

**VILLAGE OF COAL CITY, ILLINOIS**

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2018



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**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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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, 2018, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain 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, 2018, 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*

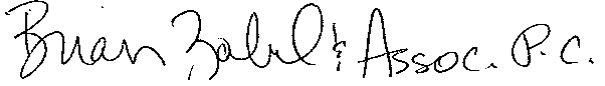
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data, are presented for purposes of additional analysis and 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.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2018, on our consideration of the Village of Coal City, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Coal City, Illinois' internal control over financial reporting and compliance.

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

Morris, Illinois  
September 26, 2018

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**Village of Coal City**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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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, 2018. 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 \$44,677,379 (net position). Net position decreased by \$485,531 during fiscal year 2018.
- The Village's total assets increased by \$868,799 during the fiscal year ending April 30, 2018. Governmental net position decreased \$774,624.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$2,628,339, an increase of \$262,990 in comparison with the prior year. Approximately 46% of this total amount, \$1,197,472, 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 \$1,211,335 or 35% 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.

(See independent auditor's report)

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 9 individual governmental funds; 3 major funds and 6 nonmajor funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service Fund, and Capital Improvements Fund, which are considered to be major funds. Data from the other 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 two major proprietary funds. *Enterprise funds* are used to report the same functions presented in Business-type Activities in the Government-Wide Financial Statements. The Village has two major enterprise funds, the Water and Sewer Fund and the Garbage Fund.

Proprietary fund Financial Statements (pages 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 and the Garbage Fund which are considered major funds of the Village and are presented in separate columns in the Fund Financial Statements.

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

The basic fiduciary fund financial statements can be found on pages 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 45.

### **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 \$44,677,379 as of April 30, 2018.

By far the largest portion of the Village of Coal City's net position (104%) 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 decreased by \$485,531 during the fiscal year. Governmental net position decreased \$774,624. Business-type net position increased \$289,093.

**Village of Coal City's Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>						
Current and other assets	5,820,356	4,539,285	1,519,283	1,914,922	7,339,639	6,454,207
Capital assets	54,382,617	54,668,553	4,958,962	4,689,659	59,341,579	59,358,212
Total Assets	60,202,973	59,207,838	6,478,245	6,604,581	66,681,218	65,812,419
<b>Deferred Outflows of Resources</b>	1,538,134	1,219,556	-	-	1,538,134	1,219,556
Total Assets and Deferred Outflows of Resources	61,741,107	60,427,394	6,478,245	6,604,581	68,219,352	67,031,975
<b>Liabilities</b>						
Current Liabilities	2,415,529	1,181,278	374,391	389,349	2,789,920	1,570,627
Noncurrent Liabilities	16,352,203	16,288,466	1,507,021	1,907,492	17,859,224	18,195,958
Total Liabilities	18,767,732	17,469,744	1,881,412	2,296,841	20,649,144	19,766,585
<b>Deferred Inflows of Resources</b>						
Unearned property taxes	2,892,829	2,102,480	-	-	2,892,829	2,102,480
Total Deferred Inflows of Resources	2,892,829	2,102,480	-	-	2,892,829	2,102,480
Total Liabilities and Deferred Inflows of Resources	21,660,561	19,572,224	1,881,412	2,296,841	23,541,973	21,869,065
<b>Net Position</b>						
Invested in capital assets, net of related debt	42,918,361	43,758,059	3,527,306	2,759,908	46,445,667	46,517,967
Restricted	1,002,884	1,139,910	-	-	1,002,884	1,139,910
Unrestricted	(3,840,699)	(4,042,799)	1,069,527	1,547,832	(2,771,172)	(2,494,967)
Total Net Position	40,080,546	40,855,170	4,596,833	4,307,740	44,677,379	45,162,910

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

**Governmental activities.** Governmental activities decreased the Village of Coal City's net position by \$774,624. Business-type activities increased the Village's net position by \$289,093. Key elements of this net decrease of \$485,531 are as follows:

	<b>Village of Coal City's Changes in Net Position</b>					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2018	2017	2018	2017	2018	2017
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ -	\$ -	\$ 2,338,898	\$ 2,268,836	\$ 2,338,898	\$ 2,268,836
Operating Grants and Contrib	39,068	27,114	-	-	39,068	27,114
Capital Grants and Contrib	-	-	-	-	-	-
<b>General Revenues</b>						
Taxes	3,442,422	2,971,072	-	-	3,442,422	2,971,072
MFT	142,095	147,754	-	-	142,095	147,754
Utility Tax	367,125	380,048	-	-	367,125	380,048
Interest	18,387	17,605	11,248	6,783	29,635	24,388
Miscellaneous	753,687	620,395	47,217	83,325	800,904	703,720
<b>Total Revenues</b>	<b>4,762,784</b>	<b>4,163,988</b>	<b>2,397,363</b>	<b>2,358,944</b>	<b>7,160,147</b>	<b>6,522,932</b>
<b>Expenses</b>						
General Government	1,856,548	2,451,806	-	-	1,856,548	2,451,806
Public Safety	2,253,548	2,054,841	-	-	2,253,548	2,054,841
Streets and alley	1,251,482	1,072,271	-	-	1,251,482	1,072,271
Capital Improvements	-	-	-	-	-	-
Parks	53,622	171,666	-	-	53,622	171,666
Sanitation	-	-	478,201	463,887	478,201	463,887
Water and sewer	-	-	1,371,992	1,388,161	1,371,992	1,388,161
Debt Service	380,285	347,296	-	-	380,285	347,296
<b>Total Expenses</b>	<b>5,795,485</b>	<b>6,097,880</b>	<b>1,850,193</b>	<b>1,852,048</b>	<b>7,645,678</b>	<b>7,949,928</b>
Other Financing Sources (Uses)	258,077	98,901	(258,077)	(98,901)	-	-
<b>Change in Net Position</b>	<b>(774,624)</b>	<b>(1,834,991)</b>	<b>289,093</b>	<b>407,995</b>	<b>(485,531)</b>	<b>(1,426,996)</b>
Prior Period Restatement	-	-	-	-	-	-
Net Position: May 1	40,855,170	42,690,161	4,307,740	3,899,745	45,162,910	46,589,906
Net Position: April 30	<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>

For the fiscal year ended April 30, 2018, revenues from Governmental Activities totaled \$4,762,784. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$2,096,289 in Fiscal Year 2018. The Village experienced an increase in its equalized assessed valuation (EAV) from \$108,656,844 for the 2016 property tax year to \$114,508,172 for the 2017 property tax year, an increase of \$5,851,328.

For the fiscal year ended April 30, 2018, expenses from Governmental Activities totaled \$5,795,485.



## **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 nine 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 \$64,209. The General Fund's financial position resulted in a fund balance from \$1,275,544 on April 30, 2017 to \$1,211,335 on April 30, 2018. Revenues were up 6.8% (\$3,473,775 versus \$3,253,416) due to an increase in property tax and income tax, and actual expenditures increased by 1.8% (\$3,486,319 this fiscal year versus \$3,423,547 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 61 through 70. Non-major fund balance increased from last year by \$97,028.

### **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 \$289,093.

### **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 \$521,060 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$75,195 (favorable).

### **Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on pages 29 and 30. Net capital assets decreased by \$327,309 due to depreciation expense in the current year.

The Village of Coal City has long-term debt liabilities of \$13,061,072. Long-term debt decreased \$146,263 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 33.

### **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, 2018

	Governmental	Proprietary	Total	
	Activities	Fund Type	2018	2017
	General	Enterprise		
<b>ASSETS</b>				
Current Assets				
Cash in bank and investments	\$ 3,718,185	\$ 1,320,716	\$ 5,038,901	\$ 4,200,794
Motor fuel tax receivable	-	-	-	-
Property taxes receivable	2,102,171	-	2,102,171	2,102,480
Other receivables	-	198,567	198,567	128,435
Customer prepaids	-	-	-	22,498
Total current assets	5,820,356	1,519,283	7,339,639	6,454,207
Noncurrent assets				
Net pension asset, IMRF	310,676	-	310,676	-
Capital assets				
Infrastructure	57,926,989	4,754,505	62,681,494	62,395,274
Building, improvements, and land	5,988,509	-	5,988,509	5,909,516
Equipment and vehicles	4,028,446	680,293	4,708,739	4,137,907
Accumulated depreciation	(13,872,003)	(475,836)	(14,347,839)	(13,084,485)
Total noncurrent assets	54,382,617	4,958,962	59,341,579	59,358,212
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows, IMRF	195,631	-	195,631	179,566
Deferred outflows, Police Pension	1,342,503	-	1,342,503	1,039,990
Total Deferred Outflows of Resources	1,538,134	-	1,538,134	1,219,556
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 61,741,107</b>	<b>\$ 6,478,245</b>	<b>\$ 68,219,352</b>	<b>\$ 67,031,975</b>
<b>LIABILITIES</b>				
Current Liabilities				
Other payables	\$ 1,089,846	\$ (26,080)	\$ 1,063,766	\$ 71,456
Compensated absences	536,365	-	536,365	553,674
Noncurrent Liabilities				
Net pension liability	5,987,941	-	5,987,941	5,934,120
Due within one year	789,318	400,471	1,189,789	945,497
Notes payable	720,361	-	720,361	311,080
Long-term bonds payable	9,643,901	1,507,021	11,150,922	11,950,758
Total Liabilities	18,767,732	1,881,412	20,649,144	19,766,585
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned property taxes	2,102,171	-	2,102,171	2,102,480
Deferred inflows, IMRF	389,168	-	389,168	-
Deferred inflows, Police Pension	401,490	-	401,490	-
Total deferred inflows of resources	2,892,829	-	2,892,829	2,102,480
Total liabilities and deferred inflow of resources	21,660,561	1,881,412	23,541,973	21,869,065

See accompanying notes to financial statements.

