

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2015

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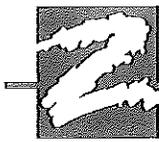
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Brian Zabel & ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

1040 West Route 6 • Morris, IL 60450

Phone: (815) 941-9833

Fax: (815) 941-9835

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, (the Village) as of and for the year ended April 30, 2015, which collectively comprise the basic financial statements as listed in the table of contents and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of April 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



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

Morris, Illinois
August 6, 2015

Village of Coal City
Management's Discussion and Analysis
April 30, 2015

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, 2015. 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 \$52,079,415 (net position). Net position decreased by \$1,239,829 during fiscal year 2015.
- The Village's total assets decreased by \$1,191,576 during the fiscal year ending April 30, 2015. Governmental net position decreased \$1,765,774.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$1,713,771, a decrease of \$1,734,882 in comparison with the prior year. Approximately 36% of this total amount, \$612,310, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$669,152 or 16% 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.

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

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

The Governmental Activities reflect the Village's basic services, including police, public works, highways and streets, culture and recreation, and general administration. Property taxes, shared state sales taxes, local 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 14. 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.

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 9 individual governmental funds; 3 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, Debt Service Fund, and Capital Improvements Fund, which are considered to be major funds. Data from the other eight 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 5 of this report.

Proprietary Funds. The Village of Coal city maintains two major 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 major enterprise funds, the Water and Sewer Fund and the Garbage Fund.

Proprietary fund Financial Statements (pages 10-12) 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 13 and 14 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 15.

(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 35.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Coal City, assets exceeded liabilities by \$52,079,415 as of April 30, 2015.

By far the largest portion of the Village of Coal City's net position (94%) 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 Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2015	2014	2015	2014	2015	2014
Assets						
Current and Other Assets	\$ 3,637,754	\$ 5,276,662	\$ 2,220,932	\$ 2,159,737	\$ 5,858,686	\$ 7,436,399
Capital Assets	55,591,877	55,306,311	4,186,794	4,086,223	59,778,671	59,392,534
Total Assets	<u>59,229,631</u>	<u>60,582,973</u>	<u>6,407,726</u>	<u>6,245,960</u>	<u>65,637,357</u>	<u>66,828,933</u>
Liabilities						
Current Liabilities	1,846,101	1,734,665	366,797	391,875	2,212,898	2,126,540
Non-Current Liabilities	6,765,664	6,589,539	2,705,126	3,044,227	9,470,790	9,633,766
Total Liabilities	<u>8,611,765</u>	<u>8,324,204</u>	<u>3,071,923</u>	<u>3,436,102</u>	<u>11,683,688</u>	<u>11,760,306</u>
Deferred Inflows of Resources						
Unearned Property Taxes	1,874,254	1,749,383	-	-	1,874,254	1,749,383
Total Deferred Inflows of Resources	<u>1,874,254</u>	<u>1,749,383</u>	<u>-</u>	<u>-</u>	<u>1,874,254</u>	<u>1,749,383</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,486,019</u>	<u>10,073,587</u>	<u>3,071,923</u>	<u>3,436,102</u>	<u>13,557,942</u>	<u>13,509,689</u>
Net Position						
Invested in Capital Assets, net of related debt	47,506,982	47,481,311	1,296,165	798,036	48,803,147	48,279,347
Restricted	425,704	265,784	-	-	425,704	265,784
Unrestricted	810,926	2,762,291	2,039,638	2,011,822	2,850,564	4,774,113
Total Net Position	<u>\$ 48,743,612</u>	<u>\$ 50,509,386</u>	<u>\$ 3,335,803</u>	<u>\$ 2,809,858</u>	<u>\$ 52,079,415</u>	<u>\$ 53,319,244</u>

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

(See independent auditor's report)

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 position, both for the government as a whole, as well as for its governmental activities and business-type activities.

The Village's total net position decreased by \$1,239,829 during the fiscal year. Governmental net position decreased \$1,765,774. Business-type net position increased \$525,945.

Governmental activities. Governmental activities decreased the Village of Coal City's net position by \$1,765,774. Business-type activities increased the Village's net position by \$525,945. Key elements of this net decrease of \$1,239,829 are as follows:

	Village of Coal City's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 2,132,043	\$ 2,062,199	\$ 2,132,043	\$ 2,062,199
Operating Grants and Contrib	112,800	720,634	-	-	112,800	720,634
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	2,981,908	2,894,449	-	-	2,981,908	2,894,449
MFT	181,535	163,713	-	-	181,535	163,713
Utility Tax	410,371	448,545	-	-	410,371	448,545
Interest	9,287	12,007	5,269	2,952	14,556	14,959
Miscellaneous	776,218	396,709	78,123	38,358	854,341	435,067
Total Revenues	<u>4,472,119</u>	<u>4,636,057</u>	<u>2,215,435</u>	<u>2,103,509</u>	<u>6,687,554</u>	<u>6,739,566</u>
Expenses						
General Government	2,935,372	2,263,204	-	-	2,935,372	2,263,204
Public Safety	1,822,725	1,615,879	-	-	1,822,725	1,615,879
Streets and alley	1,274,366	1,816,569	-	-	1,274,366	1,816,569
Capital Improvements	11,696	345,000	-	-	11,696	345,000
Parks	60,141	78,949	-	-	60,141	78,949
Sanitation	-	-	455,681	436,094	455,681	436,094
Water and sewer	-	-	1,155,247	1,165,025	1,155,247	1,165,025
Debt Service	212,155	223,221	-	-	212,155	223,221
Total Expenses	<u>6,316,455</u>	<u>6,342,822</u>	<u>1,610,928</u>	<u>1,601,119</u>	<u>7,927,383</u>	<u>7,943,941</u>
Other Financing Sources (Uses)	<u>78,562</u>	<u>225,000</u>	<u>(78,562)</u>	<u>(225,000)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>(1,765,774)</u>	<u>(1,481,765)</u>	<u>525,945</u>	<u>277,390</u>	<u>(1,239,829)</u>	<u>(1,204,375)</u>
Net Position: May 1	<u>50,509,386</u>	<u>51,991,151</u>	<u>2,809,858</u>	<u>2,532,468</u>	<u>53,319,244</u>	<u>54,523,619</u>
Net Position: April 30	<u>\$ 48,743,612</u>	<u>\$ 50,509,386</u>	<u>\$ 3,335,803</u>	<u>\$ 2,809,858</u>	<u>\$ 52,079,415</u>	<u>\$ 53,319,244</u>

For the fiscal year ended April 30, 2015, revenues from Governmental Activities totaled \$4,472,119. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$1,752,703 in Fiscal Year 2015. The Village experienced an increase in its equalized assessed valuation (EAV) from \$103,142,129 for the 2013 property tax year to \$118,824,810 for the 2014 property tax year, an increase of \$15,682,681.

(See independent auditor's report)

For the fiscal year ended April 30, 2015, expenses from Governmental Activities totaled \$6,316,455.

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 5.

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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. 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 revenues by \$1,606,630. The General Fund's financial position resulted in a fund balance from \$2,275,782 on April 30, 2014 to \$669,152 on April 30, 2015. Revenues were up by 1.2% (\$2,772,203 versus \$2,738,609), and actual expenditures increased by 18% (\$4,284,644 this fiscal year versus \$3,639,129 last 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 49 through 58. Non-major fund balance increased from last year by \$159,577.

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 10. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. The increase in total net position for the Proprietary Funds is \$525,945.

Fiduciary Funds

The School Site Fund and Police Pension Fund are fiduciary funds of the Village. The financial statements for the fiduciary fund are on pages 13 and 14.

(See independent auditor's report)

General Fund Budgetary Highlights

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$305,821 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$823,238 (favorable).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 25 and 26. Net capital assets increased by \$386,137 due to the addition infrastructure added in the current year.

The Village of Coal City has long-term debt liabilities of \$11,157,203. Long-term debt decreased \$69,012 from the prior year due to debt payments during the fiscal year. For details on the long-term debts of the Village of Coal City, see pages 27 through 29.

