

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2012

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Brian Zabel & ASSOCIATES P.C.

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**INDEPENDENT AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS**

To the Village Mayor and
Board of Trustees
Village of Coal City, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of the Village of Coal City, Illinois, as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Village of Coal City, as of April 30, 2012, and the respective changes in financial position, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplementary information listed as individual fund financial schedules in the Table of Contents are presented for purposes of additional analysis and are not required part of the basic financial statements. The information has been subjected to the auditing procedures applied in our audit of the financial statements as of and for the years ended April, 2012 and 2011, and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The Management's Discussion and Analysis and other required supplementary information on pages MD&A 1-7 and 29, respectively, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

Brian Zabel & Assoc., P.C.

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

Morris, IL
July 6, 2012

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

This section of the Village of Coal City's (the "Village") Financial Report (AFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2012. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify any material deviation from the financial plan (the approved budget), and (5) identify fund issues or concerns. This narrative is offered as a means to allow the reader a better understanding of the accompanying financial statements.

Financial Highlights

- The assets of the Village of Coal City exceeded its liabilities at the close of the most recent fiscal year by \$53,879,852 (net assets). Net assets increased by \$135,967 during fiscal year 2012.
- The Village's total assets decreased by \$890,677 or 1% during the fiscal year ending April 30, 2012. Governmental net assets decreased \$199,164. The decrease in assets is due to the Governmental funds having a lower cash balance than fiscal year end 2011.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$4,024,536, a decrease of \$913,512 in comparison with the prior year. Approximately 31% of this total amount, \$1,255,550, is available for spending at the government's discretion (unreserved, undesignated fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,079,696 or 43% of General Fund expenditures.

Financial Statement Structure

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

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

Government-Wide Financial Statements

The government-wide financial statement, found on pages 3 and 4, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

(See independent auditor's report)

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

The *statement of activities* (pages 4) presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and its focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

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

Fund Financial Statements

The fund financial statements begin on page 5 and run through page 13. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Coal City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

(See independent auditor's report)

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

The Village maintains 7 individual governmental funds; 2 major funds and 6 nonmajor funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Debt Service Fund, which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation referred to as Nonmajor Funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statement can be found beginning on page 6 of this report.

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

Proprietary fund Financial Statements (pages 9-11) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund which are considered major funds of the Village and are presented in separate columns in the Fund Financial Statements.

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 statement because the resource of those funds are not available to support the Village of Coal City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 12 and 13 of this report.

Notes of the Financial Statements

The notes to the financial statements provide information essential to the full understanding of the data provided in the Government-Wide Fund financial Statements. These notes to the financial statements can be found immediately following the Basic Financial Statements section of the report beginning on page 14.

(See independent auditor's report)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 29.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Coal City, assets exceeded liabilities by \$53,879,852 as of April 30, 2012.

By far the largest portion of the Village of Coal City's net assets (96%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Coal City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Coal City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Village of Coal City's Net Assets					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2012	2011	2012	2011	2012	2011
Assets						
Current and Other Assets	\$ 5,679,771	\$ 6,471,638	\$ 2,242,350	\$ 2,318,723	\$ 7,922,121	\$ 8,790,361
Capital Assets	57,889,001	57,911,438	-	-	57,889,001	57,911,438
Total Assets	<u>63,568,772</u>	<u>64,383,076</u>	<u>2,242,350</u>	<u>2,318,723</u>	<u>65,811,122</u>	<u>66,701,799</u>
Liabilities						
Current Liabilities	2,370,472	2,512,591	337,444	-	2,707,916	2,512,591
Non-Current Liabilities	5,446,979	5,920,000	3,776,375	4,525,323	9,223,354	10,445,323
Total Liabilities	<u>7,817,451</u>	<u>8,432,591</u>	<u>4,113,819</u>	<u>4,525,323</u>	<u>11,931,270</u>	<u>12,957,914</u>
Net Assets						
Invested in Capital Assets, net of related debt	51,726,785	51,012,437	-	-	51,726,785	51,012,437
Restricted	1,255,550	3,793,967	(1,871,469)	(2,206,600)	(615,919)	1,587,367
Unrestricted	2,768,986	1,144,081	-	-	2,768,986	1,144,081
Total Net Assets	<u>\$ 55,751,321</u>	<u>\$ 55,950,485</u>	<u>\$ (1,871,469)</u>	<u>\$ (2,206,600)</u>	<u>\$ 53,879,852</u>	<u>\$ 53,743,885</u>

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

At the end of the current fiscal year, the Village of Coal City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its governmental activities, but not the business-type activities. The same situation held true for the prior year.

(See independent auditor's report)

The Village's total net assets increased by \$135,967 during the fiscal year. Governmental net assets decreased \$199,164. Business-type net assets increased \$335,131 primarily due to a reduction of debt.

Governmental activities. Governmental activities decreased the Village of Coal City's net assets by \$199,164. Business-type activities increased the Village's net assets by \$335,131. Key elements of this net increase of \$135,967 are as follows:

	Village of Coal City's Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 1,962,906	\$ 1,932,330	\$ 1,962,906	\$ 1,932,330
Operating Grants and Contrib	-	-	-	-	-	-
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	2,659,125	2,585,567	-	-	2,659,125	2,585,567
MFT	159,218	142,692	-	-	159,218	142,692
Utility Tax	441,521	464,003	-	-	441,521	464,003
Interest	8,404	157,698	3,465	42,815	11,869	200,513
Miscellaneous	450,075	651,174	11,467	28,567	461,542	679,741
Total Revenues	<u>3,718,343</u>	<u>4,001,134</u>	<u>1,977,838</u>	<u>2,003,712</u>	<u>5,696,181</u>	<u>6,004,846</u>
Expenses						
General Government	1,205,956	813,275	-	-	1,205,956	813,275
Public Safety	1,317,490	1,258,050	-	-	1,317,490	1,258,050
Streets and alley	890,744	1,442,187	-	-	890,744	1,442,187
Capital Improvements	-	-	-	-	-	-
Parks	82,076	72,313	-	-	82,076	72,313
Sanitation	-	-	406,587	389,986	406,587	389,986
Water and sewer	-	-	1,123,612	1,151,510	1,123,612	1,151,510
Debt Service	559,845	441,618	-	-	559,845	441,618
Total Expenses	<u>4,056,111</u>	<u>4,027,443</u>	<u>1,530,199</u>	<u>1,541,496</u>	<u>5,586,310</u>	<u>5,568,939</u>
Other Financing Sources (Uses)	138,604	93,965	(112,508)	2,438	26,096	96,403
Change in Net Assets	<u>(199,164)</u>	<u>67,656</u>	<u>335,131</u>	<u>464,654</u>	<u>135,967</u>	<u>532,310</u>
Net Assets: May 1	<u>55,950,485</u>	<u>55,882,829</u>	<u>(2,206,600)</u>	<u>(2,671,254)</u>	<u>53,743,885</u>	<u>53,211,575</u>
Net Assets: April 30	<u>\$ 55,751,321</u>	<u>\$ 55,950,485</u>	<u>\$ (1,871,469)</u>	<u>\$ (2,206,600)</u>	<u>\$ 53,879,852</u>	<u>\$ 53,743,885</u>

For the fiscal year ended April 30, 2012, revenues from Governmental Activities totaled \$3,718,343. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$1,659,863 in Fiscal Year 2012. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$124,219,717 for the 2010 property tax year to \$112,860,343 for the 2011 property tax year, a decrease of \$11,359,374 or 9%.

For the fiscal year ended April 30, 2012, expenses from Governmental Activities totaled \$4,056,111 or an increase from April 30, 2011 of \$28,668 (0.7%).

(See independent auditor's report)

Fund Financial Statement Analysis

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

Governmental Funds. The focus of the Village of Coal City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Coal City's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental funds use a cash basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related income statements (combined statement of revenues, expenditures and changes in fund balance) are found on page 7.

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration Department, Police Department, Streets and Alleys Department, and the Emergency and Safety Department. Including the effect of operating transfers and capital bond proceeds, the General Fund's expenditures exceeded its income by \$15,593. The General Fund's financial position resulted in a fund balance from \$1,095,289 on April 30, 2011 to \$1,079,696 on April 30, 2012. While revenues were up by 2.1% (\$2,588,269 versus \$2,535,147), actual expenditures increased by 1.4% (\$2,529,247 this fiscal year versus \$2,493,343 last fiscal year).

Providing some detail with respect to revenues and expenses, sales tax revenue increased to \$520,418 which was the main reason revenues were up from the prior fiscal year. Total expenditures in every General Fund department were below the budgeted amount, as they were last fiscal year.