**VILLAGE OF COAL CITY, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2018

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2018	2017
<b>NET POSITION</b>				
Net investment in capital assets	42,918,361	3,527,306	46,445,667	46,517,967
Restricted				
General government	170,059	-	170,059	169,480
Parks	113,841	-	113,841	11,347
TIF projects	116,962	-	116,962	63,184
Highways and streets	50,398	-	50,398	9,407
Debt service	551,624	-	551,624	886,492
Unrestricted	(3,840,699)	1,069,527	(2,771,172)	(2,494,967)
Total Net Position	40,080,546	4,596,833	44,677,379	45,162,910
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION</b>	<u>\$ 61,741,107</u>	<u>\$ 6,478,245</u>	<u>\$ 68,219,352</u>	<u>\$ 67,031,975</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2018

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
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities							
General government	\$ 1,856,548	\$ -	\$ 39,068	\$ -	\$ (1,817,480)	\$ -	\$ (1,817,480)
Public safety	2,253,548	-	-	-	(2,253,548)	-	(2,253,548)
Building department	186,504	-	-	-	(186,504)	-	(186,504)
Street and alley	1,064,978	-	-	-	(1,064,978)	-	(1,064,978)
Capital improvements	-	-	-	-	-	-	-
Parks	53,622	-	-	-	(53,622)	-	(53,622)
Interest expense	380,285	-	-	-	(380,285)	-	(380,285)
Total governmental activities	<u>5,795,485</u>	<u>-</u>	<u>39,068</u>	<u>-</u>	<u>(5,756,417)</u>	<u>-</u>	<u>(5,756,417)</u>
Business-Type Activities							
Garbage	478,201	522,549	-	-	-	44,348	44,348
Water and sewer	1,371,992	1,816,349	-	-	-	444,357	444,357
Total business-type activities	<u>1,850,193</u>	<u>2,338,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>488,705</u>	<u>488,705</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 7,645,678</u>	<u>\$ 2,338,898</u>	<u>\$ 39,068</u>	<u>\$ -</u>	<u>(5,756,417)</u>	<u>488,705</u>	<u>(5,267,712)</u>
		General Revenues					
					2,096,289	-	2,096,289
					676,560	-	676,560
					591,805	-	591,805
					77,768	-	77,768
					142,095	-	142,095
					367,125	-	367,125
					18,387	11,248	29,635
					753,687	47,217	800,904
					<u>4,723,716</u>	<u>58,465</u>	<u>4,782,181</u>
		OTHER FINANCING SOURCES (USES)			<u>258,077</u>	<u>(258,077)</u>	<u>-</u>
		CHANGE IN NET POSITION			<u>(774,624)</u>	<u>289,093</u>	<u>(485,531)</u>
		NET POSITION, MAY 1			<u>40,855,170</u>	<u>4,307,740</u>	<u>45,162,910</u>
		NET POSITION, APRIL 30			<u>\$ 40,080,546</u>	<u>\$ 4,596,833</u>	<u>\$ 44,677,379</u>

See accompanying notes to financial statements.

**VILLAGE OF COAL CITY, ILLINOIS**

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2018

ASSETS	General	Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
Cash and investments	\$ 2,260,873	\$ 551,624	\$ 432,518	\$ 487,033	\$ 3,732,048
Receivables					
Accounts	-	-	-	-	-
Property taxes	1,339,717	353,586	-	408,868	2,102,171
Due from nonmajor funds	41,298	-	-	7,625	48,923
Total Assets	<u>\$ 3,641,888</u>	<u>\$ 905,210</u>	<u>\$ 432,518</u>	<u>\$ 903,526</u>	<u>\$ 5,883,142</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Cash overdraft	\$ -	\$ -	\$ -	\$ 13,863	\$ 13,863
Other payables	1,083,211	-	4,535	2,100	1,089,846
Due to other funds	7,625	-	-	41,298	48,923
Total Liabilities	<u>1,090,836</u>	<u>-</u>	<u>4,535</u>	<u>57,261</u>	<u>1,152,632</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	1,339,717	353,586	-	408,868	2,102,171
Total Deferred Inflows of Resources	<u>1,339,717</u>	<u>353,586</u>	<u>-</u>	<u>408,868</u>	<u>2,102,171</u>
Total Liabilities and Deferred Inflows of Resources					
	<u>2,430,553</u>	<u>353,586</u>	<u>4,535</u>	<u>466,129</u>	<u>3,254,803</u>
FUND BALANCES					
Restricted					
General government	-	-	-	170,059	170,059
Parks	-	-	-	113,841	113,841
TIF projects	-	-	-	116,962	116,962
Highways and streets	-	-	-	50,398	50,398
Debt service	-	551,624	-	-	551,624
Unrestricted					
Assigned					
Capital improvements	-	-	427,983	-	427,983
Unassigned	1,211,335	-	-	(13,863)	1,197,472
Total Fund Balances	<u>1,211,335</u>	<u>551,624</u>	<u>427,983</u>	<u>437,397</u>	<u>2,628,339</u>
TOTAL LIABILITIES AND FUND BALANCES					
	<u>\$ 3,641,888</u>	<u>\$ 905,210</u>	<u>\$ 432,518</u>	<u>\$ 903,526</u>	<u>\$ 5,883,142</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, 2018

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,628,339
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	54,071,941
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(10,110,695)
Unamortized premium on bonds is reported as a liability on the statement of net position	(1,042,885)
Net pension asset/(liabilities) are not due and payable in the current period and, therefore, are not reported in the governmental funds	(5,677,265)
Deferred outflows/(inflows) of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	747,476
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(536,365)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 40,080,546</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, 2018

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
<b>REVENUES</b>					
Property Taxes	\$ 1,246,317	\$ 356,838	\$ -	\$ 493,134	\$ 2,096,289
Municipal sales tax	531,627	-	-	-	531,627
Utility and excise tax	367,125	-	-	-	367,125
Motor fuel tax	-	-	-	142,095	142,095
Illinois income tax	591,805	-	-	-	591,805
Use tax	144,933	-	-	-	144,933
Illinois replacement income tax	17,696	-	-	2,050	19,746
Illinois video gaming tax	58,022	-	-	-	58,022
Police grant	-	-	-	-	-
Liquor licenses	9,400	-	-	-	9,400
Gaming licenses	525	-	-	-	525
Other licenses	1,645	-	-	-	1,645
Contractor licenses	23,300	-	-	-	23,300
Building permits	107,859	-	-	-	107,859
Cable TV franchise fees	68,911	-	-	-	68,911
Telephone franchise fees	-	-	-	-	-
Dispatcher services - Coal City					
Fire Protection District	-	-	-	-	-
Coal City School District					
& miscellaneous reimbursements	67,908	-	-	-	67,908
State grants	39,068	-	-	-	39,068
Fines	39,197	-	-	-	39,197
Interest on deposits	10,101	5,201	1,532	1,553	18,387
Zoning	-	-	-	-	-
Workman's comp reimbursement	-	-	-	-	-
Donations	-	-	-	-	-
Other revenues	148,336	-	176,293	110,313	434,942
<b>Total Revenues</b>	<b>3,473,775</b>	<b>362,039</b>	<b>177,825</b>	<b>749,145</b>	<b>4,762,784</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General government	714,190	-	-	470,995	1,185,185
Public safety	1,964,896	-	-	-	1,964,896
Building department	186,504	-	-	-	186,504
Street and alley	620,729	-	155,597	-	776,326
Capital improvements	-	-	528,631	-	528,631
Parks	-	-	-	53,622	53,622
<b>Debt Service</b>					
Principal retirement	-	100,000	207,610	-	307,610
Interest and fiscal charges	-	352,166	28,119	-	380,285
<b>Total Expenditures</b>	<b>3,486,319</b>	<b>452,166</b>	<b>919,957</b>	<b>524,617</b>	<b>5,383,059</b>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>					
	<u>(12,544)</u>	<u>(90,127)</u>	<u>(742,132)</u>	<u>224,528</u>	<u>(620,275)</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, 2018

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
OTHER FINANCING SOURCES (USES)					
Bond/Loan proceeds	-	-	625,188	-	625,188
Premium on issuance	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Operating transfer (to) from	(51,665)	(244,741)	551,983	2,500	258,077
Total Other Financing Sources (Uses)	(51,665)	(244,741)	1,177,171	2,500	883,265
CHANGE IN FUND BALANCES	(64,209)	(334,868)	435,039	227,028	262,990
FUND BALANCE, MAY 1	1,275,544	886,492	(7,056)	210,369	2,365,349
FUND BALANCE, APRIL 30	<u>\$ 1,211,335</u>	<u>\$ 551,624</u>	<u>\$ 427,983</u>	<u>\$ 437,397</u>	<u>\$ 2,628,339</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, 2018

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 262,990
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	557,996
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	(625,188)
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	382,102
The change in the net pension liability/asset is reported as an expense on the statement of activities	256,855
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(472,080)
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	(1,154,608)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	17,309
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	-
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (774,624)</u>

See accompanying notes to financial statements.

**VILLAGE OF COAL CITY, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF NET POSITION**

For the Year Ended April 30, 2018

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ -	\$ 185,492	\$ 1,262,822	\$ 1,448,314
Accounts receivable	128,968	55,473	14,126	198,567
Customer prepaids	-	-	-	-
Due from other funds	-	-	-	-
Noncurrent Assets				
Capital assets				
Infrastructure	1,414,464	-	3,340,041	4,754,505
Equipment and vehicles	680,293	-	-	680,293
Less: Accumulated depreciation	(243,291)	-	(232,545)	(475,836)
<b>Total assets</b>	<b>\$ 1,980,434</b>	<b>\$ 240,965</b>	<b>\$ 4,384,444</b>	<b>\$ 6,605,843</b>
<b>LIABILITIES</b>				
Current Liabilities				
Cash overdraft	\$ 127,598	\$ -	\$ -	\$ 127,598
Accounts payable	(26,080)	-	-	(26,080)
Due to other funds	-	-	-	-
Noncurrent Liabilities				
Current portion of long-term debt	67,805	-	332,666	400,471
Long-term bonds payable	913,822	-	593,199	1,507,021
<b>Total liabilities</b>	<b>1,083,145</b>	<b>-</b>	<b>925,865</b>	<b>2,009,010</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,113,130	-	2,414,176	3,527,306
Unrestricted	(215,841)	240,965	1,044,403	1,069,527
<b>Total net position</b>	<b>897,289</b>	<b>240,965</b>	<b>3,458,579</b>	<b>4,596,833</b>
<b>Total liabilities and net position</b>	<b>\$ 1,980,434</b>	<b>\$ 240,965</b>	<b>\$ 4,384,444</b>	<b>\$ 6,605,843</b>

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, 2018

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
<b>OPERATING REVENUES</b>				
Water and sewerage charges	\$ 1,430,340	\$ -	\$ 348,320	\$ 1,778,660
Water and sewer tap on fees	27,500	-	-	27,500
Garbage collection fees	-	522,549	-	522,549
Water assessments collected	10,189	-	-	10,189
Total operating revenues	<u>1,468,029</u>	<u>522,549</u>	<u>348,320</u>	<u>2,338,898</u>
<b>OPERATING EXPENSES</b>				
Personnel services	596,777	4,556	-	601,333
Contractual services	538,580	468,312	10,457	1,017,349
Materials and supplies	34,160	5,333	6,537	46,030
Other Expense	16,997	-	-	16,997
Depreciation	64,213	-	44,533	108,746
Total operating expenses	<u>1,250,727</u>	<u>478,201</u>	<u>61,527</u>	<u>1,790,455</u>
<b>OPERATING INCOME</b>	<u>217,302</u>	<u>44,348</u>	<u>286,793</u>	<u>548,443</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	9,237	165	1,846	11,248
Impact fees	-	-	16,700	16,700
Capital Outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	(25,783)	-	(33,955)	(59,738)
Other income (expense)	30,517	-	-	30,517
Total nonoperating revenues (expenses)	<u>13,971</u>	<u>165</u>	<u>(15,409)</u>	<u>(1,273)</u>
<b>Other financing sources (uses)</b>				
Loan Proceeds	-	-	-	-
Transfers	(171,627)	-	(86,450)	(258,077)
Total other financing sources (uses)	<u>(171,627)</u>	<u>-</u>	<u>(86,450)</u>	<u>(258,077)</u>
<b>CHANGES IN NET POSITION</b>	59,646	44,513	184,934	289,093
<b>NET POSITION (DEFICIT), MAY 1</b>	<u>837,643</u>	<u>196,452</u>	<u>3,273,645</u>	<u>4,307,740</u>
<b>NET POSITION (DEFICIT), APRIL 30</b>	<u>\$ 897,289</u>	<u>\$ 240,965</u>	<u>\$ 3,458,579</u>	<u>\$ 4,596,833</u>

See accompanying notes to financial statements.