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 POSITION

April 30, 2015

	Governmental	Proprietary	Total	
	Activities	Fund Type	2015	2014
	General	Enterprise		
ASSETS				
Cash in bank and investments	\$ 1,763,500	\$ 2,081,785	\$ 3,845,285	\$ 5,509,827
Motor fuel tax receivable	-	-	-	-
Property taxes receivable	1,874,254	-	1,874,254	1,749,383
Other receivables	-	139,147	139,147	177,189
Noncurrent assets				
Capital assets				
Infrastructure	57,872,864	4,173,372	62,046,236	62,004,330
Building, improvements, and land	4,954,911	-	4,954,911	3,954,951
Equipment and vehicles	3,253,223	195,101	3,448,324	2,953,870
Accumulated depreciation	(10,489,121)	(181,679)	(10,670,800)	(9,520,617)
Total Assets	\$ 59,229,631	\$ 6,407,726	\$ 65,637,357	\$ 66,828,933
LIABILITIES				
Other payables	\$ 49,729	\$ (385)	\$ 49,344	\$ 113,513
Compensated absences	461,453	-	461,453	419,158
Net pension obligation	15,688	-	15,688	1,420
Current portion of long-term debt	443,686	367,182	810,868	1,592,449
Notes payable	875,545	-	875,545	1,000,000
Long-term bonds payable	6,765,664	2,705,126	9,470,790	8,633,766
Total Liabilities	8,611,765	3,071,923	11,683,688	11,760,306
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	1,874,254	-	1,874,254	1,749,383
Total deferred inflows of resources	1,874,254	-	1,874,254	1,749,383
Total liabilities and deferred inflow of resources	10,486,019	3,071,923	13,557,942	13,509,689
NET POSITION				
Net investment in capital assets	47,506,982	1,296,165	48,803,147	48,279,347
Restricted				
General government	282,416	-	282,416	143,532
Parks	66,428	-	66,428	36,991
TIF projects	23,416	-	23,416	41,894
Highways and streets	53,444	-	53,444	43,367
Debt service	-	-	-	-
Unrestricted	810,926	2,039,638	2,850,564	4,774,113
Total Net Position	48,743,612	3,335,803	52,079,415	53,319,244
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 59,229,631	\$ 6,407,726	\$ 65,637,357	\$ 66,828,933

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF ACTIVITIES

April 30, 2015

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Total
FUNCTIONS/PROGRAMS					
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 2,933,372	\$ -	\$ -	\$ (2,933,372)	\$ (2,933,372)
Public safety	1,822,725	12,800	-	(1,809,925)	(1,809,925)
Street and alley	1,274,366	-	-	(1,274,366)	(1,274,366)
Capital improvements	11,696	100,000	-	88,304	88,304
Parks	60,141	-	-	(60,141)	(60,141)
Interest expense	212,155	-	-	(212,155)	(212,155)
Total governmental activities	6,314,455	112,800	-	(6,201,655)	(6,201,655)
Business-Type Activities					
Garbage	455,681	-	-	27,831	27,831
Water and sewer	1,155,247	-	-	493,284	493,284
Total business-type activities	1,610,928	-	-	521,115	521,115
TOTAL PRIMARY GOVERNMENT	\$ 7,925,383	\$ 112,800	\$ -	(6,201,655)	(5,680,540)
General Revenues					
Taxes				2,981,908	2,981,908
MFT				181,535	181,535
Utility tax				410,371	410,371
Interest				9,287	14,556
Miscellaneous				774,218	852,341
Total general revenues				4,357,319	4,440,711
OTHER FINANCING SOURCES (USES)				(78,562)	-
CHANGE IN NET POSITION				(1,765,774)	(1,239,829)
NET POSITION, MAY 1				50,509,386	53,319,244
NET POSITION, APRIL 30				\$ 48,743,612	\$ 52,079,415

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	General	Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
ASSETS					
Cash and investments	\$ 682,732	\$ -	680,757	\$ 456,853	\$ 1,820,342
Receivables					
Accounts	-	-	-	-	-
Property taxes	977,812	613,371	-	283,071	1,874,254
Due from nonmajor funds	31,149	-	-	-	31,149
Total Assets	<u>\$ 1,691,693</u>	<u>\$ 613,371</u>	<u>\$ 680,757</u>	<u>\$ 739,924</u>	<u>\$ 3,725,745</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Cash overdraft	\$ -	\$ 15,781	\$ -	\$ 41,061	\$ 56,842
Other payables	44,729	-	5,000	-	49,729
Due to general fund	-	-	-	31,149	31,149
Total Liabilities	<u>44,729</u>	<u>15,781</u>	<u>5,000</u>	<u>72,210</u>	<u>137,720</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	977,812	613,371	-	283,071	1,874,254
Total Deferred Inflows of Resources	<u>977,812</u>	<u>613,371</u>	<u>-</u>	<u>283,071</u>	<u>1,874,254</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,022,541</u>	<u>629,152</u>	<u>5,000</u>	<u>355,281</u>	<u>2,011,974</u>
FUND BALANCES					
Restricted					
General government	-	-	-	282,416	282,416
Parks	-	-	-	66,428	66,428
TIF projects	-	-	-	23,416	23,416
Highways and streets	-	-	-	53,444	53,444
Debt service	-	-	-	-	-
Unrestricted					
Assigned					
Capital improvements			675,757	-	675,757
Unassigned	669,152	(15,781)	-	(41,061)	612,310
Total Fund Balances	<u>669,152</u>	<u>(15,781)</u>	<u>675,757</u>	<u>384,643</u>	<u>1,713,771</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,691,693</u>	<u>\$ 613,371</u>	<u>\$ 680,757</u>	<u>\$ 739,924</u>	<u>\$ 3,725,745</u>

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 POSITION

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,713,771
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	55,591,877
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(8,084,895)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(461,453)
The net pension obligation of the Police Pension Fund is included in the governmental activities in the statement of net position	<u>(15,688)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 48,743,612</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, 2015

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
REVENUES					
Property Taxes	\$ 912,872	\$ 556,879	\$ -	\$ 282,952	\$ 1,752,703
Municipal sales tax	426,326	-	-	130,000	556,326
Utility and excise tax	410,371	-	-	-	410,371
Motor fuel tax	-	-	-	181,535	181,535
Illinois income tax	542,528	-	-	-	542,528
Use tax	107,588	-	-	-	107,588
Illinois replacement income tax	20,400	-	-	2,363	22,763
Police grant	12,800	-	-	-	12,800
Liquor licenses	8,650	-	-	-	8,650
Gaming licenses	1,255	-	-	-	1,255
Other licenses	5,076	-	-	-	5,076
Contractor licenses	16,300	-	-	-	16,300
Building permits	27,605	-	-	-	27,605
Cable TV franchise fees	57,176	-	-	-	57,176
Telephone franchise fees	-	-	-	-	-
Video gaming fees	35,839	-	-	-	35,839
Dispatcher services - Coal City	-	-	-	-	-
Fire Protection District	-	-	-	-	-
Coal City School District	-	-	-	-	-
& miscellaneous reimbursements	57,177	-	-	-	57,177
State grants	-	-	100,000	-	100,000
Fines	36,376	-	-	-	36,376
Interest on deposits	5,857	2,006	967	457	9,287
Zoning	20,174	-	-	-	20,174
Workman's comp reimbursement	-	-	-	-	-
Other revenues	65,833	964	8,223	433,570	508,590
Total Revenues	2,770,203	559,849	109,190	1,030,877	4,470,119
EXPENDITURES					
Current					
General government	1,969,089	-	-	836,409	2,805,498
Public safety	1,552,342	-	-	-	1,552,342
Street and alley	761,213	-	242,770	-	1,003,983
Capital improvements	-	-	1,018,794	-	1,018,794
Parks	-	-	-	60,141	60,141
Debt Service					
Principal retirement	-	360,000	-	-	360,000
Interest and fiscal charges	-	206,028	6,127	-	212,155
Total Expenditures	4,282,644	566,028	1,267,691	896,550	7,012,913
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES					
	(1,512,441)	(6,179)	(1,158,501)	134,327	(2,542,794)

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2015

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
OTHER FINANCING SOURCES (USES)					
Loan proceeds	-	-	729,350	-	729,350
Operating transfer (to) from	(94,189)	-	147,501	25,250	78,562
Total Other Financing Sources (Uses)	(94,189)	-	876,851	25,250	807,912
CHANGE IN FUND BALANCES	(1,606,630)	(6,179)	(281,650)	159,577	(1,734,882)
FUND BALANCE, MAY 1	2,275,782	(9,602)	957,407	225,066	3,448,653
FUND BALANCE, APRIL 30	<u>\$ 669,152</u>	<u>\$ (15,781)</u>	<u>\$ 675,757</u>	<u>\$ 384,643</u>	<u>\$ 1,713,771</u>

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, 2015

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,734,882)
 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	1,367,098
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(744,350)
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	484,455
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(14,268)
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	(1,081,532)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	(42,295)
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	-
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ (1,765,774)

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2015

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
ASSETS				
Cash and cash equivalents	\$ 25,758	\$ 102,869	\$ 1,953,158	\$ 2,081,785
Accounts receivable	95,353	23,597	20,197	139,147
Due from other funds	-	-	-	-
Capital assets				
Infrastructure	1,414,464	-	2,758,908	4,173,372
Equipment and vehicles	195,101	-	-	195,101
Less: Accumulated depreciation	(71,323)	-	(110,356)	(181,679)
Total assets	\$ 1,659,353	\$ 126,466	\$ 4,621,907	\$ 6,407,726
LIABILITIES				
Accounts payable	\$ (385)	\$ -	\$ -	\$ (385)
Due to other funds	-	-	-	-
Current portion of long-term debt	62,935	-	304,247	367,182
Long-term bonds payable	1,112,286	-	1,592,840	2,705,126
Total liabilities	1,174,836	-	1,897,087	3,071,923
NET POSITION				
Net investment in capital assets	434,344	-	861,821	1,296,165
Unrestricted	50,173	126,466	1,862,999	2,039,638
Total net position	484,517	126,466	2,724,820	3,335,803
Total liabilities and net position	\$ 1,659,353	\$ 126,466	\$ 4,621,907	\$ 6,407,726

