

**VILLAGE OF COAL CITY, ILLINOIS**

**INDEPENDENT AUDITORS' REPORT**

**ANNUAL FINANCIAL REPORT**

**APRIL 30, 2013**



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

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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, 2013, which collectively comprise the basic financial statements as listed in the table of contents and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of April 30, 2013, 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.

## **Emphasis of Matter**

The Village adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2013. Statement No. 63 added new classifications on the statements of net position and changed net assets to net position. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No. 63. The adoption of these statements had no effect on any of the Village's net positions or fund balances as of and for the year ended April 30, 2013.

## **Other Matters**

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

Morris, Illinois  
August 19, 2013



# **Village of Coal City Management's Discussion and Analysis April 30, 2013**

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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, 2013. 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 \$54,523,619 (net position). Net position increased by \$643,767 during fiscal year 2013.
- The Village's total assets decreased by \$155,681 during the fiscal year ending April 30, 2013. Governmental net position increased \$353,649. The decrease in assets is due to the increase of accumulated depreciation.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$3,468,136, a decrease of \$556,400 in comparison with the prior year. Approximately 35% of this total amount, \$1,225,617, 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 \$1,225,617 or 50% 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 and 5, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements.





The *statement of net position* (page 4) 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 5) 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 6 and run through page 15. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Coal City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

(See independent auditor's report)



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

The Village maintains 7 individual governmental funds; 3 major funds and 8 nonmajor funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service Fund, and Capital Improvements Fund, which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation referred to as Nonmajor Funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Proprietary fund Financial Statements (pages 11-13) 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 14 and 15 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 16.

(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 36.

## 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 \$54,523,619 as of April 30, 2013.

By far the largest portion of the Village of Coal City's net position (90%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Coal City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Coal City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Village of Coal City's Net Position						
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2013	2012	2013	2012	2013	2012
<b>Assets</b>						
Current and Other Assets	\$ 5,186,898	\$ 5,679,771	\$ 2,222,593	\$ 2,242,350	\$ 7,409,491	\$ 7,922,121
Capital Assets	54,186,983	57,889,001	4,058,967	-	58,245,950	57,889,001
Total Assets	<u>59,373,881</u>	<u>63,568,772</u>	<u>6,281,560</u>	<u>2,242,350</u>	<u>65,655,441</u>	<u>65,811,122</u>
<b>Liabilities</b>						
Current Liabilities	758,559	714,737	347,077	337,444	1,105,636	1,052,181
Non-Current Liabilities	4,925,000	5,446,979	3,402,015	3,776,375	8,327,015	9,223,354
Total Liabilities	<u>5,683,559</u>	<u>6,161,716</u>	<u>3,749,092</u>	<u>4,113,819</u>	<u>9,432,651</u>	<u>10,275,535</u>
<b>Deferred Inflows of Resources</b>						
Unearned Property Taxes	1,699,171	1,655,735	-	-	1,699,171	1,655,735
Total Deferred Inflows of Resources	<u>1,699,171</u>	<u>1,655,735</u>	<u>-</u>	<u>-</u>	<u>1,699,171</u>	<u>1,655,735</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>7,382,730</u>	<u>7,817,451</u>	<u>3,749,092</u>	<u>4,113,819</u>	<u>11,131,822</u>	<u>11,931,270</u>
<b>Net Position</b>						
Invested in Capital Assets, net of related debt	48,916,983	51,726,785	364,726	-	49,281,709	51,726,785
Restricted	1,398,711	1,255,550	-	-	1,398,711	1,255,550
Unrestricted	1,675,457	2,768,986	2,167,742	(1,871,469)	3,843,199	897,517
Total Net Position	<u>\$ 51,991,151</u>	<u>\$ 55,751,321</u>	<u>\$ 2,532,468</u>	<u>\$ (1,871,469)</u>	<u>\$ 54,523,619</u>	<u>\$ 53,879,852</u>

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

(See independent auditor's report)



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

The Village's total net position increased by \$643,767 during the fiscal year. Governmental net position increased \$353,649. Business-type net position increased \$290,118.

**Governmental activities.** Governmental activities increased the Village of Coal City's net position by \$353,649. Business-type activities increased the Village's net position by \$290,118. Key elements of this net increase of \$643,767 are as follows:

	Village of Coal City's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2013	2012	2013	2012	2013	2012
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 1,990,754	\$ 1,962,906	\$ 1,990,754	\$ 1,962,906
Operating Grants and Contrib	750,845	-	-	-	750,845	-
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	2,861,745	2,659,125	-	-	2,861,745	2,659,125
MFT	159,599	159,218	-	-	159,599	159,218
Utility Tax	449,236	441,521	-	-	449,236	441,521
Interest	6,419	8,404	6,668	3,465	13,087	11,869
Miscellaneous	459,322	450,075	13,949	11,467	473,271	461,542
Total Revenues	4,687,166	3,718,343	2,011,371	1,977,838	6,698,537	5,696,181
<b>Expenses</b>						
General Government	799,723	1,205,956	-	-	799,723	1,205,956
Public Safety	1,258,382	1,317,490	-	-	1,258,382	1,317,490
Streets and alley	674,504	890,744	-	-	674,504	890,744
Capital Improvements	1,361,387	-	-	-	1,361,387	-
Parks	100,577	82,076	-	-	100,577	82,076
Sanitation	-	-	420,317	406,587	420,317	406,587
Water and sewer	-	-	1,201,240	1,123,612	1,201,240	1,123,612
Debt Service	238,640	559,845	-	-	238,640	559,845
Total Expenses	4,433,213	4,056,111	1,621,557	1,530,199	6,054,770	5,586,310
Other Financing Sources (Uses)	99,696	138,604	(99,696)	(112,508)	-	26,096
Change in Net Position	353,649	(199,164)	290,118	335,131	643,767	135,967
Net Position: May 1	51,637,502	51,836,666	2,242,350	1,907,219	53,879,852	53,743,885
Net Position: April 30	\$ 51,991,151	\$ 51,637,502	\$ 2,532,468	\$ 2,242,350	\$ 54,523,619	\$ 53,879,852

For the fiscal year ended April 30, 2013, revenues from Governmental Activities totaled \$4,687,166. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$1,639,265 in Fiscal Year 2013. The Village experienced a very slight decrease in its equalized assessed valuation (EAV) from \$112,860,343 for the 2011 property tax year to \$112,854,391 for the 2012 property tax year, a decrease of \$5,952.

(See independent auditor's report)





For the fiscal year ended April 30, 2013, expenses from Governmental Activities totaled \$4,433,213 or an increase from April 30, 2012 of \$377,102 (9.3%).

### **Fund Financial Statement Analysis**

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

**Governmental Funds.** The focus of the Village of Coal City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Coal City's financial requirements. In particular, 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 8.

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 revenue exceeded expenditures by \$145,921. The General Fund's financial position resulted in a fund balance from \$1,079,696 on April 30, 2012 to \$1,225,617 on April 30, 2013. Revenues were up by 8.5% (\$2,807,130 versus \$2,588,269), and actual expenditures decreased by 3.6% (\$2,439,327 this fiscal year versus \$2,529,247 last fiscal year).

Providing some detail with respect to revenues and expenses, income tax revenue increased to \$588,820 which was the main reason revenues were up from the prior fiscal year. Total expenditures in every General Fund department were below the budgeted amount, as they were last fiscal year.

Information relating to the Nonmajor Governmental Funds is on pages 42 through 49. Non-major fund balance decreased from last year by \$102,091.

### **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 11. 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 \$290,118.

### **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 14 and 15.

(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 \$189,177 (favorable).
- The difference between the estimated expenditures and the actual expenditures was 435,074 (favorable).

**Capital Assets and Long-term Debt**

Governmental Capital Asset activity information is presented on pages 24 and 25. Net capital assets increased by \$357,449 due to the addition infrastructure added in the current year.

The Village of Coal City has long-term debt liabilities of \$9,019,092. Long-term debt decreased \$871,706 from the prior year due to principal payments. For details on the long-term debts of the Village of Coal City, see pages 26 and 27.

