ 4,175
Lake Michigan Water Account - Water and Sewer	69,925
Police Pension	37,908
Regional Water Commission	411,014

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Hotel and Motel Tax	\$ 22,838

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$15,991,939 and the bank balances totaled \$16,572,152.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
IMET	\$ 4,087,878	4,087,878	—	—	—
IPRIME	1,368,487	1,368,487	—	—	—
Illinois Funds	3,433,922	3,433,922	—	—	—
Totals	8,890,287	8,890,287	—	—	—

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in external investment pools. At year-end, the Village's investment in IMET was rated AAAf by Standard and Poor's, IPRIME was rated AAAM by Standard and Poor's, and the Illinois Funds was rated AAAMmf by Fitch.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village limits its exposure to custodial credit risk by the pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less the 100% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement. At year-end \$34,458 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village limits its exposure to concentration risk by requiring diversification of investment to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement, or 25% of the cash and investment balance. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$197,886 and the bank balances totaled \$197,886.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less the 100% of the fair market value of the funds secured, with the collateral held by the Village or an independent third-party evidenced by a safekeeping agreement. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$14,236,411 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return. For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June and September. The County collect such taxes and remit them periodically.

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 26,210
General	Water and Sewer Capital Account - Water and Sewer	<u>199,628</u>
		<u><u>225,838</u></u>

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water and Sewer	\$ 153,300 (1)
Nonmajor Governmental	General	446,100 (2)
Nonmajor Governmental	Nonmajor Governmental	773,800 (1)
Nonmajor Governmental	Water and Sewer	332,100 (1)
Water and Sewer	Nonmajor Governmental	<u>1,685,000 (1)</u>
		<u><u>3,237,000</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,735,074	725,000	—	9,460,074
Construction in Progress	2,168,247	1,382,047	808,517	2,741,777
	<u>10,903,321</u>	<u>2,107,047</u>	<u>808,517</u>	<u>12,201,851</u>
Depreciable Capital Assets				
Buildings and Improvements	4,046,888	—	—	4,046,888
Vehicles and Equipment	2,297,718	77,523	118,052	2,257,189
Infrastructure	78,890,559	1,737,108	—	80,627,667
	<u>85,235,165</u>	<u>1,814,631</u>	<u>118,052</u>	<u>86,931,744</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,398,597	135,637	—	1,534,234
Vehicles and Equipment	1,580,841	182,244	112,616	1,650,469
Infrastructure	29,748,523	1,961,599	—	31,710,122
	<u>32,727,961</u>	<u>2,279,480</u>	<u>112,616</u>	<u>34,894,825</u>
Total Net Depreciable Capital Assets	<u>52,507,204</u>	<u>(464,849)</u>	<u>5,436</u>	<u>52,036,919</u>
Total Net Capital Assets	<u>63,410,525</u>	<u>1,642,198</u>	<u>813,953</u>	<u>64,238,770</u>

Depreciation expense was charged to governmental activities as follows:

General Government	<u>\$ 2,279,480</u>
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VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 183,028	—	—	183,028
Construction in Progress	—	4,478,263	—	4,478,263
	<u>183,028</u>	<u>4,478,263</u>	<u>—</u>	<u>4,661,291</u>
Depreciable Capital Assets				
Buildings and Improvements	15,424,276	—	—	15,424,276
Vehicles and Equipment	1,799,425	23,300	—	1,822,725
Infrastructure	26,445,826	—	—	26,445,826
	<u>43,669,527</u>	<u>23,300</u>	<u>—</u>	<u>43,692,827</u>
Less Accumulated Depreciation				
Buildings and Improvements	9,492,472	546,138	—	10,038,610
Vehicles and Equipment	483,356	101,048	—	584,404
Infrastructure	12,911,762	727,054	—	13,638,816
	<u>22,887,590</u>	<u>1,374,240</u>	<u>—</u>	<u>24,261,830</u>
Total Net Depreciable Capital Assets	<u>20,781,937</u>	<u>(1,350,940)</u>	<u>—</u>	<u>19,430,997</u>
Total Net Capital Assets	<u>20,964,965</u>	<u>3,127,323</u>	<u>—</u>	<u>24,092,288</u>

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

Water and Sewer	<u>\$ 1,374,240</u>
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LONG-TERM DEBT

Non-Commitment Debt

Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$10,581,000. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments, and forwarding the collections to bondholders.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,750,000 General Obligation Alternate Revenue Source Refunding Bonds of 2012, due in annual installments of \$30,000 to \$260,000 plus interest at 3.00% through December 15, 2025.	\$ 755,000	—	245,000	510,000
\$2,150,000 General Obligation Alternate Revenue Source Refunding Bonds of 2015, due in annual installments of \$155,000 to \$222,000 plus interest at 2.10% to 3.00% through December 15, 2026.	850,000	—	205,000	645,000
\$3,190,000 General Obligation Alternate Revenue Source Refunding Bonds of 2016, due in annual installments of \$245,000 to \$340,000 plus interest at 3.00% to 4.00% through December 15, 2027.	1,590,000	—	300,000	1,290,000
\$1,960,000 General Obligation Bonds of 2022, due in annual installments of \$185,000 to \$210,000 plus interest at 0.85% to 1.75% through December 15, 2031.	1,770,000	—	185,000	1,585,000
	<u>4,965,000</u>	<u>—</u>	<u>935,000</u>	<u>4,030,000</u>

Promissory Notes Payable

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Promissory Notes Payable - Continued

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

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Within One Year
Governmental Activities					
Compensated Absences	\$ 269,600	54,080	27,040	296,640	59,328
Net Pension Liability - IMRF	240,512	—	198,743	41,769	—
Net Pension Liability - Police Pension	2,247,777	323,651	—	2,571,428	—
Total OPEB Liability - RBP	498,901	62,428	—	561,329	18,686
General Obligation Bonds Payable	3,375,000	—	635,000	2,740,000	650,000
Plus: Unamortized Bond Premium	13,982	—	5,413	8,569	—
	<u>6,645,772</u>	<u>440,159</u>	<u>866,196</u>	<u>6,219,735</u>	<u>728,014</u>
Business-Type Activities					
Compensated Absences	59,670	12,160	6,080	65,750	13,150
Net Pension Liability - IMRF	164,366	—	138,341	26,025	—
Total OPEB Liability - RBP	170,564	—	13,080	157,484	5,242
General Obligation Bonds Payable	1,590,000	—	300,000	1,290,000	305,000
Plus: Unamortized Bond Premium	79,436	—	26,479	52,957	—
Promissory Note Payable	750,000	—	—	750,000	—
Asset Retirement Obligation	5,754,200	—	—	5,754,200	—
	<u>8,568,236</u>	<u>12,160</u>	<u>483,980</u>	<u>8,096,416</u>	<u>323,392</u>

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds Payable		General Obligation Bonds Payable	
	Principal	Interest	Principal	Interest
2025	\$ 650,000	55,804	305,000	51,600
2026	665,000	41,163	315,000	39,400
2027	415,000	24,728	330,000	26,800
2028	195,000	15,690	340,000	13,600
2029	200,000	13,058	—	—
2030	200,000	10,158	—	—
2031	205,000	7,058	—	—
2032	210,000	3,675	—	—
Totals	2,740,000	171,334	1,290,000	131,400

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 565,751,041</u>
Legal Debt Limit - 8.625% of Assessed Value	48,796,027
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>2,740,000</u>
Legal Debt Margin	<u>46,056,027</u>

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	General	Capital Projects 2022 Bond	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 51,604	—	—	51,604
Restricted				
School Site Dedication	14,106	—	—	14,106
Public Safety	—	—	98,223	98,223
Highways and Streets	—	—	947,380	947,380
Debt Service	—	—	713,703	713,703
Capital Projects	—	46,032	7,869,804	7,915,836
	14,106	46,032	9,629,110	9,689,248
Unassigned	8,692,647	—	(22,838)	8,669,809
Total Fund Balances	8,758,357	46,032	9,606,272	18,410,661

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 64,238,770
Less Capital Related Debt:	
General Obligation Bonds Payable	(2,740,000)
Unamortized Premium	<u>(8,569)</u>
Net Investment in Capital Assets	<u>61,490,201</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	24,092,288
Less Capital Related Debt:	
General Obligation Bonds Payable	(1,290,000)
Unamortized Premium	(52,957)
Promissory Note Payable	<u>(750,000)</u>
Net Investment in Capital Assets	<u>21,999,331</u>

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONSTRUCTION COMMITMENTS

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

	Expended to Date	Remaining Commitment
Rio POCO Erosion Control	\$ 725,237	129,696
I-80 North Utilities Extension	5,954,354	103,817
Aux Sable Spring Bathroom	566,882	26,465
Totals	<u>7,246,473</u>	<u>259,978</u>

