

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2019

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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, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of April 30, 2019, 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

Required Supplementary Information

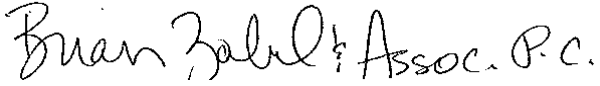
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, and supplemental data, 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 supplemental data section has 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
September 11, 2019

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Village of Coal City
Management's Discussion and Analysis
April 30, 2019

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, 2019. 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 \$44,888,541 (net position). Net position increased by \$211,162 during fiscal year 2019.
- The Village's total assets decreased by \$326,690 during the fiscal year ending April 30, 2019. Governmental net position decreased \$176,040.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$2,833,915, an increase of \$205,576 in comparison with the prior year. Approximately 40% of this total amount, \$1,131,009, 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 \$1,200,706 or 34% 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 4-6, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.

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

The *statement of activities* (page 6) presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and 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 7 and run through page 16. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Coal City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

(See independent auditor's report)

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

The Village maintains 10 individual governmental funds; 4 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, SSA Fund, and Capital Improvements Fund, which are considered to be major funds. Data from the other six 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 7 of this report.

Proprietary Funds. The Village of Coal City maintains three 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 three major enterprise funds, the Water and Sewer Fund, the Garbage Fund, and the Sewer Infrastructure Improvement Fund.

Proprietary fund Financial Statements (pages 12-14) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, the Garbage Fund, and the Sewer Infrastructure Improvement 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 15 and 16 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 17.

(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 46.

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 \$44,888,541 as of April 30, 2019.

By far the largest portion of the Village of Coal City's net position (99%) 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.

At the end of the current fiscal year, the Village of Coal City is able to report positive balances in two of the three categories of net position, both for the government as a whole, as well as for its governmental activities. Business-type activities reported positive balances in all three of the categories.

The Village's total net position increased by \$211,162 during the fiscal year. Governmental net position decreased \$176,040. Business-type net position increased \$387,202.

	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets						
Current and other assets	5,656,386	5,820,356	942,422	1,519,283	6,598,808	7,339,639
Capital assets	<u>53,920,810</u>	<u>54,382,617</u>	<u>5,153,228</u>	<u>4,958,962</u>	<u>59,074,038</u>	<u>59,341,579</u>
Total Assets	<u>59,577,196</u>	<u>60,202,973</u>	<u>6,095,650</u>	<u>6,478,245</u>	<u>65,672,846</u>	<u>66,681,218</u>
Deferred Outflows of Resources	<u>2,219,816</u>	<u>1,538,134</u>	<u>-</u>	<u>-</u>	<u>2,219,816</u>	<u>1,538,134</u>
Total Assets and Deferred Outflows of Resources	<u>61,797,012</u>	<u>61,741,107</u>	<u>6,095,650</u>	<u>6,478,245</u>	<u>67,892,662</u>	<u>68,219,352</u>
Liabilities						
Current Liabilities	1,924,458	2,415,529	166,951	374,391	2,091,409	2,789,920
Noncurrent Liabilities	<u>16,580,416</u>	<u>16,352,203</u>	<u>944,664</u>	<u>1,507,021</u>	<u>17,525,080</u>	<u>17,859,224</u>
Total Liabilities	<u>18,504,874</u>	<u>18,767,732</u>	<u>1,111,615</u>	<u>1,881,412</u>	<u>19,616,489</u>	<u>20,649,144</u>
Deferred Inflows of Resources	<u>3,387,632</u>	<u>2,892,829</u>	<u>-</u>	<u>-</u>	<u>3,387,632</u>	<u>2,892,829</u>
Total Deferred Inflows of Resources	<u>3,387,632</u>	<u>2,892,829</u>	<u>-</u>	<u>-</u>	<u>3,387,632</u>	<u>2,892,829</u>
Total Liabilities and Deferred Inflows of Resources	<u>21,892,506</u>	<u>21,660,561</u>	<u>1,111,615</u>	<u>1,881,412</u>	<u>23,004,121</u>	<u>23,541,973</u>
Net Position						
Invested in capital assets, net of related debt	42,900,672	42,918,361	4,041,613	3,527,306	46,942,285	46,445,667
Restricted	1,702,906	1,002,884	-	-	1,702,906	1,002,884
Unrestricted	<u>(4,699,072)</u>	<u>(3,840,699)</u>	<u>942,422</u>	<u>1,069,527</u>	<u>(3,756,650)</u>	<u>(2,771,172)</u>
Total Net Position	<u>39,904,506</u>	<u>40,080,546</u>	<u>4,984,035</u>	<u>4,596,833</u>	<u>44,888,541</u>	<u>44,677,379</u>

For more detailed information see the Statement of Net Position on pages 4-5.

Governmental activities. Governmental activities decreased the Village of Coal City's net position by \$176,040. Business-type activities increased the Village's net position by \$387,202. Key elements of this net increase of \$211,162 are as follows:

	Village of Coal City's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 2,478,891	\$ 2,338,898	\$ 2,478,891	\$ 2,338,898
Operating Grants and Contrib	99,864	39,068	-	-	99,864	39,068
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	3,621,726	3,442,422	-	-	3,621,726	3,442,422
MFT	142,247	142,095	-	-	142,247	142,095
Utility Tax	390,563	367,125	-	-	390,563	367,125
Interest	16,518	18,387	30,113	11,248	46,631	29,635
Miscellaneous	1,382,590	753,687	52,597	47,217	1,435,187	800,904
Total Revenues	<u>5,653,508</u>	<u>4,762,784</u>	<u>2,561,601</u>	<u>2,397,363</u>	<u>8,215,109</u>	<u>7,160,147</u>
Expenses						
General Government	1,941,946	1,856,548	-	-	1,941,946	1,856,548
Public Safety	2,342,726	2,253,548	-	-	2,342,726	2,253,548
Streets and alley	1,227,211	1,251,482	-	-	1,227,211	1,251,482
Capital Improvements	-	-	-	-	-	-
Parks	81,115	53,622	-	-	81,115	53,622
Sanitation	-	-	489,771	478,201	489,771	478,201
Water and sewer	-	-	1,453,551	1,371,992	1,453,551	1,371,992
Debt Service	467,627	380,285	-	-	467,627	380,285
Total Expenses	<u>6,060,625</u>	<u>5,795,485</u>	<u>1,943,322</u>	<u>1,850,193</u>	<u>8,003,947</u>	<u>7,645,678</u>
Other Financing Sources (Uses)	<u>231,077</u>	<u>258,077</u>	<u>(231,077)</u>	<u>(258,077)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>(176,040)</u>	<u>(774,624)</u>	<u>387,202</u>	<u>289,093</u>	<u>211,162</u>	<u>(485,531)</u>
Prior Period Restatement	-	-	-	-	-	-
Net Position: May 1	<u>40,080,546</u>	<u>40,855,170</u>	<u>4,596,833</u>	<u>4,307,740</u>	<u>44,677,379</u>	<u>45,162,910</u>
Net Position: April 30	<u>\$ 39,904,506</u>	<u>\$ 40,080,546</u>	<u>\$ 4,984,035</u>	<u>\$ 4,596,833</u>	<u>\$ 44,888,541</u>	<u>\$ 44,677,379</u>

For the fiscal year ended April 30, 2019, revenues from Governmental Activities totaled \$5,653,508. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$2,279,155 in Fiscal Year 2019. The Village experienced an increase in its equalized assessed valuation (EAV) from \$114,508,172 for the 2017 property tax year to \$119,742,275 for the 2018 property tax year, an increase of \$5,234,103.

For the fiscal year ended April 30, 2019, expenses from Governmental Activities totaled \$6,060,625.

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 ten governmental funds displayed on the balance sheet, found on page 7.

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 9.

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 \$10,629. The General Fund's financial position resulted in a fund balance from \$1,211,335 on April 30, 2018 to \$1,200,706 on April 30, 2019. Revenues were up 6.33% (\$3,693,598 versus \$3,473,775) due to an increase in miscellaneous revenues, and actual expenditures increased by 2.1% (\$3,553,254 this fiscal year versus \$3,486,319 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 63 through 72. Non-major fund balance increased from last year by \$137,708.

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 12. 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 \$387,202.

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 15 and 16.

(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 \$64,118 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$40,844 (favorable).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 29 and 30. Net capital assets decreased by \$43,135 due to depreciation expense in the current year.

The Village of Coal City has long-term debt liabilities of \$12,131,753. Long-term debt decreased \$929,319 from the prior year due to debt payments. For details on the long-term debts of the Village of Coal City, see pages 31 through 34.

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, 2019

	Governmental	Proprietary	Total	
	Activities	Fund Type	2019	2018
	General	Enterprise		
ASSETS				
Current Assets				
Cash in bank and investments	\$ 3,030,328	\$ 803,769	\$ 3,834,097	\$ 5,038,901
Motor fuel tax receivable	-	-	-	-
Property taxes receivable	2,624,905	-	2,624,905	2,102,171
Other receivables	1,153	112,255	113,408	198,567
Customer prepaids	-	26,398	26,398	-
Total current assets	5,656,386	942,422	6,598,808	7,339,639
Noncurrent assets				
Net pension asset, IMRF	-	-	-	310,676
Capital assets				
Infrastructure	58,164,107	4,785,013	62,949,120	62,681,494
Building, improvements, and land	6,397,153	-	6,397,153	5,988,509
Equipment and vehicles	4,415,099	972,697	5,387,796	4,708,739
Accumulated depreciation	(15,055,549)	(604,482)	(15,660,031)	(14,347,839)
Total noncurrent assets	53,920,810	5,153,228	59,074,038	59,341,579
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows, IMRF	751,420	-	751,420	195,631
Deferred outflows, Police Pension	1,468,396	-	1,468,396	1,342,503
Total Deferred Outflows of Resources	2,219,816	-	2,219,816	1,538,134
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 61,797,012	\$ 6,095,650	\$ 67,892,662	\$ 68,219,352
LIABILITIES				
Current Liabilities				
Other payables	\$ 197,566	\$ -	\$ 197,566	\$ 1,063,766
Compensated absences	587,104	-	587,104	536,365
Noncurrent Liabilities				
Net pension liability	6,700,066	-	6,700,066	5,987,941
Due within one year	1,139,788	166,951	1,306,739	1,189,789
Notes payable	563,919	-	563,919	720,361
Long-term bonds payable	9,316,431	944,664	10,261,095	11,150,922
Total Liabilities	18,504,874	1,111,615	19,616,489	20,649,144
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	2,624,905	-	2,624,905	2,102,171
Deferred inflows, IMRF	287,626	-	287,626	389,168
Deferred inflows, Police Pension	475,101	-	475,101	401,490
Total deferred inflows of resources	3,387,632	-	3,387,632	2,892,829
Total liabilities and deferred inflow of resources	21,892,506	1,111,615	23,004,121	23,541,973