**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, 2013

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2013	2012
<b>ASSETS</b>				
Cash in bank and investments	\$ 3,451,487	\$ 2,117,044	\$ 5,568,531	\$ 6,058,263
Motor fuel tax receivable	-	-	-	10,847
Property taxes receivable	1,699,171	-	1,699,171	1,644,888
Other receivables	36,240	105,549	141,789	208,623
Noncurrent assets				
Capital assets				
Infrastructure	56,617,261	4,113,818	60,731,079	59,533,431
Building, improvements, and land	3,220,534	-	3,220,534	3,085,988
Equipment and vehicles	2,718,291	-	2,718,291	2,643,743
Accumulated depreciation	(8,369,103)	(54,851)	(8,423,954)	(7,374,661)
Total Assets	<u>\$ 59,373,881</u>	<u>\$ 6,281,560</u>	<u>\$ 65,655,441</u>	<u>\$ 65,811,122</u>
<b>LIABILITIES</b>				
Other payables	19,591	-	19,591	-
Compensated absences	392,548	-	392,548	384,737
Net pension obligation	1,420	-	1,420	-
Current portion of long-term debt	345,000	347,077	692,077	667,444
Notes payable	-	-	-	176,979
Long-term bonds payable	4,925,000	3,402,015	8,327,015	9,046,375
Total Liabilities	<u>5,683,559</u>	<u>3,749,092</u>	<u>9,432,651</u>	<u>10,275,535</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unearned property taxes	1,699,171	-	1,699,171	1,655,735
Total deferred inflows of resources	<u>1,699,171</u>	<u>-</u>	<u>1,699,171</u>	<u>1,655,735</u>
Total liabilities and deferred inflow of resources	<u>7,382,730</u>	<u>3,749,092</u>	<u>11,131,822</u>	<u>11,931,270</u>
<b>NET POSITION</b>				
Net investment in capital assets	48,916,983	364,726	49,281,709	51,726,785
Restricted				
General government	26,730	-	26,730	-
Parks	19,723	-	19,723	-
TIF projects	29,213	-	29,213	-
Highways and streets	46,138	-	46,138	-
Debt service	1,276,907	-	1,276,907	2,768,986
Unrestricted	1,675,457	2,167,742	3,843,199	(615,919)
Total Net Position	<u>51,991,151</u>	<u>2,532,468</u>	<u>54,523,619</u>	<u>53,879,852</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION</b>	<u>\$ 59,373,881</u>	<u>\$ 6,281,560</u>	<u>\$ 65,655,441</u>	<u>\$ 65,811,122</u>

See accompanying notes to financial statements.





**VILLAGE OF COAL CITY, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
April 30, 2013

	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>	Expenses						
<b>PRIMARY GOVERNMENT</b>							
Governmental Activities							
General government	\$ 799,723	\$ -	\$ 5,545	\$ -	\$ (794,178)	\$ -	\$ (794,178)
Public safety	1,258,382	-	1,000	-	(1,257,382)	-	(1,257,382)
Street and alley	674,504	-	-	-	(674,504)	-	(674,504)
Capital improvements	1,361,387	-	744,300	-	(617,087)	-	(617,087)
Parks	100,577	-	-	-	(100,577)	-	(100,577)
Interest expense	238,640	-	-	-	(238,640)	-	(238,640)
Total governmental activities	4,433,213	-	750,845	-	(3,682,368)	-	(3,682,368)
Business-Type Activities							
Garbage	420,317	418,805	-	-	-	(1,512)	(1,512)
Water and sewer	1,201,240	1,571,949	-	-	-	370,709	370,709
Total business-type activities	1,621,557	1,990,754	-	-	-	369,197	369,197
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 6,054,770</b>	<b>\$ 1,990,754</b>	<b>\$ 750,845</b>	<b>\$ -</b>	<b>(3,682,368)</b>	<b>369,197</b>	<b>(3,313,171)</b>
General Revenues							
Taxes					2,861,745	-	2,861,745
MFT					159,599	-	159,599
Utility tax					449,236	-	449,236
Interest					6,419	6,668	13,087
Miscellaneous					459,322	13,949	473,271
Total general revenues					3,936,321	20,617	3,956,938
OTHER FINANCING SOURCES (USES)					99,696	(99,696)	-
CHANGE IN NET POSITION					353,649	290,118	643,767
NET POSITION, MAY 1					51,637,502	2,242,350	53,879,852
NET POSITION, APRIL 30					\$ 51,991,151	\$ 2,532,468	\$ 54,523,619

See accompanying notes to financial statements.



VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2013

	General	Debt Service	Capital Improvements	Nonmajor Governmental Funds	Total
<b>ASSETS</b>					
Cash and investments	\$ 1,201,888	\$ 1,276,907	843,808	\$ 128,884	\$ 3,451,487
Receivables					
Accounts	36,240	-	-	-	36,240
Property taxes	855,456	556,871	-	286,844	1,699,171
Due from nonmajor funds	7,080	-	-	-	7,080
<b>Total Assets</b>	<b>\$ 2,100,664</b>	<b>\$ 1,833,778</b>	<b>\$ 843,808</b>	<b>\$ 415,728</b>	<b>\$ 5,193,978</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Other payables	19,591	-	-	-	19,591
Due to general fund	-	-	-	7,080	7,080
<b>Total Liabilities</b>	<b>19,591</b>	<b>-</b>	<b>-</b>	<b>7,080</b>	<b>26,671</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	855,456	556,871	-	286,844	1,699,171
<b>Total Deferred Inflows of Resources</b>	<b>855,456</b>	<b>556,871</b>	<b>-</b>	<b>286,844</b>	<b>1,699,171</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>875,047</b>	<b>556,871</b>	<b>-</b>	<b>293,924</b>	<b>1,725,842</b>
<b>FUND BALANCES</b>					
Restricted					
General government	-	-	-	26,730	26,730
Parks	-	-	-	19,723	19,723
TIF projects	-	-	-	29,213	29,213
Highways and streets	-	-	-	46,138	46,138
Debt service	-	1,276,907	-	-	1,276,907
Unrestricted					
Assigned					
Capital improvements			843,808	-	843,808
Unassigned	1,225,617	-	-	-	1,225,617
<b>Total Fund Balances</b>	<b>1,225,617</b>	<b>1,276,907</b>	<b>843,808</b>	<b>121,804</b>	<b>3,468,136</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,100,664</b>	<b>\$ 1,833,778</b>	<b>\$ 843,808</b>	<b>\$ 415,728</b>	<b>\$ 5,193,978</b>

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, 2013

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FUND BALANCES OF GOVERNMENTAL FUNDS \$ 3,468,136

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 54,186,983

Long-term liabilities including bonds payable, are not due and payable  
in the current period and, therefore, are not reported in the governmental funds (5,270,000)

Compensated absences are not due and payable in the current period  
and, therefore, are not reported in governmental funds (392,548)

The net pension obligation of the Police Pension Fund is included  
in the governmental activities in the statement of net position (1,420)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 51,991,151

See accompanying notes to financial statements.



VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

April 30, 2013

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
<b>REVENUES</b>					
Property Taxes	\$ 804,518	\$ 555,939	\$ -	\$ 278,808	\$ 1,639,265
Municipal sales tax	524,281	-	-	-	524,281
Utility and excise tax	449,236	-	-	-	449,236
Motor fuel tax	-	-	-	159,599	159,599
Illinois income tax	588,820	-	-	-	588,820
Use tax	88,993	-	-	-	88,993
Illinois replacement income tax	18,270	-	-	2,116	20,386
Police grant	1,000	-	-	-	1,000
Liquor licenses	7,800	-	-	-	7,800
Other licenses	1,245	-	-	-	1,245
Contractor licenses	18,100	-	-	-	18,100
Building permits	19,781	-	-	-	19,781
Cable TV franchise fees	52,377	-	-	-	52,377
Telephone franchise fees	-	-	-	-	-
Video gaming fees	4,712	-	-	-	4,712
Dispatcher services - Coal City	-	-	-	-	-
Fire Protection District	-	-	-	-	-
Coal City School District	-	-	-	-	-
& miscellaneous reimbursements	90,034	-	-	-	90,034
State grants	5,545	-	744,300	-	749,845
Fines	38,267	-	-	-	38,267
Interest on deposits	1,394	1,652	3,120	253	6,419
Zoning	14,850	-	-	-	14,850
Workman's comp reimbursement	22,393	-	-	-	22,393
Other revenues	55,514	573	110,283	23,393	189,763
<b>Total Revenues</b>	<b>2,807,130</b>	<b>558,164</b>	<b>857,703</b>	<b>464,169</b>	<b>4,687,166</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
General government	568,894	175,190	-	460,129	1,204,213
Public safety	1,256,962	-	-	-	1,256,962
Street and alley	613,471	-	238,012	-	851,483
Capital improvements	-	1,183,947	-	-	1,183,947
Parks	-	-	-	100,577	100,577
<b>Debt Service</b>					
Principal retirement	-	330,000	176,940	-	506,940
Interest and fiscal charges	-	234,245	4,895	-	239,140
<b>Total Expenditures</b>	<b>2,439,327</b>	<b>1,923,382</b>	<b>419,847</b>	<b>560,706</b>	<b>5,343,262</b>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES</b>					
	<b>367,803</b>	<b>(1,365,218)</b>	<b>437,856</b>	<b>(96,537)</b>	<b>(656,096)</b>

See accompanying notes to financial statements.





VILLAGE OF COAL CITY, ILLINOIS  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
April 30, 2013

	General	Debt Service	Capital Improvements	Nonmajor Funds	Total
OTHER FINANCING SOURCES (USES)					
Loan proceeds	-	-	-	-	-
Operating transfer (to) from	(221,882)	7,829	319,303	(5,554)	99,696
Total Other Financing Sources (Uses)	(221,882)	7,829	319,303	(5,554)	99,696
CHANGE IN FUND BALANCES	145,921	(1,357,389)	757,159	(102,091)	(556,400)
FUND BALANCE, MAY 1	1,079,696	2,634,296	86,649	223,895	4,024,536
FUND BALANCE, APRIL 30	<u>\$ 1,225,617</u>	<u>\$ 1,276,907</u>	<u>\$ 843,808</u>	<u>\$ 121,804</u>	<u>\$ 3,468,136</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, 2013

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (556,400)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,406,742
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	506,979
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	-
The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(1,420)
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	(994,441)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	(7,811)
Governmental funds report bond issuance costs as expenditures. However, they are reported as deferred charges and amortized over the term of the bonds in the statement of activities	-
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 353,649</u>

See accompanying notes to financial statements.



