

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2020

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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, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, as of April 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, and supplemental data, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The supplemental data section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Brian Zabel & Assoc. P.C.
BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants

Morris, Illinois
August 31, 2020

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Village of Coal City Management's Discussion and Analysis April 30, 2020

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, 2020. 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 \$45,207,829 (net position). Net position increased by \$319,288 during fiscal year 2020.
- The Village's total assets decreased by \$839,414 during the fiscal year ending April 30, 2020. Governmental net position increased \$385,025.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$2,228,934, a decrease of \$604,981 in comparison with the prior year. Approximately 29% of this total amount, \$654,917, 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 \$883,145 or 24% of General Fund expenditures.

Financial Statement Structure

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

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

Government-Wide Financial Statements

The government-wide financial statement, found on pages 4-6, are designed to provide readers a broad perspective of the Village's finances, in a manner similar to a private-sector business. This is done by consolidating all of the Village's financial activity into one set of financial statements. The *statement of net position* (pages 4-5) presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net position*. The focus of the Statement

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of Net Position (the “unrestricted Net Position”) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position might serve as a useful indicator of whether the financial position of the Village of Coal city is improving or deteriorating.

The *statement of activities* (page 6) presents information showing how the Village’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) and is focus on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various government services and/or subsidy to various business-type activities.

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

Fund Financial Statements

The fund financial statements begin on page 7 and run through page 18. A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Coal City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar

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

The Village maintains 10 individual governmental funds; 5 major funds and 5 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, TIF Fund, SSA Fund, and Capital Improvements Fund, which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation referred to as Nonmajor Funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statement can be found beginning on page 7 of this report.

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

Proprietary fund Financial Statements (pages 14-16) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, the Garbage Fund, and the Sewer Infrastructure Improvement Fund, which are considered major funds of the Village and are presented in separate columns in the Fund Financial Statements.

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

The basic fiduciary fund financial statements can be found on pages 17 and 18 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 19.

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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 49.

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 \$45,207,829 as of April 30, 2020.

By far the largest portion of the Village of Coal City's net position (99%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The Village of Coal City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Coal City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The Village's total net position increased by \$319,288 during the fiscal year. Governmental net position increased \$385,025. Business-type net position decreased \$65,737.

Village of Coal City's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	5,932,457	5,656,386	839,403	942,422	6,771,860	6,598,808
Capital and noncurrent assets	53,514,407	53,920,810	5,024,581	5,153,228	58,538,988	59,074,038
Total Assets	59,446,864	59,577,196	5,863,984	6,095,650	65,310,848	65,672,846
Deferred Outflows of Resources	1,742,400	2,219,816	-	-	1,742,400	2,219,816
Total Assets and Deferred Outflows of Resources	61,189,264	61,797,012	5,863,984	6,095,650	67,053,248	67,892,662
Liabilities						
Current Liabilities	1,792,239	1,924,458	172,633	166,951	1,964,872	2,091,409
Noncurrent Liabilities	14,206,721	16,580,416	773,053	944,664	14,979,774	17,525,080
Total Liabilities	15,998,960	18,504,874	945,686	1,111,615	16,944,646	19,616,489
Deferred Inflows of Resources	4,900,773	3,387,632	-	-	4,900,773	3,387,632
Total Deferred Inflows of Resources	4,900,773	3,387,632	-	-	4,900,773	3,387,632
Total Liabilities and Deferred Inflows of Resources	20,899,733	21,892,506	945,686	1,111,615	21,845,419	23,004,121
Net Position						
Invested in capital assets, net of related debt	44,203,284	42,900,672	4,079,916	4,041,613	48,283,200	46,942,285
Restricted	1,573,230	1,702,906	-	-	1,573,230	1,702,906
Unrestricted	(5,486,983)	(4,699,072)	838,382	942,422	(4,648,601)	(3,756,650)
Total Net Position	40,289,531	39,904,506	4,918,298	4,984,035	45,207,829	44,888,541

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

Governmental activities. Governmental activities increased the Village of Coal City's net position by \$385,025. Business-type activities decreased the Village's net position by \$65,737. Key elements of this net increase of \$319,288 are as follows:

	Village of Coal City's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 2,103,428	\$ 2,478,891	\$ 2,103,428	\$ 2,478,891
Operating Grants and Contrib	19,431	99,864	-	-	19,431	99,864
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	5,020,215	3,621,726	-	-	5,020,215	3,621,726
MFT	201,966	142,247	-	-	201,966	142,247
Utility Tax	368,600	390,563	-	-	368,600	390,563
Interest	12,797	16,518	31,603	30,113	44,400	46,631
Miscellaneous	620,331	1,382,590	144,313	52,597	764,644	1,435,187
Total Revenues	<u>6,243,340</u>	<u>5,653,508</u>	<u>2,279,344</u>	<u>2,561,601</u>	<u>8,522,684</u>	<u>8,215,109</u>
Expenses						
General Government	1,722,854	1,941,946	-	-	1,722,854	1,941,946
Public Safety	2,739,248	2,342,726	-	-	2,739,248	2,342,726
Building department	476,390	208,904				
Streets and alley	736,073	1,018,307	-	-	736,073	1,018,307
Capital Improvements	-	-	-	-	-	-
Parks	103,182	81,115	-	-	103,182	81,115
Sanitation	-	-	506,351	489,771	506,351	489,771
Water and sewer	-	-	1,475,838	1,453,551	1,475,838	1,453,551
Debt Service	443,460	467,627	-	-	443,460	467,627
Total Expenses	<u>6,221,207</u>	<u>6,060,625</u>	<u>1,982,189</u>	<u>1,943,322</u>	<u>7,727,006</u>	<u>7,795,043</u>
Other Financing Sources (Uses)	<u>362,892</u>	<u>231,077</u>	<u>(362,892)</u>	<u>(231,077)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>385,025</u>	<u>(176,040)</u>	<u>(65,737)</u>	<u>387,202</u>	<u>319,288</u>	<u>211,162</u>
Net Position: May 1	<u>39,904,506</u>	<u>40,080,546</u>	<u>4,984,035</u>	<u>4,596,833</u>	<u>44,888,541</u>	<u>44,677,379</u>
Net Position: April 30	<u>\$ 40,289,531</u>	<u>\$ 39,904,506</u>	<u>\$ 4,918,298</u>	<u>\$ 4,984,035</u>	<u>\$ 45,207,829</u>	<u>\$ 44,888,541</u>

For the fiscal year ended April 30, 2020, revenues from Governmental Activities totaled \$5,653,508. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,634,348 in Fiscal Year 2020. The Village experienced an increase in its equalized assessed valuation (EAV) from \$119,742,275 for the 2018 property tax year to \$123,312,165 for the 2019 property tax year, an increase of \$3,569,890.

For the fiscal year ended April 30, 2020, expenses from Governmental Activities totaled \$6,221,207.

Fund Financial Statement Analysis

As noted earlier, the Village of Coal City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village of Coal City has ten governmental funds displayed on the balance sheet, found on page 7.

Governmental Funds. The focus of the Village of Coal City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Coal City's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental funds use a cash basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show fixed assets or long-term liabilities. The related income statements (combined statement of revenues, expenditures and changes in fund balance) are found on page 10.

The General Fund (first column) is used to account for most of the Village's general operating activity. This includes activity for the Administration Department, Police Department, Streets and Alleys Department, and the Emergency and Safety Department. Including the effect of operating transfers and capital bond proceeds, the General Fund's expenditures exceeded revenues by \$317,561. The General Fund's financial position resulted in a fund balance from \$1,200,706 on April 30, 2019 to \$883,145 on April 30, 2020. Revenues were down 1.95% (\$3,621,581 versus \$3,693,598) due to a decrease in miscellaneous revenues, and actual expenditures increased by 3.06% (\$3,661,917 this fiscal year versus \$3,553,254 last fiscal year).

Total expenditures in every General Fund department were below the budgeted amount, as they were last fiscal year.

Information relating to the Nonmajor Governmental Funds is on pages 67 through 73. Non-major fund balance increased from last year by \$115,122.

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 14. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. The decrease in total net position for the Proprietary Funds is \$65,737.

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 17 and 18.

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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 \$239,039 (unfavorable).
- The difference between the estimated expenditures and the actual expenditures was \$89,754 (favorable).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 31 and 32. Net capital assets decreased by \$361,998 due to depreciation expense in the current year.

The Village of Coal City has long-term debt liabilities of \$10,226,027. Long-term debt decreased \$1,905,726 from the prior year due to debt payments. For details on the long-term debts of the Village of Coal City, see pages 33 through 36.