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2019	2018
NET POSITION				
Net investment in capital assets	42,900,672	4,041,613	46,942,285	46,445,667
Restricted				
General government	173,606	-	173,606	170,059
Parks	123,423	-	123,423	113,841
TIF projects	199,806	-	199,806	116,962
Highways and streets	59,730	-	59,730	50,398
Debt service	1,146,341	-	1,146,341	551,624
Unrestricted	(4,699,072)	942,422	(3,756,650)	(2,771,172)
Total Net Position	39,904,506	4,984,035	44,888,541	44,677,379
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION	<u>\$ 61,797,012</u>	<u>\$ 6,095,650</u>	<u>\$ 67,892,662</u>	<u>\$ 68,219,352</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	\$ 1,941,946	\$ -	\$ 48,100	\$ -	\$ (1,893,846)	\$ -	\$ (1,893,846)
Public safety	2,342,726	-	-	-	(2,342,726)	-	(2,342,726)
Building department	208,904	-	-	-	(208,904)	-	(208,904)
Street and alley	1,018,307	-	-	-	(1,018,307)	-	(1,018,307)
Capital improvements	-	-	51,764	-	51,764	-	51,764
Parks	81,115	-	-	-	(81,115)	-	(81,115)
Interest expense	467,627	-	-	-	(467,627)	-	(467,627)
Total governmental activities	6,060,625	-	99,864	-	(5,960,761)	-	(5,960,761)
Business-Type Activities							
Garbage	489,771	552,307	-	-	-	62,536	62,536
Water and sewer	1,453,551	1,926,584	-	-	-	473,033	473,033
Total business-type activities	1,943,322	2,478,891	-	-	-	535,569	535,569
TOTAL PRIMARY GOVERNMENT	\$ 8,003,947	\$ 2,478,891	\$ 99,864	\$ -	(5,960,761)	535,569	(5,425,192)
		General Revenues					
					2,279,155	-	2,279,155
					717,826	-	717,826
					542,436	-	542,436
					82,309	-	82,309
					142,247	-	142,247
					390,563	-	390,563
					16,518	30,113	46,631
					1,382,590	52,597	1,435,187
					5,553,644	82,710	5,636,354
		OTHER FINANCING SOURCES (USES)			231,077	(231,077)	-
		CHANGE IN NET POSITION			(176,040)	387,202	211,162
		NET POSITION, MAY 1			40,080,546	4,596,833	44,677,379
		NET POSITION, APRIL 30			\$ 39,904,506	\$ 4,984,035	\$ 44,888,541

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2019

ASSETS	General	Debt Service	Capital Improvements	Special Revenue SSA Fund	Nonmajor Governmental Funds	Total
	Cash and investments	\$ 1,393,778	\$ 353,296	\$ -	\$ 793,045	\$ 573,911
Receivables						
Accounts	-	-	-	-	1,153	1,153
Property taxes	1,404,104	610,310	-	-	610,491	2,624,905
Due from nonmajor funds	-	-	-	-	2,051	2,051
Total Assets	<u>\$ 2,797,882</u>	<u>\$ 963,606</u>	<u>\$ -</u>	<u>\$ 793,045</u>	<u>\$ 1,187,606</u>	<u>\$ 5,742,139</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Cash overdraft	\$ -	\$ -	\$ 83,702	\$ -	\$ -	\$ 83,702
Other payables	191,021	-	4,535	-	2,010	197,566
Due to other funds	2,051	-	-	-	-	2,051
Total Liabilities	<u>193,072</u>	<u>-</u>	<u>88,237</u>	<u>-</u>	<u>2,010</u>	<u>283,319</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	1,404,104	610,310	-	-	610,491	2,624,905
Total Deferred Inflows of Resources	<u>1,404,104</u>	<u>610,310</u>	<u>-</u>	<u>-</u>	<u>610,491</u>	<u>2,624,905</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,597,176</u>	<u>610,310</u>	<u>88,237</u>	<u>-</u>	<u>612,501</u>	<u>2,908,224</u>
FUND BALANCES						
Restricted						
General government	-	-	-	-	173,606	173,606
Parks	-	-	-	-	123,423	123,423
TIF projects	-	-	-	-	199,806	199,806
Highways and streets	-	-	-	-	59,730	59,730
Debt service	-	353,296	-	793,045	-	1,146,341
Unrestricted						
Assigned						
Capital improvements	-	-	-	-	-	-
Unassigned	1,200,706	-	(88,237)	-	18,540	1,131,009
Total Fund Balances	<u>1,200,706</u>	<u>353,296</u>	<u>(88,237)</u>	<u>793,045</u>	<u>575,105</u>	<u>2,833,915</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,797,882</u>	<u>\$ 963,606</u>	<u>\$ -</u>	<u>\$ 793,045</u>	<u>\$ 1,187,606</u>	<u>\$ 5,742,139</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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,833,915
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	53,920,810
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(10,126,237)
Unamortized premium on bonds is reported as a liability on the statement of net position	(893,901)
Net pension asset/(liabilities) are not due and payable in the current period and, therefore, are not reported in the governmental funds	(6,700,066)
Deferred outflows/(inflows) of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	1,457,089
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(587,104)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 39,904,506</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, 2019

	General	Debt Service	Capital Improvements	Special Revenue SSA Fund	Nonmajor Funds	Total
REVENUES						
Property Taxes	\$ 1,329,248	\$ 350,719	\$ -	\$ 68,315	\$ 530,873	\$ 2,279,155
Municipal sales tax	552,635	-	-	-	-	552,635
Utility and excise tax	390,563	-	-	-	-	390,563
Motor fuel tax	-	-	-	-	142,247	142,247
Illinois income tax	542,436	-	-	-	-	542,436
Use tax	165,191	-	-	-	-	165,191
Illinois replacement income tax	18,264	-	-	-	2,115	20,379
Illinois video gaming tax	61,930	-	-	-	-	61,930
Police grant	-	-	-	-	-	-
Liquor licenses	7,000	-	-	-	-	7,000
Gaming licenses	4,438	-	-	-	-	4,438
Other licenses	600	-	-	-	-	600
Contractor licenses	17,100	-	-	-	-	17,100
Building permits	77,554	-	-	-	-	77,554
Cable TV franchise fees	70,139	-	-	-	-	70,139
Telephone franchise fees	-	-	-	-	-	-
Dispatcher services - Coal City						
Fire Protection District	-	-	-	-	-	-
Coal City School District						
& miscellaneous reimbursements	136,406	-	-	-	-	136,406
State grants	48,100	-	51,764	-	-	99,864
Fines	36,360	-	-	-	-	36,360
Interest on deposits	10,685	1,615	1,408	-	2,810	16,518
Zoning	-	-	-	-	-	-
Workman's comp reimbursement	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Other revenues	224,949	-	-	793,046	14,998	1,032,993
Total Revenues	3,693,598	352,334	53,172	861,361	693,043	5,653,508
EXPENDITURES						
Current						
General government	747,014	-	-	-	468,873	1,215,887
Public safety	2,046,839	-	-	-	-	2,046,839
Building department	208,904	-	-	-	-	208,904
Street and alley	550,497	-	171,924	-	-	722,421
Capital improvements	-	45,405	724,013	-	107,847	877,265
Parks	-	-	-	-	81,115	81,115
Debt Service						
Principal retirement	-	100,000	334,073	-	-	434,073
Interest and fiscal charges	-	348,166	33,011	86,450	-	467,627
Total Expenditures	3,553,254	493,571	1,263,021	86,450	657,835	6,054,131
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	140,344	(141,237)	(1,209,849)	774,911	35,208	(400,623)

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2019

	General	Debt Service	Capital Improvements	Special Revenue SSA Fund	Nonmajor Funds	Total
OTHER FINANCING SOURCES (USES)						
Issuance of debt	123,100	-	152,022	-	100,000	375,122
Premium on issuance	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-
Operating transfer (to) from	(274,073)	(57,091)	541,607	18,134	2,500	231,077
Total Other Financing Sources (Uses)	(150,973)	(57,091)	693,629	18,134	102,500	606,199
CHANGE IN FUND BALANCES	(10,629)	(198,328)	(516,220)	793,045	137,708	205,576
FUND BALANCE, MAY 1	1,211,335	551,624	427,983	-	437,397	2,628,339
FUND BALANCE, APRIL 30	<u>\$ 1,200,706</u>	<u>\$ 353,296</u>	<u>\$ (88,237)</u>	<u>\$ 793,045</u>	<u>\$ 575,105</u>	<u>\$ 2,833,915</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, 2019

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 205,576
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,032,415
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	(375,123)
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	434,073
The change in the net pension liability/asset is reported as an expense on the statement of activities	(1,022,801)
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	709,613
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	(1,183,546)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	(50,739)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	74,492
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ (176,040)

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2019

	Waterworks and Sewerage Fund	Garbage Fund	Sewer Infrastructure Improvement Fund	Nonmajor Enterprise Funds	Total
ASSETS					
Current Assets					
Cash and cash equivalents	\$ -	\$ 271,072	\$ 332,510	\$ 364,655	\$ 968,237
Accounts receivable	81,455	32,538	(1,447)	(291)	112,255
Customer prepaids	26,398	-	-	-	26,398
Due from other funds	-	-	-	-	-
Noncurrent Assets					
Capital assets					
Infrastructure	1,445,005	-	2,285,250	1,054,758	4,785,013
Equipment and vehicles	972,697	-	-	-	972,697
Less: Accumulated depreciation	(327,403)	-	(213,291)	(63,788)	(604,482)
Total assets	<u>\$ 2,198,152</u>	<u>\$ 303,610</u>	<u>\$ 2,403,022</u>	<u>\$ 1,355,334</u>	<u>\$ 6,260,118</u>
LIABILITIES					
Current Liabilities					
Cash overdraft	\$ 164,468	\$ -	\$ -	\$ -	\$ 164,468
Accounts payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Noncurrent Liabilities					
Current portion of long-term debt	166,951	-	-	-	166,951
Long-term bonds payable	944,664	-	-	-	944,664
Total liabilities	<u>1,276,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,276,083</u>
NET POSITION					
Net investment in capital assets	978,684	-	2,071,959	990,970	4,041,613
Unrestricted	(56,615)	303,610	331,063	364,364	942,422
Total net position	<u>922,069</u>	<u>303,610</u>	<u>2,403,022</u>	<u>1,355,334</u>	<u>4,984,035</u>
Total liabilities and net position	<u>\$ 2,198,152</u>	<u>\$ 303,610</u>	<u>\$ 2,403,022</u>	<u>\$ 1,355,334</u>	<u>\$ 6,260,118</u>

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, 2019

	Waterworks and Sewerage Fund	Garbage Fund	Sewer Infrastructure Improvement Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES					
Water and sewerage charges	\$ 1,458,913	\$ -	\$ 300,833	\$ 50,046	\$ 1,809,792
Water and sewer tap on fees	102,300	-	-	-	102,300
Garbage collection fees	-	552,307	-	-	552,307
Water assessments collected	14,492	-	-	-	14,492
Total operating revenues	<u>1,575,705</u>	<u>552,307</u>	<u>300,833</u>	<u>50,046</u>	<u>2,478,891</u>
OPERATING EXPENSES					
Personnel services	563,432	7,244	-	-	570,676
Contractual services	643,546	479,882	-	4,507	1,127,935
Materials and supplies	34,314	2,645	-	-	36,959
Other Expense	14,353	-	-	2,199	16,552
Depreciation	84,112	-	30,470	14,063	128,645
Total operating expenses	<u>1,339,757</u>	<u>489,771</u>	<u>30,470</u>	<u>20,769</u>	<u>1,880,767</u>
OPERATING INCOME	<u>235,948</u>	<u>62,536</u>	<u>270,363</u>	<u>29,277</u>	<u>598,124</u>
NONOPERATING REVENUES (EXPENSES)					
Investment income	18,661	88	330	11,034	30,113
Impact fees	-	-	-	36,600	36,600
Capital Outlay	-	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	(32,862)	-	(27,515)	(2,178)	(62,555)
Other income (expense)	15,976	21	-	-	15,997
Total nonoperating revenues (expenses)	<u>1,775</u>	<u>109</u>	<u>(27,185)</u>	<u>45,456</u>	<u>20,155</u>
Other financing sources (uses)					
Loan Proceeds	-	-	-	-	-
Transfers	(212,943)	-	376,507	(394,641)	(231,077)
Total other financing sources (uses)	<u>(212,943)</u>	<u>-</u>	<u>376,507</u>	<u>(394,641)</u>	<u>(231,077)</u>
CHANGES IN NET POSITION	24,780	62,645	619,685	(319,908)	387,202
NET POSITION (DEFICIT), MAY 1	<u>897,289</u>	<u>240,965</u>	<u>1,783,337</u>	<u>1,675,242</u>	<u>4,596,833</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 922,069</u>	<u>\$ 303,610</u>	<u>\$ 2,403,022</u>	<u>\$ 1,355,334</u>	<u>\$ 4,984,035</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2019