# VILLAGE OF COAL CITY, ILLINOIS

## PROPRIETARY FUNDS

### STATEMENT OF NET POSITION

For the Year Ended April 30, 2013

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ (164,172)	\$ 65,784	\$ 2,215,432	\$ 2,117,044
Accounts receivable	59,672	24,493	21,384	105,549
Due from other funds	-	-	-	-
Capital assets				
Infrastructure	1,354,910	-	2,758,908	4,113,818
Less: Accumulated depreciation	(18,065)	-	(36,786)	(54,851)
Total assets	<u>\$ 1,232,345</u>	<u>\$ 90,277</u>	<u>\$ 4,958,938</u>	<u>\$ 6,281,560</u>
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Current portion of long-term debt	59,884	-	287,193	347,077
Long-term bonds payable	1,236,611	-	2,165,404	3,402,015
Total liabilities	<u>1,296,495</u>	<u>-</u>	<u>2,452,597</u>	<u>3,749,092</u>
<b>NET POSITION</b>				
Net investment in capital assets	58,415	-	306,311	364,726
Unrestricted	(122,565)	90,277	2,200,030	2,167,742
Total net position	<u>(64,150)</u>	<u>90,277</u>	<u>2,506,341</u>	<u>2,532,468</u>
Total liabilities and net position	<u>\$ 1,232,345</u>	<u>\$ 90,277</u>	<u>\$ 4,958,938</u>	<u>\$ 6,281,560</u>

See accompanying notes to financial statements.



# VILLAGE OF COAL CITY, ILLINOIS

## PROPRIETARY FUNDS

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Year Ended April 30, 2013

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Water and sewerage charges	\$ 1,196,238	\$ -	\$ 342,908	\$ 1,539,146
Water and sewer tap on fees	29,900	-	-	29,900
Garbage collection fees	-	418,805	-	418,805
Water assessments collected	2,903	-	-	2,903
Total operating revenues	1,229,041	418,805	342,908	1,990,754
OPERATING EXPENSES				
Personnel services	443,410	10,073	-	453,483
Contractual services	11,334	403,748	-	415,082
Materials and supplies	395,082	3,952	-	399,034
Other Expense	172,036	2,544	-	174,580
Depreciation	18,065	-	36,786	54,851
Total operating expenses	1,039,927	420,317	36,786	1,497,030
OPERATING INCOME	189,114	(1,512)	306,122	187,602
NONOPERATING REVENUES (EXPENSES)				
Investment income	386	111	6,171	6,668
Impact fees	-	-	8,013	8,013
Capital Outlay	(6,780)	-	-	(6,780)
Debt service	-	-	-	-
Principal retirement	-	-	-	-
Interest and fiscal charges	(33,510)	-	(84,237)	(117,747)
Other income (expense)	4,907	1,029	-	5,936
Total nonoperating revenues (expenses)	(34,997)	1,140	(70,053)	(103,910)
Other financing sources (uses)				
Loan Proceeds	-	-	-	-
Transfers	(99,696)	-	-	(99,696)
Total other financing sources (uses)	(99,696)	-	-	(99,696)
CHANGES IN NET POSITION	54,421	(372)	236,069	290,118
NET POSITION (DEFICIT), MAY 1	(118,571)	90,649	2,270,272	2,242,350
NET POSITION (DEFICIT), APRIL 30	\$ (64,150)	\$ 90,277	\$ 2,506,341	\$ 2,532,468

See accompanying notes to financial statements.





**VILLAGE OF COAL CITY, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

For the Year Ended April 30, 2013

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 1,303,953	\$ 432,111	\$ 321,524
Payments to suppliers	(578,452)	(410,244)	-
Payments to employees	(443,410)	(10,073)	-
Net cash from operating activities	<u>282,091</u>	<u>11,794</u>	<u>321,524</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Transfer (to) from other funds	(99,696)	-	-
Net cash from noncapital and related financing activities	<u>(99,696)</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from loan	-	-	-
Payment on water revenue bonds	(58,415)	-	(306,311)
Purchase of capital assets	(6,780)	-	-
Interest and fiscal charges paid	(33,510)	-	(84,237)
Net cash from capital and related financing activities	<u>(98,705)</u>	<u>-</u>	<u>(390,548)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Other revenue	4,907	1,029	8,013
Interest received	386	111	6,171
Net cash from investing activities	<u>5,293</u>	<u>1,140</u>	<u>14,184</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>88,983</u>	<u>12,934</u>	<u>(54,840)</u>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>(253,155)</u>	<u>52,850</u>	<u>2,270,272</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ (164,172)</u>	<u>\$ 65,784</u>	<u>\$ 2,215,432</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 189,114	(1,512)	306,122
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	18,065	-	36,786
Changes in net assets			
Receivables	74,912	13,306	(21,384)
Accounts payable	-	-	-
Compensated absences	-	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 282,091</u>	<u>\$ 11,794</u>	<u>\$ 321,524</u>

See accompanying notes to financial statements.



VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2013

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	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and investments	\$ 1,380,874	\$ 1,239,296
Accrued Interest	<u>7,027</u>	<u>-</u>
Total Assets	<u>\$ 1,387,901</u>	<u>\$ 1,239,296</u>
LIABILITIES		
Accounts Payable	<u>\$ 10,080</u>	<u>\$ 2,045</u>
Total Liabilities	<u>10,080</u>	<u>2,045</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>1,377,821</u>	<u>1,237,251</u>
Total Liabilities and Net Position	<u>\$ 1,387,901</u>	<u>1,239,296</u>

See accompanying notes to financial statements.



**VILLAGE OF COAL CITY, ILLINOIS**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**  
**April 30, 2013**

	2013	2012
Additions:		
Contributions:		
Employer contributions	\$ 167,186	\$ 152,078
Employee contributions	56,823	57,912
Total Contributions	224,009	209,990
Investment Income		
Interest Income	18,309	7,347
Realized and Unrealized Gains/Losses	28,589	15,733
Less: Investment Expense	(4,068)	(625)
Net Investment Income	42,830	22,455
School site dedication fees	4,427	-
Interest Income	5	2
Total School Site Income	4,432	2
<b>TOTAL ADDITIONS</b>	<b>271,271</b>	<b>232,447</b>
Deductions:		
Pension Benefits	101,350	99,717
Administrative Expenses		
Actuary	1,400	1,400
Auditing	1,500	1,500
Accounting and Bookkeeping	6,823	2,045
Medical Services	9,680	-
Legal	3,759	250
Employee Refunds	-	-
Conference/Seminar Fees	4,088	4,080
Association Dues	775	775
Compliance Fee	222	203
Miscellaneous	129	-
Payments to local school districts	975	9,509
<b>TOTAL DEDUCTIONS</b>	<b>130,701</b>	<b>119,479</b>
<b>CHANGE IN NET POSITION</b>	<b>140,570</b>	<b>112,968</b>
<b>NET POSITION - MAY 1, 2012</b>	<b>1,237,251</b>	<b>1,124,283</b>
<b>NET POSITION - APRIL 30, 2013</b>	<b>\$ 1,377,821</b>	<b>1,237,251</b>

See accompanying notes to financial statements.



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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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, 2013

---

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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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, 2013

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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 measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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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, 2013

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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:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40-50
Machinery and equipment	10
Infrastructure	20-50

i. Compensated Absences

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

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



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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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, 2013

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. 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, 2013

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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, 2013

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 2013:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 878,196	\$ -	\$ -	\$ -	\$ -
IMET	2,560,622	-	-	-	-
<b>TOTAL</b>	<b>\$ 3,438,818</b>	<b>\$ -</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, 2013

3. RECEIVABLE – TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, 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, 2013 and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. As the 2012 tax levy is intended to fund expenditures for none of fiscal year 2013, none of the 2012 tax levy has been recognized as revenue as of April 30, 2013 and all of the 2012 tax levy has been deferred as of April 30, 2013.