TAX ABATEMENTS

The Village has entered into various tax rebate agreements with local businesses under Village code. Under these agreements, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2024, the Village rebated a total of \$850,095 in taxes under these agreements.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (20,931)	67,794	478,653	40,594
Police Pension	553,835	2,571,428	1,993,985	1,307,086
	532,904	2,639,222	2,472,638	1,347,680

Plan Descriptions

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions - Continued

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

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	17
Active Plan Members	<u>23</u>
Total	<u><u>68</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the Village's contribution was 4.65% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,073,767	67,794	(698,275)

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 6,893,250	6,488,372	404,878
Changes for the Year:			
Service Cost	162,117	—	162,117
Interest on the Total Pension Liability	494,461	—	494,461
Difference Between Expected and Actual Experience of the Total Pension Liability	3,665	—	3,665
Changes of Assumptions	(11,953)	—	(11,953)
Contributions - Employer	—	86,135	(86,135)
Contributions - Employees	—	83,356	(83,356)
Net Investment Income	—	719,347	(719,347)
Benefit Payments, Including Refunds of Employee Contributions	(308,316)	(308,316)	—
Other (Net Transfer)	—	96,536	(96,536)
Net Changes	339,974	677,058	(337,084)
Balances at December 31, 2023	7,233,224	7,165,430	67,794

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of \$20,931. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 56,245	(28,481)	27,764
Change in Assumptions	—	(12,113)	(12,113)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	389,593	—	389,593
Total Pension Expense to be Recognized in Future Periods	445,838	(40,594)	405,244
Pension Contributions Made Subsequent to the Measurement Date	32,815	—	32,815
 Total Deferred Amounts Related to IMRF	 478,653	 (40,594)	 438,059

\$32,815 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 73,204
2026	125,129
2027	258,076
2028	(51,165)
2029	—
Thereafter	—
Totals	405,244

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>21</u>
Total	<u><u>33</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2024, the Village's contribution was 29.36% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

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

Mortality rates are based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 5,569,408	2,571,428	185,573

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 15,283,968	13,036,191	2,247,777
Changes for the Year:			
Service Cost	450,141	—	450,141
Interest on the Total Pension Liability	1,027,763	—	1,027,763
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	787,317	—	787,317
Changes of Assumptions	18,547	—	18,547
Contributions - Employer	—	539,580	(539,580)
Contributions - Employees	—	195,763	(195,763)
Net Investment Income	—	1,253,205	(1,253,205)
Benefit Payments, Including Refunds of Employee Contributions	(561,483)	(561,483)	—
Other (Net Transfer)	—	(28,431)	28,431
Net Changes	1,722,285	1,398,634	323,651
Balances at April 30, 2024	17,006,253	14,434,825	2,571,428

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension expense of \$553,835. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,249,081	(1,066,568)	182,513
Change in Assumptions	238,941	(240,518)	(1,577)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	505,963	—	505,963
 Total Deferred Amounts Related to Police Pension	 <u>1,993,985</u>	 <u>(1,307,086)</u>	 <u>686,899</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 51,187
2026	448,830
2027	52,460
2028	(91,458)
2029	(25,418)
Thereafter	<u>251,298</u>
Total	<u><u>686,899</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. All retirees contribute 100% of the actuarially determined premium to the plan. Active employees do not contribute to the plan in anticipation of future participation in the Village's retiree health care insurance benefit at retirement. Contributions in the plan begin only at retirement.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

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

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	7.70% Decreasing to an Ultimate Rate of 5.00% for 2033 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

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

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	\$ 669,465
Changes for the Year:	
Service Cost	86,650
Interest on the Total OPEB Liability	23,210
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(36,584)
Benefit Payments	(23,928)
Net Changes	49,348
Balance at April 30, 2024	718,813

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

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 788,009	718,813	655,728

VILLAGE OF MINOOKA, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 618,458	718,813	840,591

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

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

For the fiscal year ended April 30, 2024, the Village recognized OPEB expense of \$73,276.

SUBSEQUENT EVENT

The Village established the Village of Minooka Downtown TIF District during the fiscal year. As of April 30, 2024 there has been no activity in the TIF District.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF MINOOKA, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 127,930	\$ 127,930	\$ —	\$ 1,287,024	9.94%
2016	103,124	109,819	6,695	1,312,008	8.37%
2017	92,573	92,573	—	1,240,920	7.46%
2018	103,659	103,659	—	1,362,145	7.61%
2019	73,970	73,970	—	1,406,265	5.26%
2020	101,759	101,759	—	1,439,301	7.07%
2021	110,891	110,891	—	1,514,901	7.32%
2022	96,084	96,084	—	1,659,481	5.79%
2023	93,880	93,880	—	1,742,385	5.39%
2024	90,023	90,023	—	1,934,635	4.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF MINOOKA, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 387,156	\$ 405,070	\$ 17,914	\$ 1,437,839	28.17%
2016	458,947	470,143	11,196	1,486,997	31.62%
2017	479,357	554,790	75,433	1,525,370	36.37%
2018	534,278	613,528	79,250	1,524,358	40.25%
2019	538,245	644,172	105,927	1,573,899	40.93%
2020	519,344	669,528	150,184	1,722,845	38.86%
2021	514,564	702,231	187,667	1,772,688	39.61%
2022	558,576	724,608	166,032	1,710,895	42.35%
2023	467,622	563,399	95,777	1,779,985	31.65%
2024	423,967	539,580	115,613	1,837,835	29.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	4.00% - 12.11%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

VILLAGE OF MINOOKA, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

See Following Page

VILLAGE OF MINOOKA, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 156,971	151,338	135,130
Interest	295,548	314,182	343,802
Differences Between Expected and Actual Experience	(98,035)	82,820	662
Change of Assumptions	—	—	(156,106)
Benefit Payments, Including Refunds of Member Contributions	(88,589)	(117,850)	(172,748)
Net Change in Total Pension Liability	265,895	430,490	150,740
Total Pension Liability - Beginning	3,906,449	4,172,344	4,602,834
Total Pension Liability - Ending	4,172,344	4,602,834	4,753,574
Plan Fiduciary Net Position			
Contributions - Employer	\$ 127,931	109,819	92,572
Contributions - Members	58,646	59,040	55,842
Net Investment Income	21,287	271,849	804,859
Benefit Payments, Including Refunds of Member Contributions	(88,589)	(117,850)	(172,748)
Other (Net Transfer)	(222,856)	43,686	(52,108)
Net Change in Plan Fiduciary Net Position	(103,581)	366,544	728,417
Plan Net Position - Beginning	4,208,463	4,104,882	4,471,426
Plan Net Position - Ending	4,104,882	4,471,426	5,199,843
Employer's Net Pension Liability/(Asset)	\$ 67,462	131,408	(446,269)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.38%	97.15%	109.39%
Covered Payroll	\$ 1,312,008	1,312,008	1,240,920
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	5.14%	10.02%	(35.96%)

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
128,033	141,601	145,148	137,914	141,595	162,117
354,373	382,468	414,649	441,203	474,735	494,461
85,055	138,770	141,599	165,775	(53,479)	3,665
172,899	—	(77,526)	—	—	(11,953)
(185,234)	(208,152)	(233,317)	(274,682)	(293,751)	(308,316)
555,126	454,687	390,553	470,210	269,100	339,974
4,753,574	5,308,700	5,763,387	6,153,940	6,624,150	6,893,250
5,308,700	5,763,387	6,153,940	6,624,150	6,893,250	7,233,224
103,660	73,969	101,758	110,889	96,084	86,135
61,297	63,282	64,769	68,171	74,677	83,356
(289,618)	935,206	846,341	1,148,562	(1,013,902)	719,347
(185,234)	(208,152)	(233,317)	(274,682)	(293,751)	(308,316)
92,734	27,489	54,883	1,640	(138,226)	96,536
(217,161)	891,794	834,434	1,054,580	(1,275,118)	677,058
5,199,843	4,982,682	5,874,476	6,708,910	7,763,490	6,488,372
4,982,682	5,874,476	6,708,910	7,763,490	6,488,372	7,165,430
326,018	(111,089)	(554,970)	(1,139,340)	404,878	67,794
93.86%	101.93%	109.02%	117.20%	94.13%	99.06%
1,362,145	1,406,265	1,439,302	1,514,901	1,659,481	1,852,347
23.93%	(7.90%)	(38.56%)	(75.21%)	24.40%	3.66%