	Waterworks and Sewerage Fund	Garbage Fund	Sewer Infrastructure Improvement Fund	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 1,623,218	\$ 575,242	\$ 314,474	\$ 52,269
Payments to suppliers	(692,531)	(482,527)	-	(6,706)
Payments to employees	(563,432)	(7,244)	-	-
Net cash from operating activities	<u>367,255</u>	<u>85,471</u>	<u>314,474</u>	<u>45,563</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Transfer (to) from other funds	(212,943)	-	376,507	(394,641)
Net cash from noncapital and related financing activities	<u>(212,943)</u>	<u>-</u>	<u>376,507</u>	<u>(394,641)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from loan	292,404	-	-	-
Payment on water revenue bonds	(162,416)	-	(828,486)	(97,345)
Purchase of capital assets	(322,945)	-	-	-
Interest and fiscal charges paid	(32,862)	-	(27,515)	(2,178)
Net cash from capital and related financing activities	<u>(225,819)</u>	<u>-</u>	<u>(856,001)</u>	<u>(99,523)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Other revenue	15,976	21	-	36,600
Interest received	18,661	88	330	11,034
Net cash from investing activities	<u>34,637</u>	<u>109</u>	<u>330</u>	<u>47,634</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,870)	85,580	(164,690)	(400,967)
CASH AND CASH EQUIVALENTS, MAY 1	(127,598)	185,492	497,200	765,622
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ (164,468)</u>	<u>\$ 271,072</u>	<u>\$ 332,510</u>	<u>\$ 364,655</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 235,948	62,536	270,363	29,277
Adjustments to reconcile operating income to net cash from operating activities:				
Depreciation	84,112	-	30,470	14,063
Changes in net assets:				
Receivables	47,513	22,935	13,641	2,223
Customer prepaids	-	-	-	-
Accounts payable	(318)	-	-	-
Compensated absences	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 367,255</u>	<u>\$ 85,471</u>	<u>\$ 314,474</u>	<u>\$ 45,563</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and equivalents	\$ 44,913	\$ 38,416
Investments, at Fair Value		
U.S. Treasury Securities	224,530	229,904
U.S. Agency Securities	1,290,051	1,008,005
Municipal Bonds	220,019	238,511
Corp Bonds	59,552	-
Mutual Funds	1,363,508	1,080,803
Due from municipality	-	-
Accrued interest	16,159	12,623
	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,218,732</u>	<u>\$ 2,608,262</u>
LIABILITIES		
Accounts payable	<u>\$ 6,215</u>	<u>\$ 1,570</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>6,215</u>	<u>1,570</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>3,212,517</u>	<u>2,606,689</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Position	<u>\$ 3,218,732</u>	<u>2,608,259</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
April 30, 2019

	2019	2018
Additions:		
Contributions:		
Employer contributions	\$ 526,386	\$ 506,931
Employee contributions	76,810	74,077
Total Contributions	<u>603,196</u>	<u>581,008</u>
Other member revenue	-	50
Investment Income		
Interest Income	115,228	120,599
Realized and Unrealized Gains/Losses	79,544	(60,822)
Less: Investment Expense	<u>(11,731)</u>	<u>(9,914)</u>
Net Investment Income	<u>183,041</u>	<u>49,913</u>
School side dedication fees	\$ 34,573	\$ 10,569
Interest Income	17	24
Total School Site Income	<u>34,590</u>	<u>10,593</u>
TOTAL ADDITIONS	<u>820,827</u>	<u>641,514</u>
Deductions:		
Pension Benefits and Refunds	169,487	186,489
Administrative Expenses		
Actuary	4,250	4,250
Auditing	2,150	2,000
Accounting and Bookkeeping	6,665	9,675
Medical Services	1,830	-
Legal	6,026	1,550
Employee Refunds	2,548	4,485
Conference/Seminar Fees	2,510	1,500
Association Dues	795	795
Compliance Fee	436	389
Payment to local school districts	18,302	19,978
Miscellaneous	-	100
TOTAL DEDUCTIONS	<u>214,999</u>	<u>231,211</u>
CHANGE IN NET POSITION	605,828	410,303
NET POSITION - MAY 1, 2016	<u>2,606,689</u>	<u>2,196,386</u>
NET POSITION - APRIL 30, 2017	<u><u>\$ 3,212,517</u></u>	<u><u>2,606,689</u></u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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, 2019

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).

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, 2019

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, 2019

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 measureable 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 measureable until received in cash.

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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, 2019

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 a historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

i. Compensated Absences

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

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, 2019

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, 2019

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, 2019

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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 2019:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 931,940	\$ 931,940	\$ -	\$ -	\$ -
IMET	361,934	361,934	-	-	-
TOTAL	\$ 1,293,874	\$ 1,293,874	\$ -	\$ -	\$ -

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, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

b. Fiduciary Fund Investments (Continued)

The deposits and investments of the Fund are held separately from those of the Village.

Permitted Deposits and Investments – Statutes and the Fund’s investment policy authorize the Fund to make deposits/invest 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 highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, and corporate equity securities.

Police Pension Fund Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Fund’s deposits may not be returned to them. The Fund’s investment policy requires all bank balances to be covered by federal depository insurance.

Police Pension Fund Investments

The following table presents the investments and maturities of the Fund’s debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury Obligations	\$ 224,530	\$ 24,949	\$ 119,662	\$ 79,919	\$ -
U.S. Agency Obligations	1,290,051	54,941	361,830	852,359	20,921
Municipal Bonds	220,019	20,121	102,031	82,636	15,231
Corporate Bonds	59,552	-	-	59,552	-
Mutual Funds	1,363,508	1,363,508	-	-	-
Total	\$3,157,660	\$1,463,519	\$ 583,523	\$1,074,466	\$ 36,152

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

2. DEPOSITS AND INVESTMENTS (Continued)

b. Fiduciary Fund Investments (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, and investment grade corporate bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. agency obligations are rated Aaa by Moody's. The corporate bonds are rated Baa3 to Aaa by Moody's. However, certain U.S. agency investments are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

3. RECEIVABLE – TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, 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, 2019 and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically. As the 2018 tax levy is intended to fund expenditures for none of fiscal year 2019, none of the 2018 tax levy has been recognized as revenue as of April 30, 2019 and all of the 2018 tax levy has been deferred as of April 30, 2019.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village and will not be levied until December 2019, and, therefore, the levy is not measurable at April 30, 2019.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 was as follows:

	<u>Balances May 1</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances April 30</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 304,272	\$ 408,644	\$ -	\$ 712,916
Total capital assets not being depreciated	<u>304,272</u>	<u>408,644</u>	<u>-</u>	<u>712,916</u>
Capital assets being depreciated				
Infrastructure	57,926,989	237,118	-	58,164,107
Buildings	5,684,237	-	-	5,684,237
Equipment and vehicles	4,028,446	386,653	-	4,415,099
Total capital assets being depreciated	<u>67,639,672</u>	<u>623,771</u>	<u>-</u>	<u>68,263,443</u>
Less accumulated depreciation for				
Infrastructure	10,620,893	775,521	-	11,396,414
Buildings	944,790	113,685	-	1,058,475
Equipment and vehicles	2,306,320	294,340	-	2,600,660
Total accumulated depreciation	<u>13,872,003</u>	<u>1,183,546</u>	<u>-</u>	<u>15,055,549</u>
Total capital assets being depreciated, net	<u>53,767,669</u>	<u>(559,775)</u>	<u>-</u>	<u>53,207,894</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 54,071,941</u>	<u>\$ (151,131)</u>	<u>\$ -</u>	<u>\$ 53,920,810</u>

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

GOVERNMENTAL ACTIVITIES	
General government	591,773
Public safety	295,887
Public works	<u>295,886</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,183,546</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated				
Infrastructure	4,754,505	30,508	-	4,785,013
Buildings	-	-	-	-
Equipment and vehicles	680,293	292,404	-	972,697
Total capital assets being depreciated	<u>5,434,798</u>	<u>322,912</u>	<u>-</u>	<u>5,757,710</u>
Less accumulated depreciation for				
Infrastructure	344,708	63,800	-	408,508
Buildings	-	-	-	-
Equipment and vehicles	131,128	64,846	-	195,974
Total accumulated depreciation	<u>475,836</u>	<u>128,646</u>	<u>-</u>	<u>604,482</u>
Total capital assets being depreciated, net	<u>4,958,962</u>	<u>194,266</u>	<u>-</u>	<u>5,153,228</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 4,958,962</u>	<u>\$ 194,266</u>	<u>\$ -</u>	<u>\$ 5,153,228</u>

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. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

6. LONG-TERM DEBT

a. Long-Term Liabilities

Governmental Activities

- The Village issued a G.O. Bond November 25, 2013. 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 Midland States Bank issued as \$712,683 during fiscal years 2016, 2018, and 2019. The interest rate is variable and the current balances as of April 30, 2019 totals \$432,772.
- The Village has two loans through First Midwest Bank issued at \$744,350 during fiscal year 2016. The interest rate is 2.0% and matures in February 2025.
- The Village issued a G.O. Bond December 29, 2015. The bond was issued at \$3,000,000 with a 5.0% interest rate and matures in December, 2030.
- The Village issued a refunding G.O. Bond December 29, 2015. The bond was issued at \$4,050,000 with a 5.0% interest rate and matures in December, 2030. This bond was used to payoff G.O. Bond Series 2009.
- The Village has an equipment note through Santander Leasing issued at \$415,188 during fiscal year 2018. The interest rate is 2.99% and matures May, 2022.
- The Village has a seller-financed note from Terrance Kunes for the purchase of land issued at \$100,000 during fiscal year 2019. The interest rate is 2.50% and matures in 2024.
- The Village has a line outstanding from the Bank of Pontiac in the amount of \$123,100. This line has a credit limit of \$350,100. The interest rate is 4.50% and matures October, 2019.