**VILLAGE OF COAL CITY, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

For the Year Ended April 30, 2018

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 1,465,145	\$ 495,271	\$ 330,848
Payments to suppliers	(615,817)	(473,645)	(16,994)
Payments to employees	(596,777)	(4,556)	-
Net cash from operating activities	<u>252,551</u>	<u>17,070</u>	<u>313,854</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Transfer (to) from other funds	(171,627)	-	(86,450)
Net cash from noncapital and related financing activities	<u>(171,627)</u>	<u>-</u>	<u>(86,450)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from loan	-	-	-
Payment on water revenue bonds	(66,141)	-	(323,208)
Purchase of capital assets	(103,354)	-	(274,695)
Interest and fiscal charges paid	(25,783)	-	(33,955)
Net cash from capital and related financing activities	<u>(195,278)</u>	<u>-</u>	<u>(631,858)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Other revenue	30,517	-	16,700
Interest received	9,237	165	1,846
Net cash from investing activities	<u>39,754</u>	<u>165</u>	<u>18,546</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(74,600)</b>	<b>17,235</b>	<b>(385,908)</b>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>(52,998)</b>	<b>168,257</b>	<b>1,648,730</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b><u>\$ (127,598)</u></b>	<b><u>\$ 185,492</u></b>	<b><u>\$ 1,262,822</u></b>
<b>RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 217,302	44,348	286,793
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	64,213	-	44,533
Changes in net assets			
Receivables	(25,382)	(27,278)	(17,472)
Customer prepaids	22,498		
Accounts payable	(26,080)	-	-
Compensated absences	-	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ 252,551</u></b>	<b><u>\$ 17,070</u></b>	<b><u>\$ 313,854</u></b>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2018

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	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and equivalents	\$ 38,413	\$ 51,634
Investments, at Fair Value		
U.S. Treasury Securities	229,904	268,282
U.S. Agency Securities	1,008,005	1,407,571
Municipal Bonds	238,511	239,165
Mutual Funds	1,080,803	214,929
Due from municipality	-	3,050
Accrued interest	<u>12,623</u>	<u>13,485</u>
 Total Assets	 <u>\$ 2,608,259</u>	 <u>\$ 2,198,116</u>
LIABILITIES		
Accounts payable	<u>\$ 1,570</u>	<u>\$ 1,730</u>
 Total Liabilities	 <u>1,570</u>	 <u>1,730</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>2,606,689</u>	<u>2,196,386</u>
 Total Liabilities and Net Position	 <u>\$ 2,608,259</u>	 <u>2,198,116</u>

See accompanying notes to financial statements.

**VILLAGE OF COAL CITY, ILLINOIS**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**  
April 30, 2018

	2018	2017
Additions:		
Contributions:		
Employer contributions	\$ 506,931	\$ 308,185
Employee contributions	74,077	79,827
Total Contributions	<u>581,008</u>	<u>388,012</u>
Other member revenue	50	-
Investment Income		
Interest Income	120,599	59,775
Realized and Unrealized Gains/Losses	(60,822)	(22,242)
Less: Investment Expense	<u>(9,914)</u>	<u>(8,421)</u>
Net Investment Income	<u>49,863</u>	<u>29,112</u>
School side dedication fees	\$ 10,569	\$ 33,971
Interest Income	<u>24</u>	<u>11</u>
Total School Site Income	<u>10,593</u>	<u>33,982</u>
<b>TOTAL ADDITIONS</b>	<u><b>641,514</b></u>	<u><b>451,106</b></u>
Deductions:		
Pension Benefits and Refunds	186,489	163,576
Administrative Expenses		
Actuary	4,250	4,250
Auditing	2,000	1,900
Accounting and Bookkeeping	9,675	8,115
Medical Services	-	-
Legal	1,550	150
Employee Refunds	4,485	2,495
Conference/Seminar Fees	1,500	1,340
Association Dues	795	795
Compliance Fee	389	339
Payment to local school districts	19,978	21,648
Miscellaneous	<u>100</u>	<u>192</u>
<b>TOTAL DEDUCTIONS</b>	<u><b>231,211</b></u>	<u><b>204,800</b></u>
<b>CHANGE IN NET POSITION</b>	<b>410,303</b>	<b>246,306</b>
<b>NET POSITION - MAY 1, 2016</b>	<u><b>2,196,386</b></u>	<u><b>1,950,080</b></u>
<b>NET POSITION - APRIL 30, 2017</b>	<u><u><b>\$ 2,606,689</b></u></u>	<u><u><b>2,196,386</b></u></u>

See accompanying notes to financial statements.



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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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, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise fund) or to other departments or agencies primarily within the Village (internal service funds).

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, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

The 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, 2018

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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, 2018

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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, 2018

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

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

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

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

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, 2018

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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, 2018

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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, 2018

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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, 2018

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 2018:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,001,423	\$ 1,001,423	\$ -	\$ -	\$ -
IMET	352,318	352,318	-	-	-
<b>TOTAL</b>	<b>\$ 1,353,741</b>	<b>\$ 1,353,741</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2018

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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury Obligations	\$ 229,904	\$ 74,847	\$ 57,970	\$ 97,087	\$ -
U.S. Agency Obligations	1,008,005	49,776	225,655	642,977	89,597
Municipal Bonds	238,511	20,061	146,928	36,912	34,610
Mutual Funds	1,080,803	1,080,803	-	-	-
<b>Total</b>	<b>\$ 2,557,223</b>	<b>\$ 1,225,487</b>	<b>\$ 430,553</b>	<b>\$ 776,976</b>	<b>\$ 124,207</b>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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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 2017 attach as an enforceable lien on January 1, 2017, 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, 2018 and are payable in two installments, on or about June 1, 2018 and September 1, 2018. The County collects such taxes and remits them periodically. As the 2017 tax levy is intended to fund expenditures for none of fiscal year 2018, none of the 2017 tax levy has been recognized as revenue as of April 30, 2018 and all of the 2017 tax levy has been deferred as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Village and will not be levied until December 2018, and, therefore, the levy is not measurable at April 30, 2018.

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and rights of way	\$ 304,272	\$ -	\$ -	\$ 304,272
Total capital assets not being depreciated	304,272	-	-	304,272
Capital assets being depreciated				
Infrastructure	57,915,464	11,525	-	57,926,989
Buildings	5,605,244	78,993	-	5,684,237
Equipment and vehicles	3,560,968	467,478	-	4,028,446
Total capital assets being depreciated	67,081,676	557,996	-	67,639,672
Less accumulated depreciation for				
Infrastructure	9,848,533	772,360	-	10,620,893
Buildings	831,105	113,685	-	944,790
Equipment and vehicles	2,037,757	268,563	-	2,306,320
Total accumulated depreciation	12,717,395	1,154,608	-	13,872,003
Total capital assets being depreciated, net	54,364,281	(596,612)	-	53,767,669
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 54,668,553</b>	<b>\$ (596,612)</b>	<b>\$ -</b>	<b>\$ 54,071,941</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	577,304
Public safety	288,652
Public works	288,652
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,154,608</b>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

4. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
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	4,479,810	274,695	-	4,754,505
Buildings	-	-	-	-
Equipment and vehicles	576,939	103,354	-	680,293
Total capital assets being depreciated	<u>5,056,749</u>	<u>378,049</u>	<u>-</u>	<u>5,434,798</u>
Less accumulated depreciation for				
Infrastructure	281,315	63,393	-	344,708
Buildings	-	-	-	-
Equipment and vehicles	85,775	45,353	-	131,128
Total accumulated depreciation	<u>367,090</u>	<u>108,746</u>	<u>-</u>	<u>475,836</u>
Total capital assets being depreciated, net	<u>4,689,659</u>	<u>269,303</u>	<u>-</u>	<u>4,958,962</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 4,689,659</u>	<u>\$ 269,303</u>	<u>\$ -</u>	<u>\$ 4,958,962</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, 2018

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6. LONG-TERM DEBT

a. Long-Term Liabilities

Governmental Activities

The Village issued a G.O. Bond June 1, 2009. The bond was issued at \$6,000,000 at a variable interest rate between 1.75% and 4.20% and matures in December, 2024. The bond was paid off as of April 30, 2016 using the G.O. Bonds Series 2015 Refunding Bonds.

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 FIVE loans through Midland States Bank issued as \$1,210,000 during fiscal years 2015, 2016, and 2018. The interest rate is variable and the current balances as of April 30, 2018 totals \$462,255.

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.

Business-Type Activities

The Enterprise Funds have three liabilities outstanding. There are three IEPA Loans.

During the fiscal year ended April 30, 2002 the Village was approved for two separate loans through the IEPA. The Village was approved for a \$988,731 loan for water improvements at a rate of 2.905% payable over 20 years. The second loan is the amount of \$4,300,000 at a rate of 2.905% payable over 20 years for sewer improvements.

The Village was issued an additional IEPA loan for a water tower in 2011. This loan was issued for \$1,458,571 maturing in 2030.

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

6. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
Midland States Bank	Governmental	\$ 311,080	\$ 210,000	\$ (58,825)	\$ 462,255	\$ 462,255
First Midwest Bank	Governmental	606,529	-	(70,566)	535,963	72,014
First Midwest Bank	Governmental	-	415,188	(78,219)	336,969	80,557
GO Bonds Series 2013	Governmental	1,900,000	-	-	1,900,000	-
GO Bonds Series 2015	Governmental	3,000,000	-	-	3,000,000	-
Premium on issuance	Governmental	587,630	-	(41,974)	545,656	41,974
GO Bonds Series 2015 Rfd	Governmental	4,050,000	-	(100,000)	3,950,000	100,000
Premium on issuance	Governmental	455,255	-	(32,518)	422,737	32,518
		<u>\$ 10,910,494</u>	<u>\$ 625,188</u>	<u>\$ (382,102)</u>	<u>\$ 11,153,580</u>	<u>\$ 789,318</u>
<b>Business-type Activities</b>						
IEPA Loan - Tower	Enterprise	\$ 1,047,768	\$ -	\$ (66,141)	\$ 981,627	\$ 67,805
IEPA Loan - Water	Enterprise	159,895	-	(62,578)	97,317	64,409
IEPA Loan - Sewer	Enterprise	1,089,178	-	(260,630)	828,548	268,257
		<u>\$ 2,296,841</u>	<u>\$ -</u>	<u>\$ (389,349)</u>	<u>\$ 1,907,492</u>	<u>\$ 400,471</u>

c. Legal Debt Margin

The Village is a non-home municipality	
ASSESSED VALUATION - 2017 (LATEST AVAILABLE)	<u>\$ 114,508,172</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	9,876,330
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	<u>8,850,000</u>
LEGAL DEBT MARGIN	<u>\$ 1,026,330</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.")