VILLAGE OF MINOOKA, ILLINOIS

Police Pension Fund

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

April 30, 2024

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

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
444,017	436,320	438,104	474,528	491,791	466,191	450,141
648,570	700,447	759,104	779,665	814,182	917,531	1,027,763
—	—	128,222	—	—	(15,066)	—
(5,251)	(95,909)	(33,535)	(971,953)	(407,001)	684,986	787,317
(153,622)	—	69,653	41,160	(23,029)	—	18,547
(135,465)	(135,761)	(141,114)	(145,347)	(319,992)	(473,191)	(561,483)
798,249	905,097	1,220,434	178,053	555,951	1,580,451	1,722,285
10,045,733	10,843,982	11,749,079	12,969,513	13,147,566	13,703,517	15,283,968
10,843,982	11,749,079	12,969,513	13,147,566	13,703,517	15,283,968	17,006,253
613,528	644,172	669,528	702,231	724,608	563,399	539,580
151,705	160,381	173,953	175,673	169,137	176,396	195,763
305,248	499,713	370,054	2,651,236	(1,102,603)	112,920	1,253,205
(135,465)	(135,761)	(141,114)	(145,347)	(319,992)	(473,191)	(561,483)
(29,941)	(34,974)	(33,850)	79,127	(34,775)	(36,847)	(28,431)
—	—	—	—	—	—	—
905,075	1,133,531	1,038,571	3,462,920	(563,625)	342,677	1,398,634
6,717,042	7,622,117	8,755,648	9,794,219	13,257,139	12,693,514	13,036,191
7,622,117	8,755,648	9,794,219	13,257,139	12,693,514	13,036,191	14,434,825
3,221,865	2,993,431	3,175,294	(109,573)	1,010,003	2,247,777	2,571,428
70.29%	74.52%	75.52%	100.83%	92.63%	85.29%	84.88%
1,524,358	1,573,899	1,722,845	1,772,688	1,710,895	1,779,985	1,837,835
211.36%	190.19%	184.31%	(6.18%)	59.03%	126.28%	139.92%

VILLAGE OF MINOOKA, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.50%
2016	1.20%
2017	6.92%
2018	4.28%
2019	6.21%
2020	4.40%
2021	25.76%
2022	(5.50%)
2023	(0.47%)
2024	9.54%

VILLAGE OF MINOOKA, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

See Following Page

VILLAGE OF MINOOKA, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

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

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
13,656	24,298	23,972	20,355	86,650
15,628	12,991	17,859	22,538	23,210
—	54,481	—	—	—
—	137,849	—	(44,913)	—
81,196	58,369	(109,969)	(21,100)	(36,584)
(27,568)	(3,369)	(14,016)	(19,033)	(23,928)
82,912	284,619	(82,154)	(42,153)	49,348
426,241	509,153	793,772	711,618	669,465
509,153	793,772	711,618	669,465	718,813
3,175,045	3,178,534	3,198,983	3,294,953	4,636,938
16.04%	24.97%	22.25%	20.32%	15.50%

VILLAGE OF MINOOKA, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 2,107,700	2,165,000	2,168,545
Intergovernmental	7,021,400	6,922,150	6,941,473
Licenses and Permits	353,500	646,250	707,708
Fines and Forfeitures	66,500	101,900	111,157
Investment Income	210,200	342,500	507,690
Miscellaneous	261,000	328,700	345,844
Total Revenues	<u>10,020,300</u>	<u>10,506,500</u>	<u>10,782,417</u>
Expenditures			
General Government	2,149,200	2,476,900	2,206,320
Public Safety	3,535,900	3,669,400	3,325,043
Highways and Streets	2,122,800	2,441,200	2,390,430
Culture and Recreation	931,500	1,027,600	940,180
Capital Outlay	477,600	490,300	470,230
Total Expenditures	<u>9,217,000</u>	<u>10,105,400</u>	<u>9,332,203</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>803,300</u>	<u>401,100</u>	<u>1,450,214</u>
Other Financing Sources (Uses)			
Transfers In	53,300	153,300	153,300
Transfers Out	(411,000)	(446,100)	(446,100)
	<u>(357,700)</u>	<u>(292,800)</u>	<u>(292,800)</u>
Net Change in Fund Balance	<u>445,600</u>	<u>108,300</u>	1,157,414
Fund Balance - Beginning			<u>7,600,943</u>
Fund Balance - Ending			<u>8,758,357</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund

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

Hotel and Motel Tax Fund

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

Police Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

2022 Bond Fund

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

INDIVIDUAL FUND SCHEDULES - Continued

CAPITAL PROJECTS FUNDS - Continued

Utility Tax Fund

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

Park Site Fund

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

Capital Improvement Fund

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

Kendall County Property Tax Fund

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

Ridge Road Improvement Fund

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

Brannick Road Fund

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

Hare Road Fund

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

Developer Liability Fund

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

INDIVIDUAL FUND SCHEDULES - Continued

CAPITAL PROJECTS FUNDS - Continued

Wabena Road Improvement Fund

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

Minooka Road Utilities Fund

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

Road 21 Sanitary Sewer Fund

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

Bike Path Fund

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

Equipment Replacement Fund

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

Aux Sable Springs Park Fund

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

Park Land Fund

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

Road Maintenance Fund

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

Davidson Park Fund

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

INDIVIDUAL FUND SCHEDULES - Continued

CAPITAL PROJECTS FUNDS - Continued

Grainger Way Road Improvement Fund

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

ENTERPRISE FUNDS

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

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of portable water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operations, maintenance, financing and related debt service, billing and collection, funding of capital equipment replacements, and provision of garbage disposal services.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

INDIVIDUAL FUND SCHEDULES - Continued

FIDUCIARY FUNDS - Continued

CUSTODIAL FUNDS

Regional Water Commission Fund

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

Special Assessment Fund

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

VILLAGE OF MINOOKA, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 1,878,900	1,906,200	1,910,083
Road and Bridge Tax	104,000	126,000	126,590
Video Gaming Tax	102,000	110,000	109,665
Telecommunication Tax	22,800	22,800	22,207
	<u>2,107,700</u>	<u>2,165,000</u>	<u>2,168,545</u>
Intergovernmental			
Sales Tax	4,382,600	4,305,000	4,312,122
Income Tax	2,063,900	2,060,000	2,088,671
Use Tax	523,100	500,000	487,328
Cannabis Use Tax	22,900	22,900	19,798
Replacement Tax	21,900	22,000	22,272
Grants - Public Safety	5,500	10,750	11,282
Grants - Highways and Streets	1,500	1,500	—
	<u>7,021,400</u>	<u>6,922,150</u>	<u>6,941,473</u>
Licenses and Permits	<u>353,500</u>	<u>646,250</u>	<u>707,708</u>
Fines and Forfeitures	<u>66,500</u>	<u>101,900</u>	<u>111,157</u>
Investment Income	<u>210,200</u>	<u>342,500</u>	<u>507,690</u>
Miscellaneous	<u>261,000</u>	<u>328,700</u>	<u>345,844</u>
Total Revenues	<u>10,020,300</u>	<u>10,506,500</u>	<u>10,782,417</u>

VILLAGE OF MINOOKA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
General Government			
Administration and General			
Personal Services	\$ 347,500	329,100	323,405
Contractual Services	539,600	752,800	712,588
Commodities	10,600	17,600	17,747
Other	941,600	840,500	694,863
	<u>1,839,300</u>	<u>1,940,000</u>	<u>1,748,603</u>
Building			
Personal Services	268,300	318,800	311,848
Contractual Services	39,000	83,900	94,141
Commodities	2,400	4,000	2,497
Other	200	130,200	49,231
	<u>309,900</u>	<u>536,900</u>	<u>457,717</u>
Total General Government	<u>2,149,200</u>	<u>2,476,900</u>	<u>2,206,320</u>
Public Safety			
Police Protection			
Personal Services	2,768,800	2,840,900	2,706,355
Contractual Services	690,200	751,600	541,100
Commodities	73,100	73,100	75,461
Other	3,800	3,800	2,127
	<u>3,535,900</u>	<u>3,669,400</u>	<u>3,325,043</u>
Total Public Safety	<u>3,535,900</u>	<u>3,669,400</u>	<u>3,325,043</u>
Highways and Streets			
Street and Alley			
Personal Services	499,000	520,400	505,645
Contractual Services	1,374,700	1,605,700	1,575,403
Commodities	248,100	314,100	305,760
Other	1,000	1,000	3,622
	<u>2,122,800</u>	<u>2,441,200</u>	<u>2,390,430</u>
Total Public Works	<u>2,122,800</u>	<u>2,441,200</u>	<u>2,390,430</u>