Business-Type Activities

The Enterprise Funds have two liabilities outstanding. There is one IEPA Loan and one equipment loan.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

6. LONG-TERM DEBT

a. Long-Term Liabilities

- 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. These loans were paid off as of April 30, 2019.
- 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.
- The Village has an equipment note through Santander Leasing issued at \$415,188 during fiscal year 2018. The interest rate is 2.99% and matures May, 2022.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
First Midwest Bank	Governmental	\$ 535,963	\$ -	\$ (72,010)	\$ 463,953	\$ 73,481
Santander Bank	Governmental	336,969	-	(80,557)	256,412	82,965
Bank of Pontiac	Governmental	-	123,100	-	123,100	123,100
Midland States Bank	Governmental	462,255	152,023	(181,506)	432,772	181,725
Terrance Kunes	Governmental	-	100,000	-	100,000	19,025
GO Bonds Series 2013	Governmental	1,900,000	-	-	1,900,000	345,000
GO Bonds Series 2015	Governmental	3,000,000	-	-	3,000,000	-
Premium on issuance	Governmental	545,656	-	(41,974)	503,682	41,974
GO Bonds Series 2015 Rfd	Governmental	3,950,000	-	(100,000)	3,850,000	240,000
Premium on issuance	Governmental	422,737	-	(32,518)	390,219	32,518
		<u>\$ 11,153,580</u>	<u>\$ 375,123</u>	<u>\$ (508,565)</u>	<u>\$ 11,020,138</u>	<u>\$ 1,139,788</u>
Business-type Activities						
IEPA Loan - Tower	Enterprise	\$ 981,627	\$ -	\$ (67,805)	\$ 913,822	\$ 69,511
IEPA Loan - Water	Enterprise	97,317	-	(97,317)	-	-
IEPA Loan - Sewer	Enterprise	828,548	-	(828,548)	-	-
Santander Leasing	Enterprise	-	292,404	(94,611)	197,793	97,440
		<u>\$ 1,907,492</u>	<u>\$ 292,404</u>	<u>\$ (1,088,281)</u>	<u>\$ 1,111,615</u>	<u>\$ 166,951</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a non-home municipality	
ASSESSED VALUATION - 2018 (LATEST AVAILABLE)	<u>\$ 119,742,275</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	10,327,771
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	<u>8,750,000</u>
LEGAL DEBT MARGIN	<u>\$ 1,577,771</u>

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

d. Debt Service Requirements to Maturity

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

Governmental Activities

Fiscal Year	<u>First Midwest Bank</u>		Fiscal Year	<u>Santander Leasing</u>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2020	73,481	9,034	2020	82,965	7,666
2021	74,957	7,558	2021	85,446	5,185
2022	76,507	6,108	2022	88,001	2,631
2023	78,066	4,449	2023	-	-
2024	79,657	2,859	2024	-	-
2025-2030	<u>81,285</u>	<u>1,239</u>	2025-2030	-	-
TOTALS	<u>\$ 463,953</u>	<u>\$ 31,247</u>	TOTALS	<u>\$ 256,412</u>	<u>\$ 15,482</u>

Fiscal Year	<u>Bank of Pontiac</u>		Fiscal Year	<u>Midland States Bank</u>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2020	123,100	5,540	2020	181,725	9,721
2021	-	-	2021	146,343	7,173
2022	-	-	2022	104,704	4,856
TOTALS	<u>\$ 123,100</u>	<u>\$ 5,540</u>	TOTALS	<u>\$ 432,772</u>	<u>\$ 21,750</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Governmental Activities (Continued)

Fiscal Year	G.O. Bonds, Series 2013		Fiscal Year	G.O. Bonds, Series 2015	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2020	345,000	78,601	2020	-	150,000
2021	365,000	62,449	2021	210,000	150,000
2022	380,000	45,500	2022	220,000	139,500
2023	395,000	27,869	2023	235,000	128,500
2024	415,000	9,441	2024	245,000	116,750
2025-2030	-	-	2025-2030	2,090,000	438,750
TOTALS	<u>\$ 1,900,000</u>	<u>\$ 223,860</u>	TOTALS	<u>\$ 3,000,000</u>	<u>\$ 1,123,500</u>

Fiscal Year	G.O. Bonds, Series 2015 Rfd		Fiscal Year	Terrance Kunes Note	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2020	240,000	192,500	2020	19,025	2,500
2021	255,000	180,500	2021	19,500	2,024
2022	265,000	167,750	2022	19,988	1,537
2023	280,000	154,500	2023	20,487	1,037
2024	295,000	140,500	2024	21,000	525
2025-2030	2,515,000	527,500	2025-2030	-	-
TOTALS	<u>\$ 3,850,000</u>	<u>\$ 1,363,250</u>	TOTALS	<u>\$ 100,000</u>	<u>\$ 7,623</u>

Business-Type Activities

Fiscal Year	IEPA Loan - Tower		Fiscal Year	Santander Equipment	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2020	69,511	22,414	2020	97,440	5,914
2021	71,259	20,665	2021	100,353	3,001
2022	73,052	18,873	2022	-	-
2023	74,890	17,035	2023	-	-
2024	76,774	15,151	2024	-	-
2025-2031	548,336	49,172	2025	-	-
TOTALS	<u>\$ 913,822</u>	<u>\$ 143,310</u>	TOTALS	<u>\$ 197,793</u>	<u>\$ 8,915</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 274,073
Debt Service Fund	-	57,091
Special Revenue Funds	20,634	-
Capital Projects Fund	541,607	-
Proprietary Funds	-	231,077
TOTAL ALL FUNDS	\$ 562,241	\$ 562,241

b. Due To/Due From

Fund	Due From	Due To
General Fund		
Police Pension Fund	\$ -	\$ -
TIF Fund	-	2,051
Police Pension Fund		
General Fund	-	-
TIF Fund		
General Fund	2,051	-
TOTAL ALL FUNDS	\$ 2,051	\$ 2,051

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. 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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

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

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

Police Pension Fund

Police sworn personnel are covered by the 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.

b. Plan Membership

Illinois Municipal Retirement Fund (IMRF)

At December 31, 2018, IMRF membership consisted of:

Retirees and beneficiaries	16
Inactive, non-retired members	9
Active plan members	20
TOTAL	<u>45</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership (Continued)

Police Pension Fund

At April 30, 2019, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	0
Active Plan Members	11
TOTAL	<u>14</u>

c. Benefits Provided

Illinois Municipal Retirement Fund (IMRF)

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Police Pension Fund

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.

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2018 was 7.72% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions (Continued)

Police Pension Fund

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, 2019, the Village's contribution was 62.71% of covered payroll.

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

The Village's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Cost of living adjustments	4.00%
Asset valuation method	5-year smoothed market

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	3.75-7.94%
Investment rate of return	5.50%
Cost of living adjustments	2.50%
Asset valuation method	Market value

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

f. Discount Rate

Illinois Municipal Retirement Fund (IMRF)

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate (Continued)

Police Pension Fund

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The rate used was 5.25%. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The plan's projected net position is expected to cover future benefit payments in full for the current employees. Projected benefit payments are determined during the actuarial process based on the assumptions.

g. Discount Rate Sensitivity

Illinois Municipal Retirement Fund (IMRF)

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The Village calculated using the discount rate of 7.25% as well as what The Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease █ (6.25%)	Current Rate █ (7.25%)	1% Increase █ (8.25%)
Net pension liability (asset)	\$ 1,019,557	\$ 385,181	\$ (131,578)

Police Pension Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.25%) or 1 percentage point higher (6.25%) than the current rate.

	1% Decrease (4.25%)	Current Rate (5.25%)	1% Increase (6.25%)
Net pension liability	\$ 8,181,209	\$ 6,314,885	\$ 4,855,011

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources

Illinois Municipal Retirement Fund (IMRF)

For the year ended April 30, 2019 The Village recognized pension expense of \$152,672. At April 30, 2019, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 142,646	\$ 14,039
Changes in assumption	108,719	71,824
Net difference between projected and actual earnings on pension plan investments	478,401	201,763
Contributions after measurement date	21,654	-
TOTAL	\$ 751,420	\$ 287,626

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

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 154,389
2020	81,592
2021	86,497
2022	141,316
2023	-
Thereafter	-
TOTAL	\$ 463,794

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2019 The Village recognized pension expense of \$801,049. At April 30, 2019, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,103	\$ 369,964
Changes in assumption	1,367,344	82,041
Net difference between projected and actual earnings on pension plan investments	90,949	23,096
Contributions after measurement date	-	-
TOTAL	\$ 1,468,396	\$ 475,101

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

Year Ending April 30	Net Deferred Outflows of Resources
2020	\$ 216,251
2021	206,821
2022	190,111
2023	174,078
2024	167,754
Thereafter	38,280
TOTAL	\$ 993,295

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF)

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at January 1, 2018	<u>\$ 3,819,268</u>	<u>\$ 4,129,944</u>	<u>\$ (310,676)</u>
Changes for the period			
Service cost	107,975	-	107,975
Interest	284,791	-	284,791
Difference between expected and actual experience	131,371	-	131,371
Changes in assumptions	138,962	-	138,962
Employer contributions	-	85,380	(85,380)
Employee contributions	-	54,214	(54,214)
Net investment income	-	(220,511)	220,511
Benefit payments and refunds	(152,072)	(152,072)	-
Other	-	48,159	(48,159)
Net changes	<u>511,027</u>	<u>(184,830)</u>	<u>695,857</u>
Balances at December 31, 2018	<u>\$ 4,330,295</u>	<u>\$ 3,945,114</u>	<u>\$ 385,181</u>

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2019

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Police Pension Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at May 1, 2018	\$ 8,587,794	\$ 2,599,853	\$ 5,987,941
Changes for the period			
Service cost	320,896	-	320,896
Interest	467,668	-	467,668
Difference between expected and actual experience	(115,466)	-	-
Changes in assumptions	412,873	-	412,873
Employer contributions	-	526,386	(526,386)
Employee contributions	-	76,810	(76,810)
Net investment income	-	183,041	(183,041)
Benefit payments and refunds	(169,487)	(169,487)	-
Other	-	(27,210)	27,210
Net changes	916,484	589,540	326,944
Balances at April 30, 2019	\$ 9,504,278	\$ 3,189,393	\$ 6,314,885

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.