Information relating to the Nonmajor Governmental Funds is on pages 42 through 49. Non-major fund assets increased from last year by \$133,348. The increase in assets was due to a large transfer into the Capital Projects Fund.

Proprietary Funds

The Village of Coal City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The financial statements for the proprietary funds begin on page 9. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. The decrease in total net assets for the Proprietary Funds is \$76,373. There was an increase in revenue from metered water sales, however it was offset by a large transfer.

Fiduciary Funds

The School Site Fund is a fiduciary Fund to provide funds for the payment of building fees. The financial statement for the fiduciary fund is on page 13.

(See independent auditor's report)

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on page 22. Net governmental capital assets decreased by \$22,937 due to the depreciation of current assets for the fiscal year being more than the amount of new capital added over the same period.

Information relating to the Debt Service Funds is presented on page 41. The Village of Coal City has non-current debt liabilities of \$9,223,354. For details on the long-term debts of the Village of Coal City, see pages 23-25.

Responsibility

Governmental Accounting Standards Board Statement Number 34 mandates that all local government's financial statement include a Management's Discussion and Analysis section. The goal is to give readers an objective, readable overview of the government's financial statements. The Village of Coal City is responsible for preparing this section. Consequently, any question regarding this narrative specifically, or the Village's audit report generally, may be addressed to the Village of Coal City, 515 S. Broadway, Coal City, IL, 60416.

BASIC FINANCIAL STATEMENTS

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	Governmental	Proprietary	Total	
	Activities	Fund Type	2012	2011
	General	Enterprise		
ASSETS				
Cash in bank and investments	\$ 3,988,296	\$ 2,069,967	\$ 6,058,263	\$ 7,160,970
Motor fuel tax receivable	10,847	-	10,847	10,155
Property taxes receivable	1,644,888	-	1,644,888	1,523,435
Other receivables	36,240	172,383	208,623	95,801
Noncurrent assets				
Capital assets				
Infrastructure	59,533,431	-	59,533,431	58,774,167
Building, improvements, and land	3,085,988	-	3,085,988	3,068,317
Equipment and vehicles	2,643,743	-	2,643,743	2,416,394
Accumulated depreciation	(7,374,661)	-	(7,374,661)	(6,347,440)
Total Assets	\$ 63,568,772	\$ 2,242,350	\$ 65,811,122	\$ 66,701,799
LIABILITIES				
Deferred revenue	1,655,735	-	1,655,735	1,533,590
Compensated absences	384,737	-	384,737	628,878
Current portion of long-term debt	330,000	337,444	667,444	-
Notes payable	176,979	-	176,979	350,123
Long-term bonds payable	5,270,000	3,776,375	9,046,375	10,445,323
Total Liabilities	7,817,451	4,113,819	11,931,270	12,957,914
NET ASSETS				
Invested in capital assets, net of related debt	51,726,785	-	51,726,785	51,012,437
Unreserved fund balance	1,255,550	(1,871,469)	(615,919)	(1,062,519)
Reserve for emergency repairs and building expansion	2,768,986	-	2,768,986	3,793,967
Total Net Assets	55,751,321	(1,871,469)	53,879,852	53,743,885
TOTAL LIABILITIES AND NET ASSETS	\$ 63,568,772	\$ 2,242,350	\$ 65,811,122	\$ 66,701,799

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF ACTIVITIES

April 30, 2012

	Program Revenues			Net (Expense) Revenue and Change in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT						
Governmental Activities						
General government	\$ 1,206,120	\$ -	\$ -	\$ (1,206,120)	\$ -	\$ (1,206,120)
Public safety	1,317,490	-	-	(1,317,490)	-	(1,317,490)
Street and alley	890,744	-	-	(890,744)	-	(890,744)
Capital improvements	-	-	-	-	-	-
Parks	82,076	-	-	(82,076)	-	(82,076)
Debt service	559,845	-	-	(559,845)	-	(559,845)
Total governmental activities	4,056,275	-	-	(4,056,275)	-	(4,056,275)
Business-Type Activities						
Garbage	406,587	396,807	-	-	(9,780)	(9,780)
Water and sewer	1,123,612	1,566,099	-	-	442,487	442,487
Total business-type activities	1,530,199	1,962,906	-	-	432,707	432,707
TOTAL PRIMARY GOVERNMENT	\$ 5,586,474	\$ 1,962,906	\$ -	(4,056,275)	432,707	(3,623,568)
General Revenues						
Taxes				2,659,125	-	2,659,125
MFT				159,218	-	159,218
Utility tax				441,521	-	441,521
Interest				8,404	3,465	11,869
Miscellaneous				450,239	11,467	461,706
Total general revenues				3,718,507	14,932	3,733,439
OTHER FINANCING SOURCES (USES)				138,604	(112,508)	26,096
CHANGE IN NET ASSETS				(199,164)	335,131	135,967
NET ASSETS, MAY 1				55,950,485	(2,206,600)	53,743,885
NET ASSETS, APRIL 30				\$ 55,751,321	\$ (1,871,469)	\$ 53,879,852

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2012

	Major		Nonmajor		Total
	General	Debt Service	Special Revenue	Capital Projects	
ASSETS					
Cash and investments	\$ 1,039,585	\$ 2,634,296	\$ 227,766	\$ 86,649	\$ 3,988,296
Accounts receivable	36,240	-	-	-	36,240
Due from	4,931	-	1,060	-	5,991
Total Assets	\$ 1,080,756	\$ 2,634,296	\$ 228,826	\$ 86,649	\$ 4,030,527
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Other Payables	-	-	-	-	-
Due to	1,060	-	4,931	-	5,991
Total Liabilities	1,060	-	4,931	-	5,991
FUND BALANCES					
Fund balances (deficit)					
Reserved for debt service	-	2,634,296	-	-	2,634,296
Reserve for project funds	-	-	134,690	-	134,690
Unreserved	1,079,696	-	89,205	86,649	1,255,550
Total Fund Balances	1,079,696	2,634,296	223,895	86,649	4,024,536
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,080,756	\$ 2,634,296	\$ 228,826	\$ 86,649	\$ 4,030,527

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

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

April 30, 2012

	<u>Governmental Activities</u>	<u>Business-type Activities</u>																														
FUND BALANCES	\$ 4,024,536	\$ 2,242,350																														
<p>Amounts reported for governmental activities in the statement activities are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Infrastructure</td> <td style="text-align: right;">59,533,431</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Building, improvements, and land</td> <td style="text-align: right;">3,085,988</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">2,643,743</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Accumulated depreciation</td> <td style="text-align: right;">(7,374,661)</td> <td style="text-align: right;">-</td> </tr> </table> <p>Deferred charges in governmental activities are not financial resources and, therefore, are not reported in governmental funds</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">MFT receivable</td> <td style="text-align: right;">10,847</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Property tax receivable</td> <td style="text-align: right;">1,644,888</td> <td style="text-align: right;">-</td> </tr> </table> <p>Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Compensated absences</td> <td style="text-align: right;">(384,737)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Notes payable</td> <td style="text-align: right;">(176,979)</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Bonds payable</td> <td style="text-align: right;">(5,600,000)</td> <td style="text-align: right;">(4,113,819)</td> </tr> <tr> <td>Deferred revenue</td> <td style="text-align: right;">(1,655,735)</td> <td style="text-align: right;">-</td> </tr> </table>			Infrastructure	59,533,431	-	Building, improvements, and land	3,085,988	-	Equipment	2,643,743	-	Accumulated depreciation	(7,374,661)	-	MFT receivable	10,847	-	Property tax receivable	1,644,888	-	Compensated absences	(384,737)	-	Notes payable	(176,979)	-	Bonds payable	(5,600,000)	(4,113,819)	Deferred revenue	(1,655,735)	-
Infrastructure	59,533,431	-																														
Building, improvements, and land	3,085,988	-																														
Equipment	2,643,743	-																														
Accumulated depreciation	(7,374,661)	-																														
MFT receivable	10,847	-																														
Property tax receivable	1,644,888	-																														
Compensated absences	(384,737)	-																														
Notes payable	(176,979)	-																														
Bonds payable	(5,600,000)	(4,113,819)																														
Deferred revenue	(1,655,735)	-																														
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 55,751,321</u>	<u>\$ (1,871,469)</u>																														