VILLAGE OF MINOOKA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Culture and Recreation			
Parks			
Personal Services	\$ 357,700	357,700	273,587
Contractual Services	543,600	623,000	643,158
Commodities	29,600	39,800	21,912
Other	600	1,600	1,523
	<u>931,500</u>	<u>1,022,100</u>	<u>940,180</u>
School Site Dedication			
Other	—	5,500	—
	<u>—</u>	<u>5,500</u>	<u>—</u>
Total Culture and Recreation	<u>931,500</u>	<u>1,027,600</u>	<u>940,180</u>
Capital Outlay	<u>477,600</u>	<u>490,300</u>	<u>470,230</u>
Total Expenditures	<u>9,217,000</u>	<u>10,105,400</u>	<u>9,332,203</u>

VILLAGE OF MINOOKA, ILLINOIS

2022 Bond - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 6,000	6,000	14,869
Expenditures			
Capital Outlay	592,313	592,313	390,762
Net Change in Fund Balance	<u>(586,313)</u>	<u>(586,313)</u>	(375,893)
Fund Balance - Beginning			<u>421,925</u>
Fund Balance - Ending			<u>46,032</u>

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 1,017,386	713,703	7,666,581	9,397,670
Receivables - Net of Allowances				
Property Taxes	—	200,889	—	200,889
Accounts	79,602	—	264,690	344,292
	<hr/>			
Total Assets	1,096,988	914,592	7,931,271	9,942,851
<hr/>				
LIABILITIES				
Accounts Payable	47,308	—	61,467	108,775
Due to Other Funds	26,210	—	—	26,210
Other Payables	705	—	—	705
	<hr/>			
Total Liabilities	74,223	—	61,467	135,690
<hr/>				
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	200,889	—	200,889
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	74,223	200,889	61,467	336,579
<hr/>				
FUND BALANCES				
Restricted	1,045,603	713,703	7,869,804	9,629,110
Unassigned	(22,838)	—	—	(22,838)
	<hr/>			
Total Fund Balances	1,022,765	713,703	7,869,804	9,606,272
<hr/>				
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	1,096,988	914,592	7,931,271	9,942,851
<hr/>				

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 299,065	421,771	1,113,329	1,834,165
Intergovernmental	613,641	—	—	613,641
Licenses and Permits	—	—	12,300	12,300
Fines and Forfeitures	11,067	—	—	11,067
Investment Income	6,023	1,633	419,045	426,701
Miscellaneous	—	—	484,011	484,011
Total Revenues	929,796	423,404	2,028,685	3,381,885
Expenditures				
General Government	326,998	—	—	326,998
Public Safety	16,943	—	—	16,943
Highways and Streets	808,164	—	—	808,164
Capital Outlay	—	—	2,394,649	2,394,649
Debt Service				
Principal Retirement	—	635,000	—	635,000
Interest and Fiscal Charges	—	71,358	—	71,358
Total Expenditures	1,152,105	706,358	2,394,649	4,253,112
Excess (Deficiency) of Revenues Over (Under) Expenditures	(222,309)	(282,954)	(365,964)	(871,227)
Other Financing Sources (Uses)				
Transfers In	—	632,000	920,000	1,552,000
Transfers Out	—	—	(2,458,800)	(2,458,800)
	—	632,000	(1,538,800)	(906,800)
Net Change in Fund Balances	(222,309)	349,046	(1,904,764)	(1,778,027)
Fund Balances - Beginning	1,245,074	364,657	9,774,568	11,384,299
Fund Balances - Ending	1,022,765	713,703	7,869,804	9,606,272

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	Motor Fuel Tax	Hotel and Motel Tax	Police	Totals
ASSETS				
Cash and Investments	\$ 918,458	—	98,928	1,017,386
Receivables - Net of Allowances				
Accounts	45,885	33,717	—	79,602
Total Assets	964,343	33,717	98,928	1,096,988
LIABILITIES				
Accounts Payable	16,963	30,345	—	47,308
Due to Other Funds	—	26,210	—	26,210
Other Payables	—	—	705	705
Total Liabilities	16,963	56,555	705	74,223
FUND BALANCES				
Restricted	947,380	—	98,223	1,045,603
Unassigned	—	(22,838)	—	(22,838)
Total Fund Balances	947,380	(22,838)	98,223	1,022,765
Total Liabilities and Fund Balances	964,343	33,717	98,928	1,096,988

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Motor Fuel Tax	Hotel and Motel Tax	Police	Totals
Revenues				
Taxes	\$ —	299,065	—	299,065
Intergovernmental	613,641	—	—	613,641
Fines and Forfeitures	—	—	11,067	11,067
Investment Income	5,473	—	550	6,023
Total Revenues	619,114	299,065	11,617	929,796
Expenditures				
General Government	—	326,998	—	326,998
Public Safety	—	—	16,943	16,943
Highways and Streets	808,164	—	—	808,164
Total Expenditures	808,164	326,998	16,943	1,152,105
Net Change in Fund Balances	(189,050)	(27,933)	(5,326)	(222,309)
Fund Balances - Beginning	1,136,430	5,095	103,549	1,245,074
Fund Balances - Ending	947,380	(22,838)	98,223	1,022,765

VILLAGE OF MINOOKA, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 522,500	590,800	613,641
Investment Income	5,000	5,000	5,473
Total Revenues	<u>527,500</u>	<u>595,800</u>	<u>619,114</u>
Expenditures			
Highways and Streets			
Contractual Services	874,600	874,600	808,147
Other	—	—	17
Total Expenditures	<u>874,600</u>	<u>874,600</u>	<u>808,164</u>
Net Change in Fund Balance	<u>(347,100)</u>	<u>(278,800)</u>	(189,050)
Fund Balance - Beginning			<u>1,136,430</u>
Fund Balance - Ending			<u>947,380</u>

VILLAGE OF MINOOKA, ILLINOIS

Hotel and Motel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 323,000	323,000	299,065
Investment Income	200	200	—
Total Revenues	<u>323,200</u>	<u>323,200</u>	<u>299,065</u>
Expenditures			
General Government			
Other	<u>313,900</u>	<u>335,000</u>	<u>326,998</u>
Net Change in Fund Balance	<u>9,300</u>	<u>(11,800)</u>	<u>(27,933)</u>
Fund Balance - Beginning			<u>5,095</u>
Fund Balance - Ending			<u>(22,838)</u>

VILLAGE OF MINOOKA, ILLINOIS

Police - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ 11,500	10,500	11,067
Investment Income	500	500	550
Total Revenues	<u>12,000</u>	<u>11,000</u>	<u>11,617</u>
Expenditures			
Public Safety			
Other	—	18,500	16,943
Net Change in Fund Balance	<u>12,000</u>	<u>(7,500)</u>	(5,326)
Fund Balance - Beginning			<u>103,549</u>
Fund Balance - Ending			<u>98,223</u>

VILLAGE OF MINOOKA, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 440,900	488,200	421,771
Investment Income	1,000	1,100	1,633
Total Revenues	<u>441,900</u>	<u>489,300</u>	<u>423,404</u>
Expenditures			
Debt Service			
Principal Retirement	935,000	935,000	635,000
Interest and Fiscal Charges	132,700	132,700	71,358
Total Expenditures	<u>1,067,700</u>	<u>1,067,700</u>	<u>706,358</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(625,800)	(578,400)	(282,954)
Other Financing Sources			
Transfers In	<u>595,800</u>	<u>630,900</u>	<u>632,000</u>
Net Change in Fund Balance	<u>(30,000)</u>	<u>52,500</u>	349,046
Fund Balance - Beginning			<u>364,657</u>
Fund Balance - Ending			<u><u>713,703</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

See Following Page

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

	Utility Tax	Park Site	Capital Improvement
ASSETS			
Cash and Investments	\$ 259,026	597,503	211,374
Receivables - Net of Allowances Accounts	102,355	—	—
Total Assets	<u>361,381</u>	<u>597,503</u>	<u>211,374</u>
LIABILITIES			
Accounts Payable	—	—	—
FUND BALANCES			
Restricted	<u>361,381</u>	<u>597,503</u>	<u>211,374</u>
Total Liabilities and Fund Balances	<u>361,381</u>	<u>597,503</u>	<u>211,374</u>

Kendall County Property Tax	Ridge Road Improvement	Brannick Road	Hare Road	Developer Liability	Wabena Road Improvement
309,253	180,401	330,339	437,079	50,112	57,400
—	—	—	—	—	—
309,253	180,401	330,339	437,079	50,112	57,400
6,390	—	—	—	50,112	—
302,863	180,401	330,339	437,079	—	57,400
309,253	180,401	330,339	437,079	50,112	57,400