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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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes - general corporate	\$ 786,565	\$ 786,565	\$ 723,718
Police pension	530,678	530,678	526,362
Road and bridge	80,000	80,000	79,168
Municipal sales tax	600,000	600,000	552,635
Use tax	135,277	135,277	165,191
Utility and excise taxes	380,000	380,000	390,563
Illinois replacement income taxes	23,500	23,500	18,264
Illinois income tax	578,014	578,014	542,436
Illinois video gaming tax	60,000	60,000	61,930
Police grant	-	-	-
Liquor licenses	9,000	9,000	7,000
Gaming licenses	2,000	2,000	4,438
Other licenses	600	600	600
Contractors permits	25,000	25,000	17,100
Building permits	186,500	186,500	77,554
Cable TV franchise fees	55,000	55,000	70,139
Telephone franchise fees	-	-	-
Coal City School District reimbursement	74,096	74,096	136,406
State grants	7,500	7,500	48,100
Fines	38,000	38,000	36,360
Interest on deposits	7,250	7,250	10,685
Zoning	-	-	-
Donations	-	-	-
Other revenues	50,500	50,500	224,949
Total revenues	3,629,480	3,629,480	3,693,598
EXPENDITURES			
Administrative and general	710,853	710,853	747,014
Police protection	2,062,789	2,062,789	2,027,035
Street and alley	627,331	627,331	550,497
Building department	180,906	180,906	208,904
Emergency and safety	12,219	12,219	19,804
Contingencies	-	-	-
Total expenditures	3,594,098	3,594,098	3,553,254

(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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>35,382</u>	<u>35,382</u>	<u>140,344</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from -	(227,481)	(227,481)	(274,073)
Issuance of debt	<u>-</u>	<u>-</u>	<u>123,100</u>
Total other financing sources	<u>(227,481)</u>	<u>(227,481)</u>	<u>(150,973)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (192,099)</u>	<u>\$ (192,099)</u>	(10,629)
FUND BALANCE, MAY 1			<u>1,211,335</u>
FUND BALANCE, APRIL 30			<u>\$ 1,200,706</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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 432,500	\$ 432,500	\$ 350,719
Interest on deposits	3,300	3,300	1,615
Unrealized gain/loss	-	-	-
Other revenues	-	-	-
Total revenues	435,800	435,800	352,334
EXPENDITURES			
Engineering	-	-	-
Legal	-	-	-
Other professional services	-	-	-
Permit fees	-	-	-
Bank service charge	-	-	-
Construction	-	-	45,405
Payment of bond principal	100,000	100,000	100,000
Payment of bond interest	346,500	346,500	346,500
Paying agent fees	1,984	1,984	1,666
Bond issuance expense	-	-	-
Total expenditures	448,484	448,484	493,571
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,684)	(12,684)	(141,237)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from -	(57,091)	(57,091)	(57,091)
Issuance of debt	-	-	-
Premium on issuance	-	-	-
Payment to escrow agent (2009 GO Bond)	-	-	-
Total other financing sources (uses)	(57,091)	(57,091)	(57,091)
NET CHANGE IN FUND BALANCE	\$ (69,775)	\$ (69,775)	(198,328)
FUND BALANCE, MAY 1			551,624
FUND BALANCE, APRIL 30			\$ 353,296

(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, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 1,000	\$ 1,000	\$ 1,408
State grants	960,000	960,000	51,764
Miscellaneous income	-	-	-
Total revenues	961,000	961,000	53,172
EXPENSES			
Testing	-	-	-
Engineering	441,000	441,000	73,433
Legal fees	-	-	-
Other professional services	-	-	3,200
Bank service charges	-	-	-
Road maintenance	72,500	72,500	95,291
Miscellaneous	-	-	-
Land and equipment acquisition	414,779	414,779	378,848
Capital improvements expenditures	575,500	575,500	345,165
Principal payment	70,576	70,576	334,073
Interest expense	11,940	11,940	33,011
Total expenses	1,586,295	1,586,295	1,263,021
Excess of revenues over (under) expenditures	(625,295)	(625,295)	(1,209,849)
Other Financing Sources (uses) -			
Operating transfer (to) from -	555,594	555,594	541,607
Issuance of debt	-	-	152,022
Total other financing sources (uses)	555,594	555,594	693,629
NET CHANGE IN FUND BALANCE	\$ (69,701)	\$ (69,701)	(516,220)
FUND BALANCE, MAY 1			427,983
FUND BALANCE, APRIL 30			\$ (88,237)

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SSA FUND

MAJOR SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ -	\$ -	\$ 68,315
Interest on deposits	-	-	-
Miscellaneous income	-	-	793,046
Total revenues	<u>-</u>	<u>-</u>	<u>861,361</u>
EXPENSES			
Debt Service	-	-	-
Principal payment	-	-	-
Interest expense	-	-	86,450
Total expenses	<u>-</u>	<u>-</u>	<u>86,450</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>774,911</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	-	-	18,134
Issuance of debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>18,134</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>793,045</u>
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<u><u>\$ 793,045</u></u>

(See independent auditor's report.)

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

December 31, 2018*

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 85,380	\$ 84,751	\$ 76,089	\$ 70,006
Contributions in relation to the actuarially determined contribution	<u>85,380</u>	<u>84,751</u>	<u>76,089</u>	<u>70,006</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816	\$ 952,468
Contributions as a percentage of covered-employee payroll	7.72%	8.06%	7.36%	7.35%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 25 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

*IMRF's measurement date is December 31, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

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

December 31, 2018*

	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 107,975	\$ 117,235	\$ 110,756	\$ 103,755
Interest	284,791	271,280	254,522	232,242
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	131,371	54,351	(39,761)	52,873
Changes of assumptions	138,962	(123,252)	-	-
Benefit payments, including refunds of member contributions	(152,072)	(117,587)	(93,055)	(97,545)
Net change in total pension liability	511,027	202,027	232,462	291,325
TOTAL PENSION LIABILITY - BEGINNING	<u>3,819,268</u>	<u>3,617,241</u>	<u>3,384,779</u>	<u>3,093,454</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 4,330,295</u>	<u>\$ 3,819,268</u>	<u>\$ 3,617,241</u>	<u>\$ 3,384,779</u>
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 85,380	\$ 84,751	\$ 76,089	\$ 70,006
Contributions - member	54,214	47,317	46,522	42,861
Net investment income	(220,511)	600,955	228,428	16,750
Benefit payments, including refunds of member contributions	(152,072)	(117,587)	(93,055)	(97,545)
Other	48,159	(14,743)	9,388	(112,448)
Net change in plan fiduciary net position	(184,830)	600,693	267,372	(80,376)
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>4,129,944</u>	<u>3,529,251</u>	<u>3,261,879</u>	<u>3,342,255</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 3,945,114</u>	<u>\$ 4,129,944</u>	<u>\$ 3,529,251</u>	<u>\$ 3,261,879</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 385,181</u>	<u>\$ (310,676)</u>	<u>\$ 87,990</u>	<u>\$ 122,900</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	91.10%	108.13%	97.57%	96.37%
Covered-employee payroll	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816	\$ 1,033,816
Employer's net pension liability as a percentage of covered-employee payroll	34.83%	-29.55%	8.51%	11.89%

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

*IMRF's measurement date is December 31, 2018; therefore information above is presented for the calendar year ended December 31, 2018.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Year Ended April 30, 2019

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	152,078	2	584,379	26.02%
2013	169,876	167,186	2,690	568,410	29.41%
2014	191,531	208,489	(16,958)	794,028	26.26%
2015	218,308	222,247	(3,939)	726,337	30.60%
2016	270,944	299,399	(28,455)	855,876	34.98%
2017	310,189	308,185	2,004	802,096	38.42%
2018	508,000	506,931	1,069	828,164	61.21%
2019	530,678	526,386	4,292	839,460	62.71%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - POLICE PENSION FUND**

Year Ended April 30, 2019

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 320,896	\$ 298,885	\$ 283,303	\$ 252,149	\$ 192,036
Interest	467,668	436,318	434,384	313,051	341,455
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(115,466)	12,785	(387,813)	(596)	113,212
Changes of assumptions	412,873	-	(119,676)	1,802,952	360,934
Benefit payments, including refunds of member contributions	<u>(169,487)</u>	<u>(186,489)</u>	<u>(163,576)</u>	<u>(159,457)</u>	<u>(227,990)</u>
Net change in total pension liability	<u>916,484</u>	<u>561,499</u>	<u>46,622</u>	<u>2,208,099</u>	<u>779,647</u>
Total Pension Liability - Beginning	<u>8,587,794</u>	<u>8,026,295</u>	<u>7,979,673</u>	<u>5,771,574</u>	<u>4,991,927</u>
Total Pension Liability - Ending	<u><u>\$ 9,504,278</u></u>	<u><u>\$ 8,587,794</u></u>	<u><u>\$ 8,026,295</u></u>	<u><u>\$ 7,979,673</u></u>	<u><u>\$ 5,771,574</u></u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 526,386	\$ 506,931	\$ 308,185	\$ 299,398	\$ 222,246
Contributions - member	76,810	74,077	79,826	79,760	142,487
Net investment income	183,041	49,913	29,112	51,504	65,469
Benefit payments, including refunds of member contributions	(169,487)	(186,489)	(163,576)	(159,457)	(227,990)
Other	<u>(27,210)</u>	<u>(24,744)</u>	<u>(19,575)</u>	<u>(17,750)</u>	<u>(20,817)</u>
Net change in plan fiduciary net position	<u>589,540</u>	<u>419,688</u>	<u>233,972</u>	<u>253,455</u>	<u>181,395</u>
Plan Fiduciary Net Position - Beginning	<u>2,599,853</u>	<u>2,180,165</u>	<u>1,946,193</u>	<u>1,692,738</u>	<u>1,511,343</u>
Plan Fiduciary Net Position - Ending	<u><u>\$ 3,189,393</u></u>	<u><u>\$ 2,599,853</u></u>	<u><u>\$ 2,180,165</u></u>	<u><u>\$ 1,946,193</u></u>	<u><u>\$ 1,692,738</u></u>
Employer's Net Pension Liability (Asset)	<u><u>\$ 6,314,885</u></u>	<u><u>\$ 5,987,941</u></u>	<u><u>\$ 5,846,130</u></u>	<u><u>\$ 6,033,480</u></u>	<u><u>\$ 4,078,836</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	33.56%	30.27%	27.16%	24.39%	29.33%
Covered-employee payroll	839,460	828,164	802,096	855,876	726,337
Employer's net pension liability as a percentage of covered-employee payroll	752.26%	723.04%	728.86%	704.95%	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, 2019

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, 2019

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, 2019

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 786,565	\$ 786,565	\$ 723,718
Police Pension	530,678	530,678	526,362
Road and bridge	80,000	80,000	79,168
Municipal sales tax	600,000	600,000	552,635
Local use tax	135,277	135,277	165,191
Utility and excise taxes	380,000	380,000	390,563
Total taxes	<u>2,512,520</u>	<u>2,512,520</u>	<u>2,437,637</u>
INTERGOVERNMENTAL			
Illinois replacement income taxes	23,500	23,500	18,264
Illinois income tax	578,014	578,014	542,436
Illinois video gaming tax	60,000	60,000	61,930
Police grant	-	-	-
Total Intergovernmental	<u>661,514</u>	<u>661,514</u>	<u>622,630</u>
LICENSES AND PERMITS			
Liquor licenses	9,000	9,000	7,000
Gaming licenses	2,000	2,000	4,438
Other licenses	600	600	600
Contractors permits	25,000	25,000	17,100
Building permits and zoning fees	186,500	186,500	77,554
Cable TV franchise fees	55,000	55,000	70,139
Telephone franchise fees	-	-	-
Coal City School District reimbursement	74,096	74,096	136,406
State grants	7,500	7,500	48,100
Fines	38,000	38,000	36,360
Interest on deposits	7,250	7,250	10,685
Zoning	-	-	-
Workman's comp reimbursement	-	-	-
Donations	-	-	-
Other revenues	50,500	50,500	224,949
Total Licenses and Permits	<u>455,446</u>	<u>455,446</u>	<u>633,331</u>
TOTAL REVENUES	<u>\$ 3,629,480</u>	<u>\$ 3,629,480</u>	<u>\$ 3,693,598</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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 39,321	\$ 39,321	\$ 39,982
Mayor and Trustees	20,000	20,000	20,947
Administrative assistant	28,742	28,742	28,562
Village clerk salary	2,500	2,500	2,500
Deputy village clerk	1,000	1,000	-
Village treasurer	500	500	500
Clerical salaries	13,910	13,910	11,246
Part-time salaries	5,000	5,000	-
Collector wages	32,490	32,490	31,424
Health insurance	20,981	20,981	19,217
Employee HRA	-	-	701
Telephone and Pager	9,328	9,328	9,597
Legal services	85,000	85,000	84,255
Engineering services	5,000	5,000	-
Auditing and Accounting services	8,000	8,000	9,450
Other professional services	10,100	10,100	23,991
Dues and seminars	19,796	19,796	20,593
Business and Industrial Commission Expense	15,468	15,468	18,481
Mayor and Trustees expenses	4,000	4,000	2,910
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	12,000	12,000	12,855
Repairs and Maintenance			
of Village equipment	-	-	-
Unemployment taxes	2,955	2,955	5,708
Deferred Compensation	2,800	2,800	3,329
General insurance	183,224	183,224	178,757
Printing and publishing	3,500	3,500	3,281
Office supplies and expense	3,000	3,000	4,702
Building and janitorial supplies	-	-	-
Miscellaneous expense	15,000	15,000	45,073