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2012

	Major		Nonmajor		Total
	General	Debt Service	Special Revenue	Capital Projects	2012
REVENUES					
Property Taxes	\$ 782,165	\$ 556,276	\$ 321,422	\$ -	\$ 1,659,863
Municipal sales tax	520,418	-	-	-	520,418
Utility and excise tax	441,521	-	-	-	441,521
Motor fuel tax	-	-	159,218	-	159,218
Illinois income tax	377,084	-	-	-	377,084
Use tax	81,198	-	-	-	81,198
Illinois replacement income tax	18,428	-	2,134	-	20,562
Police grant	-	-	-	-	-
Liquor licenses	8,250	-	-	-	8,250
Other licenses	5,196	-	-	-	5,196
Contractor licenses	17,200	-	-	-	17,200
Building permits	16,106	-	-	-	16,106
Cable TV franchise fees	49,638	-	-	-	49,638
Telephone franchise fees	-	-	-	-	-
Dispatcher services - Coal City Fire Protection District	-	-	-	-	-
Coal City School District & miscellaneous reimbursements	80,483	-	-	-	80,483
State grants	2,630	-	-	-	2,630
Fines	43,862	-	-	-	43,862
Interest on deposits	1,128	7,024	208	44	8,404
Zoning	14,104	-	-	-	14,104
Workmans comp reimbursement	64,302	-	-	-	64,302
Other revenues	64,556	7,188	20,517	56,207	148,468
Total Revenues	2,588,269	570,488	503,499	56,251	3,718,507
EXPENDITURES					
Current					
General government	573,923	271,737	378,077	-	1,223,737
Public safety	1,317,490	-	-	-	1,317,490
Street and alley	637,834	-	-	252,910	890,744
Capital improvements	-	694,062	-	-	694,062
Parks	-	-	82,076	-	82,076
Debt Service					
Principal retirement	-	320,000	-	-	320,000
Interest and fiscal charges	-	239,845	-	-	239,845
Total Expenditures	2,529,247	1,525,644	460,153	252,910	4,767,954
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	59,022	(955,156)	43,346	(196,659)	(1,049,447)
OTHER FINANCING SOURCES (USES)					
Loan proceeds	-	-	-	-	-
Operating transfer (to) from	(74,615)	(76,111)	14,446	272,215	135,935
Total Other Financing Sources (Uses)	(74,615)	(76,111)	14,446	272,215	135,935
CHANGE IN FUND BALANCES	(15,593)	(1,031,267)	57,792	75,556	(913,512)
FUND BALANCE, MAY 1	1,095,289	3,665,563	166,103	11,093	4,938,048
FUND BALANCE, APRIL 30	\$ 1,079,696	\$ 2,634,296	\$ 223,895	\$ 86,649	\$ 4,024,536

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

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

April 30, 2012

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (913,512)	\$ (76,373)
Amounts reported for governmental activities in the statement OF activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,004,284	-
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	490,475	388,077
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	-	-
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,027,221)	-
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	244,141	-
Governmental funds report bond issuance costs as expenditures. However, they are reported as deferred charges and amortized over the term of the bonds in the statement of activities	<u>2,669</u>	<u>23,427</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (199,164)</u>	<u>\$ 335,131</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

For the Year Ended April 30, 2012

	Waterworks and Sewerage Fund	Garbage Fund	Total
ASSETS			
Cash and cash equivalents	\$ 2,017,117	\$ 52,850	\$ 2,069,967
Accounts receivable	134,584	37,799	172,383
Due from other funds	-	-	-
Total assets	\$ 2,151,701	\$ 90,649	\$ 2,242,350
LIABILITIES			
Due to other funds	\$ -	\$ -	\$ -
Total liabilities	-	-	-
NET ASSETS			
Retained earnings - reserved			
Repairs and replacements	-	-	-
Retained earnings - unreserved	2,151,701	90,649	2,242,350
TOTAL NET ASSETS	\$ 2,151,701	\$ 90,649	\$ 2,242,350

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS

For the Year Ended April 30, 2012

	Waterworks and Sewerage Fund	Garbage Fund	Total
OPERATING REVENUES			
Water and sewerage charges	\$ 1,558,365	\$ -	\$ 1,558,365
Water and sewer tap on fees	2,400	-	2,400
Garbage collection fees	-	396,807	396,807
Water assessments collected	5,334	-	5,334
	<u>1,566,099</u>	<u>396,807</u>	<u>1,962,906</u>
OPERATING EXPENSES			
Personnel services	427,802	6,725	434,527
Contractual services	472,938	392,646	865,584
Materials and supplies	37,426	4,367	41,793
Other Expense	12,717	2,849	15,566
	<u>950,883</u>	<u>406,587</u>	<u>1,357,470</u>
	<u>615,216</u>	<u>(9,780)</u>	<u>605,436</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	3,443	22	3,465
Impact fees	573	-	573
Capital Outlay	(2,517)	-	(2,517)
Debt service	-	-	-
Principal retirement	(388,078)	-	(388,078)
Interest and fiscal charges	(170,211)	-	(170,211)
Other income (expense)	9,447	1,447	10,894
	<u>(547,343)</u>	<u>1,469</u>	<u>(545,874)</u>
Other financing sources (uses)			
Loan Proceeds	-	-	-
Transfers	(135,935)	-	(135,935)
	<u>(135,935)</u>	<u>-</u>	<u>(135,935)</u>
CHANGES IN NET ASSETS	(68,062)	(8,311)	(76,373)
NET ASSETS, MAY 1	2,219,763	98,960	2,318,723
NET ASSETS, APRIL 30	\$ 2,151,701	\$ 90,649	\$ 2,242,350

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2012

	Waterworks and Sewerage Fund	Garbage Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 1,505,479	\$ 380,845
Payments to suppliers	(523,081)	(399,862)
Payments to employees	(427,802)	(6,725)
Net cash from operating activities	<u>554,596</u>	<u>(25,742)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Transfer (to) from other funds	(135,935)	-
Net cash from noncapital and related financing activities	<u>(135,935)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from loan	-	-
Payment on water revenue bonds	(388,078)	-
Purchase of capital assets	(2,517)	-
Interest and fiscal charges paid	(170,211)	-
Net cash from capital and related financing activities	<u>(560,806)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other revenue	10,020	1,447
Interest received	3,443	22
Net cash from investing activities	<u>13,463</u>	<u>1,469</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(128,682)	(24,273)
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,145,799</u>	<u>77,123</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,017,117</u>	<u>\$ 52,850</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 615,216	(9,780)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	-	
Changes in net assets		
Receivables	(60,620)	(15,962)
Accounts payable	-	-
Compensated absences	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 554,596</u>	<u>\$ (25,742)</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF NET ASSETS

For the Year Ended April 30, 2012

	<u>School Site Fund</u>
ASSETS	
Cash and cash equivalents	\$ 5,002
Accounts receivable	<u>-</u>
Total assets	<u>\$ 5,002</u>
LIABILITIES	
Other payables	<u>\$ -</u>
Total liabilities	<u>-</u>
NET ASSETS	
Held in trust for School Site	<u>5,002</u>
TOTAL NET ASSETS	<u>\$ 5,002</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the Year Ended April 30, 2012

	<u>School Site Fund</u>
ADDITIONS	
School site dedication fees	\$ -
INVESTMENT INCOME	
Interest on deposits	<u>2</u>
Total additions	<u>2</u>
DEDUCTIONS	
Refunds	-
Payments to local school districts	<u>9,509</u>
Total expenses	<u>9,509</u>
Net increase (decrease)	(9,507)
NET ASSETS HELD IN TRUST FOR SCHOOL SITE	
MAY 1	<u>14,509</u>
APRIL 30	<u><u>\$ 5,002</u></u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

b. Fund Accounting

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

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

pronouncements issued on or before November 30, 1989 to account for enterprise funds.

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

c. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the financial statements.

The Village reports the following major governmental funds:

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

The Village reports the following major proprietary funds:

The Water/Sewer System Fund accounts for the provision of portable water/sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund.

The Garbage Fund accounts for the provision of garbage disposal services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund.

The Village reports the following fiduciary fund:

The Village reports a School Site fund as a fiduciary fund to account for the School Site holdings.

The Village reports the following nonmajor governmental funds:

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

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting. Under the cash basis of accounting revenues are recognized when cash is received. Expenditures are recognized when checks are written.

e. Cash and Investments

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

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

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

f. Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Capital Assets

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Assets	Years
Buildings and improvements	40-50
Machinery and equipment	10
Infrastructure	20-50

i. Compensated Absences

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

j. Long-Term Obligations

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

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

k. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for budget or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

l. Interfund Transactions

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

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

m. Accounting Estimates

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2012

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings, and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April, 30 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 832,809	\$ 832,809	\$ -	\$ -	\$ -
IMET	4,090,881	4,090,881	-	-	-
TOTAL	\$ 4,923,690	\$ 4,923,690	\$ -	\$ -	\$ -

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

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

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

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

3. RECEIVABLE – TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2012 and August 1, 2012 and are payable in two installments, on or about June 1, 2012 and September 1, 2012. The County collects such taxes and remits them periodically. As the 2011 tax levy is intended to fund expenditures for none of fiscal year 2012, none of the 2011 tax levy has been recognized as revenue as of April 30, 2012 and all of the 2011 tax levy has been deferred as of April 30, 2012.