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Fiscal Year	<b>IEPA Loan - Sewer</b>		Fiscal Year	<b>IEPA Loan - Water</b>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2019	268,257	22,135	2019	64,409	2,363
2020	276,106	14,286	2020	32,908	478
2021	284,185	6,207	2021	-	-
2022	-	-	2022	-	-
<b>TOTALS</b>	<b>\$ 828,548</b>	<b>\$ 42,628</b>	<b>TOTALS</b>	<b>\$ 97,317</b>	<b>\$ 2,841</b>
Fiscal Year	<b>IEPA Loan - Tower</b>		Fiscal Year	<b>Standard Bank Notes</b>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2019	67,805	24,120	2019	72,014	10,501
2020	69,511	22,414	2020	73,481	9,034
2021	71,259	20,665	2021	74,957	7,558
2022	73,052	18,873	2022	76,507	6,008
2023	74,890	17,035	2023	78,066	4,449
2024-2025	625,110	64,322	2023-2025	160,938	4,098
<b>TOTALS</b>	<b>\$ 981,627</b>	<b>\$ 167,429</b>	<b>TOTALS</b>	<b>\$ 535,963</b>	<b>\$ 41,648</b>
Fiscal Year	<b>G.O. Bonds, Series 2013</b>		Fiscal Year	<b>G.O. Bonds, Series 2015</b>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2019	-	86,450	2019	-	150,000
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	245,000	116,750
2024	415,000	9,441	2024-2025	2,325,000	567,250
<b>TOTALS</b>	<b>\$ 1,900,000</b>	<b>\$ 310,310</b>	<b>TOTALS</b>	<b>\$ 3,000,000</b>	<b>\$ 1,273,500</b>
Fiscal Year	<b>G.O. Bonds, Series 2015 Rfd</b>		Fiscal Year	<b>Santander Note</b>	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2019	100,000	196,500	2019	80,557	10,074
2020	240,000	192,500	2020	82,965	7,666
2021	255,000	180,500	2021	85,446	5,185
2022	265,000	167,750	2022	88,001	2,631
2023	280,000	154,500	2023	-	-
2024-2030	2,810,000	668,000	2024-2030	-	-
<b>TOTALS</b>	<b>\$ 3,950,000</b>	<b>\$ 1,559,750</b>	<b>TOTALS</b>	<b>\$ 336,969</b>	<b>\$ 25,556</b>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 51,665
Debt Service Fund	-	244,741
Special Revenue Funds	2,500	-
Capital Projects Fund	551,983	-
Proprietary Funds	-	258,077
<b>TOTAL ALL FUNDS</b>	<b>\$ 554,483</b>	<b>\$ 554,483</b>

b. Due To/Due From

Fund	Due From	Due To
General Fund		
Motor Fuel Tax Fund	\$ -	\$ 5,574
TIF Fund	41,298	2,051
Motor Fuel Tax Fund		
General Fund	5,574	-
TIF Fund		
General Fund	2,051	41,298
<b>TOTAL ALL FUNDS</b>	<b>\$ 48,923</b>	<b>\$ 48,923</b>

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, 2018

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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](http://www.imrf.org).

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

*Police Pension Fund*

Police sworn personnel are covered by the 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, 2017, IMRF membership consisted of:

Retirees and beneficiaries	15
Inactive, non-retired members	10
Active plan members	19
TOTAL	<u>44</u>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership (Continued)

*Police Pension Fund*

At April 30, 2018, 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	<u>11</u>
<b>TOTAL</b>	<u><u>14</u></u>

c. Benefits Provided

*Illinois Municipal Retirement Fund (IMRF)*

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

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

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, 2018

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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 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 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 2017 was 8.06% 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, 2018

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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, 2018, the Village's contribution was 61.2% of covered payroll.

e. Actuarial Assumptions

*Illinois Municipal Retirement Fund (IMRF)*

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	5
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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2018

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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-2017 (base year 2015). 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, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	3.75-7.00%
Interest rate	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 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The Village's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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 5.50%. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The plan's projected net position is expected to cover future benefit payments in full for the current employees. Projected benefit payments are determined during the actuarial process based on the assumptions.

g. Discount Rate Sensitivity

*Illinois Municipal Retirement Fund (IMRF)*

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

	1% Decrease (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 247,498	\$ (310,676)	\$ (767,281)

*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 5.5% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.5%) or 1 percentage point higher (6.5%) than the current rate.

	1% Decrease (4.50%)	Current Rate (5.50%)	1% Increase (6.50%)
Net pension liability	\$ 7,649,461	\$ 5,987,941	\$ 4,685,276



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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, 2018 The Village recognized pension expense of \$61,814. At April 30, 2018, 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	\$ 62,375	\$ 22,613
Changes in assumption	-	97,538
Net difference between projected and actual earnings on pension plan investments	102,715	269,017
Contributions after measurement date	30,541	-
<b>TOTAL</b>	<b>\$ 195,631</b>	<b>\$ 389,168</b>

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
2018	\$ 1,098
2019	(32,418)
2020	(83,561)
2021	(78,656)
2022	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (193,537)</b>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

*Police Pension Fund*

For the year ended April 30, 2018 The Village recognized pension expense of \$747,718. At April 30, 2018, 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	\$ 11,444	\$ 306,904
Changes in assumption	1,197,933	94,586
Net difference between projected and actual earnings on pension plan investments	133,126	-
Contributions after measurement date	-	-
<b>TOTAL</b>	<b>\$ 1,342,503</b>	<b>\$ 401,490</b>

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
2019	\$ 191,927
2020	191,923
2021	182,493
2022	165,783
2023	149,750
Thereafter	59,137
<b>TOTAL</b>	<b>\$ 941,013</b>

**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2018

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, 2017	<u>\$ 3,617,241</u>	<u>\$ 3,529,251</u>	<u>\$ 87,990</u>
Changes for the period			
Service cost	117,235	-	117,235
Interest	271,280	-	271,280
Difference between expected and actual experience	54,351	-	54,351
Changes in assumptions	(123,252)	-	(123,252)
Employer contributions	-	84,751	(84,751)
Employee contributions	-	47,317	(47,317)
Net investment income	-	600,955	(600,955)
Benefit payments and refunds	(117,587)	(117,587)	-
Other	-	(14,743)	14,743
Net changes	<u>202,027</u>	<u>600,693</u>	<u>(398,666)</u>
Balances at December 31, 2017	<u><u>\$ 3,819,268</u></u>	<u><u>\$ 4,129,944</u></u>	<u><u>\$ (310,676)</u></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, 2018

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, 2017	<u>\$ 8,026,295</u>	<u>\$ 2,180,165</u>	<u>\$ 5,846,130</u>
Changes for the period			
Service cost	298,885	-	298,885
Interest	436,318	-	436,318
Difference between expected and actual experience	12,785	-	-
Changes in assumptions	-	-	-
Employer contributions	-	506,931	(506,931)
Employee contributions	-	74,077	(74,077)
Net investment income	-	49,913	(49,913)
Benefit payments and refunds	(186,489)	(186,489)	-
Other	-	(24,744)	24,744
Net changes	<u>561,499</u>	<u>419,688</u>	<u>141,811</u>
Balances at April 30, 2018	<u><u>\$ 8,587,794</u></u>	<u><u>\$ 2,599,853</u></u>	<u><u>\$ 5,987,941</u></u>

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.

**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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes - general corporate	\$ 1,111,958	\$ 1,111,958	\$ 660,654
Police pension	508,000	508,000	506,920
Road and bridge	75,000	75,000	78,743
Municipal sales tax	650,000	650,000	531,627
Use tax	125,350	125,350	144,933
Utility and excise taxes	370,000	370,000	367,125
Illinois replacement income taxes	23,500	23,500	17,696
Illinois income tax	564,287	564,287	591,805
Illinois video gaming tax	50,000	50,000	58,022
Police grant	-	-	-
Liquor licenses	8,000	8,000	9,400
Gaming licenses	2,000	2,000	525
Other licenses	600	600	1,645
Contractors permits	25,000	25,000	23,300
Building permits	187,000	187,000	107,859
Cable TV franchise fees	55,000	55,000	68,911
Telephone franchise fees	-	-	-
Coal City School District reimbursement	73,032	73,032	67,908
State grants	80,712	80,712	39,068
Fines	40,440	40,440	39,197
Interest on deposits	4,600	4,600	10,101
Zoning	-	-	-
Donations	500	500	-
Other revenues	39,856	39,856	148,336
<b>Total revenues</b>	<b>3,994,835</b>	<b>3,994,835</b>	<b>3,473,775</b>
<b>EXPENDITURES</b>			
Administrative and general	706,072	706,072	714,190
Police protection	2,076,143	2,076,143	1,935,874
Street and alley	619,293	619,293	620,729
Building department	147,837	147,837	186,504
Emergency and safety	12,169	12,169	29,022
Contingencies	-	-	-
<b>Total expenditures</b>	<b>3,561,514</b>	<b>3,561,514</b>	<b>3,486,319</b>

(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, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	433,321	433,321	(12,544)
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	-	-
Transfers in (out)	(181,664)	(181,664)	(51,665)
Total other financing sources	(181,664)	(181,664)	(51,665)
NET CHANGE IN FUND BALANCE	<u>\$ 251,657</u>	<u>\$ 251,657</u>	(64,209)
FUND BALANCE, MAY 1			<u>1,275,544</u>
FUND BALANCE, APRIL 30			<u>\$ 1,211,335</u>

(See independent auditor's report.)

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

December 31, 2017\*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 84,751	\$ 76,089	\$ 70,006
Contributions in relation to the actuarially determined contribution	<u>84,751</u>	<u>76,089</u>	<u>70,006</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,051,499	\$ 1,033,816	\$ 952,468
Contributions as a percentage of covered-employee payroll	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 26 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, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(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, 2017\*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>TOTAL PENSION LIABILITY</b>			
Service cost	\$ 117,235	\$ 110,756	\$ 103,755
Interest	271,280	254,522	232,242
Changes of benefit terms	-	-	-
Differences between expected and actual experience	54,351	(39,761)	52,873
Changes of assumptions	(123,252)	-	-
Benefit payments, including refunds of member contribution	<u>(117,587)</u>	<u>(93,055)</u>	<u>(97,545)</u>
Net change in total pension liability	<u>202,027</u>	<u>232,462</u>	<u>291,325</u>
<b>TOTAL PENSION LIABILITY - BEGINNING</b>	<u>3,617,241</u>	<u>3,384,779</u>	<u>3,093,454</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 3,819,268</u></u>	<u><u>\$ 3,617,241</u></u>	<u><u>\$ 3,384,779</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - employer	\$ 84,751	\$ 76,089	\$ 70,006
Contributions - member	47,317	46,522	42,861
Net investment income	600,955	228,428	16,750
Benefit payments, including refunds of member contribution	(117,587)	(93,055)	(97,545)
Other	<u>(14,743)</u>	<u>9,388</u>	<u>(112,448)</u>
Net change in plan fiduciary net position	<u>600,693</u>	<u>267,372</u>	<u>(80,376)</u>
<b>PLAN FIDUCIARY NET POSITION - BEGINNING</b>	<u>3,529,251</u>	<u>3,261,879</u>	<u>3,342,255</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u><u>\$ 4,129,944</u></u>	<u><u>\$ 3,529,251</u></u>	<u><u>\$ 3,261,879</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ (310,676)</u></u>	<u><u>\$ 87,990</u></u>	<u><u>\$ 122,900</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	108.13%	97.57%	96.37%
Covered-employee payroll	\$ 1,051,499	\$ 1,033,816	\$ 952,468
Employer's net pension liability as a percentage of covered-employee payroll	-29.55%	8.51%	12.90%

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

\*IMRF's measurement date is December 31, 2017; therefore information above is presented for the calendar year ended December 31, 2017.