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Computer supplies and expense	8,938	8,938	9,783
Training	1,100	1,100	193
Travel expense	5,050	5,050	2,763
Codification of ordinances	2,000	2,000	3,974
Village Collector	-	-	-
Capital outlay - land	-	-	122,313
Capital outlay - buildings	1,000	1,000	-
Capital outlay - equipment	4,600	4,600	4,885
Capital outlay - vehicle	4,800	4,800	4,800
Community relations	1,000	1,000	895
Contingencies (disaster expenses)	-	-	-
Library replacement tax	3,500	3,500	3,519
Bank service charges	7,800	7,800	8,028
Sales tax rebate	10,000	10,000	7,800
Economic development expenses	117,450	117,450	-
Total administrative	710,853	710,853	747,014
Police Protection			
Chief of police salary	98,938	98,938	116,917
Regular policemen salaries	826,450	826,450	793,716
Overtime policemen salaries	102,000	102,000	148,175
School crossing guards salaries	23,500	23,500	19,875
Clerical	45,055	45,055	43,272
Health insurance	139,266	139,266	105,786
Police Pension Expense	530,678	530,678	526,376
Intergovernmental agreement expenses	98,800	98,800	81,373
Police training expenses	9,758	9,758	16,313
Telephone	20,905	20,905	18,278
Publishing	2,000	2,000	2,285
Dues	7,240	7,240	2,830
Operating supplies	6,000	6,000	6,098
Travel	3,500	3,500	3,077
Other professional services	-	-	10,505

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Police Protection (Continued)			
Repairs and Maintenance of radios	2,000	2,000	-
Repairs and Maintenance of vehicles and equipment	10,000	10,000	8,821
Repairs and Maintenance of buildings	21,274	21,274	11,627
Uniform allowance	7,500	7,500	13,472
Office supplies and expense	5,000	5,000	4,348
Vehicle gasoline and oil	27,900	27,900	26,528
Board of Police Commission expense	4,000	4,000	3,855
Crime prevention	2,000	2,000	2,349
Administrative Adjudication expense	2,000	2,000	367
Miscellaneous expense	3,000	3,000	3,537
Intergovernmental agreements	-	-	12,263
DUI training expense	-	-	-
Firearms	13,635	13,635	13,620
Computer supplies, maintenance and equipment	12,689	12,689	11,014
Purchase of police vehicle	34,201	34,201	20,205
Purchase of police and office equipment	1,500	1,500	153
Purchase of communication equipment	2,000	2,000	-
 Total police protection	 2,062,789	 2,062,789	 2,027,035
 Street and Alley			
Maintenance salaries	325,781	325,781	279,572
Repairs and maintenance of buildings	5,000	5,000	1,319
Repairs and maintenance of sidewalks	5,000	5,000	2,767
Repairs and maintenance of streets	20,000	20,000	11,662
Repairs and maintenance of storm sewers	30,000	30,000	20,903
Repairs and maintenance of vehicles and equipment	28,000	28,000	23,467
Tree removal	-	-	-
Snow removal	30,000	30,000	19,030

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Street and Alley (Continued)			
Engineering services	2,000	2,000	2,123
Utilities	-	-	-
Street lighting	30,000	30,000	53,664
Other professional services	2,000	2,000	834
Dues	300	300	100
JULIE	1,000	1,000	748
Claypool Drainage District Assessment	1,000	1,000	627
Telephone	10,328	10,328	9,877
Uniforms	8,000	8,000	3,101
Street signs	6,000	6,000	6,610
Street lighting supplies	2,000	2,000	3,034
Gasoline and oil	19,000	19,000	19,046
Insect control supplies	5,000	5,000	4,802
Operating supplies	9,000	9,000	7,095
Printing and Advertising	200	200	-
Office supplies	-	-	-
Computer supplies	1,000	1,000	800
Miscellaneous expense	2,000	2,000	2,189
Travel expense	2,000	2,000	942
Training and education	1,350	1,350	1,185
Sidewalk improvements	5,000	5,000	5,806
Storm sewer and drainage ditch improvement	10,000	10,000	22,263
Street improvements	10,000	10,000	1,838
Purchase of vehicles and equipment	-	-	-
Health insurance	53,872	53,872	45,093
Building improvements	2,500	2,500	-
	627,331	627,331	550,497
Building Department			
Zoning officer salary	68,980	68,980	71,973
Plan commission stipend	5,040	5,040	2,700
Plumbing inspector and clerical	17,000	17,000	17,106
Health insurance	23,646	23,646	21,942

(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, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building Department (Continued)			
Repairs and maintenance			
of vehicles and equipment	2,000	2,000	1,937
Engineering services	-	-	30,546
Other professional services	32,500	32,500	32,465
Dues	310	310	609
Telephone	4,236	4,236	3,189
Utilities	3,000	3,000	2,178
Printing and Advertising	1,500	1,500	489
Office supplies	2,000	2,000	1,226
Computer supplies	4,214	4,214	1,907
Miscellaneous expense	-	-	8,846
Training and education	1,500	1,500	90
Zoning expenses	1,000	1,000	424
Rent	10,500	10,500	10,725
Purchase of vehicles and equipment	3,480	3,480	-
Purchase of building	-	-	552
	<u>180,906</u>	<u>180,906</u>	<u>208,904</u>
Emergency and Safety			
Telephone	5,069	5,069	5,452
Repairs and Maintenance of equipment	1,100	1,100	2,792
Uniforms	250	250	-
EOC Room expenses	-	-	-
ESDA stipend	2,500	2,500	2,500
IPRA	1,000	1,000	690
Capital Outlay	1,000	1,000	7,447
Miscellaneous expense	1,300	1,300	923
	<u>12,219</u>	<u>12,219</u>	<u>19,804</u>
TOTAL EXPENDITURES	<u>\$ 3,594,098</u>	<u>\$ 3,594,098</u>	<u>\$ 3,553,254</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, 2019

	Special Revenue Funds					Capital Improvement	Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
ASSETS							
Cash	\$ 125,433	\$ 59,730	\$ 42,219	\$ 18,540	\$ 197,755	\$ 130,234	\$ 573,911
Property taxes receivable	95,626	-	97,494	198,545	218,826	-	610,491
Other receivable	-	-	-	-	-	1,153	1,153
Due from other fund	-	-	-	-	2,051	-	2,051
TOTAL ASSETS	\$ 221,059	\$ 59,730	\$ 139,713	\$ 217,085	\$ 418,632	\$ 131,387	\$ 1,187,606
LIABILITIES & FUND BALANCES							
LIABILITIES							
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	2,010	-	-	-	-	-	2,010
Due to other fund	-	-	-	-	-	-	-
Total liabilities	2,010	-	-	-	-	-	2,010
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	95,626	-	97,494	198,545	218,826	-	610,491
Total Deferred Inflows of Resources	95,626	-	97,494	198,545	218,826	-	610,491
Total Liabilities and Deferred Inflows of Resources	97,636	-	97,494	198,545	218,826	-	612,501

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended April 30, 2019

	Special Revenue Funds					Capital Improvement	Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
FUND BALANCES							
Restricted							
General government	-	-	42,219	-	-	131,387	173,606
Parks	123,423	-	-	-	-	-	123,423
TIF projects	-	-	-	-	199,806	-	199,806
Highways and streets	-	59,730	-	-	-	-	59,730
Unrestricted							
Unassigned	-	-	-	18,540	-	-	18,540
Total fund balances	<u>123,423</u>	<u>59,730</u>	<u>42,219</u>	<u>18,540</u>	<u>199,806</u>	<u>131,387</u>	<u>575,105</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 221,059</u>	<u>\$ 59,730</u>	<u>\$ 139,713</u>	<u>\$ 217,085</u>	<u>\$ 418,632</u>	<u>\$ 131,387</u>	<u>\$ 1,187,606</u>

(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, 2019

	Special Revenue					Capital Improvement	Total
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
REVENUES							
Property taxes	\$ 86,180	\$ -	\$ 80,024	\$ 196,928	\$ 167,741	\$ -	\$ 530,873
Allotments from State of Illinois	-	142,247	-	-	-	-	142,247
Illinois replacement income taxes	2,115	-	-	-	-	-	2,115
Sales tax	-	-	-	-	-	-	-
Garbage collection fees	-	-	-	-	-	-	-
Interest on deposits	419	1,570	481	208	-	132	2,810
Other revenue	9,483	5,515	-	-	-	-	14,998
Total revenues	98,197	149,332	80,505	197,136	167,741	132	693,043
EXPENDITURES							
General government	-	140,000	76,493	164,733	84,897	2,750	468,873
Street and alley	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Parks	81,115	-	-	-	-	-	81,115
Capital outlay	-	-	-	-	-	107,847	107,847
Total expenditures	81,115	140,000	76,493	164,733	84,897	110,597	657,835

(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, 2019

	Special Revenue					Capital Improvement	Total
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
EXCESS OF REVENUES OVER EXPENDITURES	17,082	9,332	4,012	32,403	82,844	(110,465)	35,208
OTHER FINANCING SOURCES (USES)							
Operating transfer (to) from	(7,500)	-	-	-	-	10,000	2,500
Issuance of debt	-	-	-	-	-	100,000	100,000
Total other financing sources (uses)	(7,500)	-	-	-	-	110,000	102,500
NET CHANGE IN FUND BALANCE	9,582	9,332	4,012	32,403	82,844	(465)	137,708
FUND BALANCE, MAY 1	113,841	50,398	38,207	(13,863)	116,962	131,852	437,397
FUND BALANCE, APRIL 30	<u>\$ 123,423</u>	<u>\$ 59,730</u>	<u>\$ 42,219</u>	<u>\$ 18,540</u>	<u>\$ 199,806</u>	<u>\$ 131,387</u>	<u>\$ 575,105</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 86,887	\$ 86,887	\$ 86,180
Illinois replacement income taxes	2,500	2,500	2,115
Donations	1,000	1,000	7,745
Interest on deposits	100	100	419
Other revenues	1,860	1,860	1,738
Total revenues	92,347	92,347	98,197
EXPENDITURES			
Maintenance salaries	42,469	42,469	41,310
Village administrator	1,815	1,815	1,846
Administrative assistant	1,568	1,568	1,558
Utilities	5,000	5,000	3,882
Repairs and maintenance	10,000	10,000	19,345
Professional fees	2,150	2,150	95
Program expense	1,500	1,500	1,081
Contractual activities	4,000	4,000	4,170
Miscellaneous expense	2,800	2,800	2,036
Rent	3,500	3,500	3,575
Buildings	-	-	-
Purchase of playground equipment	2,000	2,000	-
Park improvements	102,000	102,000	5
Purchase of park equipment	8,000	8,000	2,212
Total expenditures	186,802	186,802	81,115
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(94,455)	(94,455)	17,082
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(7,500)	(7,500)	(7,500)
NET CHANGE IN FUND BALANCE	\$ (101,955)	\$ (101,955)	9,582
FUND BALANCE, MAY 1			113,841
FUND BALANCE, APRIL 30			\$ 123,423