The 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012 as the tax has not yet been levied by the Village and will not be levied until December 2011, and, therefore, the levy is not measurable at April 30, 2012.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

4. CAPITAL ASSETS

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

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 226,306	\$ -	\$ -	\$ 226,306
Total capital assets not being depreciated	226,306	-	-	226,306
Capital assets being depreciated				
Infrastructure	58,774,167	759,264	-	59,533,431
Buildings	2,842,011	17,671	-	2,859,682
Equipment and vehicles	2,416,394	227,349	-	2,643,743
Total capital assets being depreciated	64,032,572	1,004,284	-	65,036,856
Less accumulated depreciation for				
Infrastructure	5,212,825	793,778	-	6,006,603
Buildings	327,556	57,193	-	384,749
Equipment and vehicles	807,059	176,250	-	983,309
Total accumulated depreciation	6,347,440	1,027,221	-	7,374,661
Total capital assets being depreciated, net	57,685,132	(22,937)	-	57,662,195
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 57,911,438	\$ (22,937)	\$ -	\$ 57,888,501

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

GOVERNMENTAL ACTIVITIES	
General government	1,027,221
Public safety	-
Public works	-
	-
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,027,221

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees which is the reason for having commercial insurance.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

6. LONG-TERM DEBT

a. Long-Term Liabilities

Governmental Activities

The Village issued a G.O. Bond June 1, 2009. The bond was issued at \$6,000,000 at a variable interest rate between 1.75% and 4.20% and matures in December, 2024. The Village received \$630,000 from Public Finance in April of 2008. It is payable quarterly until March of 2013. The Village has a loan through Centrue Bank issued as \$120,000. The interest rate is 3.5% and the current balance as of April 30, 2012 is \$41,190.

Business-Type Activities

The Enterprise Funds have four liabilities outstanding. There are three IEPA Loans. During the fiscal year ended April 30, 2002 the Village was approved for two separate loans through the IEPA. The Village was approved for a \$988,731 loan for water improvements at a rate of 2.905% payable over 20 years. The second loan is the amount of \$4,300,000 at a rate of 2.905% payable over 20 years for sewer improvements. The Village was issued an additional IEPA loan for a water tower in 2011. This loan was issued for \$1,458,571 maturing in 2030. Last, there is G.O. Waterworks and Sewerage Improvement Refunding Bond, Series 2002. It was issued in 2002 for \$960,000 and matures in 2012.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
Centrue	Governmental	\$ 81,175	\$ -	\$ (39,985)	\$ 41,190	\$ 41,190
Public Finance	Governmental	266,279	-	(130,490)	135,789	135,789
GO Bonds	Governmental	5,920,000	-	(320,000)	5,600,000	330,000
		<u>\$ 6,267,454</u>	<u>\$ -</u>	<u>\$ (490,475)</u>	<u>\$ 5,776,979</u>	<u>\$ 506,979</u>
Business-type Activities						
2002 W&S Refunding	Enterprise	\$ 60,000	\$ -	\$ (60,000)	\$ -	\$ -
IEPA Loan - Tower	Enterprise	1,411,891	-	(56,981)	1,354,910	58,415
IEPA Loan - Water	Enterprise	525,478	-	(51,880)	473,598	53,399
IEPA Loan - Sewer	Enterprise	2,504,527	-	(219,216)	2,285,311	225,630
		<u>\$ 4,501,896</u>	<u>\$ -</u>	<u>\$ (388,077)</u>	<u>\$ 4,113,819</u>	<u>\$ 337,444</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on long-term debt are as follows:

Ending April 30	G.O. Bonds, Series 2009 Governmental Activities		Ending April 30	Public Finance Governmental Activities	
	Principal	Interest		Principal	Interest
2013	330,000	233,745	2013	135,789	3,411
2014	345,000	219,225			
2015	360,000	204,563			
2016-2024	<u>4,565,000</u>	<u>1,093,590</u>			
TOTALS	<u>\$ 5,600,000</u>	<u>\$ 1,751,123</u>	TOTALS	<u>\$ 135,789</u>	<u>\$ 3,411</u>

Fiscal Year Ending April 30	IEPA Loan - Tower Business-Type Activities		Fiscal Year Ending April 30	IEPA Loan - Water Business-Type Activities	
	Principal	Interest		Principal	Interest
2013	58,415	33,510	2013	53,399	13,373
2014	59,884	32,040	2014	54,961	11,810
2015	61,390	30,534	2015	56,570	10,202
2016-2030	<u>1,175,221</u>	<u>249,608</u>	2016-2021	<u>308,668</u>	<u>25,192</u>
TOTALS	<u>\$ 1,354,910</u>	<u>\$ 345,692</u>	TOTALS	<u>\$ 473,598</u>	<u>\$ 60,577</u>

Fiscal Year Ending April 30	IEPA Loan - Sewer Business-Type Activities	
	Principal	Interest
2013	225,630	64,761
2014	232,232	58,159
2015	239,028	51,364
2016-2022	<u>1,588,420</u>	<u>123,930</u>
TOTALS	<u>\$ 2,285,311</u>	<u>\$ 298,215</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

6. LONG-TERM DEBT (Continued)

d. Legal Debt Margin

The Village is a non-home municipality

ASSESED VALUATION - 2010 (LATEST AVAILABLE)	\$ 112,860,343
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	9,734,205
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	5,600,000
LEGAL DEBT MARGIN	\$ 4,134,205

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

7. RESTRICTED NET ASSETS

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

Governmental Funds - Restricted for debt service and capital projects	\$ 2,768,986
TOTAL	\$ 2,768,986

8. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 74,615
Debt Service Fund	-	76,111
Special Revenue Funds	14,446	-
Capital Projects Fund	272,215	-
Proprietary Funds	-	135,935
TOTAL ALL FUNDS	\$ 286,661	\$ 286,661

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

9. CONTIGENTS LIABILITIES

Grants

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

10. EMPLOYEE RETIREMENT SYSTEMS

Plan Description

The Village's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's contribution rate for calendar year 2011 was 7.31 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For fiscal year ending December 31, 2011, the Village's annual pension cost of \$57,699 for the Regular plan was equal to the Village's required and actual contributions. The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2012

10. EMPLOYEE RETIREMENT SYSTEMS

Annual Pension Cost (Continued)

overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 30 year basis.

Three Year Trend Information for Regular Plan

<u>Acuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2011	\$ 57,699	100%	\$0
12/31/2010	58,890	100%	0
12/31/2009	7,000	100%	0

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 108.44% funded. The actuarial accrued liability for benefits was \$1,615,917 and the actuarial value of assets was \$1,752,321, resulting in an overfunded actuarial accrued liability (UAAL) of \$136,404. The covered payroll (annual payroll of active employees covered by the plan) was \$789,321. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

11. MOTOR FUEL TAX ALLOTMENT

Under current procedures, the allotments of the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois.

12. SPECIAL ASSESSMENT COLLECTION ACCOUNT

On September 14, 1989, the Village received a warrant for collection of \$1,841,605 in special assessments related to the sanitary sewers extension project mandated by the Illinois EPA. The special assessments collected by the Village are to be used only for payment of principal and interest of the 1989 Series a Revenue Bonds. The Village has abated payment numbers 6, 7, 8, 9 and 10 prior to April 30, 1996.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2012

13. TIF DISTRICT

Through passage of Ordinance No. 11-03, as of January 10th, 2011, the Village has adopted Tax Increment Financing (TIF) for the Coal City TIF District Redevelopment Plan and Projects and the Redevelopment Project Area.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes			
General corporate purposes	\$ 644,885	\$ 644,885	\$ 642,207
Police pension	152,120	152,120	139,958
Municipal sales tax	329,025	329,025	520,418
Use tax	60,555	60,555	81,198
Utility and excise taxes	434,250	434,250	441,521
Illinois replacement income taxes	17,235	17,235	18,428
Illinois income tax	404,375	404,375	377,084
Police grant	-	-	-
Liquor licenses	7,000	7,000	8,250
Other licenses	4,500	4,500	5,196
Contractors permits	19,500	19,500	17,200
Building permits	43,500	43,500	16,106
Cable TV franchise fees	50,000	50,000	49,638
Telephone franchise fees	-	-	-
Coal City School District reimbursement	89,300	89,300	80,483
State grants	3,000	3,000	2,630
Fines	31,500	31,500	43,862
Interest on deposits	750	750	1,128
Zoning	21,000	21,000	14,104
Other revenues	72,500	72,500	128,858
Total revenues	2,384,995	2,384,995	2,588,269
EXPENDITURES			
Administrative and general	612,770	612,770	573,923
Police protection	1,303,230	1,303,230	1,303,842
Street and alley	766,394	766,394	637,834
Emergency and safety	17,000	17,000	13,648
Contingencies	88,000	88,000	-
Total expenditures	2,787,394	2,787,394	2,529,247