The 2013 tax levy, which attached as an enforceable lien on property as of January 1, 2013, has not been recorded as a receivable as of April 30, 2013 as the tax has not yet been levied by the Village and will not be levied until December 2012, and, therefore, the levy is not measurable at April 30, 2013.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2013 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	\$ 226,306	\$ 77,966	\$ -	\$ 304,272
Total capital assets not being depreciated	<u>226,306</u>	<u>77,966</u>	<u>-</u>	<u>304,272</u>
Capital assets being depreciated				
Infrastructure	59,533,431	1,197,648	4,113,818	56,617,261
Buildings	2,859,682	56,580	-	2,916,262
Equipment and vehicles	2,643,743	74,548	-	2,718,291
Total capital assets being depreciated	<u>65,036,856</u>	<u>1,328,776</u>	<u>4,113,818</u>	<u>62,251,814</u>
Less accumulated depreciation for				
Infrastructure	6,006,603	754,897	-	6,761,500
Buildings	384,749	58,326	-	443,075
Equipment and vehicles	983,309	181,219	-	1,164,528
Total accumulated depreciation	<u>7,374,661</u>	<u>994,442</u>	<u>-</u>	<u>8,369,103</u>
Total capital assets being depreciated, net	<u>57,662,195</u>	<u>334,334</u>	<u>4,113,818</u>	<u>53,882,711</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 57,888,501</u>	<u>\$ 412,300</u>	<u>\$ 4,113,818</u>	<u>\$ 54,186,983</u>



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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	-	4,113,818	-	4,113,818
Buildings	-	-	-	-
Equipment and vehicles	-	-	-	-
Total capital assets being depreciated	<u>-</u>	<u>4,113,818</u>	<u>-</u>	<u>4,113,818</u>
Less accumulated depreciation for				
Infrastructure	-	54,851	-	54,851
Buildings	-	-	-	-
Equipment and vehicles	-	-	-	-
Total accumulated depreciation	<u>-</u>	<u>54,851</u>	<u>-</u>	<u>54,851</u>
Total capital assets being depreciated, net	<u>-</u>	<u>4,058,967</u>	<u>-</u>	<u>4,058,967</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ -</u>	<u>\$ 4,058,967</u>	<u>\$ -</u>	<u>\$ 4,058,967</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	994,441
Public safety	-
Public works	<u>-</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 994,441</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 which is the reason for having commercial insurance.



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

6. LONG-TERM DEBT

a. Long-Term Liabilities

Governmental Activities

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

Business-Type Activities

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

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>Governmental Activities</b>						
Centru	Governmental	\$ 41,190	\$ -	\$ (41,190)	\$ -	\$ -
Public Finance	Governmental	135,789	-	(135,789)	-	-
GO Bonds	Governmental	5,600,000	-	(330,000)	5,270,000	345,000
		<u>\$ 5,776,979</u>	<u>\$ -</u>	<u>\$ (506,979)</u>	<u>\$ 5,270,000</u>	<u>\$ 345,000</u>
<b>Business-type Activities</b>						
2002 W&S Refunding	Enterprise	\$ -	\$ -	\$ -	\$ -	\$ -
IEPA Loan - Tower	Enterprise	1,354,910	-	(58,415)	1,296,495	59,884
IEPA Loan - Water	Enterprise	473,598	-	(80,682)	392,916	54,961
IEPA Loan - Sewer	Enterprise	2,285,311	-	(225,630)	2,059,681	232,232
		<u>\$ 4,113,819</u>	<u>\$ -</u>	<u>\$ (364,727)</u>	<u>\$ 3,749,092</u>	<u>\$ 347,077</u>





**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

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

Ending April 30	<b>G.O. Bonds, Series 2009 Governmental Activities</b>		Ending April 30	<b>IEPA Loan - Sewer Business-Type Activities</b>	
	Principal	Interest		Principal	Interest
2014	345,000	219,225	2014	232,232	58,159
2015	360,000	204,563	2015	239,028	51,364
2016-2024	4,565,000	1,093,590	2016-2022	1,588,421	123,930
<b>TOTALS</b>	<b>\$ 5,270,000</b>	<b>\$ 1,517,378</b>	<b>TOTALS</b>	<b>\$ 2,059,681</b>	<b>\$ 233,453</b>

Fiscal Year Ending April 30	<b>IEPA Loan - Tower Business-Type Activities</b>		Fiscal Year Ending April 30	<b>IEPA Loan - Water Business-Type Activities</b>	
	Principal	Interest		Principal	Interest
2014	59,884	32,040	2014	54,961	11,810
2015	61,390	30,534	2015	56,570	10,202
2016-2030	1,175,221	249,608	2016-2021	281,385	25,192
<b>TOTALS</b>	<b>\$ 1,296,495</b>	<b>\$ 312,182</b>	<b>TOTALS</b>	<b>\$ 392,916</b>	<b>\$ 47,204</b>

d. Legal Debt Margin

The Village is a non-home municipality	
ASSESSED VALUATION - 2012 (LATEST AVAILABLE)	\$ 112,854,391
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	9,733,691
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	5,270,000
LEGAL DEBT MARGIN	\$ 4,463,691

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, 2013

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ (221,882)
Debt Service Fund	7,829	-
Special Revenue Funds	-	(5,554)
Capital Projects Fund	319,303	-
Proprietary Funds	-	(99,696)
<b>TOTAL ALL FUNDS</b>	<b>\$ 327,132</b>	<b>\$ (327,132)</b>

b. Due To/Due From

Fund	Due From	Due To
General Fund		
MFT Fund	\$ 2,060	\$ -
TIF Fund	5,020	-
MFT Fund		
General Fund	-	2,060
TIF Fund		
General Fund	-	5,020
<b>TOTAL ALL FUNDS</b>	<b>\$ 7,080</b>	<b>\$ 7,080</b>

8. CONTINGENTS 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.



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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9. EMPLOYEE RETIREMENT SYSTEMS

a. Plan description

Illinois Municipal Retirement Fund (IMRF)

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

Police Pension Fund

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

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently	
Receiving Benefits	2
Terminated Employees Entitled to	
Benefits but not yet Receiving Them	0
Employees	
Vested	6
Nonvested	4
	<hr/>
TOTAL	12
	<hr/>

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



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan description (Continued)

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  $\frac{1}{2}$  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.,  $\frac{1}{2}\%$  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  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS to contribute 9.91% of their base salary to the Coal City Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Coal City Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Coal City Police Pension Plan. For the year ended April 30, 2013, the Village's contribution was 26.02% of covered payroll.





**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Funding Policy

Illinois Municipal Retirement Fund (IMRF)

As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2012 was 7.23 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while supplemental retirement benefits rate is set by statute.

c. Annual Pension Cost

Illinois Municipal Retirement Fund (IMRF)

For fiscal year ending April 30, 2013, the Village's annual pension cost of \$60,713 for the Regular plan was equal to the Village's required and actual contributions. The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis 30 year basis.

Three Year Trend Information for Regular Plan

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 60,713	100%	\$0
12/31/2011	57,699	100%	0
12/31/2010	58,890	100%	0



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress

Illinois Municipal Retirement Fund (IMRF)

As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 109.53% funded. The actuarial accrued liability for benefits was \$1,792,089 and the actuarial value of assets was \$1,962,877, resulting in an overfunded actuarial accrued liability (UAAL) of \$170,788. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$839,737. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

Schedules of Funding Progress

Illinois Municipal Retirement Fund (IMRF)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2012	1,962,877	1,792,089	(170,788)	109.5%	839,737	0.0%
12/31/2011	1,752,321	1,615,917	(136,404)	108.4%	789,321	0.0%
12/31/2010	1,630,761	1,437,246	(193,515)	113.5%	805,614	0.0%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,019,318. On a market basis, the funded ratio would be 112.68%.

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

Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/12	1,232,168	3,622,720	2,390,552	34.0%	584,379	409.1%
04/30/11	1,109,774	3,244,720	2,134,946	34.2%	564,723	378.1%
04/30/10	1,013,412	3,174,716	2,161,304	31.9%	536,164	403.1%



**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2013

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10. MOTOR FUEL TAX ALLOTMENT

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

11. SPECIAL ASSESSMENT COLLECTION ACCOUNT

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

12. TIF DISTRICT

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



## **REQUIRED SUPPLEMENTARY INFORMATION**





# VILLAGE OF COAL CITY, ILLINOIS

## GENERAL FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes			
General corporate purposes	\$ 616,942	\$ 616,942	\$ 637,332
Police pension	167,324	167,324	167,186
Municipal sales tax	468,000	468,000	524,281
Use tax	72,400	72,400	88,993
Utility and excise taxes	445,460	445,460	449,236
Illinois replacement income taxes	17,235	17,235	18,270
Illinois income tax	475,000	475,000	588,820
Police grant	-	-	1,000
Liquor licenses	7,000	7,000	7,800
Other licenses	5,100	5,100	1,245
Contractors permits	20,000	20,000	18,100
Building permits	28,500	28,500	19,781
Cable TV franchise fees	51,000	51,000	52,377
Telephone franchise fees	-	-	-
Video gaming revenue	-	-	4,712
Coal City School District reimbursement	67,590	67,590	90,034
State grants	3,000	3,000	5,545
Fines	38,500	38,500	38,267
Interest on deposits	1,000	1,000	1,394
Zoning	31,500	31,500	14,850
Other revenues	102,402	102,402	77,907
<b>Total revenues</b>	<b>2,617,953</b>	<b>2,617,953</b>	<b>2,807,130</b>
<b>EXPENDITURES</b>			
Administrative and general	657,452	657,452	568,894
Police protection	1,321,028	1,321,028	1,244,284
Street and alley	773,921	773,921	613,471
Emergency and safety	18,000	18,000	12,678
Contingencies	104,000	104,000	-
<b>Total expenditures</b>	<b>2,874,401</b>	<b>2,874,401</b>	<b>2,439,327</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, 2013

	Original Budget	Final Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(256,448)</u>	<u>(256,448)</u>	<u>367,803</u>
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	-	-
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(221,882)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>(221,882)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (256,448)</u>	<u>\$ (256,448)</u>	145,921
FUND BALANCE, MAY 1			<u>1,079,696</u>
FUND BALANCE, APRIL 30			<u>\$ 1,225,617</u>

(See independent auditor's report.)