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, 2020

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2020	2019
ASSETS				
Current Assets				
Cash in bank and investments	\$ 2,424,097	\$ 642,948	\$ 3,067,045	\$ 3,834,097
Motor fuel tax receivable	-	-	-	-
Property taxes receivable	3,508,360	-	3,508,360	2,624,905
Other receivables	-	169,086	169,086	113,408
Customer prepaids	-	27,369	27,369	26,398
Total current assets	<u>5,932,457</u>	<u>839,403</u>	<u>6,771,860</u>	<u>6,598,808</u>
Noncurrent assets				
Net pension asset, IMRF	29,761	-	29,761	-
Capital assets				
Infrastructure	58,828,090	4,785,013	63,613,103	62,949,120
Building, improvements, and land	6,453,055	-	6,453,055	6,397,153
Equipment and vehicles	4,454,772	972,697	5,427,469	5,387,796
Accumulated depreciation	(16,251,271)	(733,129)	(16,984,400)	(15,660,031)
Total noncurrent assets	<u>53,514,407</u>	<u>5,024,581</u>	<u>58,538,988</u>	<u>59,074,038</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows, IMRF	544,188	-	544,188	751,420
Deferred outflows, Police Pension	1,198,212	-	1,198,212	1,468,396
Total Deferred Outflows of Resources	<u>1,742,400</u>	<u>-</u>	<u>1,742,400</u>	<u>2,219,816</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	<u>\$ 61,189,264</u>	<u>\$ 5,863,984</u>	<u>\$ 67,053,248</u>	<u>\$ 67,892,662</u>
LIABILITIES				
Current Liabilities				
Accounts and other payables	\$ 195,163	\$ 1,021	\$ 196,184	\$ 197,566
Compensated absences	586,245	-	586,245	587,104
Noncurrent Liabilities				
Net pension liability	5,936,190	-	5,936,190	6,700,066
Due within one year	1,010,831	171,612	1,182,443	1,306,739
Notes payable	615,614	-	615,614	563,919
Long-term bonds payable	7,654,917	773,053	8,427,970	10,261,095
Total Liabilities	<u>15,998,960</u>	<u>945,686</u>	<u>16,944,646</u>	<u>19,616,489</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	3,508,360	-	3,508,360	2,624,905
Deferred inflows, IMRF	551,397	-	551,397	287,626
Deferred inflows, Police Pension	841,016	-	841,016	475,101
Total deferred inflows of resources	<u>4,900,773</u>	<u>-</u>	<u>4,900,773</u>	<u>3,387,632</u>
Total liabilities and deferred inflow of resources	<u>20,899,733</u>	<u>945,686</u>	<u>21,845,419</u>	<u>23,004,121</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2020

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2020	2019
NET POSITION				
Net investment in capital assets	44,203,284	4,079,916	48,283,200	46,942,285
Restricted				
General government	213,213	-	213,213	173,606
Parks	106,421	-	106,421	123,423
TIF projects	887,878	-	887,878	199,806
Highways and streets	170,000	-	170,000	59,730
Debt service	195,718	-	195,718	1,146,341
Unrestricted	(5,486,983)	838,382	(4,648,601)	(3,756,650)
Total Net Position	40,289,531	4,918,298	45,207,829	44,888,541
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION				
	<u>\$ 61,189,264</u>	<u>\$ 5,863,984</u>	<u>\$ 67,053,248</u>	<u>\$ 67,892,662</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	\$ 1,722,854	\$ -	\$ 14,185	\$ -	\$ (1,708,669)	\$ -	\$ (1,708,669)
Public safety	2,739,248	-	5,246	-	(2,734,002)	-	(2,734,002)
Building department	476,390	-	-	-	(476,390)	-	(476,390)
Street and alley	736,073	-	-	-	(736,073)	-	(736,073)
Capital improvements	-	-	-	-	-	-	-
Parks	103,182	-	-	-	(103,182)	-	(103,182)
Interest expense	443,460	-	-	-	(443,460)	-	(443,460)
Total governmental activities	6,221,207	-	19,431	-	(6,201,776)	-	(6,201,776)
Business-Type Activities							
Garbage	506,351	549,256	-	-	-	42,905	42,905
Water and sewer	1,475,838	1,554,172	-	-	-	78,334	78,334
Total business-type activities	1,982,189	2,103,428	-	-	-	121,239	121,239
TOTAL PRIMARY GOVERNMENT	\$ 8,203,396	\$ 2,103,428	\$ 19,431	\$ -	(6,201,776)	121,239	(6,080,537)
General Revenues							
Property Tax					3,634,348	-	3,634,348
Sales and Use Tax					689,485	-	689,485
Income Tax					606,457	-	606,457
Replacement and Gaming Tax					89,925	-	89,925
MFT					201,966	-	201,966
Utility tax					368,600	-	368,600
Investment income					12,797	31,603	44,400
Miscellaneous					620,331	144,313	764,644
Total general revenues					6,223,909	175,916	6,399,825
OTHER FINANCING SOURCES (USES)					362,892	(362,892)	-
CHANGE IN NET POSITION					385,025	(65,737)	319,288
NET POSITION, MAY 1					39,904,506	4,984,035	44,888,541
NET POSITION, APRIL 30					\$ 40,289,531	\$ 4,918,298	\$ 45,207,829

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2020

ASSETS	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue			Total
				TIF Fund	SSA Fund	Nonmajor Funds	
Cash and investments	\$ 1,060,150	\$ 166,849	\$ -	\$ 901,051	\$ 28,869	\$ 490,871	\$ 2,647,790
Receivables							
Accounts	-	-	-	-	-	-	-
Property taxes	1,452,033	760,503	-	894,097	-	401,727	3,508,360
Due from nonmajor funds	15,224	-	-	2,051	-	-	17,275
Total Assets	<u>\$ 2,527,407</u>	<u>\$ 927,352</u>	<u>\$ -</u>	<u>\$ 1,797,199</u>	<u>\$ 28,869</u>	<u>\$ 892,598</u>	<u>\$ 6,173,425</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Cash overdraft	\$ -	\$ -	\$ 223,693	\$ -	\$ -	\$ -	\$ 223,693
Other payables	190,178	-	4,535	-	-	450	195,163
Due to other funds	2,051	-	-	15,224	-	-	17,275
Total Liabilities	<u>192,229</u>	<u>-</u>	<u>228,228</u>	<u>15,224</u>	<u>-</u>	<u>450</u>	<u>436,131</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	1,452,033	760,503	-	894,097	-	401,727	3,508,360
Total Deferred Inflows of Resources	<u>1,452,033</u>	<u>760,503</u>	<u>-</u>	<u>894,097</u>	<u>-</u>	<u>401,727</u>	<u>3,508,360</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,644,262</u>	<u>760,503</u>	<u>228,228</u>	<u>909,321</u>	<u>-</u>	<u>402,177</u>	<u>3,944,491</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2020

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	SSA Fund		
FUND BALANCES							
Restricted							
General government	-	-	-	-	-	214,000	214,000
Parks	-	-	-	-	-	106,421	106,421
TIF projects	-	-	-	887,878	-	-	887,878
Highways and streets	-	-	-	-	-	170,000	170,000
Debt service	-	166,849	-	-	28,869	-	195,718
Unrestricted							
Assigned							
Capital improvements	-	-	-	-	-	-	-
Unassigned	883,145	-	(228,228)	-	-	-	654,917
Total Fund Balances	883,145	166,849	(228,228)	887,878	28,869	490,421	2,228,934
TOTAL LIABILITIES AND FUND BALANCES							
	<u>\$ 2,527,407</u>	<u>\$ 927,352</u>	<u>\$ -</u>	<u>\$ 1,797,199</u>	<u>\$ 28,869</u>	<u>\$ 892,598</u>	<u>\$ 6,173,425</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

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

April 30, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,228,934
Amounts reported for governmental activities in the statement activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	53,484,646
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(8,387,461)
Unamortized premium on bonds is reported as a liability on the statement of net position	(893,901)
Net pension asset/(liabilities) are not due and payable in the current period and, therefore, are not reported in the governmental funds	(5,906,429)
Deferred outflows/(inflows) of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	349,987
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(586,245)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 40,289,531</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2020

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	SSA Fund		
REVENUES							
Property Taxes	\$ 1,398,532	\$ 607,822	\$ -	\$ 806,466	\$ 431,450	\$ 390,078	\$ 3,634,348
Municipal sales tax	496,702	-	-	-	-	-	496,702
Utility and excise tax	368,600	-	-	-	-	-	368,600
Motor fuel tax	-	-	-	-	-	201,966	201,966
Illinois income tax	606,457	-	-	-	-	-	606,457
Use tax	192,783	-	-	-	-	-	192,783
Illinois replacement income tax	24,046	-	-	-	-	2,785	26,831
Illinois video gaming tax	63,094	-	-	-	-	-	63,094
Police grant	5,246	-	-	-	-	-	5,246
Liquor licenses	1,200	-	-	-	-	-	1,200
Gaming licenses	2,310	-	-	-	-	-	2,310
Other licenses	900	-	-	-	-	-	900
Contractor licenses	17,600	-	-	-	-	-	17,600
Building permits	50,134	-	-	-	-	-	50,134
Cable TV franchise fees	72,244	-	-	-	-	-	72,244
School District and other reimbursements	136,715	-	-	-	-	-	136,715
State grants	14,185	-	-	-	-	-	14,185
Fines	37,825	-	-	-	-	-	37,825
Interest on deposits	7,392	1,367	124	-	-	3,914	12,797
Workman's comp reimbursement	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other revenues	125,616	92,092	60,918	-	-	22,777	301,403
Total Revenues	3,621,581	701,281	61,042	806,466	431,450	621,520	6,243,340