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Water and sewerage charges	\$ 1,246,665	\$ -	\$ 344,855	\$ 1,591,520
Water and sewer tap on fees	48,569	-	-	48,569
Garbage collection fees	-	483,512	-	483,512
Water assessments collected	8,442	-	-	8,442
Total operating revenues	1,303,676	483,512	344,855	2,132,043
OPERATING EXPENSES				
Personnel services	515,036	3,936	-	518,972
Contractual services	431,594	446,446	3,943	881,983
Materials and supplies	33,545	5,005	-	38,550
Other Expense	15,681	294	-	15,975
Depreciation	31,868	-	36,785	68,653
Total operating expenses	1,027,724	455,681	40,728	1,524,133
OPERATING INCOME	275,952	27,831	304,127	303,783
NONOPERATING REVENUES (EXPENSES)				
Investment income	281	230	4,758	5,269
Impact fees	-	-	15,455	15,455
Capital Outlay	-	-	-	-
Debt service	-	-	-	-
Principal retirement	-	-	-	-
Interest and fiscal charges	(30,534)	-	(56,261)	(86,795)
Other income (expense)	65,562	51	(2,945)	62,668
Total nonoperating revenues (expenses)	35,309	281	(38,993)	(3,403)
Other financing sources (uses)				
Loan Proceeds	-	-	-	-
Transfers	-	-	(78,562)	(78,562)
Total other financing sources (uses)	-	-	(78,562)	(78,562)
CHANGES IN NET POSITION	311,261	28,112	186,572	525,945
NET POSITION (DEFICIT), MAY 1	173,256	98,354	2,538,248	2,809,858
NET POSITION (DEFICIT), APRIL 30	\$ 484,517	\$ 126,466	\$ 2,724,820	\$ 3,335,803

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2015

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,296,863	\$ 488,576	\$ 348,406
Payments to suppliers	(516,094)	(451,745)	(3,943)
Payments to employees	(515,036)	(3,936)	-
Net cash from operating activities	<u>265,733</u>	<u>32,895</u>	<u>344,463</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer (to) from other funds	-	-	(78,562)
Net cash from noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>(78,562)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from loan	-	-	-
Payment on water revenue bonds	(61,390)	-	(267,517)
Purchase of capital assets	(169,222)	-	-
Interest and fiscal charges paid	(30,534)	-	(56,261)
Net cash from capital and related financing activities	<u>(261,146)</u>	<u>-</u>	<u>(323,778)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other revenue	65,562	51	12,510
Interest received	281	230	4,758
Net cash from investing activities	<u>65,843</u>	<u>281</u>	<u>17,268</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>70,430</u>	<u>33,176</u>	<u>(40,609)</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>(44,672)</u>	<u>69,693</u>	<u>1,993,767</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 25,758</u>	<u>\$ 102,869</u>	<u>\$ 1,953,158</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 275,952	27,831	304,127
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	31,868	-	36,785
Changes in net assets			
Receivables	(6,813)	5,064	3,551
Accounts payable	(35,274)	-	-
Compensated absences	-	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 265,733</u>	<u>\$ 32,895</u>	<u>\$ 344,463</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and investments	\$ 1,689,900	\$ 1,514,311
Accrued Interest	<u>10,291</u>	<u>8,772</u>
Total Assets	<u>\$ 1,700,191</u>	<u>\$ 1,523,083</u>
LIABILITIES		
Accounts Payable	<u>\$ 1,610</u>	<u>\$ -</u>
Total Liabilities	<u>1,610</u>	<u>-</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>1,698,581</u>	<u>1,523,083</u>
Total Liabilities and Net Position	<u>\$ 1,700,191</u>	<u>1,523,083</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
April 30, 2015

	2015	2014
Additions:		
Contributions:		
Employer contributions	\$ 222,246	\$ 208,489
Employee contributions	72,976	60,677
Total Contributions	<u>295,222</u>	<u>269,166</u>
Other member revenue	69,511	-
Investment Income		
Interest Income	51,121	30,295
Realized and Unrealized Gains/Losses	21,083	(19,488)
Less: Investment Expense	<u>(6,735)</u>	<u>(5,714)</u>
Net Investment Income	<u>65,469</u>	<u>5,093</u>
School site dedication fees	12,802	7,879
Interest Income	16	5
Total School Site Income	<u>12,818</u>	<u>7,884</u>
TOTAL ADDITIONS	<u>443,020</u>	<u>282,143</u>
Deductions:		
Pension Benefits and Refunds	227,990	103,901
Administrative Expenses		
Actuary	1,600	22,947
Auditing	1,750	-
Accounting and Bookkeeping	8,535	-
Medical Services	-	-
Legal	3,250	-
Employee Refunds	-	-
Conference/Seminar Fees	1,525	-
Association Dues	775	5,430
Compliance Fee	276	-
Miscellaneous	3,106	-
Payments to local school districts	<u>18,715</u>	<u>4,603</u>
TOTAL DEDUCTIONS	<u>267,522</u>	<u>136,881</u>
CHANGE IN NET POSITION	175,498	145,262
NET POSITION - MAY 1, 2012	<u>1,523,083</u>	<u>1,377,821</u>
NET POSITION - APRIL 30, 2013	<u>\$ 1,698,581</u>	<u>1,523,083</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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).

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

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

b. Fund Accounting

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

The 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.

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 funds:

The Village reports a School Site fund as a fiduciary fund to account for the School Site holdings. The Village also reports a Pension Trust Fund to account for the Police Pension Fund.

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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

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

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

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer 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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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:

<u>Assets</u>	<u>Years</u>
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.

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

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

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

k. Deferred Outflows/Inflows of Resources

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position

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

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

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

m. Interfund Transactions

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statues. These include deposits/investments in insured commercial banks, savings, and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, 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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April, 30 2015:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 706,940	\$ 706,940	\$ -	\$ -	\$ -
IMET	350,910	350,910	-	-	-
TOTAL	\$ 1,057,850	\$ 1,057,850	\$ -	\$ -	\$ -

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

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

3. RECEIVABLE – TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. As the 2014 tax levy is intended to fund expenditures for none of fiscal year 2015, none of the 2014 tax levy has been recognized as revenue as of April 30, 2015 and all of the 2014 tax levy has been deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2014, and, therefore, the levy is not measurable at April 30, 2015.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 304,272	\$ -	\$ -	\$ 304,272
Total capital assets not being depreciated	<u>304,272</u>	<u>-</u>	<u>-</u>	<u>304,272</u>
Capital assets being depreciated				
Infrastructure	57,846,080	26,784	-	57,872,864
Buildings	3,650,679	999,960	-	4,650,639
Equipment and vehicles	2,912,869	340,354	-	3,253,223
Total capital assets being depreciated	<u>64,409,628</u>	<u>1,367,098</u>	<u>-</u>	<u>65,776,726</u>
Less accumulated depreciation for				
Infrastructure	7,532,781	771,638	-	8,304,419
Buildings	516,089	93,012	-	609,101
Equipment and vehicles	1,358,719	216,882	-	1,575,601
Total accumulated depreciation	<u>9,407,589</u>	<u>1,081,532</u>	<u>-</u>	<u>10,489,121</u>
Total capital assets being depreciated, net	<u>55,002,039</u>	<u>285,566</u>	<u>-</u>	<u>55,287,605</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 55,306,311</u>	<u>\$ 285,566</u>	<u>\$ -</u>	<u>\$ 55,591,877</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

4. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Infrastructure	4,158,250	15,122	-	4,173,372
Buildings	-	-	-	-
Equipment and vehicles	41,001	154,100	-	195,101
Total capital assets being depreciated	4,199,251	169,222	-	4,368,473
Less accumulated depreciation for				
Infrastructure	110,294	55,645	-	165,939
Buildings	-	-	-	-
Equipment and vehicles	2,734	13,006	-	15,740
Total accumulated depreciation	113,028	68,651	-	181,679
Total capital assets being depreciated, net	4,086,223	100,571	-	4,186,794
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,086,223	\$ 100,571	\$ -	\$ 4,186,794

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

GOVERNMENTAL ACTIVITIES

General government	540,766
Public safety	270,383
Public works	270,383

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES **\$ 1,081,532**

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, 2015

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 issued a G.O. Bond November 25, 2014. The bond was issued at \$1,900,000 with a 4.55% interest rate and matures in November 2023. The Village has four loans through Centrue Bank issued as \$1,000,000 during fiscal year 2014. The interest rate is variable and the current balances as of April 30, 2015 totals \$875,545. The Village has two loans through Standard Bank and Trust issued at \$744,350 during fiscal year 2015. The interest rate is 2.0% and matures in February 2025.