(See independent auditor's report.)

**VILLAGE OF COAL CITY, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**POLICE PENSION FUND**  
Year Ended April 30, 2018

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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%

(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, 2018

	2018	2017	2016	2015
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 298,885	\$ 283,303	\$ 252,149	\$ 192,036
Interest	436,318	434,384	313,051	341,455
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	12,785	(387,813)	(596)	113,212
Changes of assumptions	-	(119,676)	1,802,952	360,934
Benefit payments, including refunds of member contributions	(186,489)	(163,576)	(159,457)	(227,990)
Net change in total pension liability	561,499	46,622	2,208,099	779,647
<b>TOTAL PENSION LIABILITY - BEGINNING</b>	<u>8,026,295</u>	<u>7,979,673</u>	<u>5,771,574</u>	<u>4,991,927</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<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>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 506,931	\$ 308,185	\$ 299,398	\$ 222,246
Contributions - member	74,077	79,826	79,760	72,976
Net investment income	49,913	29,112	51,504	65,469
Benefit payments, including refunds of member contributions	(186,489)	(163,576)	(159,457)	(227,990)
Other	(24,744)	(19,575)	(17,750)	48,694
Net change in plan fiduciary net position	419,688	233,972	253,455	181,395
<b>PLAN FIDUCIARY NET POSITION - BEGINNING</b>	<u>2,180,165</u>	<u>1,946,193</u>	<u>1,692,738</u>	<u>1,511,343</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<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>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<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)	30.27%	27.16%	24.39%	29.33%
Covered-employee payroll	828,164	802,096	855,876	726,337
Employer's net pension liability as a percentage of covered-employee payroll	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, 2018

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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, 2018

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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, 2018

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 1,111,958	\$ 1,111,958	\$ 660,654
Police Pension	508,000	508,000	506,920
Road and bridge	75,000	75,000	78,743
Municipal sales tax	650,000	650,000	531,627
Local use tax	125,350	125,350	144,933
Utility and excise taxes	370,000	370,000	367,125
Total taxes	<u>2,840,308</u>	<u>2,840,308</u>	<u>2,290,002</u>
<b>INTERGOVERNMENTAL</b>			
Illinois replacement income taxes	23,500	23,500	17,696
Illinois income tax	564,287	564,287	591,805
Illinois video gaming tax	50,000	50,000	58,022
Police grant	-	-	-
Total Intergovernmental	<u>637,787</u>	<u>637,787</u>	<u>667,523</u>
<b>LICENSES AND PERMITS</b>			
Liquor licenses	8,000	8,000	9,400
Gaming licenses	2,000	2,000	525
Other licenses	600	600	1,645
Contractors permits	25,000	25,000	23,300
Building permits and zoning fees	187,000	187,000	107,859
Cable TV franchise fees	55,000	55,000	68,911
Telephone franchise fees	-	-	-
Coal City School District reimbursement	73,032	73,032	67,908
State grants	80,712	80,712	39,068
Fines	40,440	40,440	39,197
Interest on deposits	4,600	4,600	10,101
Zoning	-	-	-
Workman's comp reimbursement	-	-	-
Donations	500	500	-
Other revenues	39,856	39,856	148,336
Total Licenses and Permits	<u>516,740</u>	<u>516,740</u>	<u>516,250</u>
<b>TOTAL REVENUES</b>	<u><u>\$ 3,994,835</u></u>	<u><u>\$ 3,994,835</u></u>	<u><u>\$ 3,473,775</u></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, 2018

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Administrative			
Village administrator	\$ 38,981	\$ 38,981	\$ 39,811
Mayor and Trustees	20,000	20,000	20,000
Administrative assistant	27,337	27,337	27,272
Village clerk salary	2,500	2,500	2,500
Deputy village clerk	1,000	1,000	-
Village treasurer	500	500	500
Clerical salaries	10,122	10,122	11,577
Part-time salaries	5,000	5,000	-
Collector wages	31,516	31,516	30,529
Health insurance	19,619	19,619	25,911
Employee HRA	-	-	700
Telephone and Pager	9,198	9,198	9,581
Legal services	80,000	80,000	90,045
Engineering services	5,000	5,000	-
Auditing and Accounting services	8,500	8,500	7,000
Other professional services	52,000	52,000	42,860
Dues and seminars	18,778	18,778	19,685
Business and Industrial Commission Expense	-	-	-
Mayor and Trustees expenses	4,000	4,000	2,442
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	3,000	3,000	14,240
Repairs and Maintenance			
of Village equipment	-	-	433
Unemployment taxes	6,528	6,528	7,291
Deferred Compensation	2,800	2,800	3,197
General insurance	172,310	172,310	184,608
Printing and publishing	1,600	1,600	3,236
Office supplies and expense	13,000	13,000	11,603
Building and janitorial supplies	-	-	-
Miscellaneous expense	10,000	10,000	13,913

(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, 2018

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Administrative (Continued)			
Computer supplies and expense	8,938	8,938	7,413
Training	1,000	1,000	150
Travel expense	5,050	5,050	5,443
Codification of ordinances	-	-	2,113
Village Collector	-	-	-
Capital outlay - buildings	1,000	1,000	-
Capital outlay - equipment	6,090	6,090	9,762
Capital outlay - vehicle	4,800	4,800	4,800
Community relations	1,000	1,000	1,205
Contingencies (disaster expenses)	-	-	2,388
Library replacement tax	3,500	3,500	-
Bank service charges	4,000	4,000	8,640
Sales tax rebate	10,000	10,000	7,541
Economic development expenses	117,405	117,405	95,801
<b>Total administrative</b>	<b>706,072</b>	<b>706,072</b>	<b>714,190</b>
Police Protection			
Chief of police salary	95,994	95,994	99,893
Regular policemen salaries	790,715	790,715	738,658
Overtime policemen salaries	149,314	149,314	164,488
School crossing guards salaries	23,500	23,500	19,554
Clerical	48,713	48,713	42,209
Deferred compensation	-	-	-
Health insurance	160,382	160,382	124,087
Police Pension Expense	508,000	508,000	506,920
Intergovernmental agreement expenses	87,000	87,000	97,096
Police training expenses	8,528	8,528	6,876
Telephone	17,107	17,107	21,778
Publishing	2,000	2,000	1,041
Dues	10,990	10,990	7,242
Operating supplies	6,000	6,000	7,673
Travel	3,500	3,500	2,603

(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, 2018

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
<b>Police Protection (Continued)</b>			
Repairs and Maintenance			
of radios	2,000	2,000	51
Repairs and Maintenance			
of vehicles and equipment	10,000	10,000	10,324
Repairs and Maintenance			
of buildings	15,000	15,000	15,645
Uniform allowance	9,500	9,500	7,395
Office supplies and expense	5,000	5,000	2,222
Vehicle gasoline and oil	27,900	27,900	24,628
Board of Police Commission expense	4,000	4,000	2,252
Crime prevention	2,000	2,000	1,735
Administrative Adjudication expense	2,000	2,000	470
Miscellaneous expense	52,000	52,000	2,006
Intergovernmental agreements	-	-	-
DUI training expense	-	-	-
Firearms	6,000	6,000	3,937
Computer supplies,			
maintenance and equipment	20,000	20,000	19,606
Purchase of police vehicle	5,000	5,000	4,617
Purchase of police and office equipment	2,000	2,000	868
Purchase of communication equipment	2,000	2,000	-
	<u>2,076,143</u>	<u>2,076,143</u>	<u>1,935,874</u>
<b>Street and Alley</b>			
Maintenance salaries	304,454	304,454	317,989
Repairs and maintenance of buildings	3,000	3,000	5,444
Repairs and maintenance of sidewalks	5,000	5,000	2,364
Repairs and maintenance of streets	20,000	20,000	15,769
Repairs and maintenance of storm sewers	30,000	30,000	19,747
Repairs and maintenance			
of vehicles and equipment	28,000	28,000	18,307
Tree removal	-	-	-
Snow removal	30,000	30,000	18,698

(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, 2018

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
<b>Street and Alley (Continued)</b>			
Engineering services	5,000	5,000	552
Utilities	-	-	182
Street lighting	52,500	52,500	59,998
Other professional services	2,000	2,000	1,036
Dues	300	300	-
JULIE	1,000	1,000	785
Claypool Drainage District Assessment	1,000	1,000	608
Telephone	8,944	8,944	9,854
Uniforms	8,000	8,000	4,191
Street signs	6,000	6,000	7,627
Street lighting supplies	2,000	2,000	1,344
Gasoline and oil	20,000	20,000	16,033
Insect control supplies	3,500	3,500	4,974
Operating supplies	9,000	9,000	8,507
Printing and Advertising	100	100	286
Office supplies	-	-	-
Computer supplies	531	531	1,520
Miscellaneous expense	2,000	2,000	20,310
Travel expense	3,600	3,600	456
Training and education	2,600	2,600	783
Sidewalk improvements	5,000	5,000	9,096
Storm sewer and drainage ditch improvement	5,000	5,000	11,525
Street improvements	10,000	10,000	471
Purchase of vehicles and equipment	-	-	-
Health insurance	48,264	48,264	60,152
Building improvements	2,500	2,500	2,121
	619,293	619,293	620,729
 <b>Building Department</b>			
Zoning officer salary	68,477	68,477	66,934
Plan commission stipend	5,040	5,040	3,150
Plumbing inspector and clerical	23,710	23,710	16,295
Health insurance	22,088	22,088	22,490