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(402,399)</u>	<u>(402,399)</u>	<u>59,022</u>
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	-	-
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(74,615)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>(74,615)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (402,399)</u>	<u>\$ (402,399)</u>	<u>(15,593)</u>
FUND BALANCE, MAY 1			<u>1,095,289</u>
FUND BALANCE, APRIL 30			<u>\$ 1,079,696</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Actuarial Valuation Date <u>December 31</u>	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) -(1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2008	1,394,791	1,176,260	118.58%	(218,531)	749,165	0.00%
2009	1,466,040	1,281,506	114.40%	(184,534)	744,710	0.00%
2010	1,630,761	1,437,246	113.46%	(193,515)	805,614	0.00%
2011	1,752,321	1,615,917	108.44%	(136,404)	789,321	0.00%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2008	7,267	7,267	100%
2009	7,000	7,000	100%
2010	58,890	58,890	100%
2011	57,699	57,699	100%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2012

1. BUDGETS

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

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

The Board of Trustees may:

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

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

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

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

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2012

1. BUDGETS (Continued)

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

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

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 644,885	\$ 644,885	\$ 642,207
Police Pension	152,120	152,120	139,958
Municipal sales tax	329,025	329,025	520,418
Local use tax	60,555	60,555	81,198
Utility and excise taxes	434,250	434,250	441,521
	<u>1,620,835</u>	<u>1,620,835</u>	<u>1,825,302</u>
INTERGOVERNMENTAL			
Illinois replacement income taxes	17,235	17,235	18,428
Illinois income tax	404,375	404,375	377,084
Police grant	-	-	-
	<u>421,610</u>	<u>421,610</u>	<u>395,512</u>
LICENSES AND PERMITS			
Liquor licenses	7,000	7,000	8,250
Other licenses	4,500	4,500	5,196
Contractors permits	19,500	19,500	17,200
Building permits	43,500	43,500	16,106
Cable TV franchise fees	50,000	50,000	49,638
Telephone franchise fees	-	-	-
Coal City School District reimbursement	89,300	89,300	80,483
State grants	3,000	3,000	2,630
Fines	31,500	31,500	43,862
Interest on deposits	750	750	1,128
Zoning	21,000	21,000	14,104
Workmans comp reimbursement	45,000	45,000	64,302
Other revenues	27,500	27,500	64,556
	<u>342,550</u>	<u>342,550</u>	<u>367,455</u>
TOTAL REVENUES	<u>\$ 2,384,995</u>	<u>\$ 2,384,995</u>	<u>\$ 2,588,269</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 47,386	\$ 47,386	\$ 48,509
Mayor and Trustees	20,000	20,000	19,583
Administrative assistant	27,900	27,900	29,477
Village clerk salary	2,500	2,500	2,500
Deputy village clerk	1,000	1,000	1,000
Village treasurer	500	500	500
Clerical salaries	1,279	1,279	-
Janitor salaries	7,813	7,813	7,623
Building inspector salary	2,720	2,720	-
Collector wages	26,224	26,224	25,914
Plumbing inspector	-	-	-
Telephone and Pager	3,540	3,540	2,903
Legal services	85,000	85,000	74,563
Engineering services	15,000	15,000	12,498
Auditing and Accounting services	8,000	8,000	5,575
Other professional services	15,000	15,000	13,425
Dues and seminars	13,107	13,107	18,372
Business and Industrial Commission Expense	-	-	-
Mayor and Trustees expenses	4,000	4,000	700
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	17,315	17,315	8,764
Repairs and Maintenance			
of Village equipment	5,000	5,000	-
Unemployment taxes	18,424	18,424	8,425
Employee group insurance	12,060	12,060	25,264
Deferred Compensation	1,327	1,327	1,490
General insurance	87,000	87,000	100,873
Printing and publishing	6,500	6,500	1,946
Office supplies and expense	6,000	6,000	7,678
Building and janitorial supplies	1,100	1,100	-
Miscellaneous expense	27,000	27,000	18,253

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Computer supplies and expense	10,000	10,000	6,948
Training	1,600	1,600	2,134
Travel expense	9,475	9,475	2,501
Codification of ordinances	10,000	10,000	-
Village Collector	-	-	-
Capital outlay - buildings	5,000	5,000	10,978
Capital outlay - equipment	5,000	5,000	4,338
Capital outlay - vehicle	5,000	5,000	4,400
Community relations	1,500	1,500	602
Contingencies	10,000	10,000	11,779
Library replacement tax	4,500	4,500	2,792
Bank service charges	-	-	1,564
Sales tax rebate	88,000	88,000	90,007
TIF Expenses	-	-	45
	<u>612,770</u>	<u>612,770</u>	<u>573,923</u>
Total administrative			
Police Protection			
Chief of police salary	78,662	78,662	95,477
Regular policemen salaries	633,704	633,704	601,854
Overtime policemen salaries	82,767	82,767	94,591
School crossing guards salaries	28,000	28,000	22,376
Clerical	36,822	36,822	36,632
Deferred compensation	13,200	13,200	10,281
Health insurance	141,185	141,185	159,384
Police Pension Expense	152,120	152,120	152,078
Animal control expenses	7,000	7,000	11,420
Police training expenses	13,000	13,000	7,361
Telephone	10,620	10,620	10,715
Publishing	2,500	2,500	1,923
Dues	7,500	7,500	2,535
Operating supplies	8,500	8,500	12,553
Travel	2,500	2,500	796

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Police Protection (Continued)			
Repairs and Maintenance of radios	2,000	2,000	872
Repairs and Maintenance of vehicles and equipment	8,000	8,000	10,658
Repairs and Maintenance of buildings	6,975	6,975	11,854
Uniform allowance	6,050	6,050	6,845
Office supplies and expense	3,000	3,000	6,303
Vehicle gasoline and oil	32,625	32,625	26,253
Board of Police Commission expense	-	-	-
Crime prevention	2,500	2,500	1,564
IWIN	-	-	-
Miscellaneous expense	4,000	4,000	10,131
DUI training expense	-	-	-
DARE	-	-	-
Computer supplies, maintenance and equipment	3,500	3,500	2,788
Purchase of police vehicle	3,000	3,000	1,016
Purchase of police and office equipment	10,500	10,500	3,516
Purchase of communication equipment	3,000	3,000	2,066
 Total police protection	 <u>1,303,230</u>	 <u>1,303,230</u>	 <u>1,303,842</u>
 Street and Alley			
Maintenance salaries	292,452	292,452	206,032
Repairs and maintenance of buildings	7,750	7,750	2,419
Repairs and maintenance of sidewalks	3,500	3,500	3,499
Repairs and maintenance of streets	37,000	37,000	48,257

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Street and Alley (Continued)			
Repairs and maintenance of storm sewers	25,000	25,000	27,975
Repairs and maintenance of vehicles and equipment	31,500	31,500	27,701
Tree removal	5,000	5,000	100
Snow removal	20,000	20,000	23,128
Engineering services	12,500	12,500	2,839
Utilities	-	-	-
Street lighting	76,500	76,500	60,814
Other professional services	4,000	4,000	300
Dues	800	800	589
JULIE	1,000	1,000	499
Claypool Drainage District Assessment	2,000	2,000	675
Telephone	9,685	9,685	10,457
Uniforms	7,700	7,700	5,449
Street signs	7,500	7,500	4,783
Street lighting supplies	5,000	5,000	1,321
Gasoline and oil	22,520	22,520	24,731
Insect control supplies	4,000	4,000	-
Operating supplies	19,500	19,500	8,954
Printing and Advertising	200	200	294
Miscellaneous expense	2,000	2,000	1,116
Travel expense	700	700	44
Training and education	2,500	2,500	1,290
Zoning expenses	10,560	10,560	6,918
Sidewalk improvements	16,000	16,000	16,055
Storm sewer and drainage ditch improvements	6,000	6,000	4,006
Street improvements	20,000	20,000	49,147
Purchase of vehicles and equipment	50,640	50,640	33,641
Health insurance	58,887	58,887	64,801
Building improvements	4,000	4,000	-
Total street and alley	766,394	766,394	637,834