**VILLAGE OF COAL CITY, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2013

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2009	1,466,040	1,281,506	114.40%	(184,534)	744,710	0.00%
2010	1,630,761	1,437,246	113.46%	(193,515)	805,614	0.00%
2011	1,752,321	1,615,917	108.44%	(136,404)	789,321	0.00%
2012	1,962,877	1,792,089	109.53%	(170,788)	839,737	0.00%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2009	7,000	7,000	100%
2010	58,890	58,890	100%
2011	57,699	57,699	100%
2012	60,713	60,713	100%

(See independent auditor's report.)



**VILLAGE OF COAL CITY, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**POLICE PENSION FUND**

April 30, 2013

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2010	1,013,412	3,174,716	31.92%	2,161,304	536,164	403.11%
2011	1,109,774	3,244,720	34.20%	2,134,946	564,723	378.05%
2012	1,232,168	3,622,720	34.01%	2,390,552	584,379	409.08%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2010	101,131	129,246	128%
2011	168,251	148,061	88%
2012	152,080	152,080	100%

(See independent auditor's report.)





**VILLAGE OF COAL CITY, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
April 30, 2013

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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, 2013

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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, 2013

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General corporate purposes	\$ 616,942	\$ 616,942	\$ 637,332
Police Pension	167,324	167,324	167,186
Municipal sales tax	468,000	468,000	524,281
Local use tax	72,400	72,400	88,993
Utility and excise taxes	445,460	445,460	449,236
 Total taxes	 1,770,126	 1,770,126	 1,867,028
 <b>INTERGOVERNMENTAL</b>			
Illinois replacement income taxes	17,235	17,235	18,270
Illinois income tax	475,000	475,000	588,820
Police grant	-	-	1,000
 Total Intergovernmental	 492,235	 492,235	 608,090
 <b>LICENSES AND PERMITS</b>			
Liquor licenses	7,000	7,000	7,800
Other licenses	5,100	5,100	1,245
Contractors permits	20,000	20,000	18,100
Building permits	28,500	28,500	19,781
Cable TV franchise fees	51,000	51,000	52,377
Telephone franchise fees	-	-	-
Video gaming revenue	-	-	4,712
Coal City School District reimbursement	67,590	67,590	90,034
State grants	3,000	3,000	5,545
Fines	38,500	38,500	38,267
Interest on deposits	1,000	1,000	1,394
Zoning	31,500	31,500	14,850
Workman's comp reimbursement	5,200	5,200	22,393
Other revenues	97,202	97,202	55,514
 Total Licenses and Permits	 355,592	 355,592	 332,012
 <b>TOTAL REVENUES</b>	 <u>\$ 2,617,953</u>	 <u>\$ 2,617,953</u>	 <u>\$ 2,807,130</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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 49,986	\$ 49,986	\$ 49,418
Mayor and Trustees	20,000	20,000	20,000
Administrative assistant	28,740	28,740	29,068
Village clerk salary	2,500	2,500	2,500
Deputy village clerk	1,000	1,000	1,000
Village treasurer	2,010	2,010	500
Clerical salaries	1,100	1,100	9,277
Janitor salaries	-	-	-
Building inspector salary	2,720	2,720	-
Collector wages	34,805	34,805	25,936
Telephone and Pager	3,600	3,600	2,534
Legal services	75,000	75,000	70,290
Engineering services	7,500	7,500	-
Auditing and Accounting services	8,000	8,000	5,600
Other professional services	51,250	51,250	46,523
Dues and seminars	13,534	13,534	17,061
Business and Industrial Commission Expenses	-	-	-
Mayor and Trustees expenses	4,000	4,000	1,101
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	19,100	19,100	8,009
Repairs and Maintenance			
of Village equipment	-	-	-
Unemployment taxes	11,500	11,500	4,037
Employee group insurance	27,980	27,980	26,306
Deferred Compensation	2,593	2,593	1,357
General insurance	104,123	104,123	107,144
Printing and publishing	3,150	3,150	2,197
Office supplies and expense	10,000	10,000	7,663
Building and janitorial supplies	-	-	-
Miscellaneous expense	7,850	7,850	13,764

(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, 2013

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
<b>Administrative (Continued)</b>			
Computer supplies and expense	5,000	5,000	8,281
Training	1,500	1,500	444
Travel expense	9,950	9,950	3,311
Codification of ordinances	8,500	8,500	-
Village Collector	-	-	-
Capital outlay - buildings	5,000	5,000	134
Capital outlay - equipment	5,000	5,000	3,372
Capital outlay - vehicle	5,000	5,000	5,200
Community relations	1,500	1,500	1,817
Contingencies	10,000	10,000	840
Library replacement tax	4,500	4,500	2,483
Bank service charges	-	-	1,766
Sales tax rebate	89,961	89,961	89,961
TIF Expenses	19,500	19,500	-
Total administrative	657,452	657,452	568,894
<b>Police Protection</b>			
Chief of police salary	84,035	84,035	83,244
Regular policemen salaries	594,866	594,866	523,199
Overtime policemen salaries	75,940	75,940	90,121
School crossing guards salaries	23,500	23,500	21,877
Clerical	37,779	37,779	37,006
Deferred compensation	-	-	-
Health insurance	152,254	152,254	169,539
Police Pension Expense	167,324	167,324	167,186
Animal control expenses	7,000	7,000	37,335
Police training expenses	13,000	13,000	4,897
Telephone	10,000	10,000	9,970
Publishing	2,500	2,500	1,481
Dues	5,000	5,000	3,101
Operating supplies	10,000	10,000	4,740
Travel	2,500	2,500	1,366

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Police Protection (Continued)			
Repairs and Maintenance of radios	2,000	2,000	224
Repairs and Maintenance of vehicles and equipment	10,000	10,000	11,316
Repairs and Maintenance of buildings	15,000	15,000	8,494
Uniform allowance	6,050	6,050	7,326
Office supplies and expense	4,000	4,000	4,586
Vehicle gasoline and oil	35,000	35,000	30,404
Board of Police Commission expense	4,000	4,000	5,937
Crime prevention	2,500	2,500	2,735
Administrative Adjudication expense	2,500	2,500	-
Miscellaneous expense	2,000	2,000	12,018
Intergovernmental agreements	35,280	35,280	
DUI training expense	-	-	-
DARE	-	-	-
Computer supplies, maintenance and equipment	4,000	4,000	4,795
Purchase of police vehicle	6,000	6,000	-
Purchase of police and office equipment	4,000	4,000	1,387
Purchase of communication equipment	3,000	3,000	-
Total police protection	1,321,028	1,321,028	1,244,284
Street and Alley			
Maintenance salaries	242,361	242,361	231,700
Zoning officer salary	56,493	56,493	55,066
Plumbing inspector	2,520	2,520	1,960
Repairs and maintenance of buildings	7,750	7,750	6,880
Repairs and maintenance of sidewalks	3,500	3,500	6,431
Repairs and maintenance of streets	40,000	40,000	11,989
Repairs and maintenance of storm sewers	25,000	25,000	24,611
Repairs and maintenance of vehicles and equipment	26,600	26,600	20,555

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Street and Alley (Continued)			
Tree removal	5,000	5,000	8,123
Snow removal	14,000	14,000	14,099
Engineering services	8,000	8,000	1,343
Utilities	-	-	993
Street lighting	60,000	60,000	47,018
Other professional services	3,000	3,000	292
Dues	800	800	370
Plan commission stipend	3,500	3,500	2,250
JULIE	1,000	1,000	434
Claypool Drainage District Assessment	2,000	2,000	714
Telephone	9,520	9,520	11,351
Uniforms	7,700	7,700	2,858
Street signs	10,000	10,000	8,126
Street lighting supplies	5,000	5,000	25
Gasoline and oil	29,276	29,276	19,154
Insect control supplies	4,200	4,200	2,000
Operating supplies	12,000	12,000	9,923
Printing and Advertising	200	200	260
Office supplies	1,550	1,550	1,329
Computer supplies	1,300	1,300	1,300
Miscellaneous expense	4,500	4,500	6,425
Travel expense	1,050	1,050	12
Training and education	3,600	3,600	1,503
Zoning expenses	1,200	1,200	573
Sidewalk improvements	10,000	10,000	-
Storm sewer and drainage ditch improvement	1,500	1,500	7,974
Street improvements	20,000	20,000	4,362
Purchase of vehicles and equipment	76,951	76,951	32,732
Health insurance	68,350	68,350	68,558
Building improvements	4,500	4,500	178
Total street and alley	773,921	773,921	613,471

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Emergency and Safety			
Telephone	2,000	2,000	2,432
Repairs and Maintenance of equipment	5,000	5,000	2,857
Training	2,500	2,500	125
EOC Room expenses	-	-	-
ESDA stipend	-	-	2,639
IPRA	6,000	6,000	3,961
Capital Outlay	2,500	2,500	-
Miscellaneous expense	-	-	664
	<u>18,000</u>	<u>18,000</u>	<u>12,678</u>
Contingencies & interfund			
Transfers	<u>104,000</u>	<u>104,000</u>	<u>(221,882)</u>
TOTAL EXPENDITURES	<u>\$ 2,874,401</u>	<u>\$ 2,874,401</u>	<u>\$ 2,661,209</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, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 556,485	\$ 556,485	\$ 555,939
Interest on deposits	18,000	18,000	573
Unrealized gain/loss	-	-	1,652
	<u>574,485</u>	<u>574,485</u>	<u>558,164</u>
Total revenues			
EXPENDITURES			
Engineering	250,000	250,000	117,553
Legal	-	-	-
Other professional services	-	-	57,100
Printing	-	-	537
Bank service charge	-	-	-
Construction	2,520,000	2,520,000	1,183,947
Payment of bond principal	330,000	330,000	330,000
Payment of bond interest	116,873	116,873	233,745
Paying agent fees	500	500	500
	<u>3,217,373</u>	<u>3,217,373</u>	<u>1,923,382</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,642,888)	(2,642,888)	(1,365,218)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	7,829
Bond proceeds	-	-	-
	<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (2,642,888)</u>	(1,357,389)
FUND BALANCE, MAY 1			<u>2,634,296</u>
FUND BALANCE, APRIL 30			<u>\$ 1,276,907</u>

(See independent auditors' report.)