(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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>GENERAL GOVERNMENT (Continued)</b>			
<b>Building Department (Continued)</b>			
Repairs and maintenance			
of vehicles and equipment	475	475	2,511
Engineering services	-	-	14,428
Other professional services	5,000	5,000	28,333
Dues	340	340	374
Telephone	3,036	3,036	3,305
Utilities	-	-	2,323
Printing and Advertising	1,000	1,000	870
Office supplies	2,000	2,000	1,646
Computer supplies	2,355	2,355	9,061
Miscellaneous expense	9,675	9,675	9,908
Training and education	1,000	1,000	1,788
Zoning expenses	1,000	1,000	322
Purchase of vehicles and equipment	2,641	2,641	2,766
Purchase of building	-	-	-
	<u>147,837</u>	<u>147,837</u>	<u>186,504</u>
<b>Total building department</b>			
	<u>147,837</u>	<u>147,837</u>	<u>186,504</u>
<b>Emergency and Safety</b>			
Telephone	5,069	5,069	5,723
Repairs and Maintenance of equipment	1,100	1,100	534
Uniforms	200	200	259
EOC Room expenses	-	-	-
ESDA stipend	2,500	2,500	2,500
IPRA	1,000	1,000	103
Capital Outlay	1,000	1,000	19,200
Miscellaneous expense	1,300	1,300	703
	<u>12,169</u>	<u>12,169</u>	<u>29,022</u>
<b>Total emergency and safety</b>			
	<u>12,169</u>	<u>12,169</u>	<u>29,022</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 3,561,514</u></u>	<u><u>\$ 3,561,514</u></u>	<u><u>\$ 3,486,319</u></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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 357,591	\$ 357,591	\$ 356,838
Interest on deposits	3,200	3,200	5,201
Unrealized gain/loss	-	-	-
Other revenues	-	-	-
<b>Total revenues</b>	<b>360,791</b>	<b>360,791</b>	<b>362,039</b>
<b>EXPENDITURES</b>			
Engineering	-	-	-
Legal	-	-	-
Other professional services	-	-	-
Permit fees	-	-	-
Bank service charge	-	-	-
Construction	-	-	-
Payment of bond principal	100,000	100,000	100,000
Payment of bond interest	350,500	350,500	350,500
Paying agent fees	1,818	1,818	1,666
Bond issuance expense	-	-	-
<b>Total expenditures</b>	<b>452,318</b>	<b>452,318</b>	<b>452,166</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(91,527)</b>	<b>(91,527)</b>	<b>(90,127)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(244,741)	(244,741)	(244,741)
Bond proceeds	-	-	-
Premium on issuance	-	-	-
Payment to escrow agent (2009 GO Bond)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(244,741)</b>	<b>(244,741)</b>	<b>(244,741)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (336,268)</b>	<b>\$ (336,268)</b>	<b>(334,868)</b>
<b>FUND BALANCE, MAY 1</b>			<b>886,492</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 551,624</b>

(See independent auditors' report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Interest on deposits	\$ 500	\$ 500	\$ 1,532
State grants	370,060	370,060	-
Miscellaneous income	20,000	20,000	176,293
<b>Total revenues</b>	<b>390,560</b>	<b>390,560</b>	<b>177,825</b>
<b>EXPENSES</b>			
Testing	-	-	-
Engineering	531,250	531,250	13,931
Legal fees	-	-	-
Other professional services	-	-	2,000
Bank service charges	-	-	-
Road maintenance	25,000	25,000	139,666
Miscellaneous	-	-	-
Land and equipment acquisition	409,817	409,817	449,638
Capital improvements expenditures	3,382,000	3,382,000	78,993
Principal payment	70,576	70,576	207,610
Interest expense	11,940	11,940	28,119
<b>Total expenses</b>	<b>4,430,583</b>	<b>4,430,583</b>	<b>919,957</b>
Excess of revenues over (under) expenditures	(4,040,023)	(4,040,023)	(742,132)
<b>Other Financing Sources (uses) -</b>			
Operating transfer (to) from -	650,848	650,848	551,983
Loan/Bond proceeds (payments)	-	-	625,188
<b>Total other financing sources (uses)</b>	<b>650,848</b>	<b>650,848</b>	<b>1,177,171</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,389,175)</b>	<b>\$ (3,389,175)</b>	<b>435,039</b>
<b>FUND BALANCE, MAY 1</b>			<b>(7,056)</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 427,983</b>

(See independent auditor's report.)

**VILLAGE OF COAL CITY, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended April 30, 2018

	Special Revenue Funds					Capital Improvement	Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
<b>ASSETS</b>							
Cash	\$ 115,941	\$ 44,824	\$ 38,207	\$ -	\$ 156,209	\$ 131,852	\$ 487,033
Property taxes receivable	86,889	-	80,682	198,546	42,751	-	408,868
Due from other fund	-	5,574	-	-	2,051	-	7,625
<b>TOTAL ASSETS</b>	<b>\$ 202,830</b>	<b>\$ 50,398</b>	<b>\$ 118,889</b>	<b>\$ 198,546</b>	<b>\$ 201,011</b>	<b>\$ 131,852</b>	<b>\$ 903,526</b>
<b>LIABILITIES &amp; FUND BALANCES</b>							
<b>LIABILITIES</b>							
Cash overdraft	\$ -	\$ -	\$ -	\$ 13,863	\$ -	\$ -	\$ 13,863
Deposits	2,100	-	-	-	-	-	2,100
Due to other fund	-	-	-	-	41,298	-	41,298
<b>Total liabilities</b>	<b>2,100</b>	<b>-</b>	<b>-</b>	<b>13,863</b>	<b>41,298</b>	<b>-</b>	<b>57,261</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable property taxes	86,889	-	80,682	198,546	42,751	-	408,868
<b>Total Deferred Inflows of Resources</b>	<b>86,889</b>	<b>-</b>	<b>80,682</b>	<b>198,546</b>	<b>42,751</b>	<b>-</b>	<b>408,868</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>88,989</b>	<b>-</b>	<b>80,682</b>	<b>212,409</b>	<b>84,049</b>	<b>-</b>	<b>466,129</b>

(See independent auditor's report.)



**VILLAGE OF COAL CITY, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended April 30, 2018

	Special Revenue Funds					Capital Improvement	Total
	Park Fund	Motor Fuel Tax Fund	IMRF Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
<b>FUND BALANCES</b>							
Restricted							
General government	-	-	38,207	-	-	131,852	170,059
Parks	113,841	-	-	-	-	-	113,841
TIF projects	-	-	-	-	116,962	-	116,962
Highways and streets	-	50,398	-	-	-	-	50,398
Unrestricted							
Unassigned	-	-	-	(13,863)	-	-	(13,863)
<b>Total fund balances</b>	<u>113,841</u>	<u>50,398</u>	<u>38,207</u>	<u>(13,863)</u>	<u>116,962</u>	<u>131,852</u>	<u>437,397</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>\$ 202,830</u>	<u>\$ 50,398</u>	<u>\$ 118,889</u>	<u>\$ 198,546</u>	<u>\$ 201,011</u>	<u>\$ 131,852</u>	<u>\$ 903,526</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, 2018

	Special Revenue					Capital Improvement	Total
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	Municipal Facilities Fund	
<b>REVENUES</b>							
Property taxes	\$ 81,059	\$ -	\$ 77,784	\$ 191,425	\$ 142,866	\$ -	\$ 493,134
Allotments from State of Illinois	-	142,095	-	-	-	-	142,095
Illinois replacement income taxes	2,050	-	-	-	-	-	2,050
Sales tax	-	-	-	-	-	-	-
Garbage collection fees	-	-	-	-	-	-	-
Interest on deposits	124	1,017	-	239	-	173	1,553
Other revenue	80,383	27,879	-	-	2,051	-	110,313
 Total revenues	 163,616	 170,991	 77,784	 191,664	 144,917	 173	 749,145
<b>EXPENDITURES</b>							
General government	-	130,000	87,378	162,478	91,139	-	470,995
Street and alley	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Parks	53,622	-	-	-	-	-	53,622
 Total expenditures	 53,622	 130,000	 87,378	 162,478	 91,139	 -	 524,617

(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, 2018

	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	109,994	40,991	(9,594)	29,186	53,778	173	224,528
OTHER FINANCING SOURCES (USES)							
Operating transfer (to) from	(7,500)	-	-	-	-	10,000	2,500
Total other financing sources (uses)	(7,500)	-	-	-	-	10,000	2,500
NET CHANGE IN FUND BALANCE	102,494	40,991	(9,594)	29,186	53,778	10,173	227,028
FUND BALANCE, MAY 1	11,347	9,407	47,801	(43,049)	63,184	121,679	210,369
FUND BALANCE, APRIL 30	<u>\$ 113,841</u>	<u>\$ 50,398</u>	<u>\$ 38,207</u>	<u>\$ (13,863)</u>	<u>\$ 116,962</u>	<u>\$ 131,852</u>	<u>\$ 437,397</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, 2018

	Original Budget	Final Budget	Actual
<b>REVENUE</b>			
Property taxes	\$ 81,221	\$ 81,221	\$ 81,059
Illinois replacement income taxes	2,000	2,000	2,050
Donations	3,000	3,000	8,260
Interest on deposits	50	50	124
Other revenues	1,890	1,890	72,123
<b>Total revenues</b>	<b>88,161</b>	<b>88,161</b>	<b>163,616</b>
<b>EXPENDITURES</b>			
Maintenance salaries	30,000	30,000	19,968
Village administrator	1,799	1,799	1,838
Administrative assistant	1,491	1,491	1,487
Electricity	7,000	7,000	5,646
Repairs and maintenance	10,000	10,000	11,531
Professional fees	8,200	8,200	130
Program expense	2,000	2,000	3,608
Contractual activities	3,000	3,000	1,400
Miscellaneous expense	5,825	5,825	6,030
Disaster expense	-	-	-
Buildings	-	-	-
Purchase of playground equipment	2,000	2,000	-
Park improvements	32,000	32,000	1,021
Purchase of park equipment	7,500	7,500	963
<b>Total expenditures</b>	<b>110,815</b>	<b>110,815</b>	<b>53,622</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(22,654)</b>	<b>(22,654)</b>	<b>109,994</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(7,500)	(7,500)	(7,500)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (30,154)</b>	<b>\$ (30,154)</b>	<b>102,494</b>
<b>FUND BALANCE, MAY 1</b>			<b>11,347</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 113,841</b>

(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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Allotments received from			
State of Illinois	\$ 147,645	\$ 147,645	\$ 142,095
Miscellaneous revenue (grant)	-	-	27,879
Interest on deposits	100	100	1,017
	<u>147,745</u>	<u>147,745</u>	<u>170,991</u>
Total revenues			
EXPENDITURES			
Repairs and maintenance			
of streets	130,000	130,000	130,000
Engineering services	-	-	-
Publishing services	-	-	-
Testing services	-	-	-
Miscellaneous	-	-	-
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,745	17,745	40,991
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,745</u>	<u>\$ 17,745</u>	40,991
FUND BALANCE, MAY 1			<u>9,407</u>
FUND BALANCE, APRIL 30			<u>\$ 50,398</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, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 77,950	\$ 77,950	\$ 77,784
Interest on deposits	-	-	-
Total revenues	<u>77,950</u>	<u>77,950</u>	<u>77,784</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	69,047	69,047	87,378
Miscellaneous	-	-	-
Total expenditures	<u>69,047</u>	<u>69,047</u>	<u>87,378</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,903	8,903	(9,594)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 8,903</u>	<u>\$ 8,903</u>	(9,594)
FUND BALANCE, MAY 1			<u>47,801</u>
FUND BALANCE, APRIL 30			<u>\$ 38,207</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SOCIAL SECURITY FUND