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet - Continued

April 30, 2024

	Minooka Road Utilities	Road 21 Sanitary Sewer	Bike Path
ASSETS			
Cash and Investments	\$ 144,518	95,131	204,784
Receivables - Net of Allowances Accounts	—	—	142,345
Total Assets	<u>144,518</u>	<u>95,131</u>	<u>347,129</u>
LIABILITIES			
Accounts Payable	—	—	4,965
FUND BALANCES			
Restricted	<u>144,518</u>	<u>95,131</u>	<u>342,164</u>
Total Liabilities and Fund Balances	<u>144,518</u>	<u>95,131</u>	<u>347,129</u>

Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park	Grainger Way Road Improvement	Totals
954,677	1,256,631	669,879	869,831	723,723	314,920	7,666,581
—	—	—	19,990	—	—	264,690
954,677	1,256,631	669,879	889,821	723,723	314,920	7,931,271
—	—	—	—	—	—	61,467
954,677	1,256,631	669,879	889,821	723,723	314,920	7,869,804
954,677	1,256,631	669,879	889,821	723,723	314,920	7,931,271

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Utility Tax	Park Site	Capital Improvement
Revenues			
Taxes	\$ 873,658	—	—
Licenses and Permits	—	7,300	5,000
Investment Income	57,480	25,342	13,977
Miscellaneous	—	17,324	—
Total Revenues	931,138	49,966	18,977
Expenditures			
Capital Outlay	—	—	94,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	931,138	49,966	(75,023)
Other Financing Sources (Uses)			
Transfers In	—	—	—
Transfers Out	(1,913,800)	(45,000)	—
	(1,913,800)	(45,000)	—
Net Change in Fund Balances	(982,662)	4,966	(75,023)
Fund Balances - Beginning	1,344,043	592,537	286,397
Fund Balances - Ending	361,381	597,503	211,374

Kendall County Property Tax	Ridge Road Improvement	Brannick Road	Hare Road	Developer Liability	Wabena Road Improvement
—	—	—	—	—	—
—	—	—	—	—	—
36,722	7,821	14,381	19,028	—	2,499
—	—	—	—	—	—
36,722	7,821	14,381	19,028	—	2,499
963,131	—	—	—	—	—
(926,409)	7,821	14,381	19,028	—	2,499
—	25,000	—	—	—	—
—	—	—	—	—	—
—	25,000	—	—	—	—
(926,409)	32,821	14,381	19,028	—	2,499
1,229,272	147,580	315,958	418,051	—	54,901
302,863	180,401	330,339	437,079	—	57,400

VILLAGE OF MINOOKA, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

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

For the Fiscal Year Ended April 30, 2024

	Minooka Road Utilities	Road 21 Sanitary Sewer	Bike Path
Revenues			
Taxes	\$ —	—	—
Licenses and Permits	—	—	—
Investment Income	6,291	4,142	9,578
Miscellaneous	—	—	142,345
Total Revenues	6,291	4,142	151,923
Expenditures			
Capital Outlay	—	—	31,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,291	4,142	120,748
Other Financing Sources (Uses)			
Transfers In	—	—	20,000
Transfers Out	—	—	—
	—	—	20,000
Net Change in Fund Balances	6,291	4,142	140,748
Fund Balances - Beginning	138,227	90,989	201,416
Fund Balances - Ending	144,518	95,131	342,164

Equipment Replacement	Aux Sable Springs Park	Park Land	Road Maintenance	Davidson Park	Grainger Way Road Improvement	Totals
—	—	—	239,671	—	—	1,113,329
—	—	—	—	—	—	12,300
41,233	53,728	40,463	46,833	21,818	17,709	419,045
—	—	—	—	324,342	—	484,011
41,233	53,728	40,463	286,504	346,160	17,709	2,028,685
—	576,795	729,548	—	—	—	2,394,649
41,233	(523,067)	(689,085)	286,504	346,160	17,709	(365,964)
250,000	500,000	25,000	100,000	—	—	920,000
—	—	—	(500,000)	—	—	(2,458,800)
250,000	500,000	25,000	(400,000)	—	—	(1,538,800)
291,233	(23,067)	(664,085)	(113,496)	346,160	17,709	(1,904,764)
663,444	1,279,698	1,333,964	1,003,317	377,563	297,211	9,774,568
954,677	1,256,631	669,879	889,821	723,723	314,920	7,869,804

VILLAGE OF MINOOKA, ILLINOIS

Utility Tax - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Electric Use Tax	\$ 804,000	804,000	762,623
Telecommunication Tax	115,200	115,200	111,035
Investment Income	46,500	55,000	57,480
Total Revenues	<u>965,700</u>	<u>974,200</u>	<u>931,138</u>
Expenditures			
Capital Outlay	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	965,700	974,200	931,138
Other Financing (Uses)			
Transfers Out	<u>(228,800)</u>	<u>(1,927,800)</u>	<u>(1,913,800)</u>
Net Change in Fund Balance	<u><u>736,900</u></u>	<u><u>(953,600)</u></u>	<u>(982,662)</u>
Fund Balance - Beginning			<u>1,344,043</u>
Fund Balance - Ending			<u><u>361,381</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Park Site - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 34,500	34,500	7,300
Investment Income	11,200	15,000	25,342
Miscellaneous	17,400	17,400	17,324
Total Revenues	63,100	66,900	49,966
Expenditures			
Capital Outlay	216,445	216,445	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(153,345)	(149,545)	49,966
Other Financing (Uses)			
Transfers Out	(45,000)	(45,000)	(45,000)
Net Change in Fund Balance	<u>(198,345)</u>	<u>(194,545)</u>	4,966
Fund Balance - Beginning			<u>592,537</u>
Fund Balance - Ending			<u><u>597,503</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Capital Improvement - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Licenses and Permits	\$ 23,000	23,000	5,000
Investment Income	6,400	6,400	13,977
Total Revenues	<u>29,400</u>	<u>29,400</u>	<u>18,977</u>
Expenditures			
Capital Outlay	<u>174,000</u>	<u>174,000</u>	<u>94,000</u>
Net Change in Fund Balance	<u>(144,600)</u>	<u>(144,600)</u>	(75,023)
Fund Balance - Beginning			<u>286,397</u>
Fund Balance - Ending			<u><u>211,374</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Kendall County Property Tax - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 17,483	35,000	36,722
Expenditures			
Capital Outlay	1,261,176	1,261,176	963,131
Net Change in Fund Balance	<u>(1,243,693)</u>	<u>(1,226,176)</u>	(926,409)
Fund Balance - Beginning			<u>1,229,272</u>
Fund Balance - Ending			<u>302,863</u>

VILLAGE OF MINOOKA, ILLINOIS

Ridge Road Improvement - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 4,000	4,000	7,821
Expenditures			
Capital Outlay	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,000	4,000	7,821
Other Financing Sources			
Transfers In	25,000	25,000	25,000
Net Change in Fund Balance	<u>29,000</u>	<u>29,000</u>	32,821
Fund Balance - Beginning			<u>147,580</u>
Fund Balance - Ending			<u><u>180,401</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Brannick Road - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 9,600	9,600	14,381
Expenditures			
General Government			
Other	—	—	—
Net Change in Fund Balance	<u>9,600</u>	<u>9,600</u>	14,381
Fund Balance - Beginning			<u>315,958</u>
Fund Balance - Ending			<u>330,339</u>

VILLAGE OF MINOOKA, ILLINOIS

Hare Road - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 12,000	12,000	19,028
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>12,000</u>	<u>12,000</u>	19,028
Fund Balance - Beginning			<u>418,051</u>
Fund Balance - Ending			<u>437,079</u>

VILLAGE OF MINOOKA, ILLINOIS

Wabena Road Improvement - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 1,500	1,500	2,499
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>1,500</u>	<u>1,500</u>	2,499
Fund Balance - Beginning			<u>54,901</u>
Fund Balance - Ending			<u>57,400</u>

VILLAGE OF MINOOKA, ILLINOIS

Minooka Road Utilities - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Investment Income	\$ 4,100	4,100	6,291
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>4,100</u>	<u>4,100</u>	6,291
Fund Balance - Beginning			<u>138,227</u>
Fund Balance - Ending			<u>144,518</u>

VILLAGE OF MINOOKA, ILLINOIS

Road 21 Sanitary Sewer - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 2,700	2,700	4,142
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>2,700</u>	<u>2,700</u>	4,142
Fund Balance - Beginning			<u>90,989</u>
Fund Balance - Ending			<u>95,131</u>