Business-Type Activities

The Enterprise Funds have three 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.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
Centrue	Governmental	\$ 1,000,000	\$ -	\$ (124,455)	\$ 875,545	\$ 875,545
Standard Bank	Governmental	-	744,350	-	744,350	68,686
GO Bonds Series 2013	Governmental	1,900,000	-	-	1,900,000	-
GO Bonds	Governmental	4,925,000	-	(360,000)	4,565,000	375,000
		<u>\$ 7,825,000</u>	<u>\$ 744,350</u>	<u>\$ (484,455)</u>	<u>\$ 8,084,895</u>	<u>\$ 1,319,231</u>
Business-type Activities						
2002 W&S Refunding	Enterprise	\$ -	\$ -	\$ -	\$ -	\$ -
IEPA Loan - Tower	Enterprise	1,236,611	-	(61,390)	1,175,221	62,935
IEPA Loan - Water	Enterprise	337,156	-	(28,489)	308,667	58,225
IEPA Loan - Sewer	Enterprise	1,827,448	-	(239,028)	1,588,420	246,022
		<u>\$ 3,401,215</u>	<u>\$ -</u>	<u>\$ (328,907)</u>	<u>\$ 3,072,308</u>	<u>\$ 367,182</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	G.O. Bonds, Series 2009 Governmental Activities		Fiscal Year Ending April 30	IEPA Loan - Sewer Business-Type Activities	
	Principal	Interest		Principal	Interest
2016	375,000	189,263	2016	246,022	44,370
2017	395,000	173,325	2017	253,221	37,171
2018	410,000	156,538	2018	260,630	29,761
2019	430,000	139,113	2019	268,257	22,135
2020	445,000	119,763	2020	276,106	14,286
2021-2025	2,510,000	315,590	2021-2025	284,185	6,207
TOTALS	\$ 4,565,000	\$ 1,093,591	TOTALS	\$ 1,588,420	\$ 153,930

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
2016	62,935	28,990	2016	58,225	8,547
2017	64,518	27,406	2017	59,929	6,843
2018	66,141	25,783	2018	61,682	5,090
2019	67,805	24,120	2019	63,487	3,285
2020	69,511	22,414	2020	65,344	1,427
2021-2025	844,311	120,895	2021-2025	-	-
TOTALS	\$ 1,175,221	\$ 249,608	TOTALS	\$ 308,667	\$ 25,192

Fiscal Year Ending April 30	G.O. Bonds, Series 2013 Governmental Activities		Fiscal Year Ending April 30	Standard Bank Notes	
	Principal	Interest		Principal	Interest
2016	-	86,450	2016	68,686	13,829
2017	-	86,450	2017	69,129	13,387
2018	-	86,450	2018	70,576	11,940
2019	-	86,450	2019	72,014	10,501
2020	345,000	86,450	2020	73,481	9,034
2021-2025	1,555,000	1,806,035	2021-2025	390,464	22,113
TOTALS	\$ 1,900,000	\$ 2,238,285	TOTALS	\$ 744,350	\$ 80,804

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

6. LONG-TERM DEBT (Continued)

d. Legal Debt Margin

The Village is a non-home municipality	
ASSESSED VALUATION - 2013 (LATEST AVAILABLE)	\$ 118,824,810
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	10,248,640
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	6,465,000
LEGAL DEBT MARGIN	<u>\$ 3,783,640</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner 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. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 94,189
Debt Service Fund	-	-
Special Revenue Funds	25,250	-
Capital Projects Fund	147,501	-
Proprietary Funds	-	78,562
TOTAL ALL FUNDS	<u><u>\$ 172,751</u></u>	<u><u>\$ 172,751</u></u>

b. Due To/Due From

Fund	Due From	Due To
General Fund		
MFT Fund	\$ 12,747	\$ -
TIF Fund	18,402	-
MFT Fund		
General Fund	-	12,747
TIF Fund		
General Fund	-	18,402
TOTAL ALL FUNDS	<u><u>\$ 31,149</u></u>	<u><u>\$ 31,149</u></u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

8. CONTIGENTS LIABILITIES

a. 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.

9. EMPLOYEE RETIREMENT SYSTEMS

a. Plan description

Illinois Municipal Retirement Fund (IMRF)

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.

Police Pension Fund

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

At April 30, 2015, membership consisted of:

Retirees and Beneficiaries Currently	
Receiving Benefits	3
Terminated Employees Entitled to	
Benefits but not yet Receiveing Them	0
Employees	
Vested	6
Nonvested	5
	14
TOTAL	14

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan description (Continued)

The following is a summary of the Coal City Police Pension as provided for in ILCS

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index of 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS to contribute 9.91% of their base salary to the Coal City Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Coal City Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Coal City Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 24.12% of covered payroll.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Funding Policy

Illinois Municipal Retirement Fund (IMRF)

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 annual required contribution rate for calendar year 2014 was 7.41 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.

c. Annual Pension Cost

Illinois Municipal Retirement Fund (IMRF)

For fiscal year ending April 30, 2015, the Village's annual pension cost of \$69,168 for the Regular plan was equal to the Village's required and actual contributions. The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, 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 overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 29 year basis.

Three Year Trend Information for Regular Plan

Acuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 69,168	100%	\$0
12/31/2013	66,816	100%	0
12/31/2012	60,713	100%	0

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2015

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress

Illinois Municipal Retirement Fund (IMRF)

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 103.10% funded. The actuarial accrued liability for benefits was \$1,941,230 and the actuarial value of assets was \$2,001,497, resulting in an overfunded actuarial accrued liability (UAAL) of \$60,267. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$933,447. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

Schedules of Funding Progress

Illinois Municipal Retirement Fund (IMRF)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	2,001,497	1,941,230	(60,267)	103.1%	933,447	0.0%
12/31/2013	2,075,543	1,901,822	(173,721)	109.1%	855,516	0.0%
12/31/2012	1,962,877	1,792,089	(170,788)	109.5%	839,737	0.0%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$2,375,240. On a market basis, the funded ratio would be 124.89%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Coal City. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

e. Net Pension Liability – Police Pension Fund

The components of the net pension liability as of April 30, 2015, were as follows:

Total pension liability	\$ 5,771,574
Plan fiduciary net position	1,692,738
Employer's net pension liability	<u>\$ 4,078,836</u>
Plan fiduciary net position as a percentage of net pension liability	29.33%

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Actuarial Assumptions – Police Pension Fund

The total pension liability was determined by an actuarial valuation as of April 30, 2015, using actuarial assumptions applied to all periods included in the measurement.

Asset Valuation Method	Market Value
Actuarial Cost Method	Level Percentage of Pay
Inflation	3.00%
Salary Increase	4.50%
Investment Rate of Return	7.00%
Cost of Living Adjustments	3.00%

Mortality rates were based on the RP-2000 CHBCA Mortality Table.

g. Discount Rate – Police Pension Fund

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

h. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the pension fund calculated using the discount rate of 7.00% as well as what the pension fund’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability (asset)	\$ 4,951,066	\$ 4,078,836	\$ 3,365,071

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

10. 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.

11. 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.

12. 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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes			
General corporate purposes	\$ 687,018	\$ 687,018	\$ 690,626
Police pension	222,251	222,251	222,246
Municipal sales tax	580,000	580,000	426,326
Use tax	99,449	99,449	107,588
Utility and excise taxes	435,000	435,000	410,371
Illinois replacement income taxes	22,980	22,980	20,400
Illinois income tax	546,409	546,409	542,528
Police grant	12,000	12,000	12,800
Liquor licenses	5,000	5,000	8,650
Gaming licenses	500	500	1,255
Other licenses	2,550	2,550	5,076
Contractors permits	20,000	20,000	16,300
Building permits	147,200	147,200	27,605
Cable TV franchise fees	54,000	54,000	57,176
Telephone franchise fees	-	-	-
Video gaming revenue	-	-	35,839
Coal City School District reimbursement	75,014	75,014	57,177
State grants	-	-	-
Fines	65,200	65,200	36,376
Interest on deposits	4,505	4,505	5,857
Zoning	15,000	15,000	20,174
Other revenues	83,948	83,948	65,833
Total revenues	3,078,024	3,078,024	2,770,203
EXPENDITURES			
Administrative and general	916,192	916,192	1,969,089
Police protection	1,656,381	1,656,381	1,535,594
Street and alley	858,361	858,361	761,213
Emergency and safety	16,850	16,850	16,748
Contingencies	288,450	288,450	-
Total expenditures	3,736,234	3,736,234	4,282,644

(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, 2015

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(658,210)	(658,210)	(1,512,441)
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	-	-
Transfers in (out)	(102,444)	(102,444)	(94,189)
Total other financing sources	(102,444)	(102,444)	(94,189)
NET CHANGE IN FUND BALANCE	<u>\$ (760,654)</u>	<u>\$ (760,654)</u>	(1,606,630)
FUND BALANCE, MAY 1			<u>2,275,782</u>
FUND BALANCE, APRIL 30			<u>\$ 669,152</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

SCHEDULE OF FUNDING PROGRESS

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)
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%
2012	1,962,877	1,792,089	109.53%	(170,788)	839,737	0.00%
2013	2,075,543	1,901,822	109.13%	(173,721)	855,516	0.00%
2014	2,001,497	1,941,230	103.10%	(60,267)	933,447	0.00%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Actuarial Valuation Date <u>December 31</u>	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2010	58,890	58,890	100%
2011	57,699	57,699	100%
2012	60,713	60,713	100%
2013	66,816	66,816	100%
2014	69,168	69,168	100%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Year Ended April 30, 2015

Fiscal Year April 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency	Covered Employee Payroll	Contributions as a percentage of Covered Employee Payroll
2011	148,061	168,251	(20,190)	564,723	29.79%
2012	152,080	152,080	-	584,379	26.02%
2013	167,186	169,876	(2,690)	794,028	21.39%
2015	218,308	222,246	(3,938)	726,337	30.60%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE PENSION FUND
Year Ended April 30, 2015