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

For the Year Ended April 30, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 191,833	\$ 191,833	\$ 191,425
Interest on deposits	100	100	239
	<u>191,933</u>	<u>191,933</u>	<u>191,664</u>
EXPENDITURES			
Contributions to Social Security System	162,341	162,341	162,478
Miscellaneous	-	-	-
	<u>162,341</u>	<u>162,341</u>	<u>162,478</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,592	29,592	29,186
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 29,592</u>	<u>\$ 29,592</u>	29,186
FUND BALANCE, MAY 1			<u>(43,049)</u>
FUND BALANCE, APRIL 30			<u>\$ (13,863)</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, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 80,000	\$ 80,000	\$ 142,866
Other revenues	-	-	2,051
	<u>80,000</u>	<u>80,000</u>	<u>144,917</u>
EXPENDITURES			
Village administrator	41,979	41,979	42,873
Legal service	2,500	2,500	-
Other professional services	11,000	11,000	22,296
Miscellaneous	11,344	11,344	25,970
	<u>66,823</u>	<u>66,823</u>	<u>91,139</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,177	13,177	53,778
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 13,177</u>	<u>\$ 13,177</u>	53,778
FUND BALANCE, MAY 1			<u>63,184</u>
FUND BALANCE, APRIL 30			<u>\$ 116,962</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, 2018

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Sales tax	\$ -	\$ -	\$ -
Interest on deposits	-	-	173
Total revenues	<u>-</u>	<u>-</u>	<u>173</u>
EXPENDITURES			
Village administrator	-	-	-
Legal service	-	-	-
Other professional services	-	-	-
Miscellaneous	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	173
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 10,000</u>	<u>\$ 10,000</u>	10,173
FUND BALANCE, MAY 1			<u>121,679</u>
FUND BALANCE, APRIL 30			<u>\$ 131,852</u>

(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, 2018

	Operation and Maintenance Account	Bond Repayment Account	Water Impact Account	Sanitary Sewer Impact Account	Water Infrastructure Improvement Account	Sewer Infrastructure Improvement Account
<b>OPERATING REVENUES</b>						
Water and sewer charges	\$ 1,430,340	\$ -	\$ -	\$ -	\$ 49,648	\$ 298,672
Water and sewer tap on fees	27,500	-	-	-	-	-
Water meter assessments collected	10,189	-	-	-	-	-
Total revenues	<u>\$ 1,468,029</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,648</u>	<u>\$ 298,672</u>
<b>OPERATING EXPENSES</b>						
Personnel services	596,777	-	-	-	-	-
Contractual services	538,580	-	4,179	-	-	-
Materials and supplies	34,160	-	-	-	-	-
Other Expense	16,997	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Depreciation	64,213	-	-	-	6,315	30,470
Total operating expenses	<u>1,250,727</u>	<u>-</u>	<u>4,179</u>	<u>-</u>	<u>6,315</u>	<u>30,470</u>
<b>OPERATING INCOME</b>	<u>217,302</u>	<u>-</u>	<u>(4,179)</u>	<u>-</u>	<u>43,333</u>	<u>268,202</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income	9,237	-	138	176	18	425
Impact fees	-	-	7,100	9,600	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	(25,783)	-	-	-	(4,194)	(29,761)
Other income (expense)	30,517	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>13,971</u>	<u>-</u>	<u>7,238</u>	<u>9,776</u>	<u>(4,176)</u>	<u>(29,336)</u>
<b>OTHER FINANCING SOURCES</b>						
Inter account transfers	(171,627)	-	-	-	6,168	26,063
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>(171,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,168</u>	<u>26,063</u>
<b>NET CHANGE IN NET POSITION</b>	<u>59,646</u>	<u>-</u>	<u>3,059</u>	<u>9,776</u>	<u>45,325</u>	<u>264,929</u>
<b>NET POSITION, MAY 1</b>	<u>837,643</u>	<u>-</u>	<u>97,141</u>	<u>122,832</u>	<u>244,155</u>	<u>1,518,408</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 897,289</u>	<u>\$ -</u>	<u>\$ 100,200</u>	<u>\$ 132,608</u>	<u>\$ 289,480</u>	<u>\$ 1,783,337</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, 2018

	Water Depreciation Fund	Water Bond Reserve Fund	Sewer Bond Reserve Fund	Sewer Plant Depreciation Fund	W&S Infrastructure Expansion Fund	Total
<b>OPERATING REVENUES</b>						
Water and sewer charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,778,660
Water and sewer tap on fees	-	-	-	-	-	27,500
Water meter assessments collected	-	-	-	-	-	10,189
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>1,816,349</u>
<b>OPERATING EXPENSES</b>						
Personnel services	-	-	-	-	-	596,777
Contractual services	-	-	-	-	6,278	549,037
Materials and supplies	-	-	-	-	6,537	40,697
Other Expense	-	-	-	-	-	16,997
Capital Outlay	-	-	-	-	-	-
Depreciation	-	-	-	-	7,748	108,746
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,563</u>	<u>1,312,254</u>
<b>OPERATING INCOME</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,563)</u>	<u>504,095</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income	22	91	363	130	483	11,083
Impact fees	-	-	-	-	-	16,700
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(59,738)
Other income (expense)	-	-	-	-	-	30,517
Total nonoperating revenues (expenses)	<u>22</u>	<u>91</u>	<u>363</u>	<u>130</u>	<u>483</u>	<u>(1,438)</u>
<b>OTHER FINANCING SOURCES</b>						
Inter account transfers	(6,168)	-	-	(26,063)	(86,450)	(258,077)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>(6,168)</u>	<u>-</u>	<u>-</u>	<u>(26,063)</u>	<u>(86,450)</u>	<u>(258,077)</u>
<b>NET CHANGE IN NET POSITION</b>	<u>(6,146)</u>	<u>91</u>	<u>363</u>	<u>(25,933)</u>	<u>(106,530)</u>	<u>244,580</u>
<b>NET POSITION, MAY 1</b>	<u>19,255</u>	<u>67,138</u>	<u>291,929</u>	<u>109,914</u>	<u>802,873</u>	<u>4,111,288</u>
<b>NET POSITION, APRIL 30</b>	<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>

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 1,469,850	\$ 1,469,850	\$ 1,430,340
Water and sewer tap on fees	60,000	60,000	27,500
Water meter assessments collected	8,000	8,000	10,189
	<u>1,537,850</u>	<u>1,537,850</u>	<u>1,468,029</u>
<b>OPERATING EXPENSES</b>			
Personnel services	591,689	591,689	596,777
Contractual services	513,355	513,355	538,580
Materials and supplies	41,546	41,546	34,160
Other Expense	20,000	20,000	16,997
Capital Outlay	193,354	193,354	-
Depreciation	-	-	64,213
	<u>1,359,944</u>	<u>1,359,944</u>	<u>1,250,727</u>
	<u>177,906</u>	<u>177,906</u>	<u>217,302</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	200	200	9,237
Impact fees	-	-	-
Debt service			
Principal retirement	(66,141)	(66,141)	-
Interest and fiscal charges	(25,783)	(25,783)	(25,783)
Other income (expense)	5,000	5,000	30,517
	<u>(86,724)</u>	<u>(86,724)</u>	<u>13,971</u>
<b>OPERATING TRANSFERS</b>			
Transfers	(129,111)	(129,111)	(171,627)
<b>NET CHANGE IN NET POSITION</b>	<u><u>\$ (37,929)</u></u>	<u><u>\$ (37,929)</u></u>	59,646
<b>NET POSITION, MAY 1</b>			<u>837,643</u>
<b>NET POSITION, APRIL 30</b>			<u><u>\$ 897,289</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating revenues	-	-	-
	<hr/>	<hr/>	<hr/>
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	5,000	5,000	4,179
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total operating expenses	5,000	5,000	4,179
	<hr/>	<hr/>	<hr/>
<b>OPERATING INCOME</b>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(4,179)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	50	50	138
Impact fees	10,000	10,000	7,100
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	10,050	10,050	7,238
	<hr/>	<hr/>	<hr/>
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN NET POSITION</b>	<u>\$ 5,050</u>	<u>\$ 5,050</u>	3,059
<b>NET POSITION, MAY 1</b>			<hr/> 97,141
<b>NET POSITION, APRIL 30</b>			<hr/> <u>\$ 100,200</u>

(See independent auditors' report.)

**VILLAGE OF COAL CITY, ILLINOIS**

**SANITARY SEWER IMPACT FUND**

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	5,000	5,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	5,000	5,000	-
<b>OPERATING INCOME</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>-</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	100	100	176
Impact fees	20,000	20,000	9,600
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	20,100	20,100	9,776
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	-
<b>NET CHANGE IN NET POSITION</b>	<b>\$ 15,100</b>	<b>\$ 15,100</b>	<b>9,776</b>
<b>NET POSITION, MAY 1</b>			<b>122,832</b>
<b>NET POSITION, APRIL 30</b>			<b>\$ 132,608</b>

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 47,000	\$ 47,000	\$ 49,648
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>47,000</u>	<u>47,000</u>	<u>49,648</u>
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	6,315
	<u>-</u>	<u>-</u>	<u>6,315</u>
Total operating expenses	-	-	6,315
	<u>47,000</u>	<u>47,000</u>	<u>43,333</u>
<b>OPERATING INCOME</b>			
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	10	10	18
Impact fees	-	-	-
Debt service			
Principal retirement	(61,682)	(61,682)	-
Interest and fiscal charges	(5,090)	(5,090)	(4,194)
Other income (expense)	-	-	-
	<u>(66,762)</u>	<u>(66,762)</u>	<u>(4,176)</u>
Total nonoperating revenues (expenses)	(66,762)	(66,762)	(4,176)
<b>OPERATING TRANSFERS</b>			
Bond proceeds	-	-	-
Transfers	6,168	6,168	6,168
	<u>6,168</u>	<u>6,168</u>	<u>6,168</u>
<b>NET CHANGE IN NET POSITION</b>	<u>\$ (13,594)</u>	<u>\$ (13,594)</u>	45,325
<b>NET POSITION, MAY 1</b>			<u>244,155</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ 289,480</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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 285,000	\$ 285,000	\$ 298,672
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>285,000</u>	<u>285,000</u>	<u>298,672</u>
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	30,470
	<u>-</u>	<u>-</u>	<u>30,470</u>
<b>OPERATING INCOME</b>	<u>285,000</u>	<u>285,000</u>	<u>268,202</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	100	100	425
Impact fees	-	-	-
Debt service			
Principal retirement	(260,630)	(260,630)	-
Interest and fiscal charges	(29,761)	(29,761)	(29,761)
Other income (expense)	-	-	-
	<u>(290,291)</u>	<u>(290,291)</u>	<u>(29,336)</u>
<b>OPERATING TRANSFERS</b>			
Transfers	<u>26,063</u>	<u>26,063</u>	<u>26,063</u>
<b>NET CHANGE IN NET POSITION</b>	<u><u>\$ 20,772</u></u>	<u><u>\$ 20,772</u></u>	<u>264,929</u>
<b>NET POSITION, MAY 1</b>			<u>1,518,408</u>
<b>NET POSITION, APRIL 30</b>			<u><u>\$ 1,783,337</u></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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>OPERATING INCOME</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	50	50	22
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	<u>50</u>	<u>50</u>	<u>22</u>
<b>OPERATING TRANSFERS</b>			
Transfers	<u>(6,168)</u>	<u>(6,168)</u>	<u>(6,168)</u>
<b>NET CHANGE IN NET POSITION</b>	<u><u>\$ (6,118)</u></u>	<u><u>\$ (6,118)</u></u>	<u>(6,146)</u>
<b>NET POSITION, MAY 1</b>			<u>19,255</u>
<b>NET POSITION, APRIL 30</b>			<u><u>\$ 13,109</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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
<b>OPERATING INCOME</b>	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	100	100	91
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	100	100	91
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	-
<b>NET CHANGE IN NET POSITION</b>	<u>\$ 100</u>	<u>\$ 100</u>	91
<b>NET POSITION, MAY 1</b>			<u>67,138</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ 67,229</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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
<b>OPERATING INCOME</b>	-	-	-
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	250	250	363
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	250	250	363
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	-
<b>NET CHANGE IN NET POSITION</b>	<u>\$ 250</u>	<u>\$ 250</u>	363
<b>NET POSITION, MAY 1</b>			<u>291,929</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ 292,292</u>

(See independent auditors' report.)