VILLAGE OF MINOOKA, ILLINOIS

Bike Path - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 5,600	9,500	9,578
Miscellaneous	—	—	142,345
Total Revenues	<u>5,600</u>	<u>9,500</u>	<u>151,923</u>
Expenditures			
Capital Outlay	—	27,000	31,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,600	(17,500)	120,748
Other Financing Sources			
Transfers In	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Net Change in Fund Balance	<u><u>25,600</u></u>	<u><u>2,500</u></u>	140,748
Fund Balance - Beginning			<u>201,416</u>
Fund Balance - Ending			<u><u>342,164</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Equipment Replacement - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 18,500	18,500	41,233
Expenditures			
Capital Outlay	255,500	255,500	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(237,000)	(237,000)	41,233
Other Financing Sources			
Transfers In	250,000	250,000	250,000
Net Change in Fund Balance	<u>13,000</u>	<u>13,000</u>	291,233
Fund Balance - Beginning			<u>663,444</u>
Fund Balance - Ending			<u><u>954,677</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Aux Sable Springs Park - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 27,000	27,000	53,728
Expenditures			
Capital Outlay	675,000	675,000	576,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	(648,000)	(648,000)	(523,067)
Other Financing Sources			
Transfers In	—	—	500,000
Net Change in Fund Balance	<u>(648,000)</u>	<u>(648,000)</u>	(23,067)
Fund Balance - Beginning			<u>1,279,698</u>
Fund Balance - Ending			<u>1,256,631</u>

VILLAGE OF MINOOKA, ILLINOIS

Park Land - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 29,200	29,200	40,463
Expenditures			
Capital Outlay	790,000	790,000	729,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	(760,800)	(760,800)	(689,085)
Other Financing Sources			
Transfers In	25,000	25,000	25,000
Net Change in Fund Balance	<u>(735,800)</u>	<u>(735,800)</u>	(664,085)
Fund Balance - Beginning			<u>1,333,964</u>
Fund Balance - Ending			<u>669,879</u>

VILLAGE OF MINOOKA, ILLINOIS

Road Maintenance - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Gas Utility Tax	\$ 325,000	325,000	239,671
Investment Income	24,000	24,000	46,833
Total Revenues	<u>349,000</u>	<u>349,000</u>	<u>286,504</u>
Expenditures			
Capital Outlay	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>349,000</u>	<u>349,000</u>	<u>286,504</u>
Other Financing Sources (Uses)			
Transfers In	100,000	100,000	100,000
Transfers Out	<u>—</u>	<u>—</u>	<u>(500,000)</u>
	<u>100,000</u>	<u>100,000</u>	<u>(400,000)</u>
Net Change in Fund Balance	<u><u>449,000</u></u>	<u><u>449,000</u></u>	<u>(113,496)</u>
Fund Balance - Beginning			<u>1,003,317</u>
Fund Balance - Ending			<u><u>889,821</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Davidson Park - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 11,300	20,000	21,818
Miscellaneous	—	325,000	324,342
Total Revenues	11,300	345,000	346,160
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	11,300	345,000	346,160
Fund Balance - Beginning			377,563
Fund Balance - Ending			723,723

VILLAGE OF MINOOKA, ILLINOIS

Grainger Way Road Improvement - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 8,900	—	17,709
Expenditures			
Capital Outlay	—	—	—
Net Change in Fund Balance	<u>8,900</u>	<u>—</u>	17,709
Fund Balance - Beginning			<u>297,211</u>
Fund Balance - Ending			<u>314,920</u>

VILLAGE OF MINOOKA, ILLINOIS

Water and Sewer - Enterprise Fund - by Account

Combining Schedule of Net Position

April 30, 2024

See Following Page

VILLAGE OF MINOOKA, ILLINOIS

**Water and Sewer - Enterprise Fund - by Account
Combining Schedule of Net Position
April 30, 2024**

	Waterworks and Sewerage	Equipment Replacement
ASSETS		
Current Assets		
Cash and Investments	\$ 2,347,502	595,842
Receivables - Net of Allowances		
Accounts	1,542,502	—
Prepays	18,453	—
Total Current Assets	<u>3,908,457</u>	<u>595,842</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	—	—
Depreciable	10,982,208	365,087
Accumulated Depreciation	<u>(7,288,030)</u>	<u>(258,342)</u>
Total Noncurrent Assets	<u>3,694,178</u>	<u>106,745</u>
Total Assets	<u>7,602,635</u>	<u>702,587</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	175,196	—
Deferred Items - ARO	5,178,779	—
Total Deferred Outflows of Resources	<u>5,353,975</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>12,956,610</u>	<u>702,587</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	135,081	—
Accrued Payroll	14,559	—
Due from Other Funds	—	—
Accrued Interest Payable	—	—
Current Portion of Long-Term Debt	17,214	—
Total Current Liabilities	<u>166,854</u>	<u>—</u>
Long-Term Liabilities		
Compensated Absences Payable	48,722	—
Net Pension Liability - IMRF	24,814	—
Total OPEB Liability - RBP	146,189	—
General Obligation Bonds Payable - Net	—	—
Promissory Note Payable	—	—
Asset Retirement Obligation	5,754,200	—
Total Long-Term Liabilities	<u>5,973,925</u>	<u>—</u>
Total Liabilities	<u>6,140,779</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	14,858	—
Total Liabilities and Deferred Inflows of Resources	<u>6,155,637</u>	<u>—</u>
NET POSITION		
Net Investment in Capital Assets	3,689,144	106,745
Unrestricted	<u>3,111,829</u>	<u>595,842</u>
Total Net Position	<u>6,800,973</u>	<u>702,587</u>

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Totals
—	284,903	41,204	1,634,400	2,990,091	7,893,942
—	100,805	—	—	—	1,643,307
—	556	—	—	—	19,009
—	386,264	41,204	1,634,400	2,990,091	9,556,258
4,661,291	—	—	—	—	4,661,291
32,345,533	—	—	—	—	43,692,828
(16,715,458)	—	—	—	—	(24,261,830)
20,291,366	—	—	—	—	24,092,289
20,291,366	386,264	41,204	1,634,400	2,990,091	33,648,547
—	8,547	—	—	—	183,743
—	—	—	—	—	5,178,779
—	8,547	—	—	—	5,362,522
20,291,366	394,811	41,204	1,634,400	2,990,091	39,011,069
—	800	—	—	987	136,868
—	756	—	—	—	15,315
199,628	—	—	—	—	199,628
19,350	—	—	—	—	19,350
305,000	1,178	—	—	—	323,392
523,978	2,734	—	—	987	694,553
—	3,878	—	—	—	52,600
—	1,211	—	—	—	26,025
—	6,053	—	—	—	152,242
1,037,957	—	—	—	—	1,037,957
750,000	—	—	—	—	750,000
—	—	—	—	—	5,754,200
1,787,957	11,142	—	—	—	7,773,024
2,311,935	13,876	—	—	987	8,467,577
—	725	—	—	—	15,583
2,311,935	14,601	—	—	987	8,483,160
18,198,409	—	—	—	—	21,994,298
(218,978)	380,210	41,204	1,634,400	2,989,104	8,533,611
17,979,431	380,210	41,204	1,634,400	2,989,104	30,527,909

VILLAGE OF MINOOKA, ILLINOIS

Water and Sewer - Enterprise Fund - by Account

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

For the Fiscal Year Ended April 30, 2024

	Waterworks and Sewerage	Equipment Replacement
Operating Revenues		
Charges for Services	\$ 4,255,961	—
Operating Expenses		
Operations	2,863,844	—
Depreciation and Amortization	568,427	29,272
Total Operating Expenses	3,432,271	29,272
Operating Income (Loss)	823,690	(29,272)
Nonoperating Revenues (Expenses)		
Investment Income	96,640	27,236
Other Income	34,127	—
Interest Expense	—	—
	130,767	27,236
Income (Loss) Before Transfers	954,457	(2,036)
Transfers In	—	—
Transfers Out	(972,650)	—
	(972,650)	—
Change in Net Position	(18,193)	(2,036)
Net Position - Beginning	6,819,166	704,623
Net Position - Ending	6,800,973	702,587

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Eliminations	Totals
35,128	1,306,100	—	28,266	1,365,188	—	6,990,643
9,250	1,267,862	423,763	—	179,925	—	4,744,644
941,869	—	—	—	—	—	1,539,568
951,119	1,267,862	423,763	—	179,925	—	6,284,212
(915,991)	38,238	(423,763)	28,266	1,185,263	—	706,431
11,068	15,226	6,131	67,332	98,900	—	322,533
99,609	3,957	—	—	—	—	137,693
(57,225)	—	—	—	—	—	(57,225)
53,452	19,183	6,131	67,332	98,900	—	403,001
(862,539)	57,421	(417,632)	95,598	1,284,163	—	1,109,432
1,685,000	—	290,550	100,000	250,000	(640,550)	1,685,000
—	(153,300)	—	—	—	640,550	(485,400)
1,685,000	(153,300)	290,550	100,000	250,000	—	1,199,600
822,461	(95,879)	(127,082)	195,598	1,534,163	—	2,309,032
17,156,970	476,089	168,286	1,438,802	1,454,941	—	28,218,877
17,979,431	380,210	41,204	1,634,400	2,989,104	—	30,527,909