# VILLAGE OF COAL CITY, ILLINOIS

## CAPITAL IMPROVEMENTS FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 2,000	\$ 2,000	\$ 3,120
State grants	-	-	744,300
Miscellaneous income	1,895,500	1,895,500	110,283
	<u>1,897,500</u>	<u>1,897,500</u>	<u>857,703</u>
Total revenues	<u>1,897,500</u>	<u>1,897,500</u>	<u>857,703</u>
EXPENSES			
Testing	-	-	4,298
Engineering	133,300	133,300	23,045
Legal fees	97,799	97,799	350
Other professional services	50,100	50,100	9,236
Bank service charges	-	-	-
Road maintenance	-	-	61,436
Land and equipment acquisition	182,073	182,073	83,067
Capital improvements expenditures	1,750,000	1,750,000	56,580
Interest expense	-	-	4,895
	<u>2,213,272</u>	<u>2,213,272</u>	<u>242,907</u>
Total expenses	<u>2,213,272</u>	<u>2,213,272</u>	<u>242,907</u>
Excess of revenues over (under) expenditures	<u>(315,772)</u>	<u>(315,772)</u>	<u>614,796</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	139,200	139,200	319,303
Loan/Bond proceeds (payments)	-	-	(176,940)
	<u>139,200</u>	<u>139,200</u>	<u>142,363</u>
Total Other financing sources (uses)	<u>139,200</u>	<u>139,200</u>	<u>142,363</u>
NET CHANGE IN FUND BALANCE	<u>\$ (176,572)</u>	<u>\$ (176,572)</u>	757,159
FUND BALANCE, MAY 1			<u>86,649</u>
FUND BALANCE, APRIL 30			<u>\$ 843,808</u>

(See independent auditor's report.)



**NONMAJOR GOVERNMENTAL FUNDS**





**VILLAGE OF COAL CITY, ILLINOIS**  
**COMBINING BALANCE SHEET**

**NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended April 30, 2013

	Special Revenue Funds					
	Illinois					
	Park Fund	Motor Fuel Tax Fund	Municipal Retirement Fund	Social Security Fund	TIF Fund	Total
ASSETS						
Cash	\$ 19,723	\$ 48,198	\$ 26,730	\$ -	\$ 34,233	\$ 128,884
Accounts receivable	-	-	-	-	-	-
Due from other fund	-	-	-	-	-	-
TOTAL ASSETS	\$ 19,723	\$ 48,198	\$ 26,730	\$ -	\$ 34,233	\$ 128,884
LIABILITIES & FUND BALANCES						
LIABILITIES						
Due to other fund	\$ -	\$ 2,060	\$ -	\$ -	\$ 5,020	\$ 7,080
Total liabilities	-	2,060	-	-	5,020	7,080
FUND BALANCES						
Restricted						
General government	-	-	26,730	-	-	26,730
Parks	19,723					19,723
TIF projects	-	-	-	-	29,213	29,213
Highways and streets	-	46,138	-	-	-	46,138
Unrestricted						
Unassigned	-	-	-	-	-	-
Total fund balances	19,723	46,138	26,730	-	29,213	121,804
TOTAL LIABILITIES & FUND BALANCES	\$ 19,723	\$ 48,198	\$ 26,730	\$ -	\$ 34,233	\$ 128,884

(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, 2013

	Special Revenue					
	Park Fund	Motor Fuel Tax	Illinois Municipal Retirement Fund	Social Security Fund	TIF Fund	Total
<b>REVENUES</b>						
Property taxes	\$ 83,220	\$ -	\$ 75,050	\$ 84,917	\$ 35,621	\$ 278,808
Allotments from State of Illinois	-	159,599	-	-	-	159,599
Illinois replacement income taxes	2,116	-	-	-	-	2,116
Garbage collection fees	-	-	-	-	-	-
Interest on deposits	27	147	77	-	2	253
Other revenue	8,381	15,012	-	-	-	23,393
<b>Total revenues</b>	<b>93,744</b>	<b>174,758</b>	<b>75,127</b>	<b>84,917</b>	<b>35,623</b>	<b>464,169</b>
<b>EXPENDITURES</b>						
General government	-	263,310	62,254	119,154	15,411	460,129
Street and alley	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Parks	100,577	-	-	-	-	100,577
<b>Total expenditures</b>	<b>100,577</b>	<b>263,310</b>	<b>62,254</b>	<b>119,154</b>	<b>15,411</b>	<b>560,706</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(6,833)</b>	<b>(88,552)</b>	<b>12,873</b>	<b>(34,237)</b>	<b>20,212</b>	<b>(96,537)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfer (to) from	(5,554)	-	(24,093)	24,093	-	(5,554)
<b>Total other financing sources (uses)</b>	<b>(5,554)</b>	<b>-</b>	<b>(24,093)</b>	<b>24,093</b>	<b>-</b>	<b>(5,554)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(12,387)</b>	<b>(88,552)</b>	<b>(11,220)</b>	<b>(10,144)</b>	<b>20,212</b>	<b>(102,091)</b>
<b>FUND BALANCE, MAY 1</b>	<b>32,110</b>	<b>134,690</b>	<b>37,950</b>	<b>10,144</b>	<b>9,001</b>	<b>223,895</b>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 19,723</b>	<b>\$ 46,138</b>	<b>\$ 26,730</b>	<b>\$ -</b>	<b>\$ 29,213</b>	<b>\$ 121,804</b>

(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, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 83,296	\$ 83,296	\$ 83,220
Illinois replacement income taxes	1,970	1,970	2,116
Donations	-	-	700
Interest on deposits	-	-	27
Other revenues	3,000	3,000	7,681
Total revenues	88,266	88,266	93,744
EXPENDITURES			
Maintenance salaries	43,566	43,566	53,014
Village administrator	2,730	2,730	2,696
Administrative assistant	5,696	5,696	1,531
Electricity	6,570	6,570	5,753
Repairs and maintenance	5,000	5,000	16,569
Professional fees	7,600	7,600	100
Program expense	6,089	6,089	1,438
Contractual activities	3,175	3,175	4,475
Miscellaneous expense	300	300	7,503
Buildings	5,450	5,450	-
Purchase of playground equipment	7,000	7,000	6,488
Park improvements	500	500	680
Purchase of park equipment	5,000	5,000	330
Total expenditures	98,676	98,676	100,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,410)	(10,410)	(6,833)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,555)	(5,555)	(5,554)
NET CHANGE IN FUND BALANCE	\$ (15,965)	\$ (15,965)	(12,387)
FUND BALANCE, MAY 1			32,110
FUND BALANCE, APRIL 30			\$ 19,723

(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, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Allotments received from			
State of Illinois	\$ 155,000	\$ 155,000	\$ 159,599
Miscellaneous revenue	-	-	15,012
Interest on deposits	250	250	147
Total revenues	155,250	155,250	174,758
EXPENDITURES			
Repairs and maintenance			
of streets	250,000	250,000	231,922
Engineering services	30,000	30,000	29,256
Publishing services	185	185	72
Testing services	3,500	3,500	2,060
Miscellaneous	-	-	-
Total expenditures	283,685	283,685	263,310
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(128,435)	(128,435)	(88,552)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (128,435)	\$ (128,435)	(88,552)
FUND BALANCE, MAY 1			134,690
FUND BALANCE, APRIL 30			\$ 46,138

(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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 160,113	\$ 160,113	\$ 75,050
Interest on deposits	-	-	77
	<u>160,113</u>	<u>160,113</u>	<u>75,127</u>
Total revenues			
EXPENDITURES			
Contributions to Illinois			
Municipal Retirement Fund	70,000	70,000	62,254
Miscellaneous	-	-	-
	<u>70,000</u>	<u>70,000</u>	<u>62,254</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90,113	90,113	12,873
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(24,093)
NET CHANGE IN FUND BALANCE	<u>\$ 90,113</u>	<u>\$ 90,113</u>	(11,220)
FUND BALANCE, MAY 1			<u>37,950</u>
FUND BALANCE, APRIL 30			<u>\$ 26,730</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, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ -	\$ -	\$ 84,917
Interest on deposits	-	-	-
Total revenues	-	-	84,917
EXPENDITURES			
Contributions to Social Security System	124,037	124,037	119,154
Miscellaneous	-	-	-
Total expenditures	124,037	124,037	119,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(124,037)	(124,037)	(34,237)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	24,093
NET CHANGE IN FUND BALANCE	<u>\$ (124,037)</u>	<u>\$ (124,037)</u>	(10,144)
FUND BALANCE, MAY 1			<u>10,144</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditors' report.)