**VILLAGE OF COAL CITY, ILLINOIS**

**SEWER PLANT DEPRECIATION FUND**

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

For the Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	-	-	-
<b>OPERATING INCOME</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	150	150	130
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>150</u>	<u>150</u>	<u>130</u>
Total nonoperating revenues (expenses)	150	150	130
<b>OPERATING TRANSFERS</b>			
Transfers	<u>(26,063)</u>	<u>(26,063)</u>	<u>(26,063)</u>
<b>NET CHANGE IN NET POSITION</b>	<u><u>\$ (25,913)</u></u>	<u><u>\$ (25,913)</u></u>	<u>(25,933)</u>
<b>NET POSITION, MAY 1</b>			<u>109,914</u>
<b>NET POSITION, APRIL 30</b>			<u><u>\$ 83,981</u></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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	6,278
Materials and supplies	-	-	6,537
Other Expense	-	-	-
Capital Outlay	20,000	20,000	-
Depreciation	-	-	7,748
Total operating expenses	20,000	20,000	20,563
<b>OPERATING INCOME</b>	<b>(20,000)</b>	<b>(20,000)</b>	<b>(20,563)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Unrealized Gain/Loss	1,000	1,000	(1,243)
Investment Income	1,000	1,000	1,726
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	2,000	2,000	483
<b>OPERATING TRANSFERS</b>			
Transfers	(86,450)	(86,450)	(86,450)
<b>NET CHANGE IN NET POSITION</b>	<b>\$ (104,450)</b>	<b>\$ (104,450)</b>	<b>(106,530)</b>
<b>NET POSITION, MAY 1</b>			<b>802,873</b>
<b>NET POSITION, APRIL 30</b>			<b>\$ 696,343</b>

(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, 2018

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Garbage collection fees	\$ 479,425	\$ 479,425	\$ 522,549
Total operating revenues	479,425	479,425	522,549
<b>OPERATING EXPENSES</b>			
Salaries	4,199	4,199	4,230
Health insurance	665	665	326
Collection and disposal of garbage	472,880	472,880	468,312
Office supplies and postage	5,500	5,500	5,333
Office equipment	1,000	1,000	-
Miscellaneous expense	-	-	-
Total operating expenses	484,244	484,244	478,201
<b>OPERATING INCOME</b>	(4,819)	(4,819)	44,348
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	100	100	165
Other income (expense)	200	200	-
Total nonoperating revenues (expenses)	300	300	165
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	-
<b>NET CHANGE IN NET POSITION</b>	\$ (4,519)	\$ (4,519)	44,513
<b>NET POSITION, MAY 1</b>			196,452
<b>NET POSITION, APRIL 30</b>			\$ 240,965

(See independent auditor's report.)



## **FIDUCIARY FUNDS**

**VILLAGE OF COAL CITY, ILLINOIS**  
**COMBINING STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
April 30, 2018

	Police Pension Fund	School Site Fund	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 31,577	\$ 6,836	\$ 38,413
Investments, at Fair Value			
U.S. Treasury Securities	229,904	-	229,904
U.S. Agency Securities	1,008,005	-	1,008,005
Municipal Bonds	238,511	-	238,511
Mutual Funds	1,080,803	-	1,080,803
Due from municipality	-	-	-
Accrued interest	12,623	-	12,623
<b>Total Assets</b>	<b>2,601,423</b>	<b>6,836</b>	<b>2,608,259</b>
<b>LIABILITIES</b>			
Accounts payable	1,570	-	1,570
<b>Total Liabilities</b>	<b>1,570</b>	<b>-</b>	<b>1,570</b>
<b>NET POSITION</b>			
Net position held in trust for pension benefits and school fund	2,599,853	6,836	2,606,689
<b>Total Liabilities and Net Position</b>	<b>\$ 2,601,423</b>	<b>6,836</b>	<b>2,608,259</b>

(See independent auditor's report.)

**VILLAGE OF COAL CITY, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN NET POSITION**

**FIDUCIARY FUNDS**

April 30, 2018

	Police Pension Fund	School Site Fund	Total
<b>Additions:</b>			
<b>Contributions:</b>			
Employer contributions	\$ 506,931	\$ -	\$ 506,931
Employee contributions	74,077	-	74,077
Other member revenue	50	-	50
School site dedication fees	-	10,569	10,569
<b>Investment Income</b>			
Interest Income	120,599	24	120,623
Realized and Unrealized Gains/Losses	(60,822)	-	(60,822)
Less: Investment Expense	(9,914)	-	(9,914)
<b>TOTAL ADDITIONS</b>	<b>630,921</b>	<b>10,593</b>	<b>641,514</b>
<b>Deductions:</b>			
Payments to local school districts	-	19,978	19,978
<b>Pension Benefits and Refunds</b>			
Pension Benefits	166,488	-	166,488
Refunds	20,001	-	20,001
<b>Administrative Expenses</b>			
Actuary	4,250	-	4,250
Auditing	2,000	-	2,000
Accounting and Bookkeeping	9,675	-	9,675
Legal	1,550	-	1,550
Medical Services	-	-	-
Travel Expense	4,485	-	4,485
Conference/Seminar Fees	1,500	-	1,500
Association Dues	795	-	795
Compliance Fee	389	-	389
Miscellaneous	100	-	100
<b>TOTAL DEDUCTIONS</b>	<b>211,233</b>	<b>19,978</b>	<b>231,211</b>
<b>CHANGE IN NET POSITION</b>	<b>419,688</b>	<b>(9,385)</b>	<b>410,303</b>
<b>NET POSITION - MAY 1, 2017</b>	<b>2,180,165</b>	<b>16,221</b>	<b>2,196,386</b>
<b>NET POSITION - APRIL 30, 2018</b>	<b>\$ 2,599,853</b>	<b>6,836</b>	<b>2,606,689</b>

(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, 2018

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
2019	-	86,450	86,450	2018	43,225	2018	43,225
2020	345,000	86,450	431,450	2019	43,225	2019	43,225
2021	365,000	70,752	435,752	2020	35,376	2020	35,376
2022	380,000	54,146	434,146	2021	27,073	2021	27,073
2023	395,000	36,855	431,855	2022	18,427	2022	18,428
2024	415,000	18,882	433,882	2023	9,441	2023	9,441
	<u>\$ 1,900,000</u>	<u>\$ 353,535</u>	<u>\$ 2,253,535</u>		<u>\$ 176,767</u>		<u>\$ 176,768</u>

(See independent auditor's report.)

**VILLAGE OF COAL CITY, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015**

April 30, 2018

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
2019	-	150,000	150,000	2018	75,000	2018	75,000
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>\$ 1,273,500</u>	<u>\$ 4,273,500</u>		<u>\$ 636,750</u>		<u>\$ 636,750</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, 2018

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
2019	100,000	196,500	296,500	2018	98,250	2018	98,250
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>\$ 3,950,000</u>	<u>\$ 1,559,750</u>	<u>\$ 5,509,750</u>		<u>\$ 779,875</u>		<u>\$ 779,875</u>

(See independent auditor's report.)

**VILLAGE OF COAL CITY, ILLINOIS**

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2018

Tax Levy Year	2017				2016			
	Grundy County 114,503,142		Will County 5,030		Grundy County 108,652,271		Will County 4,573	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
<b>Tax Extensions</b>								
Corporate	0.23644	\$ 270,731	0.2364	\$ 12	0.24917	\$ 270,729	0.2500	\$ 12
Bonds and interest	0.30880	353,586	0.3088	16	0.32911	357,586	0.3397	16
I.M.R.F.	0.07046	80,679	0.0704	3	0.07174	77,947	0.0740	3
Police protection	0.07500	85,877	0.0750	4	0.07476	81,228	0.0748	3
Parks	0.07588	86,885	0.0758	4	0.07476	81,228	0.0772	4
Workman's Comp	0.07182	82,236	0.0718	4	0.08483	92,170	0.0875	4
Social Security	0.17339	198,537	0.1734	9	0.17655	191,826	0.1822	8
Tort/liability insurance	0.12839	147,011	0.1285	6	0.13146	142,834	0.1356	6
Police pension	0.46345	530,665	0.4635	23	0.46753	507,982	0.4824	22
Audit	0.02184	25,007	0.0219	1	0.02301	25,001	0.0237	1
Street lighting	0.04367	50,003	0.0436	2	0.04602	50,002	0.0475	2
Street & bridge	0.06000	68,702	0.0599	3	0.00000	-	0.0000	-
	<u>1.72914</u>	<u>1,979,919</u>	<u>1.7290</u>	<u>\$ 87</u>	<u>1.72894</u>	<u>1,878,533</u>	<u>1.7746</u>	<u>\$ 81</u>
TIF		42,751				144,994		
Road and Bridge		79,411		3		78,869		3
Total Grundy		\$ 2,102,081				\$ 2,102,396		
Plus Will		90				84		
Total Extension		<u>2,102,171</u>				<u>2,102,480</u>		
<b>Tax collections:</b>								
year ended April 30, 2018		\$ -				\$ 2,096,289		
Previous years		-				-		
		<u>\$ -</u>				<u>\$ 2,096,289</u>		
Percent collected		<u>0.0%</u>				<u>99.7%</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.)





**Brian Zabel & ASSOCIATES P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements, which collectively comprise the Village of Coal City, Illinois' basic financial statements, and have issued our report thereon dated September 26, 2018.

**Internal Control over Financial Reporting**

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

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

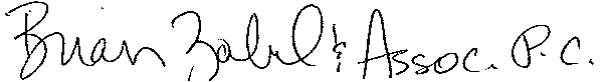
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

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

Morris, Illinois  
September 26, 2018