	2015
Total Pension Liability	
Service Cost	\$ 192,036
Interest	341,455
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	113,212
Changes in Assumptions	360,934
Benefit Payments and Refunds	(227,990)
Net Change in Total Pension Liability	779,647
Total Pension Liability - Beginning	4,991,927
Total Pension Liability - Ending	\$ 5,771,574
Plan Fiduciary Net Position	
Contributions - Employer	\$ 222,246
Contributions - Member	72,976
Net Investment Income	65,469
Benefit Payments and Refunds	(227,990)
Administrative Expense	(20,817)
Other	69,511
Net Change in Plan Fiduciary Net Position	181,395
Plan Fiduciary Net Position - Beginning	1,511,343
Plan Fiduciary Net Position - Ending	\$ 1,692,738
Employer Net Pension Liability - Ending	\$ 4,078,836
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.33%
Covered Employee Payroll	726,337
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	561.56%

This is a 10-year schedule - however, the information is not required to be presented retroactively. Information will be added to this schedule until 10 years of information is available.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2015

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, 2015

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, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 687,018	\$ 687,018	\$ 690,626
Police Pension	222,251	222,251	222,246
Municipal sales tax	580,000	580,000	426,326
Local use tax	99,449	99,449	107,588
Utility and excise taxes	435,000	435,000	410,371
	<u>2,023,718</u>	<u>2,023,718</u>	<u>1,857,157</u>
INTERGOVERNMENTAL			
Illinois replacement income taxes	22,980	22,980	20,400
Illinois income tax	546,409	546,409	542,528
Police grant	12,000	12,000	12,800
	<u>581,389</u>	<u>581,389</u>	<u>575,728</u>
LICENSES AND PERMITS			
Liquor licenses	5,000	5,000	8,650
Gaming licenses	500	500	1,255
Other licenses	2,550	2,550	5,076
Contractors permits	20,000	20,000	16,300
Building permits	147,200	147,200	27,605
Cable TV franchise fees	54,000	54,000	57,176
Telephone franchise fees	-	-	-
Video gaming revenue	35,000	35,000	35,839
Coal City School District reimbursement	75,014	75,014	57,177
State grants	-	-	-
Fines	65,200	65,200	36,376
Interest on deposits	4,505	4,505	5,857
Zoning	15,000	15,000	20,174
Workman's comp reimbursement	-	-	-
Other revenues	83,948	83,948	65,833
	<u>507,917</u>	<u>507,917</u>	<u>337,318</u>
TOTAL REVENUES	<u>\$ 3,113,024</u>	<u>\$ 3,113,024</u>	<u>\$ 2,770,203</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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 41,882	\$ 41,882	\$ 42,023
Mayor and Trustees	20,000	20,000	20,000
Administrative assistant	23,564	23,564	26,469
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	1,983	1,983	483
Part-time salaries	8,907	8,907	8,925
Collector wages	32,812	32,812	27,264
Health insurance	17,137	17,137	17,292
Employee HRA	5,000	5,000	2,063
Telephone and Pager	2,400	2,400	2,925
Legal services	80,000	80,000	78,412
Engineering services	5,000	5,000	4,914
Auditing and Accounting services	8,000	8,000	7,863
Other professional services	8,500	8,500	10,370
Dues and seminars	18,810	18,810	19,244
Business and Industrial Commission Expense	-	-	-
Mayor and Trustees expenses	4,000	4,000	3,317
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	19,100	19,100	13,578
Repairs and Maintenance			
of Village equipment	-	-	-
Unemployment taxes	10,103	10,103	9,542
Deferred Compensation	2,513	2,513	2,655
General insurance	342,500	342,500	350,237
Printing and publishing	4,350	4,350	2,833
Office supplies and expense	6,050	6,050	6,162
Building and janitorial supplies	-	-	-
Miscellaneous expense	20,000	20,000	16,294

(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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Computer supplies and expense	10,000	10,000	9,749
Training	1,600	1,600	580
Travel expense	8,025	8,025	2,492
Codification of ordinances	700	700	-
Village Collector	-	-	-
Capital outlay - buildings	7,500	7,500	4,677
Capital outlay - equipment	7,500	7,500	2,680
Capital outlay - vehicle	5,000	5,000	4,800
Community relations	1,500	1,500	2,058
Contingencies	-	-	-
Library replacement tax	4,500	4,500	3,526
Bank service charges	4,000	4,000	3,512
Sales tax rebate	-	-	-
TIF Expenses	179,256	179,256	1,258,150
	<u>916,192</u>	<u>916,192</u>	<u>1,969,089</u>
Total administrative			
Police Protection			
Chief of police salary	86,269	86,269	86,571
Regular policemen salaries	732,463	732,463	674,428
Overtime policemen salaries	72,000	72,000	100,221
School crossing guards salaries	23,500	23,500	22,548
Clerical	39,125	39,125	38,272
Deferred compensation	-	-	-
Health insurance	168,922	168,922	163,480
Police Pension Expense	222,251	222,251	222,246
Animal control expenses	83,900	83,900	61,102
Police training expenses	8,000	8,000	8,550
Telephone	12,000	12,000	12,874
Publishing	2,000	2,000	2,054
Dues	2,000	2,000	2,745
Operating supplies	10,000	10,000	5,242
Travel	1,500	1,500	2,793

(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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Police Protection (Continued)			
Repairs and Maintenance of radios	3,000	3,000	110
Repairs and Maintenance of vehicles and equipment	10,000	10,000	8,908
Repairs and Maintenance of buildings	15,000	15,000	14,862
Uniform allowance	7,500	7,500	6,122
Office supplies and expense	3,000	3,000	3,126
Vehicle gasoline and oil	35,000	35,000	29,214
Board of Police Commission expense	4,000	4,000	1,790
Crime prevention	2,000	2,000	1,844
Administrative Adjudication expense	2,000	2,000	491
Miscellaneous expense	3,000	3,000	2,159
Intergovernmental agreements	20,000	20,000	3,620
DUI training expense	-	-	-
Firearms	9,000	9,000	7,329
Computer supplies, maintenance and equipment	12,000	12,000	12,996
Purchase of police vehicle	61,951	61,951	36,949
Purchase of police and office equipment	3,000	3,000	1,635
Purchase of communication equipment	2,000	2,000	1,313
 Total police protection	 <u>1,656,381</u>	 <u>1,656,381</u>	 <u>1,535,594</u>
 Street and Alley			
Maintenance salaries	281,877	281,877	271,476
Zoning officer salary	58,670	58,670	57,305
Plumbing inspector	2,520	2,520	2,960
Repairs and maintenance of buildings	6,000	6,000	7,754
Repairs and maintenance of sidewalks	10,000	10,000	2,806
Repairs and maintenance of streets	40,000	40,000	15,856
Repairs and maintenance of storm sewers	30,000	30,000	27,107
Repairs and maintenance of vehicles and equipment	28,000	28,000	26,312

(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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Street and Alley (Continued)			
Tree removal	15,000	15,000	33
Snow removal	20,000	20,000	40,231
Engineering services	8,000	8,000	2,785
Utilities	-	-	-
Street lighting	64,000	64,000	47,430
Other professional services	3,000	3,000	720
Dues	800	800	335
Plan commission stipend	4,000	4,000	2,790
JULIE	1,500	1,500	556
Claypool Drainage District Assessment	3,200	3,200	685
Telephone	11,100	11,100	14,931
Uniforms	8,470	8,470	3,940
Street signs	10,000	10,000	6,491
Street lighting supplies	3,000	3,000	661
Gasoline and oil	26,360	26,360	19,734
Insect control supplies	4,400	4,400	658
Operating supplies	12,000	12,000	11,895
Printing and Advertising	1,200	1,200	494
Office supplies	2,150	2,150	753
Computer supplies	1,300	1,300	598
Miscellaneous expense	4,500	4,500	1,931
Travel expense	2,400	2,400	1,389
Training and education	6,000	6,000	2,573
Zoning expenses	1,200	1,200	3,063
Sidewalk improvements	10,000	10,000	10,312
Storm sewer and drainage ditch improvements	8,500	8,500	7,639
Street improvements	20,000	20,000	16,472
Purchase of vehicles and equipment	78,365	78,365	71,817
Health insurance	63,349	63,349	73,878
Building improvements	7,500	7,500	4,843
	<u>858,361</u>	<u>858,361</u>	<u>761,213</u>
Total street and alley	<u>858,361</u>	<u>858,361</u>	<u>761,213</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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Emergency and Safety			
Telephone	1,850	1,850	2,118
Repairs and Maintenance of equipment	4,000	4,000	3,221
Uniforms	1,000	1,000	573
EOC Room expenses	-	-	-
ESDA stipend	2,500	2,500	2,500
IPRA	6,500	6,500	7,224
Capital Outlay	-	-	269
Miscellaneous expense	1,000	1,000	843
	<u>16,850</u>	<u>16,850</u>	<u>16,748</u>
Contingencies & interfund			
Transfers	<u>288,450</u>	<u>288,450</u>	<u>-</u>
TOTAL EXPENDITURES	<u>\$ 3,736,234</u>	<u>\$ 3,736,234</u>	<u>\$ 4,282,644</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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 556,913	\$ 556,913	\$ 556,879
Interest on deposits	600	600	964
Unrealized gain/loss	-	-	2,006
Total revenues	<u>557,513</u>	<u>557,513</u>	<u>559,849</u>
EXPENDITURES			
Engineering			-
Legal			-
Other professional services			-
Permit fees			-
Bank service charge			-
Construction			-
Payment of bond principal	360,000	360,000	360,000
Payment of bond interest	204,563	204,563	204,563
Paying agent fees	500	500	1,465
Total expenditures	<u>565,063</u>	<u>565,063</u>	<u>566,028</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,550)	(7,550)	(6,179)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Bond proceeds	-	-	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (7,550)</u></u>	<u><u>\$ (7,550)</u></u>	<u>(6,179)</u>
FUND BALANCE, MAY 1			<u>(9,602)</u>
FUND BALANCE, APRIL 30			<u><u>.\$ (15,781)</u></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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 2,000	\$ 2,000	\$ 967
State grants	450,000	450,000	100,000
Miscellaneous income	25,875	25,875	8,223
Total revenues	477,875	477,875	109,190
EXPENSES			
Testing			-
Engineering	76,785	76,785	148,289
Legal fees	-	-	-
Other professional services	372,846	372,846	92,640
Bank service charges	-	-	1,500
Miscellaneous	29,390	29,390	341
Land and equipment acquisition	317,576	317,576	233,910
Capital improvements expenditures	2,048,925	2,048,925	784,884
Interest expense	-	-	6,127
Total expenses	2,845,522	2,845,522	1,267,691
Excess of revenues over (under) expenditures	<u>(2,367,647)</u>	<u>(2,367,647)</u>	<u>(1,158,501)</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	607,580	607,580	147,501
Loan/Bond proceeds (payments)	750,000	750,000	729,350
Total Other financing sources (uses)	1,357,580	1,357,580	876,851
NET CHANGE IN FUND BALANCE	<u>\$ (1,010,067)</u>	<u>\$ (1,010,067)</u>	(281,650)
FUND BALANCE, MAY 1			<u>957,407</u>
FUND BALANCE, APRIL 30			<u><u>\$ 675,757</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS
COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2015