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Emergency and Safety			
Telephone	2,000	2,000	1,873
Repairs and Maintenance of equipment	7,500	7,500	7,423
EOC Room expenses	-	-	-
ESDA stipend	2,500	2,500	2,500
IPRA	3,000	3,000	84
Capital Outlay	2,000	2,000	1,608
Miscellaneous expense	-	-	160
Total emergency and safety	<u>17,000</u>	<u>17,000</u>	<u>13,648</u>
Contingencies & interfund			
Transfers	<u>88,000</u>	<u>88,000</u>	<u>(74,615)</u>
Total General Corporate Fund	<u>\$ 2,787,394</u>	<u>\$ 2,787,394</u>	<u>\$ 2,454,632</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE - STORM REFERENDUM BOND FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 567,650	\$ 567,650	\$ 556,276
Interest on deposits	-	-	7,188
Unrealized gain/loss	-	-	7,024
Total revenues	<u>567,650</u>	<u>567,650</u>	<u>570,488</u>
EXPENDITURES			
Engineering	298,240	298,240	221,613
Legal	-	-	886
Other professional services	-	-	48,680
Printing	-	-	388
Bank service charge	-	-	170
Construction	2,344,900	2,344,900	694,062
Payment of bond principal	320,000	320,000	320,000
Payment of bond interest	119,673	119,673	239,345
Paying agent fees	500	500	500
Total expenditures	<u>3,083,313</u>	<u>3,083,313</u>	<u>1,525,644</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,515,663)</u>	<u>(2,515,663)</u>	<u>(955,156)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(76,111)
Bond proceeds	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,515,663)</u>	<u>\$ (2,515,663)</u>	<u>(1,031,267)</u>
FUND BALANCE, MAY 1			<u>3,665,563</u>
FUND BALANCE, APRIL 30			<u>\$ 2,634,296</u>

(See independent auditors' report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

For the Year Ended April 30, 2012

	Special Revenue Funds						Total
	Illinois						
	Park Fund	Motor Fuel Tax Fund	Municipal Retirement Fund	Social Security Fund	TIF Fund	Fund	
ASSETS							
Cash	\$ 32,110	\$ 133,630	\$ 37,950	\$ 10,144	\$ 13,932	\$ 227,766	
Accounts Receivable	-	-	-	-	-	-	
Due from other fund	-	1,060	-	-	-	1,060	
TOTAL ASSETS	\$ 32,110	\$ 134,690	\$ 37,950	\$ 10,144	\$ 13,932	\$ 228,826	
LIABILITIES & FUND BALANCES							
LIABILITIES							
Due to other fund	-	-	-	-	4,931	4,931	
Total liabilities	-	-	-	-	4,931	4,931	
FUND BALANCES							
Reserved	-	-	-	-	-	-	
Unreserved	32,110	134,690	37,950	10,144	9,001	223,895	
Total fund balances	32,110	134,690	37,950	10,144	9,001	223,895	
TOTAL LIABILITIES & FUND BALANCES	\$ 32,110	\$ 134,690	\$ 37,950	\$ 10,144	\$ 13,932	\$ 228,826	

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2012

	Special Revenue					Total
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	
REVENUES						
Property taxes	\$ 88,950	\$ -	\$ 75,067	\$ 124,054	\$ 33,351	\$ 321,422
Allotments from State of Illinois	-	159,218	-	-	-	159,218
Illinois replacement income taxes	2,134	-	-	-	-	2,134
Garbage collection fees	-	-	-	-	-	-
Interest on deposits	23	128	27	27	3	208
Other revenue	20,517	-	-	-	-	20,517
Total revenues	111,624	159,346	75,094	124,081	33,354	503,499
EXPENDITURES						
General government	-	183,060	58,146	122,518	14,353	378,077
Street and alley	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Parks	82,076	-	-	-	-	82,076
Total expenditures	82,076	183,060	58,146	122,518	14,353	460,153
EXCESS OF REVENUES OVER EXPENDITURES	29,548	(23,714)	16,948	1,563	19,001	43,346
OTHER FINANCING SOURCES (USES)						
Operating transfer (to) from	(5,554)	30,000	-	-	(10,000)	14,446
Total other financing sources (uses)	(5,554)	30,000	-	-	(10,000)	14,446
NET CHANGE IN FUND BALANCE	23,994	6,286	16,948	1,563	9,001	57,792
FUND BALANCE, MAY 1	8,116	128,404	21,002	8,581	-	166,103
FUND BALANCE, APRIL 30	\$ 32,110	\$ 134,690	\$ 37,950	\$ 10,144	\$ 9,001	\$ 223,895

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

PARK FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 88,988	\$ 88,988	\$ 88,950
Illinois replacement income taxes	1,700	1,700	2,134
Donations	-	-	9,500
Interest on deposits	-	-	23
Other revenues	3,000	3,000	11,017
Total revenues	93,688	93,688	111,624
EXPENDITURES			
Maintenance salaries	44,983	44,983	42,845
Village administrator	2,730	2,730	2,646
Administrative assistant	1,522	1,522	1,487
Electricity	6,362	6,362	7,003
Repairs and maintenance	12,250	12,250	7,094
Professional fees	175	175	100
Program expense	-	-	1,734
Contractual activities	9,603	9,603	4,600
Miscellaneous expense	3,000	3,000	1,477
Purchase of playground equipment	-	-	-
Park improvements	2,500	2,500	3,603
Purchase of park equipment	13,054	13,054	9,487
Total expenditures	96,179	96,179	82,076
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,491)	(2,491)	29,548
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(5,554)
NET CHANGE IN FUND BALANCE	\$ (2,491)	\$ (2,491)	23,994
FUND BALANCE, MAY 1			8,116
FUND BALANCE, APRIL 30			\$ 32,110

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 129,905	\$ 129,905	\$ 159,218
Miscellaneous revenue	-	-	-
Interest on deposits	200	200	128
Total revenues	130,105	130,105	159,346
EXPENDITURES			
Repairs and maintenance			
of streets	220,250	220,250	155,289
Engineering services	34,750	34,750	26,646
Publishing services	185	185	63
Testing services	3,500	3,500	1,060
Miscellaneous	-	-	2
Total expenditures	258,685	258,685	183,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(128,580)	(128,580)	(23,714)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	30,000
NET CHANGE IN FUND BALANCE	\$ (128,580)	\$ (128,580)	6,286
FUND BALANCE, MAY 1			128,404
FUND BALANCE, APRIL 30			\$ 134,690

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 28,316	\$ 28,316	\$ 75,067
Interest on deposits	25	25	27
Total revenues	<u>28,341</u>	<u>28,341</u>	<u>75,094</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	69,862	69,862	58,146
Miscellaneous	-	-	-
Total expenditures	<u>69,862</u>	<u>69,862</u>	<u>58,146</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,521)	(41,521)	16,948
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (41,521)</u>	<u>\$ (41,521)</u>	16,948
FUND BALANCE, MAY 1			<u>21,002</u>
FUND BALANCE, APRIL 30			<u>\$ 37,950</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SOCIAL SECURITY FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 46,794	\$ 46,794	\$ 124,054
Interest on deposits	25	25	27
Total revenues	<u>46,819</u>	<u>46,819</u>	<u>124,081</u>
EXPENDITURES			
Contributions to Social Security System	127,570	127,570	122,518
Miscellaneous	-	-	-
Total expenditures	<u>127,570</u>	<u>127,570</u>	<u>122,518</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,751)	(80,751)	1,563
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (80,751)</u>	<u>\$ (80,751)</u>	1,563
FUND BALANCE, MAY 1			<u>8,581</u>
FUND BALANCE, APRIL 30			<u>\$ 10,144</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

TIF FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ -	\$ -	\$ 33,351
Interest on deposits	-	-	3
Total revenues	-	-	33,354
EXPENDITURES			
Engineering service	-	-	3,061
Legal service	-	-	4,562
Miscellaneous	-	-	6,730
Total expenditures	-	-	14,353
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	19,001
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(10,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	9,001
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ 9,001

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

CAPITAL PROJECTS FUND

BALANCE SHEET

For the Year Ended April 30, 2012

	Capital Improvements Fund	Total
	<u> </u>	<u> </u>
ASSETS		
Cash	\$ 86,649	\$ 86,649
Accounts Receivable	<u> -</u>	<u> -</u>
TOTAL ASSETS	<u>\$ 86,649</u>	<u>\$ 86,649</u>
FUND BALANCES		
FUND BALANCES		
Reserved	-	-
Unreserved	<u>86,649</u>	<u>86,649</u>
TOTAL FUND BALANCE	<u>\$ 86,649</u>	<u>\$ 86,649</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