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2020

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	SSA Fund		
EXPENDITURES							
Current							
General government	699,384	-	-	108,046	-	336,855	1,144,285
Public safety	2,182,913	-	-	-	-	-	2,182,913
Building department	177,459	-	-	-	-	-	177,459
Street and alley	602,161	-	133,912	-	-	-	736,073
Capital improvements	-	-	703,655	-	-	21,993	725,648
Parks	-	-	-	-	-	137,092	137,092
Debt Service							
Principal retirement	-	240,000	287,328	-	1,135,000	23,948	1,686,276
Interest and fiscal charges	-	344,125	24,044	-	60,626	14,665	443,460
Total Expenditures	3,661,917	584,125	1,148,939	108,046	1,195,626	534,553	7,233,206
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES							
	(40,336)	117,156	(1,087,897)	698,420	(764,176)	86,967	(989,866)
OTHER FINANCING SOURCES (USES)							
Issuance of debt	-	-	-	-	-	21,993	21,993
Premium on issuance	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-
Operating transfer (to) from	(277,225)	(303,603)	947,906	(10,348)	-	6,162	362,892
Total Other Financing Sources (Uses)	(277,225)	(303,603)	947,906	(10,348)	-	28,155	384,885

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2020

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	SSA Fund		
CHANGE IN FUND BALANCES	(317,561)	(186,447)	(139,991)	688,072	(764,176)	115,122	(604,981)
FUND BALANCE, MAY 1	1,200,706	353,296	(88,237)	199,806	793,045	375,299	2,833,915
FUND BALANCE, APRIL 30	<u>\$ 883,145</u>	<u>\$ 166,849</u>	<u>\$ (228,228)</u>	<u>\$ 887,878</u>	<u>\$ 28,869</u>	<u>\$ 490,421</u>	<u>\$ 2,228,934</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, 2020

	Governmental Activities
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (604,981)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	759,558
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(21,993)
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	1,686,277
The change in the net pension liability/asset is reported as an expense on the statement of activities	793,637
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(1,107,102)
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,195,722)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	859
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	74,492
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ 385,025

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2020

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ 299,536	\$ 535,020	\$ 834,556
Accounts receivable	121,850	47,236	-	169,086
Customer prepaids	27,369	-	-	27,369
Due from other funds	-	-	-	-
Noncurrent Assets				
Capital assets				
Infrastructure	1,445,005	-	3,340,008	4,785,013
Equipment and vehicles	972,697	-	-	972,697
Less: Accumulated depreciation	(411,517)	-	(321,612)	(733,129)
Total assets	\$ 2,155,404	\$ 346,772	\$ 3,553,416	\$ 6,055,592
LIABILITIES				
Current Liabilities				
Cash overdraft	\$ 191,608	\$ -	\$ -	\$ 191,608
Accounts payable	1,021	-	-	1,021
Due to other funds	-	-	-	-
Noncurrent Liabilities				
Current portion of long-term debt	171,612	-	-	171,612
Long-term bonds payable	773,053	-	-	773,053
Total liabilities	1,137,294	-	-	1,137,294
NET POSITION				
Net investment in capital assets	1,061,520	-	3,018,396	4,079,916
Unrestricted	(43,410)	346,772	535,020	838,382
Total net position	1,018,110	346,772	3,553,416	4,918,298
Total liabilities and net position	\$ 2,155,404	\$ 346,772	\$ 3,553,416	\$ 6,055,592

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, 2020

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Water and sewerage charges	\$ 1,480,046	\$ -	\$ 14,718	\$ 1,494,764
Water and sewer tap on fees	55,058	-	-	55,058
Garbage collection fees	-	549,256	-	549,256
Water assessments collected	4,350	-	-	4,350
Total operating revenues	<u>1,539,454</u>	<u>549,256</u>	<u>14,718</u>	<u>2,103,428</u>
OPERATING EXPENSES				
Personnel services	565,845	7,902	-	573,747
Contractual services	617,645	493,503	57,900	1,169,048
Materials and supplies	50,032	4,946	-	54,978
Other Expense	22,429	-	5,012	27,441
Depreciation	84,114	-	44,533	128,647
Total operating expenses	<u>1,340,065</u>	<u>506,351</u>	<u>107,445</u>	<u>1,953,861</u>
OPERATING INCOME	<u>199,389</u>	<u>42,905</u>	<u>(92,727)</u>	<u>149,567</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	12,136	234	19,233	31,603
Impact fees	-	-	38,900	38,900
Capital Outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	(28,328)	-	-	(28,328)
Other income (expense)	105,390	23	-	105,413
Total nonoperating revenues (expenses)	<u>89,198</u>	<u>257</u>	<u>58,133</u>	<u>147,588</u>
Other financing sources (uses)				
Loan Proceeds	-	-	-	-
Transfers	(192,546)	-	(170,346)	(362,892)
Total other financing sources (uses)	<u>(192,546)</u>	<u>-</u>	<u>(170,346)</u>	<u>(362,892)</u>
CHANGES IN NET POSITION	96,041	43,162	(204,940)	(65,737)
NET POSITION (DEFICIT), MAY 1	<u>922,069</u>	<u>303,610</u>	<u>3,758,356</u>	<u>4,984,035</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 1,018,110</u>	<u>\$ 346,772</u>	<u>\$ 3,553,416</u>	<u>\$ 4,918,298</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2020

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,498,088	\$ 534,558	\$ 12,980
Payments to suppliers	(689,085)	(498,449)	(62,912)
Payments to employees	(565,845)	(7,902)	-
Net cash from operating activities	<u>243,158</u>	<u>28,207</u>	<u>(49,932)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer (to) from other funds	(192,546)	-	(170,346)
Net cash from noncapital and related financing activities	<u>(192,546)</u>	<u>-</u>	<u>(170,346)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from loan	-	-	-
Payment on water revenue bonds	(166,950)	-	-
Purchase of capital assets	-	-	-
Interest and fiscal charges paid	(28,328)	-	-
Net cash from capital and related financing activities	<u>(195,278)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other revenue	105,390	23	38,900
Interest received	12,136	234	19,233
Net cash from investing activities	<u>117,526</u>	<u>257</u>	<u>58,133</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27,140)	28,464	(162,145)
CASH AND CASH EQUIVALENTS, MAY 1	(164,468)	271,072	697,165
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ (191,608)</u>	<u>\$ 299,536</u>	<u>\$ 535,020</u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 199,389	42,905	(92,727)
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	84,114	-	44,533
Changes in net assets:			
Receivables	(40,395)	(14,698)	(1,738)
Customer prepaids	(971)	-	-
Accounts payable	1,021	-	-
Compensated absences	-	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 243,158</u>	<u>\$ 28,207</u>	<u>\$ (49,932)</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and equivalents	\$ 92,252	\$ 44,913
Investments, at Fair Value		
U.S. Treasury Securities	265,940	224,530
U.S. Agency Securities	1,295,858	1,290,051
Municipal Bonds	240,711	220,019
Corp Bonds	339,529	59,552
Mutual Funds	1,553,550	1,363,508
Due from municipality	-	-
Accrued interest	17,539	16,159
	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,805,379</u>	<u>\$ 3,218,732</u>
LIABILITIES		
Accounts payable	\$ -	\$ 6,215
	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>6,215</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>3,805,379</u>	<u>3,212,517</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Position	<u>\$ 3,805,379</u>	<u>3,218,732</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
April 30, 2020

	2020	2019
Additions:		
Contributions:		
Employer contributions	\$ 564,733	\$ 526,386
Employee contributions	88,517	76,810
Total Contributions	<u>653,250</u>	<u>603,196</u>
Investment Income		
Interest Income	29,005	115,228
Realized Gains/Losses	3,168	27,838
Unrealized Gains/Losses	148,888	51,706
Less: Investment Expense	<u>(14,467)</u>	<u>(11,731)</u>
Net Investment Income	<u>166,594</u>	<u>183,041</u>
School side dedication fees	\$ 19,384	\$ 34,573
Interest Income	42	17
Total School Site Income	<u>19,426</u>	<u>34,590</u>
TOTAL ADDITIONS	<u>839,270</u>	<u>820,827</u>
Deductions:		
Pension Benefits and Refunds	172,577	169,487
Administrative Expenses		
Actuary	4,750	4,250
Auditing	-	2,150
Accounting and Bookkeeping	9,225	6,665
Medical Services	5,167	1,830
Legal	11,093	6,026
Employee Refunds	3,253	2,548
Conference/Seminar Fees	1,925	2,510
Association Dues	795	795
Compliance Fee	520	436
Payment to local school districts	35,655	18,302
Miscellaneous	<u>1,448</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>246,408</u>	<u>214,999</u>
CHANGE IN NET POSITION	592,862	605,828
NET POSITION - MAY 1, 2019	<u>3,212,517</u>	<u>2,606,689</u>
NET POSITION - APRIL 30, 2020	<u>\$ 3,805,379</u>	<u>3,212,517</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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, 2020

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, 2020

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, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

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

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

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

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

i. Compensated Absences

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

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 has one type of deferred outflows, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report deferred pension amounts from IMRF and Police Pension Fund. The amounts are deferred and recognized as an outflow in the period that the amounts become available.