	Special Revenue Funds							Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund		
ASSETS								
Cash	\$ 66,428	\$ 66,191	\$ 41,061	\$ -	\$ 41,818	\$ 241,355	\$ 456,853	
Property taxes receivable	46,001	-	75,103	110,903	51,064	-	283,071	
Due from other fund	-	-	-	-	-	-	-	
TOTAL ASSETS	<u>\$ 112,429</u>	<u>\$ 66,191</u>	<u>\$ 116,164</u>	<u>\$ 110,903</u>	<u>\$ 92,882</u>	<u>\$ 241,355</u>	<u>\$ 739,924</u>	
LIABILITIES & FUND BALANCES								
LIABILITIES								
Cash overdraft	\$ -	\$ -	\$ -	\$ 41,061	\$ -	\$ -	\$ 41,061	
Due to other fund	-	12,747	-	-	18,402	-	31,149	
Total liabilities	-	12,747	-	41,061	18,402	-	72,210	
DEFERRED INFLOWS OF RESOURCES								
Unavailable property taxes	46,001	-	75,103	110,903	51,064	-	283,071	
Total Deferred Inflows of Resources	46,001	-	75,103	110,903	51,064	-	283,071	
Total Liabilities and Deferred Inflows of Resources	46,001	12,747	75,103	151,964	69,466	-	355,281	

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

	Special Revenue Funds						Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
FUND BALANCES							
Restricted							
General government	-	-	41,061	-	-	241,355	282,416
Parks	66,428	-	-	-	-	-	66,428
TIF projects	-	-	-	-	23,416	-	23,416
Highways and streets	-	53,444	-	-	-	-	53,444
Unrestricted							
Unassigned	-	-	-	(41,061)	-	-	(41,061)
Total fund balances	66,428	53,444	41,061	(41,061)	23,416	241,355	384,643
TOTAL LIABILITIES & FUND BALANCES	\$ 112,429	\$ 66,191	\$ 116,164	\$ 110,903	\$ 92,882	\$ 241,355	\$ 739,924

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2015

	Special Revenue							Total
	Illinois							
	Park Fund	Motor Fuel Tax	Municipal Retirement Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund		
REVENUES								
Property taxes	\$ 77,340	\$ -	\$ 75,433	\$ 88,273	\$ 41,906	\$ -	\$ -	\$ 282,952
Allotments from State of Illinois	-	181,535	-	-	-	-	-	181,535
Illinois replacement income taxes	2,363	-	-	-	-	-	-	2,363
Sales tax	-	-	-	-	-	130,000	-	130,000
Garbage collection fees	-	-	-	-	-	-	-	-
Interest on deposits	96	39	-	38	-	284	-	457
Other revenue	9,779	423,791	-	-	-	-	-	433,570
Total revenues	89,578	605,365	75,433	88,311	41,906	130,284	-	1,030,877
EXPENDITURES								
General government	-	595,288	66,833	139,554	34,734	-	-	836,409
Street and alley	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Parks	60,141	-	-	-	-	-	-	60,141
Total expenditures	60,141	595,288	66,833	139,554	34,734	-	-	896,550

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2015

	Special Revenue					Total
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	
EXCESS OF REVENUES OVER EXPENDITURES	29,437	10,077	8,600	(51,243)	7,172	130,284
OTHER FINANCING SOURCES (USES)						
Operating transfer (to) from	-	-	-	50,900	(25,650)	-
Total other financing sources (uses)	-	-	-	50,900	(25,650)	-
NET CHANGE IN FUND BALANCE	29,437	10,077	8,600	(343)	(18,478)	130,284
FUND BALANCE, MAY 1	36,991	43,367	32,461	(40,718)	41,894	111,071
FUND BALANCE, APRIL 30	<u>\$ 66,428</u>	<u>\$ 53,444</u>	<u>\$ 41,061</u>	<u>\$ (41,061)</u>	<u>\$ 23,416</u>	<u>\$ 241,355</u>
						<u>\$ 384,643</u>

(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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 77,346	\$ 77,346	\$ 77,340
Illinois replacement income taxes	2,000	2,000	2,363
Donations	2,000	2,000	5,033
Interest on deposits	-	-	96
Other revenues	3,620	3,620	4,746
Total revenues	<u>84,966</u>	<u>84,966</u>	<u>89,578</u>
EXPENDITURES			
Maintenance salaries	22,188	22,188	16,191
Village administrator	2,922	2,922	2,932
Administrative assistant	1,285	1,285	1,395
Electricity	7,000	7,000	6,838
Repairs and maintenance	10,000	10,000	9,946
Professional fees	8,200	8,200	-
Program expense	4,000	4,000	4,340
Contractual activities	5,300	5,300	250
Miscellaneous expense	5,055	5,055	5,040
Buildings	2,000	2,000	108
Purchase of playground equipment	2,000	2,000	3,330
Park improvements	1,500	1,500	1,993
Purchase of park equipment	7,500	7,500	7,778
Total expenditures	<u>78,950</u>	<u>78,950</u>	<u>60,141</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,016	6,016	29,437
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 6,016</u>	<u>\$ 6,016</u>	29,437
FUND BALANCE, MAY 1			<u>36,991</u>
FUND BALANCE, APRIL 30			<u>\$ 66,428</u>

(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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 150,000	\$ 150,000	\$ 181,535
Miscellaneous revenue (grant)	423,976	423,976	423,791
Interest on deposits	100	100	39
	<u>574,076</u>	<u>574,076</u>	<u>605,365</u>
EXPENDITURES			
Repairs and maintenance			
of streets	542,641	542,641	499,315
Engineering services	59,000	59,000	94,443
Publishing services	185	185	-
Testing services	3,000	3,000	1,530
Miscellaneous	-	-	-
	<u>604,826</u>	<u>604,826</u>	<u>595,288</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,750)	(30,750)	10,077
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (30,750)</u>	<u>\$ (30,750)</u>	10,077
FUND BALANCE, MAY 1			<u>43,367</u>
FUND BALANCE, APRIL 30			<u>\$ 53,444</u>

(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, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 75,433	\$ 75,433	\$ 75,433
Interest on deposits	-	-	-
Total revenues	<u>75,433</u>	<u>75,433</u>	<u>75,433</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	80,150	80,150	66,833
Miscellaneous	-	-	-
Total expenditures	<u>80,150</u>	<u>80,150</u>	<u>66,833</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,717)	(4,717)	8,600
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (4,717)</u>	<u>\$ (4,717)</u>	8,600
FUND BALANCE, MAY 1			<u>32,461</u>
FUND BALANCE, APRIL 30			<u>\$ 41,061</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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 88,281	\$ 88,281	\$ 88,273
Interest on deposits	100	100	38
Total revenues	<u>88,381</u>	<u>88,381</u>	<u>88,311</u>
EXPENDITURES			
Contributions to Social Security System	137,455	137,455	139,554
Miscellaneous	-	-	-
Total expenditures	<u>137,455</u>	<u>137,455</u>	<u>139,554</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(49,074)	(49,074)	(51,243)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	<u>50,900</u>
NET CHANGE IN FUND BALANCE	<u>\$ (49,074)</u>	<u>\$ (49,074)</u>	(343)
FUND BALANCE, MAY 1			<u>(40,718)</u>
FUND BALANCE, APRIL 30			<u>\$ (41,061)</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, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 50,000	\$ 50,000	\$ 41,906
Interest on deposits	-	-	-
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>41,906</u>
EXPENDITURES			
Village administrator	19,480	19,480	19,546
Legal service	2,500	2,500	-
Other professional services	5,000	5,000	5,932
Miscellaneous	<u>20,050</u>	<u>20,050</u>	<u>9,256</u>
Total expenditures	<u>47,030</u>	<u>47,030</u>	<u>34,734</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,970	2,970	7,172
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(45,560)</u>	<u>(45,560)</u>	<u>(25,650)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (42,590)</u>	<u>\$ (42,590)</u>	(18,478)
FUND BALANCE, MAY 1			<u>41,894</u>
FUND BALANCE, APRIL 30			<u>\$ 23,416</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