CAPITAL IMPROVEMENTS FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 3,000	\$ 3,000	\$ 44
Miscellaneous income	290,663	290,663	56,207
Total revenues	<u>293,663</u>	<u>293,663</u>	<u>56,251</u>
EXPENSES			
Engineering	200,000	200,000	29,188
Legal fees	-	-	-
Bank service charges	-	-	77
Road maintenance	101,500	101,500	66,752
Capital improvements expenditures	379,863	379,863	156,893
Interest expense	-	-	-
Total expenses	<u>681,363</u>	<u>681,363</u>	<u>252,910</u>
Excess of revenues over (under) expenditures	<u>(387,700)</u>	<u>(387,700)</u>	<u>(196,659)</u>
Other Financing Sources (uses) - Operating transfer (to) from - Loan/Bond proceeds (payments)	100,000 - -	100,000 - -	272,215 - -
Total Other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>272,215</u>
NET CHANGE IN NET ASSETS	<u>\$ (287,700)</u>	<u>\$ (287,700)</u>	75,556
NET ASSETS, MAY 1			<u>11,093</u>
NET ASSETS, APRIL 30			<u>\$ 86,649</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF COAL CITY, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
For the Year Ended April 30, 2012

	Operation and Maintenance Account	Bond Repayment Account	Water Impact Account	Sanitary Sewer Impact Account	Water Infrastructure Improvement Account	Sewer Infrastructure Improvement Account
OPERATING REVENUES						
Water and sewer charges	\$ 1,216,043	\$ -	\$ -	\$ -	\$ 48,625	\$ 293,697
Water and sewer tap on fees	2,400	-	-	-	-	-
Water meter assessments collected	5,334	-	-	-	-	-
Total revenues	\$ 1,223,777	\$ -	\$ -	\$ -	\$ 48,625	\$ 293,697
OPERATING EXPENSES						
Personnel services	427,802	-	-	-	-	-
Contractual services	468,969	-	-	-	250	-
Materials and supplies	37,426	-	-	-	-	-
Other Expense	12,717	-	-	-	-	-
Capital Outlay	2,517	-	-	-	-	-
Total operating expenses	949,431	-	-	-	250	-
OPERATING INCOME	274,346	-	-	-	48,375	293,697
NONOPERATING REVENUES (EXPENSES)						
Investment income	108	27	18	18	15	111
Impact fees	-	-	573	-	-	-
Debt service						
Principal retirement	(56,981)	(60,000)	-	-	(51,881)	(219,216)
Interest and fiscal charges	(81,624)	(2,520)	-	-	(14,891)	(71,176)
Other income (expense)	9,447	-	-	-	-	-
Total nonoperating revenues (expenses)	(129,050)	(62,493)	591	18	(66,757)	(290,281)
OTHER FINANCING SOURCES						
Inter account transfers	(117,695)	18,000	-	-	5,188	21,921
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	(117,695)	18,000	-	-	5,188	21,921
NET CHANGE IN NET ASSETS	27,601	(44,493)	591	18	(13,194)	25,337
NET ASSETS, MAY 1	(146,172)	47,433	41,435	40,967	70,960	326,304
NET ASSETS, APRIL 30	\$ (118,571)	\$ 2,940	\$ 42,026	\$ 40,985	\$ 57,766	\$ 351,641

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
For the Year Ended April 30, 2012

	Water Depreciation Fund	Water Bond Reserve Fund	Sewer Bond Reserve Fund	Sewer Plant Depreciation Fund	W&S Infrastructure Expansion Fund	Total
OPERATING REVENUES						
Water and sewer charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,558,365
Water and sewer tap on fees	-	-	-	-	-	2,400
Water meter assessments collected	-	-	-	-	-	5,334
Total revenues	\$ -	\$ -	\$ -	-	-	1,566,099
OPERATING EXPENSES						
Personnel services	-	-	-	-	-	427,802
Contractual services	-	-	-	-	3,719	472,938
Materials and supplies	-	-	-	-	-	37,426
Other Expense	-	-	-	-	-	12,717
Capital Outlay	-	-	-	-	-	2,517
Total operating expenses	-	-	-	-	3,719	953,400
OPERATING INCOME	-	-	-	-	(3,719)	612,699
NONOPERATING REVENUES (EXPENSES)						
Investment income	23	30	108	110	2,875	3,443
Impact fees	-	-	-	-	-	573
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	(388,078)
Interest and fiscal charges	-	-	-	-	-	(170,211)
Other income (expense)	-	-	-	-	-	9,447
Total nonoperating revenues (expenses)	23	30	108	110	2,875	(544,826)
OTHER FINANCING SOURCES						
Inter account transfers	(5,188)	-	-	(21,921)	(36,240)	(135,935)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	(5,188)	-	-	(21,921)	(36,240)	(135,935)
NET CHANGE IN NET ASSETS	(5,165)	30	108	(21,811)	(37,084)	(68,062)
NET ASSETS, MAY 1	52,563	66,788	290,458	250,527	1,178,500	2,219,763
NET ASSETS, APRIL 30	\$ 47,398	\$ 66,818	\$ 290,566	\$ 228,716	\$ 1,141,416	\$ 2,151,701

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
OPERATION AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 1,434,000	\$ 1,434,000	\$ 1,216,043
Water and sewer tap on fees	55,000	55,000	2,400
Water meter assessments collected	10,000	10,000	5,334
Total operating revenues	<u>1,499,000</u>	<u>1,499,000</u>	<u>1,223,777</u>
OPERATING EXPENSES			
Personnel services	450,076	450,076	427,802
Contractual services	538,584	538,584	468,969
Materials and supplies	39,760	39,760	37,426
Other Expense	28,500	28,500	12,717
Capital Outlay	241,000	241,000	2,517
Total operating expenses	<u>1,297,920</u>	<u>1,297,920</u>	<u>949,431</u>
OPERATING INCOME	<u>201,080</u>	<u>201,080</u>	<u>274,346</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	150	150	108
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	(56,981)
Interest and fiscal charges	-	-	(81,624)
Other income (expense)	15,000	15,000	9,447
Total nonoperating revenues (expenses)	<u>15,150</u>	<u>15,150</u>	<u>(129,050)</u>
OPERATING TRANSFERS			
Transfers	-	-	(117,695)
NET CHANGE IN NET ASSETS	<u>\$ 216,230</u>	<u>\$ 216,230</u>	27,601
NET ASSETS, MAY 1			<u>(146,172)</u>
NET ASSETS, APRIL 30			<u>\$ (118,571)</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

BOND REPAYMENT FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	27
Impact fees	-	-	-
Debt service			
Principal retirement	(60,000)	(60,000)	(60,000)
Interest and fiscal charges	(2,520)	(2,520)	(2,520)
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	(62,420)	(62,420)	(62,493)
OPERATING TRANSFERS			
Transfers	18,000	18,000	18,000
NET CHANGE IN NET ASSETS	\$ (44,420)	\$ (44,420)	(44,493)
NET ASSETS, MAY 1			47,433
NET ASSETS, APRIL 30			\$ 2,940