(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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 150,000	\$ 150,000	\$ 142,247
Miscellaneous revenue (grant)	-	-	5,515
Interest on deposits	500	500	1,570
	<u>150,500</u>	<u>150,500</u>	<u>149,332</u>
EXPENDITURES			
Repairs and maintenance			
of streets	95,000	95,000	140,000
Engineering services	-	-	-
Publishing services	-	-	-
Testing services	-	-	-
Miscellaneous	-	-	-
	<u>95,000</u>	<u>95,000</u>	<u>140,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	55,500	55,500	9,332
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 55,500</u>	<u>\$ 55,500</u>	9,332
FUND BALANCE, MAY 1			<u>50,398</u>
FUND BALANCE, APRIL 30			<u>\$ 59,730</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 80,675	\$ 80,675	\$ 80,024
Interest on deposits	50	50	481
Total revenues	80,725	80,725	80,505
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	80,675	80,675	76,493
Miscellaneous	-	-	-
Total expenditures	80,675	80,675	76,493
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50	50	4,012
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	\$ 50	\$ 50	4,012
FUND BALANCE, MAY 1			38,207
FUND BALANCE, APRIL 30			\$ 42,219

(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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 198,545	\$ 198,545	\$ 196,928
Interest on deposits	50	50	208
Miscellaneous income	12,000	12,000	-
Total revenues	<u>210,595</u>	<u>210,595</u>	<u>197,136</u>
EXPENDITURES			
Contributions to Social Security System	161,136	161,136	164,733
Miscellaneous	-	-	-
Total expenditures	<u>161,136</u>	<u>161,136</u>	<u>164,733</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,459	49,459	32,403
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>150,000</u>	<u>150,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 199,459</u></u>	<u><u>\$ 199,459</u></u>	32,403
FUND BALANCE, MAY 1			<u>(13,863)</u>
FUND BALANCE, APRIL 30			<u><u>\$ 18,540</u></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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 150,000	\$ 150,000	\$ 167,741
Other revenues	-	-	-
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>167,741</u>
EXPENDITURES			
Village administrator	42,346	42,346	43,057
Legal service	2,500	2,500	-
Other professional services	17,750	17,750	21,511
Miscellaneous	13,050	13,050	20,329
Total expenditures	<u>75,646</u>	<u>75,646</u>	<u>84,897</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	74,354	74,354	82,844
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 74,354</u>	<u>\$ 74,354</u>	82,844
FUND BALANCE, MAY 1			<u>116,962</u>
FUND BALANCE, APRIL 30			<u>\$ 199,806</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, 2019

	Original Budget	Final Budget	Actual
REVENUE			
Sales tax	\$ -	\$ -	\$ -
Interest on deposits	100	100	132
Total revenues	100	100	132
EXPENDITURES			
Village administrator	-	-	-
Legal service	-	-	-
Other professional services	-	-	-
Capital outlay			
Land	-	-	107,847
Miscellaneous	-	-	2,750
Total expenditures	-	-	110,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	100	(110,465)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	10,000	10,000	10,000
Issuance of debt	-	-	100,000
Total other financing sources (uses)	10,000	10,000	110,000
NET CHANGE IN FUND BALANCE	\$ 10,100	\$ 10,100	(465)
FUND BALANCE, MAY 1			131,852
FUND BALANCE, APRIL 30			\$ 131,387

(See independent auditor's report.)

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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, 2019

	Operation and Maintenance Account	Water Impact Account	Sanitary Sewer Impact Account	Water Infrastructure Improvement Account	Sewer Infrastructure Improvement Account
OPERATING REVENUES					
Water and sewer charges	\$ 1,458,913	\$ -	\$ -	\$ 50,046	\$ 300,833
Water and sewer tap on fees	102,300	-	-	-	-
Water meter assessments collected	14,492	-	-	-	-
Total revenues	<u>\$ 1,575,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,046</u>	<u>\$ 300,833</u>
OPERATING EXPENSES					
Personnel services	563,432	-	-	-	-
Contractual services	643,546	-	-	-	-
Materials and supplies	34,314	-	-	-	-
Other Expense	14,353	-	-	-	-
Capital Outlay	-	-	-	-	-
Depreciation	84,112	-	-	6,315	30,470
Total operating expenses	<u>1,339,757</u>	<u>-</u>	<u>-</u>	<u>6,315</u>	<u>30,470</u>
OPERATING INCOME	<u>235,948</u>	<u>-</u>	<u>-</u>	<u>43,731</u>	<u>270,363</u>
NONOPERATING REVENUES (EXPENSES)					
Investment income	18,661	108	137	26	330
Impact fees	-	15,500	21,100	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	(32,862)	-	-	(2,178)	(27,515)
Other income (expense)	15,976	-	-	-	-
Total nonoperating revenues (expenses)	<u>1,775</u>	<u>15,608</u>	<u>21,237</u>	<u>(2,152)</u>	<u>(27,185)</u>
OTHER FINANCING SOURCES					
Inter account transfers	(212,943)	-	-	80,388	376,507
Loan/bond Proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(212,943)</u>	<u>-</u>	<u>-</u>	<u>80,388</u>	<u>376,507</u>
NET CHANGE IN NET POSITION	<u>24,780</u>	<u>15,608</u>	<u>21,237</u>	<u>121,967</u>	<u>619,685</u>
NET POSITION, MAY 1	<u>897,289</u>	<u>100,200</u>	<u>132,608</u>	<u>289,480</u>	<u>1,783,337</u>
NET POSITION, APRIL 30	<u>\$ 922,069</u>	<u>\$ 115,808</u>	<u>\$ 153,845</u>	<u>\$ 411,447</u>	<u>\$ 2,403,022</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, 2019

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,809,792
Water and sewer tap on fees	-	-	-	-	-	102,300
Water meter assessments collected	-	-	-	-	-	14,492
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>1,926,584</u>
OPERATING EXPENSES						
Personnel services	-	-	-	-	-	563,432
Contractual services	-	-	-	-	4,507	648,053
Materials and supplies	-	-	-	-	-	34,314
Other Expense	-	-	-	-	2,199	16,552
Capital Outlay	-	-	-	-	-	-
Depreciation	-	-	-	-	7,748	128,645
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,454</u>	<u>1,390,996</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,454)</u>	<u>535,588</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	8	48	211	53	10,443	30,025
Impact fees	-	-	-	-	-	36,600
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(62,555)
Other income (expense)	-	-	-	-	-	15,976
Total nonoperating revenues (expenses)	<u>8</u>	<u>48</u>	<u>211</u>	<u>53</u>	<u>10,443</u>	<u>20,046</u>
OTHER FINANCING SOURCES						
Inter account transfers	(13,117)	(67,271)	(292,478)	(84,029)	(18,134)	(231,077)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>(13,117)</u>	<u>(67,271)</u>	<u>(292,478)</u>	<u>(84,029)</u>	<u>(18,134)</u>	<u>(231,077)</u>
NET CHANGE IN NET POSITION	<u>(13,109)</u>	<u>(67,223)</u>	<u>(292,267)</u>	<u>(83,976)</u>	<u>(22,145)</u>	<u>324,557</u>
NET POSITION, MAY 1	<u>13,109</u>	<u>67,229</u>	<u>292,292</u>	<u>83,981</u>	<u>696,343</u>	<u>4,355,868</u>
NET POSITION, APRIL 30	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 25</u>	<u>\$ 5</u>	<u>\$ 674,198</u>	<u>\$ 4,680,425</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 1,483,598	\$ 1,483,598	\$ 1,458,913
Water and sewer tap on fees	47,000	47,000	102,300
Water meter assessments collected	12,000	12,000	14,492
	<u>1,542,598</u>	<u>1,542,598</u>	<u>1,575,705</u>
OPERATING EXPENSES			
Personnel services	579,772	579,772	563,432
Contractual services	571,034	571,034	643,546
Materials and supplies	43,300	43,300	34,314
Other Expense	20,000	20,000	14,353
Capital Outlay	178,354	178,354	-
Depreciation	-	-	84,112
	<u>1,392,460</u>	<u>1,392,460</u>	<u>1,339,757</u>
	<u>150,138</u>	<u>150,138</u>	<u>235,948</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	1,000	1,000	18,661
Impact fees	-	-	-
Debt service			
Principal retirement	(66,141)	(66,141)	-
Interest and fiscal charges	(25,783)	(25,783)	(32,862)
Other income (expense)	5,000	5,000	15,976
	<u>(85,924)</u>	<u>(85,924)</u>	<u>1,775</u>
OPERATING TRANSFERS			
Transfers	(212,943)	(212,943)	(212,943)
NET CHANGE IN NET POSITION	<u><u>\$ (148,729)</u></u>	<u><u>\$ (148,729)</u></u>	24,780
NET POSITION, MAY 1			<u>897,289</u>
NET POSITION, APRIL 30			<u><u>\$ 922,069</u></u>

(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, 2019

	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	5,000	5,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	5,000	5,000	-
OPERATING INCOME	(5,000)	(5,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	108
Impact fees	10,000	10,000	15,500
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	10,050	10,050	15,608
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 5,050	\$ 5,050	15,608
NET POSITION, MAY 1			100,200
NET POSITION, APRIL 30			\$ 115,808

(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, 2019

	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	45,000	45,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	45,000	45,000	-
OPERATING INCOME	(45,000)	(45,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	137
Impact fees	13,000	13,000	21,100
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	13,100	13,100	21,237
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ (31,900)	\$ (31,900)	21,237
NET POSITION, MAY 1			132,608
NET POSITION, APRIL 30			\$ 153,845

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 47,000	\$ 47,000	\$ 50,046
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>47,000</u>	<u>47,000</u>	<u>50,046</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	6,315
	<u>-</u>	<u>-</u>	<u>6,315</u>
OPERATING INCOME			
	<u>47,000</u>	<u>47,000</u>	<u>43,731</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	15	15	26
Impact fees	-	-	-
Debt service			
Principal retirement	(63,487)	(63,487)	-
Interest and fiscal charges	(3,285)	(3,285)	(2,178)
Other income (expense)	-	-	-
	<u>(66,757)</u>	<u>(66,757)</u>	<u>(2,152)</u>
OPERATING TRANSFERS			
Bond proceeds	-	-	-
Transfers	6,349	6,349	80,388
	<u>6,349</u>	<u>6,349</u>	<u>80,388</u>
NET CHANGE IN NET POSITION	<u>\$ (13,408)</u>	<u>\$ (13,408)</u>	121,967
NET POSITION, MAY 1			<u>289,480</u>
NET POSITION, APRIL 30			<u>\$ 411,447</u>