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 two types deferred inflows, which arise under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report deferred pension amounts from IMRF and Police Pension Fund and unavailable revenues from 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, 2020

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, 2020

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 and pension fund categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

State statutes and the Village's investment policy authorize the Village to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury, GNMA's, Federal Home Loan Bank, bank managed money market funds, The Illinois Funds and the Illinois Metropolitan Investment Fund. The Village's investment policy prohibits the investment in any type of derivative.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704. IMET is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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 statues 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, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance, evidenced by a written collateral agreement with the collateral held by an agent of the Village in the Village's name.

The following table presents the investments and maturities of the Village's debt securities as of April, 30 2020:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 617,108	\$ 617,108	\$ -	\$ -	\$ -
IMET	380,215	380,215	-	-	-
TOTAL	\$ 997,323	\$ 997,323	\$ -	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2020: The US Treasury securities are valued using quoted matrix pricing models (Level 2 input). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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 return based on the current market.

The Village limits its exposure to credit risk by primarily investing in external investment pools. Illinois Funds and IMET are rated AAA by Moody's.

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

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, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

b. Fiduciary Fund Investments (Continued)

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

Permitted Deposits and Investments – Statutes and the Fund’s investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, and corporate equity securities.

Police Pension Fund Deposits with Financial Institutions

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

Police Pension Fund Investments

The following table presents the investments and maturities of the Fund’s debt securities as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury Obligations	\$ 265,940	\$ 25,367	\$ 132,949	\$ 107,624	\$ -
U.S. Agency Obligations	1,295,858	48,529	337,680	877,623	32,026
Municipal Bonds	240,711	35,157	113,609	91,945	-
Corporate Bonds	339,529	-	92,719	246,810	-
Mutual Funds	1,553,550	1,553,550	-	-	-
Total	\$ 3,695,588	\$ 1,662,603	\$ 676,957	\$ 1,324,002	\$ 32,026

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

2. DEPOSITS AND INVESTMENTS (Continued)

b. Fiduciary Fund Investments (Continued)

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

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

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

3. RECEIVABLE – TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, 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, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. As the 2019 tax levy is intended to fund expenditures for none of fiscal year 2020, none of the 2019 tax levy has been recognized as revenue as of April 30, 2020 and all of the 2019 tax levy has been deferred as of April 30, 2020.

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of April 30, 2020 as the tax has not yet been levied by the Village and will not be levied until December 2020, and, therefore, the levy is not measurable at April 30, 2020.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 712,916	\$ 21,992	\$ -	\$ 734,908
Total capital assets not being depreciated	<u>712,916</u>	<u>21,992</u>	<u>-</u>	<u>734,908</u>
Capital assets being depreciated				
Infrastructure	58,164,107	663,983	-	58,828,090
Buildings	5,684,237	33,910	-	5,718,147
Equipment and vehicles	4,415,099	39,673	-	4,454,772
Total capital assets being depreciated	<u>68,263,443</u>	<u>737,566</u>	<u>-</u>	<u>69,001,009</u>
Less accumulated depreciation for				
Infrastructure	11,396,414	784,375	-	12,180,789
Buildings	1,058,475	114,362	-	1,172,837
Equipment and vehicles	2,600,660	296,985	-	2,897,645
Total accumulated depreciation	<u>15,055,549</u>	<u>1,195,722</u>	<u>-</u>	<u>16,251,271</u>
Total capital assets being depreciated, net	<u>53,207,894</u>	<u>(458,156)</u>	<u>-</u>	<u>52,749,738</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 53,920,810</u>	<u>\$ (436,164)</u>	<u>\$ -</u>	<u>\$ 53,484,646</u>

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

GOVERNMENTAL ACTIVITIES	
General government	597,860
Public safety	298,931
Public works	298,931
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,195,722</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

4. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated				
Infrastructure	4,785,013	-	-	4,785,013
Buildings	-	-	-	-
Equipment and vehicles	972,697	-	-	972,697
Total capital assets being depreciated	<u>5,757,710</u>	<u>-</u>	<u>-</u>	<u>5,757,710</u>
Less accumulated depreciation for				
Infrastructure	408,508	63,800	-	472,308
Buildings	-	-	-	-
Equipment and vehicles	195,974	64,847	-	260,821
Total accumulated depreciation	<u>604,482</u>	<u>128,647</u>	<u>-</u>	<u>733,129</u>
Total capital assets being depreciated, net	<u>5,153,228</u>	<u>(128,647)</u>	<u>-</u>	<u>5,024,581</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,153,228</u>	<u>\$ (128,647)</u>	<u>\$ -</u>	<u>\$ 5,024,581</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. The Village maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

6. LONG-TERM DEBT

a. Long-Term Liabilities

Governmental Activities

- The Village issued a G.O. Bond November 25, 2013. The bond was issued at \$1,900,000 with a 4.55% interest rate and matures in November 2023.
- The Village has four loans through Midland States Bank issued as \$712,683 during fiscal years 2016, 2018, and 2019. The interest rate is variable and the current balances as of April 30, 2020 totals \$296,968.
- The Village has two loans through First Midwest Bank issued at \$744,350 during fiscal year 2016. The interest rate is 2.0% and matures in February 2025.
- The Village issued a G.O. Bond December 29, 2015. The bond was issued at \$3,000,000 with a 5.0% interest rate and matures in December, 2030.
- The Village issued a refunding G.O. Bond December 29, 2015. The bond was issued at \$4,050,000 with a 5.0% interest rate and matures in December, 2030. This bond was used to payoff G.O. Bond Series 2009.
- The Village has an equipment note through Santander Leasing issued at \$415,188 during fiscal year 2018. The interest rate is 2.99% and matures May, 2022.
- The Village has a seller-financed note from Terrance Kunes for the purchase of land issued at \$100,000 during fiscal year 2019. The interest rate is 2.50% and matures in 2024.
- The Village has a line outstanding from the Bank of Pontiac in the amount of \$123,100. This line has a credit limit of \$350,100. The interest rate is 4.50% and matures October, 2020.

Business-Type Activities

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

6. LONG-TERM DEBT

a. Long-Term Liabilities

- During the fiscal year ended April 30, 2002 the Village was approved for two separate loans through the IEPA. The Village was approved for a \$988,731 loan for water improvements at a rate of 2.905% payable over 20 years. The second loan is the amount of \$4,300,000 at a rate of 2.905% payable over 20 years for sewer improvements. These loans were paid off as of April 30, 2019.
- The Village was issued an additional IEPA loan for a water tower in 2011. This loan was issued for \$1,458,571 maturing in 2030.
- The Village has an equipment note through Santander Leasing issued at \$415,188 during fiscal year 2018. The interest rate is 2.99% and matures May, 2022.

b. Changes in Long-Term Liabilities

	Fund Debt Retired By	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Governmental Activities						
First Midwest Bank	Governmental	\$ 463,953	\$ -	\$ (73,482)	\$ 390,471	\$ 74,957
Santander Bank	Governmental	256,412	-	(82,966)	173,446	85,446
Bank of Pontiac	Governmental	123,100	21,993	-	145,093	145,093
Midland States Bank	Governmental	432,772	-	(135,804)	296,968	146,343
Terrance Kunes	Governmental	100,000	-	(19,025)	80,975	19,500
GO Bonds Series 2013	Governmental	1,900,000	-	(1,135,000)	765,000	-
GO Bonds Series 2015	Governmental	3,000,000	-	-	3,000,000	210,000
Premium on issuance	Governmental	503,682	-	(41,973)	461,709	41,974
GO Bonds Series 2015 Rfd	Governmental	3,850,000	-	(240,000)	3,610,000	255,000
Premium on issuance	Governmental	390,219	-	(32,519)	357,700	32,518
		<u>\$ 11,020,138</u>	<u>\$ 21,993</u>	<u>\$ (1,760,769)</u>	<u>\$ 9,281,362</u>	<u>\$ 1,010,831</u>
Business-type Activities						
IEPA Loan - Tower	Enterprise	\$ 913,822	\$ -	\$ (69,510)	\$ 844,312	\$ 71,259
IEPA Loan - Water	Enterprise	-	-	-	-	-
IEPA Loan - Sewer	Enterprise	-	-	-	-	-
Santander Leasing	Enterprise	197,793	-	(97,440)	100,353	100,353
		<u>\$ 1,111,615</u>	<u>\$ -</u>	<u>\$ (166,950)</u>	<u>\$ 944,665</u>	<u>\$ 171,612</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2019 (LATEST AVAILABLE)	\$ 123,312,165
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	10,635,674
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	7,375,000
LEGAL DEBT MARGIN	\$ 3,260,674

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

d. Debt Service Requirements to Maturity

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

Governmental Activities

Fiscal Year	First Midwest Bank		Fiscal Year	Santander Leasing	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2021	74,957	7,558	2021	85,446	5,185
2022	76,507	6,108	2022	88,000	2,631
2023	78,066	4,449	2023	-	-
2024	79,657	2,859	2024	-	-
2025	81,284	1,239	2025	-	-
TOTALS	\$ 390,471	\$ 22,213	TOTALS	\$ 173,446	\$ 7,816

Fiscal Year	Bank of Pontiac		Fiscal Year	Midland States Bank	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2021	145,093	5,540	2021	146,343	7,173
2022	-	-	2022	150,625	4,856
2023	-	-	2023	-	-
TOTALS	\$ 145,093	\$ 5,540	TOTALS	\$ 296,968	\$ 12,029