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER IMPACT FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	10,000	10,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>10,000</u>	<u>10,000</u>	<u>-</u>
OPERATING INCOME	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	150	150	18
Impact fees	8,000	8,000	573
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>8,150</u>	<u>8,150</u>	<u>591</u>
OPERATING TRANSFERS			
Transfers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN NET ASSETS	<u>\$ (1,850)</u>	<u>\$ (1,850)</u>	591
NET ASSETS, MAY 1			<u>41,435</u>
NET ASSETS, APRIL 30			<u>\$ 42,026</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SANITARY SEWER IMPACT FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	5,000	5,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating expenses	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	(5,000)	(5,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	18
Impact fees	15,000	15,000	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	15,050	15,050	18
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET ASSETS	<u>\$ 10,050</u>	<u>\$ 10,050</u>	18
NET ASSETS, MAY 1			<hr/> 40,967
NET ASSETS, APRIL 30			<hr/> <u>\$ 40,985</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS
WATER INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 58,000	\$ 58,000	\$ 48,625
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	<u>58,000</u>	<u>58,000</u>	<u>48,625</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	250
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>250</u>
OPERATING INCOME	<u>58,000</u>	<u>58,000</u>	<u>48,375</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	30	30	15
Impact fees	-	-	-
Debt service			
Principal retirement	(111,500)	(111,500)	(51,881)
Interest and fiscal charges	(56,069)	(56,069)	(14,891)
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	<u>(167,539)</u>	<u>(167,539)</u>	<u>(66,757)</u>
OPERATING TRANSFERS			
Bond proceeds			-
Transfers	108,000	108,000	5,188
NET CHANGE IN NET ASSETS	<u>\$ (1,539)</u>	<u>\$ (1,539)</u>	(13,194)
NET ASSETS, MAY 1			<u>70,960</u>
NET ASSETS, APRIL 30			<u>\$ 57,766</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS
SEWER INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 270,000	\$ 270,000	\$ 293,697
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>270,000</u>	<u>270,000</u>	<u>293,697</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	-	-	-
	<u>270,000</u>	<u>270,000</u>	<u>293,697</u>
OPERATING INCOME			
	<u>270,000</u>	<u>270,000</u>	<u>293,697</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	111
Impact fees	-	-	-
Debt service			
Principal retirement	(219,217)	(219,217)	(219,216)
Interest and fiscal charges	(71,177)	(71,177)	(71,176)
Other income (expense)	-	-	-
	<u>(290,294)</u>	<u>(290,294)</u>	<u>(290,281)</u>
OPERATING TRANSFERS			
Transfers	21,921	21,921	21,921
	<u>21,921</u>	<u>21,921</u>	<u>21,921</u>
NET CHANGE IN NET ASSETS	<u>\$ 1,627</u>	<u>\$ 1,627</u>	25,337
NET ASSETS, MAY 1			<u>326,304</u>
NET ASSETS, APRIL 30			<u>\$ 351,641</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER DEPRECIATION FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	30	30	23
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	30	30	23
OPERATING TRANSFERS			
Transfers	(5,188)	(5,188)	(5,188)
NET CHANGE IN NET ASSETS	\$ (5,158)	\$ (5,158)	(5,165)
NET ASSETS, MAY 1			52,563
NET ASSETS, APRIL 30			\$ 47,398

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER BOND RESERVE FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	30
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	50	50	30
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET ASSETS	<u>\$ 50</u>	<u>\$ 50</u>	30
NET ASSETS, MAY 1			<u>66,788</u>
NET ASSETS, APRIL 30			<u>\$ 66,818</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SEWER BOND RESERVE FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating expenses	-	-	-
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	175	175	108
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	175	175	108
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET ASSETS	<u>\$ 175</u>	<u>\$ 175</u>	108
NET ASSETS, MAY 1			<hr/> 290,458
NET ASSETS, APRIL 30			<u><u>\$ 290,566</u></u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SEWER PLANT DEPRECIATION FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	175	175	110
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>175</u>	<u>175</u>	<u>110</u>
Total nonoperating revenues (expenses)	<u>175</u>	<u>175</u>	<u>110</u>
OPERATING TRANSFERS			
Transfers	(21,921)	(21,921)	(21,921)
NET CHANGE IN NET ASSETS	<u>\$ (21,746)</u>	<u>\$ (21,746)</u>	(21,811)
NET ASSETS, MAY 1			<u>250,527</u>
NET ASSETS, APRIL 30			<u>\$ 228,716</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS
W&S INFRASTRUCTURE EXPANSION FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	10,000	10,000	3,719
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	<u>10,000</u>	<u>10,000</u>	<u>3,719</u>
OPERATING INCOME	<u>(10,000)</u>	<u>(10,000)</u>	<u>(3,719)</u>
NONOPERATING REVENUES (EXPENSES)			
Unrealized Gain/Loss	16,350	16,350	2,875
Impact fees	5,000	5,000	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	(40,850)	(40,850)	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	<u>(19,500)</u>	<u>(19,500)</u>	<u>2,875</u>
OPERATING TRANSFERS			
Transfers	<u>(100,000)</u>	<u>(100,000)</u>	(36,240)
NET CHANGE IN NET ASSETS	<u>\$ (129,500)</u>	<u>\$ (129,500)</u>	(37,084)
NET ASSETS, MAY 1			<u>1,178,500</u>
NET ASSETS, APRIL 30			<u>\$ 1,141,416</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

GARBAGE FUND

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

For the Year Ended April 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Garbage collection fees	\$ 395,000	\$ 395,000	\$ 396,807
Total operating revenues	<u>395,000</u>	<u>395,000</u>	<u>396,807</u>
OPERATING EXPENSES			
Salaries	2,906	2,906	2,754
Health insurance	615	615	3,971
Collection and disposal of garbage	408,447	408,447	392,646
Office supplies and postage	5,000	5,000	4,367
Office equipment	3,000	3,000	-
Miscellaneous expense	9,200	9,200	2,849
Total operating expenses	<u>429,168</u>	<u>429,168</u>	<u>406,587</u>
OPERATING INCOME	(34,168)	(34,168)	(9,780)
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	22
Other income (expense)	2,000	2,000	1,447
Total nonoperating revenues (expenses)	2,050	2,050	1,469
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET ASSETS	<u>\$ (32,168)</u>	<u>\$ (32,168)</u>	(8,311)
NET ASSETS, MAY 1			<u>98,960</u>
NET ASSETS, APRIL 30			<u>\$ 90,649</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS

SCHOOL SITE DEDICATION FUND

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

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES			
School site dedication fees	\$ 20,000	\$ 20,000	\$ -
Interest on deposits	-	-	2
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>2</u>
EXPENSES			
Refunds	-	-	-
Payments to local school districts	<u>10,000</u>	<u>10,000</u>	<u>9,509</u>
Total expenses	<u>10,000</u>	<u>10,000</u>	<u>9,509</u>
Net Increase (Decrease)	<u>10,000</u>	<u>10,000</u>	(9,507)
NET ASSETS HELD IN TRUST FOR SCHOOL SITE			
MAY 1			<u>14,509</u>
APRIL 30			<u>\$ 5,002</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009

April 30, 2012

Date of Issue	June 1, 2009
Date of Maturity	December 1, 2024
Authorized Issue	\$6,000,000
Interest Rates	4.75-4.20%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2013	330,000	233,745	563,745	2012	116,873	2012	116,873
2014	345,000	219,225	564,225	2013	109,613	2013	109,613
2015	360,000	204,563	564,563	2014	102,281	2014	102,281
2016	375,000	189,263	564,263	2015	94,631	2015	94,631
2017	395,000	173,325	568,325	2016	86,663	2016	86,663
2018	410,000	156,538	566,538	2017	78,269	2017	78,269
2019	430,000	139,113	569,113	2018	69,556	2018	69,556
2020	445,000	119,763	564,763	2019	59,881	2019	59,881
2021	465,000	100,850	565,850	2020	50,425	2020	50,425
2022	480,000	83,180	563,180	2021	41,590	2021	41,590
2023	500,000	64,460	564,460	2022	32,230	2022	32,230
2024	520,000	44,210	564,210	2023	22,105	2023	22,105
2025	545,000	22,890	567,890	2024	11,445	2024	11,445
	<u>\$ 5,600,000</u>	<u>\$ 1,751,123</u>	<u>\$ 7,351,123</u>		<u>\$ 875,561</u>		<u>\$ 875,561</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2012

Tax Levy Year	2011			2010		
	Grundy County	Will County	Assessed Valuation	Grundy County	Will County	Assessed Valuation
	Rate	Amount	Rate	Amount	Rate	Amount
Assessed Valuation		112,845,007		124,215,344		124,215,344
						4,373
Tax Extensions						
Corporate	0.24602	\$ 277,621	0.2340	\$ 292,268	0.2388	\$ 10
Bonds and interest	0.49308	556,416	0.4690	556,524	0.4480	20
I.M.R.F.	0.06656	75,110	0.0633	75,113	0.0604	3
Police protection	0.07381	83,291	0.0702	87,680	0.0716	3
Parks	0.07381	83,291	0.0702	88,990	0.0716	3
Workman's Comp	0.03421	38,604	0.0326	30,127	0.0243	1
Social Security	0.07532	84,995	0.0717	124,097	0.1000	4
Tort/liability insurance	0.05138	57,980	0.0489	54,186	0.0437	2
Police pension	0.14826	167,304	0.1410	139,996	0.1128	5
Audit	0.01457	16,441	0.0139	16,379	0.0131	1
Street lighting	0.05000	56,423	0.0500	58,021	0.0467	2
	1.32702	1,497,476	1.2648	1,523,381	1.2310	54
TIF		39,841				
Road and Bridge		107,377		103,815		
Total Grundy		\$ 1,644,694		\$ 1,627,196		
Plus Will		194		54		
Total Extension		1,644,888		1,627,250		
Tax collections:						
year ended April 30, 2012		\$ -		\$ 1,659,863		
Previous years		-		-		
Percent collected		0.0%		102.0%		

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.

(See independent auditor's report.)