MUNICIPAL FACILITIES FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUE			
Sales tax	\$ 130,000	\$ 130,000	\$ 130,000
Interest on deposits	10	10	284
Total revenues	<u>130,010</u>	<u>130,010</u>	<u>130,284</u>
EXPENDITURES			
Village administrator	-	-	-
Legal service	-	-	-
Other professional services	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	130,010	130,010	130,284
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 130,010</u>	<u>\$ 130,010</u>	130,284
FUND BALANCE, MAY 1			<u>111,071</u>
FUND BALANCE, APRIL 30			<u>\$ 241,355</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 POSITION
For the Year Ended April 30, 2015

	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	\$ 1,246,665	\$ -	\$ -	\$ -	\$ 49,111	\$ 295,744
Water and sewer tap on fees	48,569	-	-	-	-	-
Water meter assessments collected	8,442	-	-	-	-	-
Total revenues	<u>\$ 1,303,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,111</u>	<u>\$ 295,744</u>
OPERATING EXPENSES						
Personnel services	515,036	-	-	-	-	-
Contractual services	431,594	-	-	-	-	-
Materials and supplies	33,545	-	-	-	-	-
Other Expense	15,681	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Depreciation	31,868	-	-	-	6,315	30,470
Total operating expenses	<u>1,027,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,315</u>	<u>30,470</u>
OPERATING INCOME	<u>275,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,796</u>	<u>265,274</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	281	-	82	97	12	446
Impact fees	-	-	5,641	9,814	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	(30,534)	-	-	-	(4,897)	(51,364)
Other income (expense)	65,562	(2,945)	-	-	-	-
Total nonoperating revenues (expenses)	<u>35,309</u>	<u>(2,945)</u>	<u>5,723</u>	<u>9,911</u>	<u>(4,885)</u>	<u>(50,918)</u>
OTHER FINANCING SOURCES						
Inter account transfers	-	-	-	-	5,657	23,903
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,657</u>	<u>23,903</u>
NET CHANGE IN NET POSITION	<u>311,261</u>	<u>(2,945)</u>	<u>5,723</u>	<u>9,911</u>	<u>43,568</u>	<u>238,259</u>
NET POSITION, MAY 1	<u>173,256</u>	<u>2,945</u>	<u>49,716</u>	<u>56,315</u>	<u>124,848</u>	<u>802,893</u>
NET POSITION, APRIL 30	<u>\$ 484,517</u>	<u>\$ -</u>	<u>\$ 55,439</u>	<u>\$ 66,226</u>	<u>\$ 168,416</u>	<u>\$ 1,041,152</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (continued)

For the Year Ended April 30, 2015

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,591,520
Water and sewer tap on fees	-	-	-	-	-	48,569
Water meter assessments collected	-	-	-	-	-	8,442
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>1,648,531</u>
OPERATING EXPENSES						
Personnel services	-	-	-	-	-	515,036
Contractual services	-	-	-	-	3,943	435,537
Materials and supplies	-	-	-	-	-	33,545
Other Expense	-	-	-	-	-	15,681
Capital Outlay	-	-	-	-	-	-
Depreciation	-	-	-	-	-	68,653
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,943</u>	<u>1,068,452</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,943)</u>	<u>580,079</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	56	102	447	278	3,238	5,039
Impact fees	-	-	-	-	-	15,455
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(86,795)
Other income (expense)	-	-	-	-	-	62,617
Total nonoperating revenues (expenses)	<u>56</u>	<u>102</u>	<u>447</u>	<u>278</u>	<u>3,238</u>	<u>(3,684)</u>
OTHER FINANCING SOURCES						
Inter account transfers	(5,657)	-	-	(23,903)	(78,562)	(78,562)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>(5,657)</u>	<u>-</u>	<u>-</u>	<u>(23,903)</u>	<u>(78,562)</u>	<u>(78,562)</u>
NET CHANGE IN NET POSITION	<u>(5,601)</u>	<u>102</u>	<u>447</u>	<u>(23,625)</u>	<u>(79,267)</u>	<u>497,833</u>
NET POSITION, MAY 1	<u>36,624</u>	<u>66,914</u>	<u>290,953</u>	<u>183,209</u>	<u>923,831</u>	<u>2,711,504</u>
NET POSITION, APRIL 30	<u>\$ 31,023</u>	<u>\$ 67,016</u>	<u>\$ 291,400</u>	<u>\$ 159,584</u>	<u>\$ 844,564</u>	<u>\$ 3,209,337</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 1,433,799	\$ 1,433,799	\$ 1,246,665
Water and sewer tap on fees	41,700	41,700	48,569
Water meter assessments collected	7,500	7,500	8,442
Total operating revenues	<u>1,482,999</u>	<u>1,482,999</u>	<u>1,303,676</u>
OPERATING EXPENSES			
Personnel services	542,346	542,346	515,036
Contractual services	503,871	503,871	431,594
Materials and supplies	39,205	39,205	33,545
Other Expense	10,500	10,500	15,681
Capital Outlay	280,260	280,260	-
Depreciation	-	-	31,868
Total operating expenses	<u>1,376,182</u>	<u>1,376,182</u>	<u>1,027,724</u>
OPERATING INCOME	<u>106,817</u>	<u>106,817</u>	<u>275,952</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	350	350	281
Impact fees	-	-	-
Debt service			
Principal retirement	(61,391)	(61,391)	-
Interest and fiscal charges	(30,534)	(30,534)	(30,534)
Other income (expense)	73,013	73,013	65,562
Total nonoperating revenues (expenses)	<u>(18,562)</u>	<u>(18,562)</u>	<u>35,309</u>
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 88,255</u>	<u>\$ 88,255</u>	311,261
NET POSITION, MAY 1			<u>173,256</u>
NET POSITION, APRIL 30			<u>\$ 484,517</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

BOND REPAYMENT FUND

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

For the Year Ended April 30, 2015

	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	1	-	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	(2,945)
Total nonoperating revenues (expenses)	1	-	(2,945)
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 1	\$ -	(2,945)
NET POSITION, MAY 1			2,945
NET POSITION, APRIL 30			\$ -

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER IMPACT FUND

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

For the Year Ended April 30, 2015

	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	15,000	15,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating expenses	15,000	15,000	-
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	(15,000)	(15,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	20	20	82
Impact fees	10,000	10,000	5,641
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	10,020	10,020	5,723
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET POSITION	<u>\$ (4,980)</u>	<u>\$ (4,980)</u>	5,723
NET POSITION, MAY 1			<hr/> 49,716
NET POSITION, APRIL 30			<u>\$ 55,439</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SANITARY SEWER IMPACT FUND

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

For the Year Ended April 30, 2015

	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	-
OPERATING INCOME	<hr/> (5,000)	<hr/> (5,000)	<hr/> -
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	97
Impact fees	25,000	25,000	9,814
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	25,100	25,100	9,911
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET POSITION	<hr/> \$ 20,100	<hr/> \$ 20,100	<hr/> 9,911
NET POSITION, MAY 1			<hr/> 56,315
NET POSITION, APRIL 30			<hr/> \$ 66,226

(See independent auditors' report.)

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 45,000	\$ 45,000	\$ 49,111
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	45,000	45,000	49,111
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	6,315
Total operating expenses	-	-	6,315
OPERATING INCOME	45,000	45,000	42,796
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	12
Impact fees	-	-	-
Debt service			
Principal retirement	(50,913)	(50,913)	-
Interest and fiscal charges	(10,203)	(10,203)	(4,897)
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	(61,066)	(61,066)	(4,885)
OPERATING TRANSFERS			
Bond proceeds	-	-	-
Transfers	5,657	5,657	5,657
NET CHANGE IN NET POSITION	\$ (10,409)	\$ (10,409)	43,568
NET POSITION, MAY 1			124,848
NET POSITION, APRIL 30			\$ 168,416

(See independent auditors' report.)