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2020

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

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

Governmental Activities (Continued)

Fiscal Year	G.O. Bonds, Series 2013		Fiscal Year	G.O. Bonds, Series 2015	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2021	-	34,808	2021	210,000	150,000
2022	-	34,808	2022	220,000	139,500
2023	350,000	34,808	2023	235,000	128,500
2024	415,000	18,883	2024	245,000	116,750
2025	-	-	2025	255,000	104,500
2026-2031	-	-	2026-2031	1,835,000	334,250
TOTALS	<u>\$ 765,000</u>	<u>\$ 123,305</u>	TOTALS	<u>\$ 3,000,000</u>	<u>\$ 973,500</u>

Fiscal Year	G.O. Bonds, Series 2015 Rfd		Fiscal Year	Terrance Kunes Note	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2021	255,000	180,500	2021	19,500	2,024
2022	265,000	167,750	2022	19,988	1,537
2023	280,000	154,500	2023	20,487	1,037
2024	295,000	140,500	2024	21,000	525
2025	310,000	125,750	2025	-	-
2026-2031	2,205,000	401,750	2026-2031	-	-
TOTALS	<u>\$ 3,610,000</u>	<u>\$ 1,170,750</u>	TOTALS	<u>\$ 80,975</u>	<u>\$ 5,123</u>

Business-Type Activities

Fiscal Year	IEPA Loan - Tower		Fiscal Year	Santander Equipment	
Ending April 30	<u>Principal</u>	<u>Interest</u>	Ending April 30	<u>Principal</u>	<u>Interest</u>
2021	71,259	20,665	2021	100,353	3,001
2022	73,052	18,873	2022	-	-
2023	74,890	17,035	2023	-	-
2024	76,774	15,151	2024	-	-
2025	78,705	13,220	2025	-	-
2026-2031	469,632	35,952	2026-2031	-	-
TOTALS	<u>\$ 844,312</u>	<u>\$ 120,896</u>	TOTALS	<u>\$ 100,353</u>	<u>\$ 3,001</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 277,225
Debt Service Fund	120,750	424,353
Special Revenue Funds	-	10,348
Capital Projects Fund	958,156	4,088
Proprietary Funds	28,500	391,392
TOTAL ALL FUNDS	\$ 1,107,406	\$ 1,107,406

b. Due To/Due From

Fund	Due From	Due To
General Fund		
Police Pension Fund	\$ -	\$ -
TIF Fund	15,224	2,051
Police Pension Fund		
General Fund	-	-
TIF Fund		
General Fund	2,051	15,224
TOTAL ALL FUNDS	\$ 17,275	\$ 17,275

8. CONTIGENTS LIABILITIES

a. Grants

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

9. MOTOR FUEL TAX ALLOTMENT

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF)

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

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

Police Pension Fund

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

b. Plan Membership

Illinois Municipal Retirement Fund (IMRF)

At December 31, 2019, IMRF membership consisted of:

Retirees and beneficiaries	18
Inactive, non-retired members	9
Active plan members	19
TOTAL	<u>46</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership (Continued)

Police Pension Fund

At April 30, 2020, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	0
Active Plan Members	<u>13</u>
TOTAL	<u><u>16</u></u>

c. Benefits Provided

Illinois Municipal Retirement Fund (IMRF)

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

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

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Police Pension Fund

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

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

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2019 was 5.70% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions (Continued)

Police Pension Fund

Employees are required by ILCS to contribute 9.91% of their base salary to the Coal City Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Coal City Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Coal City Police Pension Plan. For the year ended April 30, 2020, the Village's contribution was 63.22% of covered payroll.

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

The Village's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.25%
Asset valuation method	5-year smoothed market

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.25%
Salary increases	3.50-7.69%
Investment rate of return	5.50%
Cost of living adjustments	2.25%
Asset valuation method	Market value

Mortality rates were based on rates developed in the L&A 2020 Mortality Table for Illinois Police Officers. Other demographic assumption rates are based on a review of assumptions in the L&A 2020 study for Illinois Police Officers.

f. Discount Rate

Illinois Municipal Retirement Fund (IMRF)

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate (Continued)

Police Pension Fund

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

g. Discount Rate Sensitivity

Illinois Municipal Retirement Fund (IMRF)

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 644,876	\$ (29,761)	\$ (579,025)

Police Pension Fund

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.50%) or 1 percentage point higher (6.50%) than the current rate.

	1% Decrease (4.50%)	Current Rate (5.50%)	1% Increase (6.50%)
Net pension liability	\$ 7,878,649	\$ 5,936,190	\$ 4,427,829

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources

Illinois Municipal Retirement Fund (IMRF)

For the year ended April 30, 2020 The Village recognized pension expense of \$126,015. At April 30, 2020, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 115,809	\$ 5,465
Changes in assumption	78,476	46,110
Net difference between projected and actual earnings on pension plan investments	322,490	499,822
Contributions after measurement date	27,413	-
TOTAL	\$ 544,188	\$ 551,397

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

Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ 23,343
2021	835
2022	55,654
2023	(87,041)
2024	-
Thereafter	-
TOTAL	\$ (7,209)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2020 The Village recognized pension expense of \$822,137. At April 30, 2020, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 8,762	\$ 564,810
Changes in assumption	1,123,882	258,884
Net difference between projected and actual earnings on pension plan investments	65,568	17,322
Contributions after measurement date	-	-
TOTAL	\$ 1,198,212	\$ 841,016

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

Year Ending April 30	Net Deferred Outflows of Resources
2021	\$ 168,994
2022	152,284
2023	136,251
2024	129,923
2025	(63,780)
Thereafter	(166,476)
TOTAL	\$ 357,196

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
	\$ 4,330,295	\$ 3,945,114	\$ 385,181
Balances at January 1, 2019			
Changes for the period			
Service cost	116,373	-	116,373
Interest	311,681	-	311,681
Difference between expected and actual experience	26,952	-	26,952
Changes in assumptions	-	-	-
Employer contributions	-	64,195	(64,195)
Employee contributions	-	50,670	(50,670)
Net investment income	-	740,857	(740,857)
Benefit payments and refunds	(178,873)	(178,873)	-
Other	-	14,226	(14,226)
Net changes	276,133	691,075	(414,942)
Balances at December 31, 2019	\$ 4,606,428	\$ 4,636,189	\$ (29,761)

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Police Pension Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at May 1, 2019	\$ 9,504,278	\$ 3,189,393	\$ 6,314,885
Changes for the period			
Service cost	373,335	-	373,335
Interest	494,444	-	494,444
Difference between expected and actual experience	(271,050)	-	-
Changes in assumptions	(207,616)	-	(207,616)
Employer contributions	-	564,733	(564,733)
Employee contributions	-	88,517	(88,517)
Net investment income	-	166,594	(166,594)
Benefit payments and refunds	(172,577)	(172,577)	-
Other	13,860	(38,176)	52,036
Net changes	230,396	609,091	(378,695)
Balances at April 30, 2020	\$ 9,734,674	\$ 3,798,484	\$ 5,936,190

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. DEFICIT FUND BALANCES

As of April 30, 2020, the Capital Improvements Fund has a deficit fund balances of \$228,228.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2020

13. RESTRICTED NET POSITION

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

Governmental Funds -	
Restricted for:	
General Government	\$ 214,000
Parks	106,421
TIF Projects	887,878
Highways and streets	170,000
Debt service	<u>195,718</u>
TOTAL	<u><u>\$ 1,574,017</u></u>

14. EXCESS EXPENDITURES OVER BUDGET

During the year ended April 30, 2020, excess of expenditures over budget are as follows:

Fund	Final Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Debt Service	577,318	584,125	6,807
Municipal Facilities	17,079	60,606	43,527
Sewer Infrastructure Improvement	-	1,900	1,900
W&S Infrastructure Expansion	-	5,012	5,012

The excess of expenditures over budgets were not over legal appropriations and were financed with current year revenue sources and available fund balances.