# VILLAGE OF COAL CITY, ILLINOIS

## TIF FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 91,965	\$ 91,965	\$ 35,621
Interest on deposits	-	-	2
Total revenues	91,965	91,965	35,623
EXPENDITURES			
Engineering service	-	-	621
Legal service	-	-	2,281
Other professional services	91,965	91,965	4,348
Miscellaneous	27,500	27,500	8,161
Total expenditures	119,465	119,465	15,411
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,500)	(27,500)	20,212
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (27,500)	\$ (27,500)	20,212
FUND BALANCE, MAY 1			9,001
FUND BALANCE, APRIL 30			\$ 29,213

(See independent auditors' report.)



## **MAJOR ENTERPRISE FUNDS**





**VILLAGE OF COAL CITY, ILLINOIS**  
**WATERWORKS AND SEWERAGE FUND**  
**COMBINING STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**For the Year Ended April 30, 2013**

	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	\$ 1,196,238	\$ -	\$ -	\$ -	\$ 48,859	\$ 294,049
Water and sewer tap on fees	29,900	-	-	-	-	-
Water meter assessments collected	2,903	-	-	-	-	-
Total revenues	<u>\$ 1,229,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,859</u>	<u>\$ 294,049</u>
<b>OPERATING EXPENSES</b>						
Personnel services	443,410	-	-	-	-	-
Contractual services	11,334	-	-	-	-	-
Materials and supplies	395,082	-	-	-	-	-
Other Expense	172,036	-	-	-	-	-
Capital Outlay	6,780	-	-	-	-	-
Depreciation	18,065	-	-	-	6,315	30,471
Total operating expenses	<u>1,046,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,315</u>	<u>30,471</u>
<b>OPERATING INCOME</b>	<u>182,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,544</u>	<u>263,578</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income	386	4	32	36	43	317
Impact fees	-	-	2,671	5,342	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	(33,510)	-	-	-	(19,476)	(64,761)
Other income (expense)	4,907	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(28,217)</u>	<u>4</u>	<u>2,703</u>	<u>5,378</u>	<u>(19,433)</u>	<u>(64,444)</u>
<b>OTHER FINANCING SOURCES</b>						
Inter account transfers	(99,696)	-	-	-	5,339	22,563
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>(99,696)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,339</u>	<u>22,563</u>
<b>NET CHANGE IN NET POSITION</b>	<u>54,421</u>	<u>4</u>	<u>2,703</u>	<u>5,378</u>	<u>28,450</u>	<u>221,697</u>
<b>NET POSITION, MAY 1</b>	<u>(118,571)</u>	<u>2,940</u>	<u>42,026</u>	<u>40,985</u>	<u>57,766</u>	<u>351,641</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ (64,150)</u>	<u>\$ 2,944</u>	<u>\$ 44,729</u>	<u>\$ 46,363</u>	<u>\$ 86,216</u>	<u>\$ 573,338</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, 2013**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,539,146
Water and sewer tap on fees	-	-	-	-	-	29,900
Water meter assessments collected	-	-	-	-	-	2,903
Total revenues	\$ -	\$ -	\$ -	-	-	1,571,949
<b>OPERATING EXPENSES</b>						
Personnel services	-	-	-	-	-	443,410
Contractual services	-	-	-	-	-	11,334
Materials and supplies	-	-	-	-	-	395,082
Other Expense	-	-	-	-	-	172,036
Capital Outlay	-	-	-	-	-	6,780
Depreciation	-	-	-	-	-	54,851
Total operating expenses	-	-	-	-	-	1,083,493
<b>OPERATING INCOME</b>	-	-	-	-	-	488,456
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Investment income	39	63	243	179	5,215	6,557
Impact fees	-	-	-	-	-	8,013
Debt service						-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(117,747)
Other income (expense)	-	-	-	-	-	4,907
Total nonoperating revenues (expenses)	39	63	243	179	5,215	(98,270)
<b>OTHER FINANCING SOURCES</b>						
Inter account transfers	(5,339)	-	-	(22,563)	-	(99,696)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	(5,339)	-	-	(22,563)	-	(99,696)
<b>NET CHANGE IN NET POSITION</b>	(5,300)	63	243	(22,384)	5,215	290,490
<b>NET POSITION, MAY 1</b>	47,398	66,818	290,566	228,716	1,141,416	2,151,701
<b>NET POSITION, APRIL 30</b>	\$ 42,098	\$ 66,881	\$ 290,809	\$ 206,332	\$ 1,146,631	\$ 2,442,191

(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, 2013

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Water and sewer charges	\$ 1,438,000	\$ 1,438,000	\$ 1,196,238
Water and sewer tap on fees	27,000	27,000	29,900
Water meter assessments collected	15,000	15,000	2,903
Total operating revenues	<u>1,480,000</u>	<u>1,480,000</u>	<u>1,229,041</u>
<b>OPERATING EXPENSES</b>			
Personnel services	493,755	493,755	443,410
Contractual services	49,000	49,000	11,334
Materials and supplies	324,700	324,700	395,082
Other Expense	231,871	231,871	172,036
Capital Outlay	125,000	125,000	6,780
Depreciation	-	-	18,065
Total operating expenses	<u>1,224,326</u>	<u>1,224,326</u>	<u>1,046,707</u>
<b>OPERATING INCOME</b>	<u>255,674</u>	<u>255,674</u>	<u>182,334</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	200	200	386
Impact fees	-	-	-
Debt service			
Principal retirement	(56,990)	(56,990)	-
Interest and fiscal charges	(34,934)	(34,934)	(33,510)
Other income (expense)	12,000	12,000	4,907
Total nonoperating revenues (expenses)	<u>(79,724)</u>	<u>(79,724)</u>	<u>(28,217)</u>
<b>OPERATING TRANSFERS</b>			
Transfers	-	-	(99,696)
<b>NET CHANGE IN NET POSITION</b>	<u>\$ 175,950</u>	<u>\$ 175,950</u>	54,421
<b>NET POSITION, MAY 1</b>			<u>(118,571)</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ (64,150)</u>

(See independent auditors' report.)



# VILLAGE OF COAL CITY, ILLINOIS

## BOND REPAYMENT FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	-	4
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	-	-	4
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ -	\$ -	4
NET POSITION, MAY 1			2,940
NET POSITION, APRIL 30			\$ 2,944

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	10,000	10,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	10,000	10,000	-
Total operating expenses	10,000	10,000	-
OPERATING INCOME	(10,000)	(10,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	20	20	32
Impact fees	10,000	10,000	2,671
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	10,020	10,020	2,703
Total nonoperating revenues (expenses)	10,020	10,020	2,703
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 20	\$ 20	2,703
NET POSITION, MAY 1			42,026
NET POSITION, APRIL 30			\$ 44,729

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	5,000	5,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	5,000	5,000	-
OPERATING INCOME	(5,000)	(5,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	15	15	36
Impact fees	5,000	5,000	5,342
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	5,015	5,015	5,378
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 15	\$ 15	5,378
NET POSITION, MAY 1			40,985
NET POSITION, APRIL 30			\$ 46,363

(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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 58,500	\$ 58,500	\$ 48,859
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>58,500</u>	<u>58,500</u>	<u>48,859</u>
Total operating revenues			
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	6,315
	<u>-</u>	<u>-</u>	<u>6,315</u>
Total operating expenses			
OPERATING INCOME	<u>58,500</u>	<u>58,500</u>	<u>42,544</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	40	40	43
Impact fees	-	-	-
Debt service			
Principal retirement	(114,522)	(114,522)	-
Interest and fiscal charges	(30,917)	(30,917)	(19,476)
Other income (expense)	-	-	-
	<u>(145,399)</u>	<u>(145,399)</u>	<u>(19,433)</u>
Total nonoperating revenues (expenses)			
OPERATING TRANSFERS			
Bond proceeds			-
Transfers	5,339	5,339	5,339
	<u>5,339</u>	<u>5,339</u>	<u>5,339</u>
NET CHANGE IN NET POSITION	<u>\$ (81,560)</u>	<u>\$ (81,560)</u>	28,450
NET POSITION, MAY 1			<u>57,766</u>
NET POSITION, APRIL 30			<u>\$ 86,216</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 270,000	\$ 270,000	\$ 294,049
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>270,000</u>	<u>270,000</u>	<u>294,049</u>
Total operating revenues			
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	30,471
	<u>-</u>	<u>-</u>	<u>30,471</u>
Total operating expenses			
OPERATING INCOME	<u>270,000</u>	<u>270,000</u>	<u>263,578</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	150	150	317
Impact fees	-	-	-
Debt service			
Principal retirement	(225,631)	(225,631)	-
Interest and fiscal charges	(64,763)	(64,763)	(64,761)
Other income (expense)	-	-	-
	<u>(290,244)</u>	<u>(290,244)</u>	<u>(64,444)</u>
Total nonoperating revenues (expenses)			
OPERATING TRANSFERS			
Transfers	<u>22,563</u>	<u>22,563</u>	<u>22,563</u>
NET CHANGE IN NET POSITION	<u>\$ 2,319</u>	<u>\$ 2,319</u>	221,697
NET POSITION, MAY 1			<u>351,641</u>
NET POSITION, APRIL 30			<u>\$ 573,338</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	25	25	39
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	25	25	39
OPERATING TRANSFERS			
Transfers	(5,339)	(5,339)	(5,339)
NET CHANGE IN NET POSITION	<u>\$ (5,314)</u>	<u>\$ (5,314)</u>	(5,300)
NET POSITION, MAY 1			<u>47,398</u>
NET POSITION, APRIL 30			<u>\$ 42,098</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	63
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	50	50	63
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 50</u>	<u>\$ 50</u>	63
NET POSITION, MAY 1			<u>66,818</u>
NET POSITION, APRIL 30			<u>\$ 66,881</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, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	200	200	243
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	200	200	243
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 200</u>	<u>\$ 200</u>	243
NET POSITION, MAY 1			<u>290,566</u>
NET POSITION, APRIL 30			<u>\$ 290,809</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, 2013