VILLAGE OF MINOOKA, ILLINOIS

Water and Sewer - Enterprise Fund - by Account
Combining Schedule of Cash Flows
For the Fiscal Year Ended April 30, 2024

	Waterworks and Sewerage	Equipment Replacement
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 4,225,005	—
Payments to Employees	(928,999)	—
Payments to Suppliers	(1,985,056)	(29,775)
	<u>1,310,950</u>	<u>(29,775)</u>
Cash Flows from Noncapital Financing Activities		
Transfers In	—	—
Transfers Out	(972,650)	—
	<u>(972,650)</u>	<u>—</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(23,300)	—
Principal Paid on Debt	—	—
Interest Paid on Debt	—	—
	<u>(23,300)</u>	<u>—</u>
Cash Flows from Investing Activities		
Investment Income	96,640	27,236
Net Change in Cash and Cash Equivalents	411,640	(2,539)
Cash and Cash Equivalents - Beginning	1,935,862	598,381
Cash and Cash Equivalents - Ending	<u>2,347,502</u>	<u>595,842</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	823,690	(29,272)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)		
Operating Activities		
Depreciation and Amortization	568,427	29,272
Other Income	34,127	—
(Increase) Decrease in Current Assets	(65,083)	—
Increase (Decrease) in Current Liabilities	(50,211)	(29,775)
Net Cash Provided by Operating Activities	<u>1,310,950</u>	<u>(29,775)</u>

Water and Sewer Capital	Garbage Disposal	Water Tower Maintenance	WWTP Land	Lake Michigan Water	Totals
134,737	1,306,241	—	101,066	1,365,188	7,132,237
—	(44,049)	—	—	—	(973,048)
187,003	(1,229,604)	(424,028)	—	(183,897)	(3,665,357)
321,740	32,588	(424,028)	101,066	1,181,291	2,493,832
1,685,000	—	290,550	100,000	250,000	2,325,550
—	(153,300)	—	—	—	(1,125,950)
1,685,000	(153,300)	290,550	100,000	250,000	1,199,600
(4,478,263)	—	—	—	—	(4,501,563)
(300,000)	—	—	—	—	(300,000)
(57,225)	—	—	—	—	(57,225)
(4,835,488)	—	—	—	—	(4,858,788)
11,068	15,226	6,131	67,332	98,900	322,533
(2,817,680)	(105,486)	(127,347)	268,398	1,530,191	(842,823)
2,817,680	390,389	168,551	1,366,002	1,459,900	8,736,765
—	284,903	41,204	1,634,400	2,990,091	7,893,942
(915,991)	38,238	(423,763)	28,266	1,185,263	706,431
941,869	—	—	—	—	1,539,568
99,609	3,957	—	—	—	137,693
—	(3,816)	—	72,800	—	3,901
196,253	(5,791)	(265)	—	(3,972)	106,239
321,740	32,588	(424,028)	101,066	1,181,291	2,493,832

VILLAGE OF MINOOKA, ILLINOIS

Waterworks and Sewerage Account - Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Billing	\$ 1,915,000	2,125,000	2,151,193
Sewer Billing	1,970,000	2,050,000	1,983,541
Other	60,700	106,000	121,227
Total Operating Revenues	<u>3,945,700</u>	<u>4,281,000</u>	<u>4,255,961</u>
Operating Expenses			
Operations			
Personal Services	892,000	975,400	928,999
Contractual Services	1,687,000	1,531,000	1,492,925
Commodities	286,700	287,200	239,190
Other	12,500	12,500	3,336
Capital Outlay	201,900	236,250	199,394
Depreciation and Amortization	—	—	568,427
Total Operating Expenses	<u>3,080,100</u>	<u>3,042,350</u>	<u>3,432,271</u>
Operating Income	<u>865,600</u>	<u>1,238,650</u>	<u>823,690</u>
Nonoperating Revenues			
Investment Income	54,100	90,500	96,640
Other Income	35,000	36,500	34,127
	<u>89,100</u>	<u>127,000</u>	<u>130,767</u>
Income Before Transfers	954,700	1,365,650	954,457
Transfers Out	<u>(782,100)</u>	<u>(972,650)</u>	<u>(972,650)</u>
Change in Net Position	<u>172,600</u>	<u>393,000</u>	(18,193)
Net Position - Beginning			<u>6,819,166</u>
Net Position - Ending			<u>6,800,973</u>

VILLAGE OF MINOOKA, ILLINOIS

Equipment Replacement Account - Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	—
Operating Expenses			
Operations			
Capital Outlay	360,800	360,800	—
Depreciation	—	—	29,272
Total Operating Expenses	<u>360,800</u>	<u>360,800</u>	<u>29,272</u>
Operating (Loss)	(360,800)	(360,800)	(29,272)
Nonoperating Revenues			
Investment Income	<u>15,000</u>	<u>15,000</u>	<u>27,236</u>
Change in Net Position	<u>(345,800)</u>	<u>(345,800)</u>	(2,036)
Net Position - Beginning			<u>704,623</u>
Net Position - Ending			<u><u>702,587</u></u>

VILLAGE OF MINOOKA, ILLINOIS

Water and Sewer Capital Account - Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	35,128
Operating Expenses			
Operations			
Capital Outlay	7,313,112	4,846,112	9,250
Depreciation and Amortization	—	—	941,869
Total Operating Expenses	7,313,112	4,846,112	951,119
Operating (Loss)	(7,313,112)	(4,846,112)	(915,991)
Nonoperating Revenues (Expenses)			
Investment Income	54,000	12,000	11,068
Other Income	4,482,000	—	99,609
Interest Expense	—	—	(57,225)
	4,536,000	12,000	53,452
(Loss) Before Transfers	(2,777,112)	(4,834,112)	(862,539)
Transfers In	—	1,685,000	1,685,000
Change in Net Position	(2,777,112)	(3,149,112)	822,461
Net Position - Beginning			17,156,970
Net Position - Ending			17,979,431

VILLAGE OF MINOOKA, ILLINOIS

Garbage Disposal Account - Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Garbage Billing	\$ 1,290,000	1,290,000	1,287,179
Other	17,100	19,000	18,921
Total Operating Revenues	<u>1,307,100</u>	<u>1,309,000</u>	<u>1,306,100</u>
Operating Expenses			
Operations			
Personal Services	29,200	46,700	44,049
Contractual Services	1,195,000	1,219,200	1,215,921
Commodities	8,800	8,800	7,892
Other	500	500	—
Capital Outlay	—	100	—
Total Operating Expenses	<u>1,233,500</u>	<u>1,275,300</u>	<u>1,267,862</u>
Operating Income	<u>73,600</u>	<u>33,700</u>	<u>38,238</u>
Nonoperating Revenues			
Investment Income	10,500	15,000	15,226
Other Income	4,000	4,000	3,957
	<u>14,500</u>	<u>19,000</u>	<u>19,183</u>
Income Before Transfers	88,100	52,700	57,421
Transfers Out	<u>(53,300)</u>	<u>(153,300)</u>	<u>(153,300)</u>
Change in Net Position	<u>34,800</u>	<u>(100,600)</u>	(95,879)
Net Position - Beginning			<u>476,089</u>
Net Position - Ending			<u>380,210</u>

VILLAGE OF MINOOKA, ILLINOIS

**Water Tower Maintenance Account - Water and Sewer - Enterprise Fund
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ —	—	—
Operating Expenses			
Operations			
Capital Outlay	191,000	465,000	423,763
Operating (Loss)	(191,000)	(465,000)	(423,763)
Nonoperating Revenues			
Investment Income	3,700	7,500	6,131
(Loss) Before Transfers	(187,300)	(457,500)	(417,632)
Transfers In	100,000	290,550	290,550
Change in Net Position	<u>(87,300)</u>	<u>(166,950)</u>	(127,082)
Net Position - Beginning			<u>168,286</u>
Net Position - Ending			<u>41,204</u>

VILLAGE OF MINOOKA, ILLINOIS

WWTP Land Account - Water and Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Other	\$ 35,000	35,000	28,266
Operating Expenses			
Operations			
Capital Outlay	—	—	—
Operating Income	35,000	35,000	28,266
Nonoperating Revenues			
Investment Income	41,700	41,700	67,332
Income Before Transfers	76,700	76,700	95,598
Transfers In	100,000	100,000	100,000
Change in Net Position	<u>176,700</u>	<u>176,700</u>	195,598
Net Position - Beginning			<u>1,438,802</u>
Net Position - Ending			<u>1,634,400</u>