15. SUBSEQUENT EVENT

Management has evaluated subsequent events through August 31, 2020, the date these financial statements were available to be issued.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and financial position of the Village could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes - general corporate	\$ 784,614	\$ 784,614	\$ 751,845
Police pension	567,000	567,000	564,707
Road and bridge	80,000	80,000	81,980
Municipal sales tax	600,000	600,000	496,702
Use tax	175,000	175,000	192,783
Utility and excise taxes	400,000	400,000	368,600
Illinois replacement income taxes	20,000	20,000	24,046
Illinois income tax	600,000	600,000	606,457
Illinois video gaming tax	60,000	60,000	63,094
Police grant	1,000	1,000	5,246
Liquor licenses	9,000	9,000	1,200
Gaming licenses	4,000	4,000	2,310
Other licenses	600	600	900
Contractors permits	20,000	20,000	17,600
Building permits	163,500	163,500	50,134
Cable TV franchise fees	70,000	70,000	72,244
Coal City School District reimbursement	164,600	164,600	136,715
State grants	12,982	12,982	14,185
Fines	32,500	32,500	37,825
Interest on deposits	8,050	8,050	7,392
Donations	-	-	-
Other revenues	87,774	87,774	125,616
Total revenues	3,860,620	3,860,620	3,621,581
EXPENDITURES			
Administrative and general	649,136	649,136	699,384
Police protection	2,223,948	2,223,948	2,160,740
Street and alley	626,619	626,619	602,161
Building department	232,109	232,109	177,459
Emergency and safety	19,859	19,859	22,173
Contingencies	-	-	-
Total expenditures	3,751,671	3,751,671	3,661,917

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>108,949</u>	<u>108,949</u>	<u>(40,336)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from - Issuance of debt	<u>(234,478)</u> <u>-</u>	<u>(234,478)</u> <u>-</u>	<u>(277,225)</u> <u>-</u>
Total other financing sources	<u>(234,478)</u>	<u>(234,478)</u>	<u>(277,225)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (125,529)</u>	<u>\$ (125,529)</u>	<u>(317,561)</u>
FUND BALANCE, MAY 1			<u>1,200,706</u>
FUND BALANCE, APRIL 30			<u>\$ 883,145</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, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 435,500	\$ 435,500	\$ 607,822
Interest on deposits	3,000	3,000	1,367
Unrealized gain/loss	-	-	-
Other revenues	-	-	92,092
	<u>438,500</u>	<u>438,500</u>	<u>701,281</u>
EXPENDITURES			
Engineering	-	-	-
Legal	240,000	240,000	-
Other professional services	-	-	-
Permit fees	-	-	-
Bank service charge	-	-	-
Construction	-	-	-
Payment of bond principal	-	-	240,000
Payment of bond interest	336,500	336,500	342,500
Paying agent fees	818	818	1,625
Bond issuance expense	-	-	-
	<u>577,318</u>	<u>577,318</u>	<u>584,125</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(138,818)	(138,818)	117,156
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from -	(440,631)	(440,631)	(303,603)
Issuance of debt	-	-	-
Premium on issuance	-	-	-
Payment to escrow agent (2009 GO Bond)	-	-	-
	<u>(440,631)</u>	<u>(440,631)</u>	<u>(303,603)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (579,449)</u>	<u>\$ (579,449)</u>	(186,447)
FUND BALANCE, MAY 1			<u>353,296</u>
FUND BALANCE, APRIL 30			<u><u>\$ 166,849</u></u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

CAPITAL IMPROVEMENTS FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 1,000	\$ 1,000	\$ 124
State grants	4,404,123	4,404,123	-
Miscellaneous income	-	-	60,918
Total revenues	4,405,123	4,405,123	61,042
EXPENSES			
Testing	-	-	-
Engineering	505,310	505,310	46,080
Legal fees	-	-	-
Other professional services	20,000	20,000	38,470
Bank service charges	-	-	-
Road maintenance	97,000	97,000	49,362
Miscellaneous	-	-	-
Land and equipment acquisition	221,996	221,996	39,673
Capital improvements expenditures	4,623,947	4,623,947	663,982
Principal payment	-	-	287,328
Interest expense	-	-	24,044
Total expenses	5,468,253	5,468,253	1,148,939
Excess of revenues over (under) expenditures	<u>(1,063,130)</u>	<u>(1,063,130)</u>	<u>(1,087,897)</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	1,036,446	1,036,446	947,906
Issuance of debt	-	-	-
Total other financing sources (uses)	1,036,446	1,036,446	947,906
NET CHANGE IN FUND BALANCE	<u>\$ (26,684)</u>	<u>\$ (26,684)</u>	(139,991)
FUND BALANCE, MAY 1			<u>(88,237)</u>
FUND BALANCE, APRIL 30			<u><u>\$ (228,228)</u></u>

(See independent auditor's 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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 445,000	\$ 445,000	\$ 806,466
Other revenues	-	-	-
Total revenues	445,000	445,000	806,466
EXPENDITURES			
Village administrator	45,952	45,952	44,386
Legal service	2,500	2,500	-
Other professional services	21,000	21,000	33,326
Miscellaneous	330,100	330,100	30,334
Total expenditures	399,552	399,552	108,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,448	45,448	698,420
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(176,894)	(176,894)	(10,348)
NET CHANGE IN FUND BALANCE	\$ (131,446)	\$ (131,446)	688,072
FUND BALANCE, MAY 1			199,806
FUND BALANCE, APRIL 30			\$ 887,878

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SSA FUND

MAJOR SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 431,450	\$ 431,450	\$ 431,450
Interest on deposits	-	-	-
Miscellaneous income	-	-	-
	<u>431,450</u>	<u>431,450</u>	<u>431,450</u>
EXPENSES			
Debt Service	-	-	-
Principal payment	1,135,000	1,135,000	1,135,000
Interest expense	86,450	86,450	60,626
	<u>1,221,450</u>	<u>1,221,450</u>	<u>1,195,626</u>
Excess of revenues over (under) expenditures	<u>(790,000)</u>	<u>(790,000)</u>	<u>(764,176)</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	-	-	-
Issuance of debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (790,000)</u></u>	<u><u>\$ (790,000)</u></u>	<u>(764,176)</u>
FUND BALANCE, MAY 1			<u>793,045</u>
FUND BALANCE, APRIL 30			<u><u>\$ 28,869</u></u>

(See independent auditor's report.)

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

December 31, 2019*

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 64,144	\$ 85,380	\$ 84,751	\$ 76,089	\$ 70,006
Contributions in relation to the actuarially determined contribution	<u>64,195</u>	<u>85,380</u>	<u>84,751</u>	<u>76,089</u>	<u>70,006</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (51)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,125,341	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816	\$ 952,468
Contributions as a percentage of covered-employee payroll	5.70%	7.72%	8.06%	7.36%	7.35%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 24 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 2.50% compounded annually.

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

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

December 31, 2019*

	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY					
Service cost	\$ 116,373	\$ 107,975	\$ 117,235	\$ 110,756	\$ 103,755
Interest	311,681	284,791	271,280	254,522	232,242
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	26,952	131,371	54,351	(39,761)	52,873
Changes of assumptions	-	138,962	(123,252)	-	-
Benefit payments, including refunds of member contributions	<u>(178,873)</u>	<u>(152,072)</u>	<u>(117,587)</u>	<u>(93,055)</u>	<u>(97,545)</u>
Net change in total pension liability	<u>276,133</u>	<u>511,027</u>	<u>202,027</u>	<u>232,462</u>	<u>291,325</u>
TOTAL PENSION LIABILITY - BEGINNING	<u>4,330,295</u>	<u>3,819,268</u>	<u>3,617,241</u>	<u>3,384,779</u>	<u>3,093,454</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 4,606,428</u></u>	<u><u>\$ 4,330,295</u></u>	<u><u>\$ 3,819,268</u></u>	<u><u>\$ 3,617,241</u></u>	<u><u>\$ 3,384,779</u></u>
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 64,195	\$ 85,380	\$ 84,751	\$ 76,089	\$ 70,006
Contributions - member	50,670	54,214	47,317	46,522	42,861
Net investment income	740,857	(220,511)	600,955	228,428	16,750
Benefit payments, including refunds of member contributions	<u>(178,873)</u>	<u>(152,072)</u>	<u>(117,587)</u>	<u>(93,055)</u>	<u>(97,545)</u>
Other	<u>14,226</u>	<u>48,159</u>	<u>(14,743)</u>	<u>9,388</u>	<u>(112,448)</u>
Net change in plan fiduciary net position	<u>691,075</u>	<u>(184,830)</u>	<u>600,693</u>	<u>267,372</u>	<u>(80,376)</u>
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>3,945,114</u>	<u>4,129,944</u>	<u>3,529,251</u>	<u>3,261,879</u>	<u>3,342,255</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 4,636,189</u></u>	<u><u>\$ 3,945,114</u></u>	<u><u>\$ 4,129,944</u></u>	<u><u>\$ 3,529,251</u></u>	<u><u>\$ 3,261,879</u></u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u><u>\$ (29,761)</u></u>	<u><u>\$ 385,181</u></u>	<u><u>\$ (310,676)</u></u>	<u><u>\$ 87,990</u></u>	<u><u>\$ 122,900</u></u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.65%	91.10%	108.13%	97.57%	96.37%
Covered-employee payroll	\$ 1,125,341	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816	\$ 1,033,816
Employer's net pension liability as a percentage of covered-employee payroll	-2.64%	34.83%	-29.55%	8.51%	11.89%

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

*IMRF's measurement date is December 31, 2019; therefore information above is presented for the calendar year ended December 31, 2019.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Year Ended April 30, 2020

Fiscal Year April 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency	Covered Employee Payroll	Contributions as a percentage of Covered Employee Payroll
2011	148,061	168,251	(20,190)	564,723	29.79%
2012	152,080	152,078	2	584,379	26.02%
2013	169,876	167,186	2,690	568,410	29.41%
2014	191,531	208,489	(16,958)	794,028	26.26%
2015	218,308	222,247	(3,939)	726,337	30.60%
2016	270,944	299,399	(28,455)	855,876	34.98%
2017	310,189	308,185	2,004	802,096	38.42%
2018	508,000	506,931	1,069	828,164	61.21%
2019	530,678	526,386	4,292	839,460	62.71%
2020	563,273	564,733	(1,460)	893,224	63.22%

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS - POLICE PENSION FUND
Year Ended April 30, 2020