	Original Budget	Final Budget	Actual
<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	<u>-</u>	<u>-</u>	<u>-</u>
<b>OPERATING EXPENSES</b>			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>OPERATING INCOME</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	150	150	179
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>150</u>	<u>150</u>	<u>179</u>
<b>OPERATING TRANSFERS</b>			
Transfers	<u>(22,563)</u>	<u>(22,563)</u>	<u>(22,563)</u>
<b>NET CHANGE IN NET POSITION</b>	<u>\$ (22,413)</u>	<u>\$ (22,413)</u>	<u>(22,384)</u>
<b>NET POSITION, MAY 1</b>			<u>228,716</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ 206,332</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, 2013

	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>			
Unrealized Gain/Loss	-	-	5,215
Impact fees	-	-	-
Debt service			
Principal retirement	(16,300)	(16,300)	-
Interest and fiscal charges	-	-	-
Other income (expense)	28,000	28,000	-
Total nonoperating revenues (expenses)	11,700	11,700	5,215
<b>OPERATING TRANSFERS</b>			
Transfers	(63,760)	(63,760)	-
<b>NET CHANGE IN NET POSITION</b>	<u>\$ (52,060)</u>	<u>\$ (52,060)</u>	5,215
<b>NET POSITION, MAY 1</b>			<u>1,141,416</u>
<b>NET POSITION, APRIL 30</b>			<u>\$ 1,146,631</u>

(See independent auditors' report.)



# VILLAGE OF COAL CITY, ILLINOIS

## GARBAGE FUND

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

For the Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Garbage collection fees	\$ 415,000	\$ 415,000	\$ 418,805
Total operating revenues	415,000	415,000	418,805
OPERATING EXPENSES			
Salaries	3,043	3,043	2,895
Health insurance	404	404	7,178
Collection and disposal of garbage	428,870	428,870	403,748
Office supplies and postage	5,000	5,000	3,952
Office equipment	3,000	3,000	-
Miscellaneous expense	4,000	4,000	2,544
Total operating expenses	444,317	444,317	420,317
OPERATING INCOME	(29,317)	(29,317)	(1,512)
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	111
Other income (expense)	2,000	2,000	1,029
Total nonoperating revenues (expenses)	2,050	2,050	1,140
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ (27,317)	\$ (27,317)	(372)
NET POSITION, MAY 1			90,649
NET POSITION, APRIL 30			\$ 90,277

(See independent auditor's report.)



## **FIDUCIARY FUNDS**



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

April 30, 2013

	Police Pension Fund	School Site Fund	Total
<b>ASSETS</b>			
Cash and investments	\$ 1,372,415	\$ 8,459	\$ 1,380,874
Accrued Interest	7,027	-	7,027
Total Assets	<u>1,379,442</u>	<u>8,459</u>	<u>1,387,901</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>10,080</u>	<u>-</u>	<u>10,080</u>
Total Liabilities	<u>10,080</u>	<u>-</u>	<u>10,080</u>
<b>NET POSITION</b>			
Net position held in trust for pension benefits and school fund	<u>1,369,362</u>	<u>8,459</u>	<u>1,377,821</u>
Total Liabilities and Net Position	<u>\$ 1,379,442</u>	<u>8,459</u>	<u>1,387,901</u>

(See independent auditor's report.)





# VILLAGE OF COAL CITY, ILLINOIS

## COMBINING STATEMENT OF CHANGES IN NET POSITION

### FIDUCIARY FUNDS

April 30, 2013

	Police Pension Fund	School Site Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 167,186	\$ -	\$ 167,186
Employee contributions	56,823	-	56,823
School site dedication fees		4,427	4,427
Investment Income			
Interest Income	18,309	5	18,314
Realized and Unrealized Gains/Losses	28,589	-	28,589
Less: Investment Expense	(4,068)	-	(4,068)
<b>TOTAL ADDITIONS</b>	<b>266,839</b>	<b>4,432</b>	<b>271,271</b>
Deductions:			
Payments to local school districts	-	975	975
Pension Benefits	101,350	-	101,350
Administrative Expenses			
Actuary	1,400	-	1,400
Auditing	1,500	-	1,500
Accounting and Bookkeeping	6,823	-	6,823
Medical Services	9,680	-	9,680
Legal	3,759	-	3,759
Employee Refunds	-	-	-
Conference/Seminar Fees	4,088	-	4,088
Association Dues	775	-	775
Compliance Fee	222	-	222
Miscellaneous	129	-	129
<b>TOTAL DEDUCTIONS</b>	<b>129,726</b>	<b>975</b>	<b>130,701</b>
<b>CHANGE IN NET POSITION</b>	<b>137,113</b>	<b>3,457</b>	<b>140,570</b>
<b>NET POSITION - MAY 1, 2012</b>	<b>1,232,249</b>	<b>5,002</b>	<b>1,237,251</b>
<b>NET POSITION - APRIL 30, 2013</b>	<b>\$ 1,369,362</b>	<b>8,459</b>	<b>1,377,821</b>

(See independent auditor's report.)



## **SUPPLEMENTAL DATA**



# VILLAGE OF COAL CITY, ILLINOIS

## DEBT SERVICE FUND

### SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009

April 30, 2013

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

### CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2014	345,000	219,225	564,225	2013	109,613	2013	109,613
2015	360,000	204,563	564,563	2014	102,281	2014	102,281
2016	375,000	189,263	564,263	2015	94,631	2015	94,631
2017	395,000	173,325	568,325	2016	86,663	2016	86,663
2018	410,000	156,538	566,538	2017	78,269	2017	78,269
2019	430,000	139,113	569,113	2018	69,556	2018	69,556
2020	445,000	119,763	564,763	2019	59,881	2019	59,881
2021	465,000	100,850	565,850	2020	50,425	2020	50,425
2022	480,000	83,180	563,180	2021	41,590	2021	41,590
2023	500,000	64,460	564,460	2022	32,230	2022	32,230
2024	520,000	44,210	564,210	2023	22,105	2023	22,105
2025	545,000	22,890	567,890	2024	11,445	2024	11,445
	<u>\$ 5,270,000</u>	<u>\$ 1,517,378</u>	<u>\$ 6,787,378</u>		<u>\$ 758,689</u>		<u>\$ 758,689</u>

(See independent auditor's report.)



**VILLAGE OF COAL CITY, ILLINOIS**  
Property Tax Assessed Valuations, Rates, Extensions, and Collections  
April 30, 2013

Tax Levy Year	2012			2011		
	Grundy County	Will County		Grundy County	Will County	
Assessed Valuation	112,849,699	4,692		112,845,007	15,336	
	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions						
Corporate	0.24987	\$ 266,920	0.2792	\$ 277,621	0.2340	\$ 36
Bonds and interest	0.52130	556,871	0.5787	556,416	0.4690	72
I.M.R.F.	0.07062	75,439	0.0881	75,110	0.0633	10
Police protection	0.07496	80,075	0.0923	83,291	0.0702	11
Parks	0.07496	80,075	0.0923	83,291	0.0702	11
Workman's Comp	0.05189	55,431	0.0491	38,604	0.0326	5
Social Security	0.08264	88,279	0.0996	84,995	0.0717	11
Tort/liability insurance	0.05936	63,410	0.0561	57,980	0.0489	7
Police pension	0.19471	207,996	0.2057	167,304	0.1410	21
Audit	0.01540	16,451	0.0145	16,441	0.0139	2
Street lighting	0.05000	53,412	1.0767	56,423	0.0500	8
	1.44571	1,544,359	2.6323	1,497,476	1.2648	194
TIF		43,051		39,841		
Road and Bridge		111,563		107,377		
Total Grundy	\$ 1,698,973			\$ 1,644,694		
Plus Will	198			194		
Total Extension	1,699,171			1,644,888		
Tax collections:						
year ended April 30, 2013	\$ -			\$ 1,639,265		
Previous years	-			-		
	\$ -			\$ 1,639,265		
Percent collected	0.0%			99.7%		

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.)