VILLAGE OF MINOOKA, ILLINOIS

**Lake Michigan Water - Water and Sewer - Enterprise Fund
 Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Water Billing	\$ 1,449,000	1,200,000	1,305,964
Other	500,000	30,000	59,224
Total Operating Revenues	<u>1,949,000</u>	<u>1,230,000</u>	<u>1,365,188</u>
Operating Expenses			
Operations			
Contractual Services	110,000	110,000	179,925
Operating Income	1,839,000	1,120,000	1,185,263
Nonoperating Revenues			
Investment Income	40,000	95,000	98,900
Income Before Transfers	1,879,000	1,215,000	1,284,163
Transfers In	—	—	250,000
Change in Net Position	<u>1,879,000</u>	<u>1,215,000</u>	1,534,163
Net Position - Beginning			<u>1,454,941</u>
Net Position - Ending			<u>2,989,104</u>

VILLAGE OF MINOOKA, ILLINOIS

Police Pension - Pension Trust Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 533,100	533,100	539,580
Contributions - Plan Members	200,000	200,003	195,763
Total Contributions	<u>733,100</u>	<u>733,103</u>	<u>735,343</u>
Investment Income			
Interest Earned	150,000	150,000	94,686
Net Change in Fair Value	—	(1,240,000)	1,172,318
	<u>150,000</u>	<u>(1,090,000)</u>	<u>1,267,004</u>
Less Investment Expenses	(6,500)	(6,200)	(13,799)
Net Investment Income	<u>143,500</u>	<u>(1,096,200)</u>	<u>1,253,205</u>
Total Additions	<u>876,600</u>	<u>(363,097)</u>	<u>1,988,548</u>
Deductions			
Administration	508,500	508,500	561,483
Benefits and Refunds	43,500	43,506	28,431
Total Deductions	<u>552,000</u>	<u>552,006</u>	<u>589,914</u>
Change in Fiduciary Net Position	<u>324,600</u>	<u>(915,103)</u>	1,398,634
Net Position Restricted for Pensions			
Beginning			<u>13,036,191</u>
Ending			<u>14,434,825</u>

VILLAGE OF MINOOKA, ILLINOIS

Custodial Funds

Combining Statement of Fiduciary Net Position

April 30, 2024

	Regional Water Commission	Special Assessment	Totals
ASSETS			
Cash and Cash Equivalents	\$ —	3,204,093	3,204,093
LIABILITIES			
Accounts Payable	—	—	—
NET POSITION			
Net Position Held in Trust	—	3,204,093	3,204,093

VILLAGE OF MINOOKA, ILLINOIS

Custodial Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2024

	Regional Water Commission	Special Assessment	Totals
<hr/>			
Additions			
Assessments	\$ —	1,314,674	1,314,674
Investment Income			
Interest Earned	—	189,764	189,764
Total Additions	<u>—</u>	<u>1,504,438</u>	<u>1,504,438</u>
<hr/>			
Deductions			
Administration	561,014	112,476	673,490
Debt Service	—	1,294,508	1,294,508
Total Deductions	<u>561,014</u>	<u>1,406,984</u>	<u>1,967,998</u>
<hr/>			
Change in Fiduciary Net Position	(561,014)	97,454	(463,560)
<hr/>			
Net Position Held in Trust			
Beginning	<u>561,014</u>	<u>3,106,639</u>	<u>3,667,653</u>
Ending	<u>—</u>	<u>3,204,093</u>	<u>3,204,093</u>

VILLAGE OF MINOOKA, ILLINOIS

Regional Water Commission - Custodial Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Additions			
Contributions - Participants	\$ 660,000	660,000	—
Investment Income			
Interest Earned	2,500	2,500	—
Total Additions	662,500	662,500	—
Deductions			
Administration	150,000	150,000	561,014
Change in Fiduciary Net Position	<u>512,500</u>	<u>512,500</u>	(561,014)
Net Position Held in Trust			
Beginning			<u>561,014</u>
Ending			<u>—</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF MINOOKA, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bonds of 2012

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 250,000	15,300	265,300
2026	260,000	7,800	267,800
	<u>510,000</u>	<u>23,100</u>	<u>533,100</u>

VILLAGE OF MINOOKA, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bonds of 2015

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2025	\$ 210,000	18,196	228,196	
2026	215,000	13,050	228,050	
2027	220,000	6,600	226,600	
	<u>645,000</u>	<u>37,846</u>	<u>682,846</u>	

VILLAGE OF MINOOKA, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bonds of 2016

April 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2025	\$ 305,000	51,600	356,600	
2026	315,000	39,400	354,400	
2027	330,000	26,800	356,800	
2028	340,000	13,600	353,600	
	<u>1,290,000</u>	<u>131,400</u>	<u>1,421,400</u>	

VILLAGE OF MINOOKA, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2022
April 30, 2024**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2025	\$ 190,000	22,308	212,308	
2026	190,000	20,313	210,313	
2027	195,000	18,128	213,128	
2028	195,000	15,690	210,690	
2029	200,000	13,058	213,058	
2030	200,000	10,158	210,158	
2031	205,000	7,058	212,058	
2032	210,000	3,675	213,675	
	<u>1,585,000</u>	<u>110,388</u>	<u>1,695,388</u>	

VILLAGE OF MINOOKA, ILLINOIS

**Schedule of Assessed Valuations, Tax Rates and Extensions and Collections - Last Two Tax Levy Years
April 30, 2024**

	2022			2023		
	Grundy County	Kendall County	Will County	Grundy County	Kendall County	Will County
Assessed Valuation	<u>\$ 388,315,445</u>	<u>73,911,225</u>	<u>60,958,668</u>	<u>422,926,144</u>	<u>78,744,752</u>	<u>64,080,145</u>
Tax Rates						
Corporate	0.19144	0.19182	0.18730	0.18169	0.18212	0.18170
Bonds and Interest	0.04498	0.04462	0.04360	0.04311	0.04278	0.04270
IMRF	0.01598	0.01601	0.01560	0.01508	0.01512	0.01510
Police Protection	0.06922	0.06935	0.06780	0.07026	0.07042	0.07030
Audit	0.00362	0.00363	0.00370	0.00449	0.00450	0.00460
Social Security	0.04260	0.04268	0.04170	0.04021	0.04030	0.04030
Tort/Liability Insurance	0.04515	0.04524	0.04420	0.05026	0.05037	0.05030
Street Lighting	0.01811	0.01814	0.01780	0.01709	0.01713	0.01720
Police Pension	0.11713	0.11736	0.11460	0.11056	0.11082	0.11060
Streets and Bridge	0.06140	0.00000	0.01890	0.06287	0.00000	0.02510
Unemployment	0.00043	0.00043	0.00050	0.00041	0.00041	0.00050
Prior Year Adjustment	0.00000	(0.03549)	0.00000	0.00000	(0.02503)	0.00000
Total Tax Rates	<u>0.61006</u>	<u>0.51379</u>	<u>0.55570</u>	<u>0.59603</u>	<u>0.50894</u>	<u>0.55840</u>
Tax Extensions						
Corporate	\$ 743,391	141,777	114,175	768,415	143,410	116,404
Bonds and Interest	174,664	32,979	26,578	182,323	33,687	27,342
IMRF	62,053	11,833	9,509	63,777	11,906	9,674
Police Protection	268,792	51,257	41,330	297,148	55,452	44,996
Audit	14,057	2,683	2,255	18,989	3,543	2,899
Social Security	165,422	31,545	25,420	170,059	31,734	25,796
Tort/Liability Insurance	175,324	33,437	26,944	212,563	39,664	32,215
Street Lighting	70,324	13,408	10,851	72,278	13,489	10,964
Police Pension	454,834	86,742	69,859	467,587	87,265	70,812
Streets and Bridge	238,426	—	11,521	265,894	—	16,045
Unemployment	1,670	318	305	1,734	323	258
Prior Year Adjustment	—	(26,231)	—	—	(19,709)	—
Total Tax Extensions	<u>2,368,957</u>	<u>379,748</u>	<u>338,747</u>	<u>2,520,767</u>	<u>400,764</u>	<u>357,405</u>
Total Collected	<u>2,154,172</u>	<u>380,056</u>	<u>337,206</u>	<u>—</u>	<u>—</u>	<u>—</u>
Percentage Collected	<u>90.93%</u>	<u>100.08%</u>	<u>99.55%</u>	<u>—%</u>	<u>—%</u>	<u>—%</u>

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