	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service cost	\$ 373,335	\$ 320,896	\$ 298,885	\$ 283,303	\$ 252,149	\$ 192,036
Interest	494,444	467,668	436,318	434,384	313,051	341,455
Changes of benefit terms	13,860	-	-	-	-	-
Differences between expected and actual experience	(271,050)	(115,466)	12,785	(387,813)	(596)	113,212
Changes of assumptions	(207,616)	412,873	-	(119,676)	1,802,952	360,934
Benefit payments, including refunds of member contributions	(172,577)	(169,487)	(186,489)	(163,576)	(159,457)	(227,990)
Net change in total pension liability	230,396	916,484	561,499	46,622	2,208,099	779,647
Total Pension Liability - Beginning	9,504,278	8,587,794	8,026,295	7,979,673	5,771,574	4,991,927
Total Pension Liability - Ending	<u>\$ 9,734,674</u>	<u>\$ 9,504,278</u>	<u>\$ 8,587,794</u>	<u>\$ 8,026,295</u>	<u>\$ 7,979,673</u>	<u>\$ 5,771,574</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 564,733	\$ 526,386	\$ 506,931	\$ 308,185	\$ 299,398	\$ 222,246
Contributions - member	88,517	76,810	74,077	79,826	79,760	142,487
Net investment income	166,594	183,041	49,913	29,112	51,504	65,469
Benefit payments, including refunds of member contributions	(172,577)	(169,487)	(186,489)	(163,576)	(159,457)	(227,990)
Other	(38,176)	(27,210)	(24,744)	(19,575)	(17,750)	(20,817)
Net change in plan fiduciary net position	609,091	589,540	419,688	233,972	253,455	181,395
Plan Fiduciary Net Position - Beginning	3,189,393	2,599,853	2,180,165	1,946,193	1,692,738	1,511,343
Plan Fiduciary Net Position - Ending	<u>\$ 3,798,484</u>	<u>\$ 3,189,393</u>	<u>\$ 2,599,853</u>	<u>\$ 2,180,165</u>	<u>\$ 1,946,193</u>	<u>\$ 1,692,738</u>
Employer's Net Pension Liability (Asset)	<u>\$ 5,936,190</u>	<u>\$ 6,314,885</u>	<u>\$ 5,987,941</u>	<u>\$ 5,846,130</u>	<u>\$ 6,033,480</u>	<u>\$ 4,078,836</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	39.02%	33.56%	30.27%	27.16%	24.39%	29.33%
Covered-employee payroll	893,224	839,460	828,164	802,096	855,876	726,337
Employer's net pension liability as a percentage of covered-employee payroll	664.58%	752.26%	723.04%	728.86%	704.95%	561.56%

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

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2020

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, 2020

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, 2020

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General corporate purposes	\$ 784,614	\$ 784,614	\$ 751,845
Police Pension	567,000	567,000	564,707
Road and bridge	80,000	80,000	81,980
Municipal sales tax	600,000	600,000	496,702
Local use tax	175,000	175,000	192,783
Utility and excise taxes	400,000	400,000	368,600
Total taxes	<u>2,606,614</u>	<u>2,606,614</u>	<u>2,456,617</u>
INTERGOVERNMENTAL			
Illinois replacement income taxes	20,000	20,000	24,046
Illinois income tax	600,000	600,000	606,457
Illinois video gaming tax	60,000	60,000	63,094
Police grant	1,000	1,000	5,246
Total Intergovernmental	<u>681,000</u>	<u>681,000</u>	<u>698,843</u>
LICENSES, PERMITS, AND OTHER			
Liquor licenses	9,000	9,000	1,200
Gaming licenses	4,000	4,000	2,310
Other licenses	600	600	900
Contractors permits	20,000	20,000	17,600
Building permits and zoning fees	163,500	163,500	50,134
Cable TV franchise fees	70,000	70,000	72,244
Telephone franchise fees	-	-	-
Coal City School District reimbursement	164,600	164,600	136,715
State grants	12,982	12,982	14,185
Fines	32,500	32,500	37,825
Interest on deposits	8,050	8,050	7,392
Zoning	-	-	-
Workman's comp reimbursement	-	-	-
Donations	-	-	-
Other revenues	87,774	87,774	125,616
Total Licenses and Permits	<u>573,006</u>	<u>573,006</u>	<u>466,121</u>
TOTAL REVENUES	<u><u>\$ 3,860,620</u></u>	<u><u>\$ 3,860,620</u></u>	<u><u>\$ 3,621,581</u></u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 42,670	\$ 42,670	\$ 41,216
Mayor and Trustees	20,000	20,000	34,792
Administrative assistant	30,064	30,064	30,033
Village clerk salary	2,500	2,500	5,000
Deputy village clerk	1,000	1,000	1,000
Village treasurer	500	500	500
Clerical salaries	11,919	11,919	11,455
Part-time salaries	1,000	1,000	-
Collector wages	33,564	33,564	32,445
Health insurance	44,677	44,677	37,493
Employee HRA	600	600	701
Telephone and Pager	10,000	10,000	10,003
Legal services	90,000	90,000	98,797
Engineering services	5,000	5,000	-
Auditing and Accounting services	10,000	10,000	10,100
Other professional services	15,100	15,100	23,066
Dues and seminars	20,461	20,461	20,012
Business and Industrial Commission Expense	-	-	-
Mayor and Trustees expenses	4,000	4,000	4,392
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	14,500	14,500	12,411
Repairs and Maintenance			
of Village equipment	-	-	-
Unemployment taxes	8,000	8,000	3,712
Deferred Compensation	3,500	3,500	3,385
General insurance	183,697	183,697	186,883
Printing and publishing	3,500	3,500	4,649
Office supplies and expense	7,000	7,000	7,994
Building and janitorial supplies	-	-	-
Miscellaneous expense	15,000	15,000	13,701

(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, 2020

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Computer supplies and expense	6,134	6,134	6,153
Training	1,100	1,100	395
Travel expense	3,550	3,550	2,213
Codification of ordinances	-	-	-
Village Collector	-	-	-
Capital outlay - land	-	-	-
Capital outlay - buildings	1,000	1,000	-
Capital outlay - equipment	4,800	4,800	4,522
Capital outlay - vehicle	4,800	4,800	5,800
Community relations	1,000	1,000	-
Contingencies (disaster expenses)	-	-	62,964
Library replacement tax	3,500	3,500	7,176
Bank service charges	7,000	7,000	7,271
Sales tax rebate	8,000	8,000	9,150
Economic development expenses	30,000	30,000	-
	649,136	649,136	699,384
Police Protection			
Chief of police salary	120,000	120,000	122,998
Regular policemen salaries	918,797	918,797	863,281
Overtime policemen salaries	110,000	110,000	146,187
School crossing guards salaries	23,500	23,500	19,709
Clerical	46,583	46,583	44,975
Health insurance	160,393	160,393	127,881
Police Pension Expense	567,000	567,000	564,707
Intergovernmental agreement expenses	101,800	101,800	91,772
Police training expenses	17,460	17,460	9,176
Telephone	17,820	17,820	20,635
Publishing	2,000	2,000	1,745
Dues	7,240	7,240	7,947
Operating supplies	5,865	5,865	9,992
Travel	3,000	3,000	5,859
Other professional services	11,460	11,460	11,460

GENERAL GOVERNMENT (Continued)

(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, 2020

	Original Budget	Final Budget	Actual
Police Protection (Continued)			
Repairs and Maintenance of radios	2,000	2,000	-
Repairs and Maintenance of vehicles and equipment	10,000	10,000	8,688
Repairs and Maintenance of buildings	5,000	5,000	10,656
Uniform allowance	24,000	24,000	12,984
Office supplies and expense	4,000	4,000	2,778
Vehicle gasoline and oil	25,000	25,000	29,838
Board of Police Commission expense	4,000	4,000	4,967
Crime prevention	2,000	2,000	1,292
Administrative Adjudication expense	2,000	2,000	284
Miscellaneous expense	3,000	3,000	832
Grant expenses	-	-	2,387
DUI training expense	-	-	-
Firearms	3,934	3,934	5,987
Computer supplies, maintenance and equipment	10,096	10,096	17,944
Purchase of police vehicle	5,000	5,000	-
Purchase of police and office equipment	1,500	1,500	268
Purchase of communication equipment	9,500	9,500	13,511
Total police protection	<u>2,223,948</u>	<u>2,223,948</u>	<u>2,160,740</u>
Street and Alley			
Maintenance salaries	291,968	291,968	267,419
Health insurance	53,823	53,823	45,794
Repairs and maintenance of buildings	13,000	13,000	9,269
Repairs and maintenance of sidewalks	5,000	5,000	2,149
Repairs and maintenance of streets	20,000	20,000	19,861
Repairs and maintenance of storm sewers	20,000	20,000	18,720
Repairs and maintenance of vehicles and equipment	35,000	35,000	31,428
Tree removal	-	-	-
GENERAL GOVERNMENT (Continued)			