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 257,900	\$ 257,900	\$ 300,833
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>257,900</u>	<u>257,900</u>	<u>300,833</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	30,470
	<u>-</u>	<u>-</u>	<u>30,470</u>
Total operating expenses	<u>-</u>	<u>-</u>	<u>30,470</u>
OPERATING INCOME	<u>257,900</u>	<u>257,900</u>	<u>270,363</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	330
Impact fees	-	-	-
Debt service			
Principal retirement	(268,257)	(268,257)	-
Interest and fiscal charges	(22,135)	(22,135)	(27,515)
Other income (expense)	-	-	-
	<u>(290,292)</u>	<u>(290,292)</u>	<u>(27,185)</u>
Total nonoperating revenues (expenses)	<u>(290,292)</u>	<u>(290,292)</u>	<u>(27,185)</u>
OPERATING TRANSFERS			
Transfers	<u>26,826</u>	<u>26,826</u>	<u>376,507</u>
NET CHANGE IN NET POSITION	<u>\$ (5,566)</u>	<u>\$ (5,566)</u>	619,685
NET POSITION, MAY 1			<u>1,783,337</u>
NET POSITION, APRIL 30			<u>\$ 2,403,022</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, 2019

	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	20	20	8
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	20	20	8
OPERATING TRANSFERS			
Transfers	(6,349)	(6,349)	(13,117)
NET CHANGE IN NET POSITION	<u>\$ (6,329)</u>	<u>\$ (6,329)</u>	(13,109)
NET POSITION, MAY 1			<u>13,109</u>
NET POSITION, APRIL 30			<u>\$ -</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	48
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	100	100	48
OPERATING TRANSFERS			
Transfers	-	-	(67,271)
NET CHANGE IN NET POSITION	<u>\$ 100</u>	<u>\$ 100</u>	(67,223)
NET POSITION, MAY 1			<u>67,229</u>
NET POSITION, APRIL 30			<u>\$ 6</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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating revenues	-	-	-
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating expenses	-	-	-
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	-	-	-
	<hr/>	<hr/>	<hr/>
NONOPERATING REVENUES (EXPENSES)			
Investment income	250	250	211
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	250	250	211
	<hr/>	<hr/>	<hr/>
OPERATING TRANSFERS			
Transfers	-	-	(292,478)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN NET POSITION	<u>\$ 250</u>	<u>\$ 250</u>	(292,267)
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			292,292
			<hr/>
NET POSITION, APRIL 30			<u>\$ 25</u>
			<hr/>

(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, 2019

	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	150	150	53
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	150	150	53
OPERATING TRANSFERS			
Transfers	(26,826)	(26,826)	(84,029)
NET CHANGE IN NET POSITION	<u>\$ (26,676)</u>	<u>\$ (26,676)</u>	(83,976)
NET POSITION, MAY 1			<u>83,981</u>
NET POSITION, APRIL 30			<u>\$ 5</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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	4,507
Materials and supplies	-	-	-
Other Expense	20,000	20,000	2,199
Capital Outlay	-	-	-
Depreciation	-	-	7,748
Total operating expenses	<u>20,000</u>	<u>20,000</u>	<u>14,454</u>
OPERATING INCOME	<u>(20,000)</u>	<u>(20,000)</u>	<u>(14,454)</u>
NONOPERATING REVENUES (EXPENSES)			
Unrealized Gain/Loss	1,000	1,000	9,616
Investment Income	1,000	1,000	827
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	<u>2,000</u>	<u>2,000</u>	<u>10,443</u>
OPERATING TRANSFERS			
Transfers	<u>(48,134)</u>	<u>(48,134)</u>	<u>(18,134)</u>
NET CHANGE IN NET POSITION	<u>\$ (66,134)</u>	<u>\$ (66,134)</u>	<u>(22,145)</u>
NET POSITION, MAY 1			<u>696,343</u>
NET POSITION, APRIL 30			<u>\$ 674,198</u>

(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, 2019

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Garbage collection fees	\$ 502,500	\$ 502,500	\$ 552,307
Total operating revenues	<u>502,500</u>	<u>502,500</u>	<u>552,307</u>
OPERATING EXPENSES			
Salaries	6,935	6,935	6,903
Health insurance	1,425	1,425	341
Collection and disposal of garbage	483,546	483,546	479,882
Office supplies and postage	6,000	6,000	2,645
Office equipment	1,000	1,000	-
Miscellaneous expense	-	-	-
Total operating expenses	<u>498,906</u>	<u>498,906</u>	<u>489,771</u>
OPERATING INCOME	3,594	3,594	62,536
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	88
Other income (expense)	100	100	21
Total nonoperating revenues (expenses)	200	200	109
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 3,794</u>	<u>\$ 3,794</u>	62,645
NET POSITION, MAY 1			<u>240,965</u>
NET POSITION, APRIL 30			<u>\$ 303,610</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
April 30, 2019

	Police Pension Fund	School Site Fund	Total
ASSETS			
Cash and equivalents	\$ 21,789	\$ 23,124	\$ 44,913
Investments, at Fair Value			
U.S. Treasury Securities	224,530	-	224,530
U.S. Agency Securities	1,290,051	-	1,290,051
Municipal Bonds	220,019	-	220,019
Corporate Bonds	59,552	-	59,552
Mutual Funds	1,363,508	-	1,363,508
Due from municipality	-	-	-
Accrued interest	16,159	-	16,159
Total Assets	3,195,608	23,124	3,218,732
LIABILITIES			
Accounts payable	6,215	-	6,215
Total Liabilities	6,215	-	6,215
NET POSITION			
Net position held in trust for pension benefits and school fund	3,189,393	23,124	3,212,517
Total Liabilities and Net Position	\$ 3,195,608	23,124	3,218,732

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2019

	Police Pension Fund	School Site Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 526,386	\$ -	\$ 526,386
Employee contributions	76,810	-	76,810
Other member revenue	-	-	-
School site dedication fees	-	34,573	34,573
Investment Income			
Interest Income	115,228	17	115,245
Realized and Unrealized Gains/Losses	79,544	-	79,544
Less: Investment Expense	(11,731)	-	(11,731)
TOTAL ADDITIONS	786,237	34,590	820,827
Deductions:			
Payments to local school districts	-	18,302	18,302
Pension Benefits and Refunds			
Pension Benefits	169,487	-	169,487
Refunds	-	-	-
Administrative Expenses			
Actuary	4,250	-	4,250
Auditing	2,150	-	2,150
Accounting and Bookkeeping	6,665	-	6,665
Legal	6,026	-	6,026
Medical Services	1,830	-	1,830
Travel Expense	2,548	-	2,548
Conference/Seminar Fees	2,510	-	2,510
Association Dues	795	-	795
Compliance Fee	436	-	436
Miscellaneous	-	-	-
TOTAL DEDUCTIONS	196,697	18,302	214,999
CHANGE IN NET POSITION	589,540	16,288	605,828
NET POSITION - MAY 1, 2018	2,599,853	6,836	2,606,689
NET POSITION - APRIL 30, 2019	\$ 3,189,393	23,124	3,212,517

(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, 2019

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
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>\$ 267,085</u>	<u>\$ 2,167,085</u>		<u>\$ 133,542</u>		<u>\$ 133,543</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2019

Date of Issue	December 29, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$3,000,000
Interest Rates	5.00%
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
2020	-	150,000	150,000	2019	75,000	2019	75,000
2021	210,000	150,000	360,000	2020	75,000	2020	75,000
2022	220,000	139,500	359,500	2021	69,750	2021	69,750
2023	235,000	128,500	363,500	2022	64,250	2022	64,250
2024	245,000	116,750	361,750	2023	58,375	2023	58,375
2025	255,000	104,500	359,500	2024	52,250	2024	52,250
2026	270,000	91,750	361,750	2025	45,875	2025	45,875
2027	285,000	78,250	363,250	2026	39,125	2026	39,125
2028	295,000	64,000	359,000	2027	32,000	2027	32,000
2029	310,000	49,250	359,250	2028	24,625	2028	24,625
2030	330,000	33,750	363,750	2029	16,875	2029	16,875
2031	345,000	17,250	362,250	2030	8,625	2030	8,625
	<u>\$ 3,000,000</u>	<u>\$ 1,123,500</u>	<u>\$ 4,123,500</u>		<u>\$ 561,750</u>		<u>\$ 561,750</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015 RFD

April 30, 2019

Date of Issue	December 29, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$4,050,000
Interest Rates	5.00%
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
2020	240,000	192,500	432,500	2019	96,250	2019	96,250
2021	255,000	180,500	435,500	2020	90,250	2020	90,250
2022	265,000	167,750	432,750	2021	83,875	2021	83,875
2023	280,000	154,500	434,500	2022	77,250	2022	77,250
2024	295,000	140,500	435,500	2023	70,250	2023	70,250
2025	310,000	125,750	435,750	2024	62,875	2024	62,875
2026	325,000	110,250	435,250	2025	55,125	2025	55,125
2027	340,000	94,000	434,000	2026	47,000	2026	47,000
2028	355,000	77,000	432,000	2027	38,500	2027	38,500
2029	375,000	59,250	434,250	2028	29,625	2028	29,625
2030	395,000	40,500	435,500	2029	20,250	2029	20,250
2031	415,000	20,750	435,750	2030	10,375	2030	10,375
	<u>\$ 3,850,000</u>	<u>\$ 1,363,250</u>	<u>\$ 5,213,250</u>		<u>\$ 681,625</u>		<u>\$ 681,625</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2019

Tax Levy Year	2018				2017			
	Grundy County 119,736,784		Will County 5,491		Grundy County 114,503,142		Will County 5,030	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.25000	\$ 299,342	0.2499	\$ 14	0.23644	\$ 270,731	0.2364	\$ 12
Bonds and interest	0.50971	610,310	0.5076	28	0.30880	353,586	0.3088	16
I.M.R.F.	0.08142	97,490	0.0811	4	0.07046	80,679	0.0704	3
Police protection	0.07500	89,802	0.0749	4	0.07500	85,877	0.0750	4
Parks	0.07986	95,622	0.0796	4	0.07588	86,885	0.0758	4
Workman's Comp	0.06462	77,374	0.0643	4	0.07182	82,236	0.0718	4
Social Security	0.16581	198,536	0.1652	9	0.17339	198,537	0.1734	9
Tort/liability insurance	0.11806	141,361	0.1175	7	0.12839	147,011	0.1285	6
Police pension	0.47352	566,978	0.4715	26	0.46345	530,665	0.4635	23
Audit	0.02088	25,001	0.0208	1	0.02184	25,007	0.0219	1
Street lighting	0.04176	50,002	0.0416	2	0.04367	50,003	0.0436	2
Street & bridge	0.06000	71,842	0.0600	3	0.06000	68,702	0.0599	3
	<u>1.94064</u>	<u>2,323,660</u>	<u>1.9340</u>	<u>\$ 106</u>	<u>1.72914</u>	<u>1,979,919</u>	<u>1.7290</u>	<u>\$ 87</u>
TIF		218,826				42,751		
Road and Bridge		82,310		3		79,411		3
Total Grundy		\$ 2,624,796				\$ 2,102,081		
Plus Will		109				90		
Total Extension		<u>2,624,905</u>				<u>2,102,171</u>		
Tax collections:								
year ended April 30, 2019		\$ -				\$ 2,279,155		
Previous years		-				-		
		<u>\$ -</u>				<u>\$ 2,279,155</u>		
Percent collected		<u>0.0%</u>				<u>108.4%</u>		

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

(See independent auditor's report.)