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 266,489	\$ 266,489	\$ 295,744
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>266,489</u>	<u>266,489</u>	<u>295,744</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	30,470
	<u>-</u>	<u>-</u>	<u>30,470</u>
	<u>266,489</u>	<u>266,489</u>	<u>265,274</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	200	200	446
Impact fees	-	-	-
Debt service			
Principal retirement	(215,126)	(215,126)	-
Interest and fiscal charges	(51,354)	(51,354)	(51,364)
Other income (expense)	-	-	-
	<u>(266,280)</u>	<u>(266,280)</u>	<u>(50,918)</u>
OPERATING TRANSFERS			
Transfers	23,903	23,903	23,903
NET CHANGE IN NET POSITION	<u>\$ 24,112</u>	<u>\$ 24,112</u>	238,259
NET POSITION, MAY 1			<u>802,893</u>
NET POSITION, APRIL 30			<u>\$ 1,041,152</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER DEPRECIATION FUND

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

For the Year Ended April 30, 2015

	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	45	45	56
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	45	45	56
OPERATING TRANSFERS			
Transfers	-	-	(5,657)
NET CHANGE IN NET POSITION	<u>\$ 45</u>	<u>\$ 45</u>	(5,601)
NET POSITION, MAY 1			<u>36,624</u>
NET POSITION, APRIL 30			<u>\$ 31,023</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER BOND RESERVE FUND

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

For the Year Ended April 30, 2015

	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	50	50	102
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	50	50	102
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET POSITION	<u>\$ 50</u>	<u>\$ 50</u>	102
NET POSITION, MAY 1			<hr/> 66,914
NET POSITION, APRIL 30			<u>\$ 67,016</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SEWER BOND RESERVE FUND

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

For the Year Ended April 30, 2015

	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	150	150	447
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	150	150	447
OPERATING TRANSFERS			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET POSITION	<u>\$ 150</u>	<u>\$ 150</u>	447
NET POSITION, MAY 1			<u>290,953</u>
NET POSITION, APRIL 30			<u>\$ 291,400</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SEWER PLANT DEPRECIATION FUND

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

For the Year Ended April 30, 2015

	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>
	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING INCOME			
	<u>-</u>	<u>-</u>	<u>-</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	110	110	278
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>110</u>	<u>110</u>	<u>278</u>
Total nonoperating revenues (expenses)	<u>110</u>	<u>110</u>	<u>278</u>
OPERATING TRANSFERS			
Transfers	-	-	(23,903)
	<u>-</u>	<u>-</u>	<u>(23,903)</u>
NET CHANGE IN NET POSITION	<u>\$ 110</u>	<u>\$ 110</u>	<u>(23,625)</u>
NET POSITION, MAY 1			<u>183,209</u>
NET POSITION, APRIL 30			<u>\$ 159,584</u>

(See independent auditors' report.)

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

For the Year Ended April 30, 2015

	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	-	-	3,943
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	30,000	30,000	-
Total operating expenses	30,000	30,000	3,943
OPERATING INCOME	(30,000)	(30,000)	(3,943)
NONOPERATING REVENUES (EXPENSES)			
Unrealized Gain/Loss	700	700	1,618
Investment Income	1,000	1,000	1,620
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	1,700	1,700	3,238
OPERATING TRANSFERS			
Transfers	(142,766)	(142,766)	(78,562)
NET CHANGE IN NET POSITION	\$ (171,066)	\$ (171,066)	(79,267)
NET POSITION, MAY 1			923,831
NET POSITION, APRIL 30			\$ 844,564

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

GARBAGE FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Garbage collection fees	\$ 454,260	\$ 454,260	\$ 483,512
Total operating revenues	<u>454,260</u>	<u>454,260</u>	<u>483,512</u>
OPERATING EXPENSES			
Salaries	3,167	3,167	3,090
Health insurance	731	731	846
Collection and disposal of garbage	446,216	446,216	446,446
Office supplies and postage	5,700	5,700	5,005
Office equipment	3,000	3,000	-
Miscellaneous expense	4,000	4,000	294
Total operating expenses	<u>462,814</u>	<u>462,814</u>	<u>455,681</u>
OPERATING INCOME	(8,554)	(8,554)	27,831
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	230
Other income (expense)	1,500	1,500	51
Total nonoperating revenues (expenses)	1,600	1,600	281
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ (7,054)</u>	<u>\$ (7,054)</u>	28,112
NET POSITION, MAY 1			<u>98,354</u>
NET POSITION, APRIL 30			<u>\$ 126,466</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS
 COMBINING STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 April 30, 2015

	Police Pension Fund	School Site Fund	Total
ASSETS			
Cash and investments	\$ 1,684,057	\$ 5,843	\$ 1,689,900
Accrued Interest	10,291	-	10,291
Total Assets	<u>1,694,348</u>	<u>5,843</u>	<u>1,700,191</u>
LIABILITIES			
Accounts Payable	1,610	-	1,610
Total Liabilities	<u>1,610</u>	<u>-</u>	<u>1,610</u>
NET POSITION			
Net position held in trust for pension benefits and school fund	<u>1,692,738</u>	<u>5,843</u>	<u>1,698,581</u>
Total Liabilities and Net Position	<u>\$ 1,694,348</u>	<u>5,843</u>	<u>1,700,191</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2015

	Police Pension Fund	School Site Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 222,246	\$ -	\$ 222,246
Employee contributions	72,976	-	72,976
Other member revenue	69,511	-	69,511
School site dedication fees		12,802	12,802
Investment Income			
Interest Income	51,121	16	51,137
Realized and Unrealized Gains/Losses	21,083	-	21,083
Less: Investment Expense	(6,735)	-	(6,735)
TOTAL ADDITIONS	430,202	12,818	443,020
Deductions:			
Payments to local school districts	-	18,715	18,715
Pension Benefits and Refunds			
Pension Benefits	227,990	-	227,990
Refunds	-	-	-
Administrative Expenses			
Actuary	1,600	-	1,600
Auditing	1,750	-	1,750
Accounting and Bookkeeping	8,535	-	8,535
Medical Services	-	-	-
Legal	3,250	-	3,250
Employee Refunds	-	-	-
Conference/Seminar Fees	1,525	-	1,525
Association Dues	775	-	775
Compliance Fee	276	-	276
Miscellaneous	3,106	-	3,106
TOTAL DEDUCTIONS	248,807	18,715	267,522
CHANGE IN NET POSITION	181,395	(5,897)	175,498
NET POSITION - MAY 1, 2014	1,511,343	11,740	1,523,083
NET POSITION - APRIL 30, 2015	\$ 1,692,738	5,843	1,698,581

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

April 30, 2015

Date of Issue	November 25, 2013
Date of Maturity	November 1, 2023
Authorized Issue	\$1,900,000
Interest Rates	4.55%
Interest Dates	May and November

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2016	-	86,450	86,450	2015	43,225	2015	43,225
2017	-	86,450	86,450	2016	43,225	2016	43,225
2018	-	86,450	86,450	2017	43,225	2017	43,225
2019	-	86,450	86,450	2018	43,225	2018	43,225
2020	345,000	86,450	431,450	2019	43,225	2019	43,225
2021	365,000	70,752	435,752	2020	35,376	2020	35,376
2022	380,000	54,146	434,146	2021	27,073	2021	27,073
2023	395,000	36,855	431,855	2022	18,427	2022	18,428
2024	415,000	18,882	433,882	2023	9,441	2023	9,441
	<u>\$ 1,900,000</u>	<u>\$ 612,885</u>	<u>\$ 2,512,885</u>		<u>\$ 306,442</u>		<u>\$ 306,443</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009

April 30, 2015

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
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>\$ 4,565,000</u>	<u>\$ 1,093,590</u>	<u>\$ 5,658,590</u>		<u>\$ 546,795</u>		<u>\$ 546,795</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections
April 30, 2015

Tax Levy Year	2014				2013			
	Grundy County		Will County		Grundy County		Will County	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Assessed Valuation		105,477,239		3,876		103,138,176		3,953
Tax Extensions								
Corporate	0.24878	\$ 262,406	0.2500	\$ 10	0.24997	\$ 257,815	0.2500	\$ 10
Bonds and interest	0.58152	613,371	0.5820	23	0.53995	556,895	0.5399	21
I.M.R.F.	0.07120	75,100	0.0715	3	0.07314	75,435	0.0732	3
Police protection	0.07464	78,728	0.0749	3	0.07499	77,343	0.0749	3
Parks	0.04361	45,999	0.0439	2	0.07499	77,343	0.0749	3
Workman's Comp	0.09007	95,003	0.0906	3	0.07999	82,500	0.0800	3
Social Security	0.10514	110,899	0.1058	4	0.08559	88,276	0.0856	3
Tort/liability insurance	0.11314	119,337	0.1138	4	0.08242	85,007	0.0825	3
Police pension	0.28445	300,030	0.2862	11	0.21549	222,252	0.2153	9
Audit	0.00001	11	0.0000	-	0.02210	22,794	0.0221	1
Street lighting	0.00001	11	0.0000	-	0.05000	51,569	0.0499	2
	<u>1.61257</u>	<u>1,700,895</u>	<u>1.6187</u>	<u>\$ 63</u>	<u>1.54863</u>	<u>1,597,229</u>	<u>1.5483</u>	<u>61</u>
TIF		51,064				38,453		
Road and Bridge		122,232		-		113,638		2
Total Grundy		\$ 1,874,191				\$ 1,749,320		
Plus Will		63				63		
Total Extension		<u>1,874,254</u>				<u>1,749,383</u>		
Tax collections:								
year ended April 30, 2015		\$ -				\$ 1,752,703		
Previous years		-				-		
		\$ -				\$ 1,752,703		
Percent collected		0.0%				100.2%		

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

(See independent auditor's report.)

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village of Coal City, Illinois' basic financial statements, and have issued our report thereon dated August 6, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Coal City, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Coal City, Illinois' internal control.

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

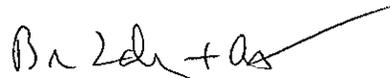
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



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

Morris, Illinois
August 6, 2015