(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, 2020

	Original Budget	Final Budget	Actual
Snow removal	30,000	30,000	33,127
Street and Alley (Continued)			
Engineering services	2,500	2,500	1,702
Utilities	-	-	-
Street lighting	50,000	50,000	62,113
Other professional services	2,000	2,000	868
Dues	200	200	280
JULIE	1,000	1,000	-
Claypool Drainage District Assessment	1,000	1,000	1,627
Telephone	10,328	10,328	10,177
Uniforms	8,000	8,000	3,881
Street signs	6,500	6,500	3,646
Street lighting supplies	2,500	2,500	4,996
Gasoline and oil	23,000	23,000	20,373
Insect control supplies	5,000	5,000	6,317
Operating supplies	9,000	9,000	6,495
Printing and Advertising	200	200	56
Office supplies	-	-	-
Computer supplies	2,000	2,000	2,779
Miscellaneous expense	3,000	3,000	7,009
Travel expense	1,000	1,000	721
Training and education	850	850	820
Sidewalk improvements	6,000	6,000	10,240
Storm sewer and drainage ditch improvement	20,000	20,000	24,560
Street improvements	1,000	1,000	3,945
Purchase of vehicles and equipment	1,750	1,750	1,789
Building improvements	1,000	1,000	-
 Total street and alley	 626,619	 626,619	 602,161
 Building Department			
Zoning officer salary	114,069	114,069	71,000
Plan commission stipend	5,000	5,000	3,930
Plumbing inspector and clerical	20,821	20,821	19,284
Health insurance	31,044	31,044	30,282
GENERAL GOVERNMENT (Continued)			

(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, 2020

	Original Budget	Final Budget	Actual
Building Department (Continued)			
Repairs and maintenance			
of vehicles and equipment	2,000	2,000	1,860
Engineering services	5,000	5,000	11,045
Other professional services	20,000	20,000	11,802
Dues	455	455	200
Telephone	3,656	3,656	3,389
Utilities	3,000	3,000	2,153
Printing and Advertising	1,000	1,000	426
Office supplies	2,500	2,500	1,356
Computer supplies	4,214	4,214	3,411
Miscellaneous expense	2,000	2,000	808
Training and education	1,500	1,500	2,227
Zoning expenses	1,000	1,000	211
Rent	11,250	11,250	11,175
Purchase of vehicles and equipment	3,600	3,600	2,777
Purchase of building	-	-	123
	<u>232,109</u>	<u>232,109</u>	<u>177,459</u>
Total building department			
	<u>232,109</u>	<u>232,109</u>	<u>177,459</u>
Emergency and Safety			
Telephone	5,069	5,069	6,156
Repairs and Maintenance of equipment	1,100	1,100	2,553
Uniforms	250	250	243
EOC Room expenses	5,240	5,240	4,506
ESDA stipend	2,500	2,500	2,500
IPRA	1,000	1,000	6,006
Capital Outlay	3,400	3,400	-
Miscellaneous expense	1,300	1,300	209
	<u>19,859</u>	<u>19,859</u>	<u>22,173</u>
Total emergency and safety			
	<u>19,859</u>	<u>19,859</u>	<u>22,173</u>
TOTAL EXPENDITURES	<u><u>\$ 3,751,671</u></u>	<u><u>\$ 3,751,671</u></u>	<u><u>\$ 3,661,917</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2020

	Special Revenue				Capital Improvement	
	Park Fund	Motor Fuel Tax Fund	Illinois	Social	Municipal Facilities Fund	Total
			Municipal Retirement Fund	Security Fund		
ASSETS						
Cash	\$ 106,871	\$ 170,000	\$ 69,573	\$ 45,338	\$ 99,089	\$ 490,871
Property taxes receivable	93,397	-	105,333	202,997	-	401,727
Other receivable	-	-	-	-	-	-
Due from other fund	-	-	-	-	-	-
TOTAL ASSETS	\$ 200,268	\$ 170,000	\$ 174,906	\$ 248,335	\$ 99,089	\$ 892,598
LIABILITIES & FUND BALANCES						
LIABILITIES						
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	450	-	-	-	-	450
Due to other fund	-	-	-	-	-	-
Total liabilities	450	-	-	-	-	450
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	93,397	-	105,333	202,997	-	401,727
Total Deferred Inflows of Resources	93,397	-	105,333	202,997	-	401,727
Total Liabilities and Deferred Inflows of Resources	93,847	-	105,333	202,997	-	402,177
FUND BALANCES						
Restricted						
General government	-	-	69,573	45,338	99,089	214,000
Parks	106,421	-	-	-	-	106,421
Highways and streets	-	170,000	-	-	-	170,000
Unrestricted						
Unassigned	-	-	-	-	-	-
Total fund balances	106,421	170,000	69,573	45,338	99,089	490,421
TOTAL LIABILITIES & FUND BALANCES	\$ 200,268	\$ 170,000	\$ 174,906	\$ 248,335	\$ 99,089	\$ 892,598

(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, 2020

	Special Revenue				Capital	Total
	Park Fund	Motor Fuel Tax Fund	Illinois	Social	Improvement	
			Municipal Retirement Fund	Security Fund	Municipal Facilities Fund	
REVENUES						
Property taxes	\$ 95,238	\$ -	\$ 97,097	\$ 197,743	\$ -	\$ 390,078
Allotments from State of Illinois	-	201,966	-	-	-	201,966
Illinois replacement income taxes	2,785	-	-	-	-	2,785
Sales tax	-	-	-	-	-	-
Garbage collection fees	-	-	-	-	-	-
Interest on deposits	663	2,681	252	165	153	3,914
Other revenue	21,404	1,373	-	-	-	22,777
Total revenues	120,090	206,020	97,349	197,908	153	621,520
EXPENDITURES						
General government	-	95,750	69,995	171,110	-	336,855
Street and alley	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Parks	137,092	-	-	-	-	137,092
Capital outlay	-	-	-	-	21,993	21,993
Debt Service						
Principal retirement	-	-	-	-	23,948	23,948
Interest and fiscal charges	-	-	-	-	14,665	14,665
Total expenditures	137,092	95,750	69,995	171,110	60,606	534,553
EXCESS OF REVENUES OVER EXPENDITURES	(17,002)	110,270	27,354	26,798	(60,453)	86,967
OTHER FINANCING SOURCES (USES)						
Operating transfer (to) from	-	-	-	-	6,162	6,162
Issuance of debt	-	-	-	-	21,993	21,993
Total other financing sources (uses)	-	-	-	-	28,155	28,155
NET CHANGE IN FUND BALANCE	(17,002)	110,270	27,354	26,798	(32,298)	115,122
FUND BALANCE, MAY 1	123,423	59,730	42,219	18,540	131,387	375,299
FUND BALANCE, APRIL 30	\$106,421	\$ 170,000	\$ 69,573	\$ 45,338	\$ 99,089	\$490,421

(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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 95,625	\$ 95,625	\$ 95,238
Illinois replacement income taxes	2,500	2,500	2,785
Donations	1,000	1,000	11,894
Interest on deposits	100	100	663
Other revenues	2,100	2,100	9,510
Total revenues	101,325	101,325	120,090
EXPENDITURES			
Maintenance salaries	39,861	39,861	39,841
Village administrator	1,969	1,969	1,902
Administrative assistant	1,639	1,639	1,638
Utilities	5,000	5,000	3,788
Repairs and maintenance	10,000	10,000	11,771
Professional fees	2,150	2,150	271
Program expense	2,000	2,000	2,008
Contractual activities	4,220	4,220	3,725
Miscellaneous expense	4,850	4,850	4,397
Rent	3,750	3,750	3,725
Buildings	-	-	-
Purchase of playground equipment	-	-	-
Park improvements	107,000	107,000	60,200
Purchase of park equipment	4,500	4,500	3,826
Total expenditures	186,939	186,939	137,092
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(85,614)	(85,614)	(17,002)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(7,500)	(7,500)	-
NET CHANGE IN FUND BALANCE	\$ (93,114)	\$ (93,114)	(17,002)
FUND BALANCE, MAY 1			123,423
FUND BALANCE, APRIL 30			\$ 106,421

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Allotments received from			
State of Illinois	\$ 150,000	\$ 150,000	\$ 201,966
Miscellaneous revenue (grant)	-	-	1,373
Interest on deposits	500	500	2,681
	<u>150,500</u>	<u>150,500</u>	<u>206,020</u>
EXPENDITURES			
Repairs and maintenance			
of streets	-	-	-
Engineering services	150,000	150,000	95,750
Publishing services	-	-	-
Testing services	-	-	-
Miscellaneous	-	-	-
	<u>150,000</u>	<u>150,000</u>	<u>95,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	500	110,270
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	110,270
FUND BALANCE, MAY 1			<u>59,730</u>
FUND BALANCE, APRIL 30			<u>\$ 170,000</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

For the Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 97,500	\$ 97,500	\$ 97,097
Interest on deposits	150	150	252
	<u>97,650</u>	<u>97,650</u>	<u>97,349</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	78,640	78,640	69,995
Miscellaneous	-	-	-
	<u>78,640</u>	<u>78,640</u>	<u>69,995</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,010	19,010	27,354
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 19,010</u>	<u>\$ 19,010</u>	27,354
FUND BALANCE, MAY 1			<u>42,219</u>
FUND BALANCE, APRIL 30			<u>\$ 69,573</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, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 198,545	\$ 198,545	\$ 197,743
Interest on deposits	150	150	165
Miscellaneous income	-	-	-
Total revenues	<u>198,695</u>	<u>198,695</u>	<u>197,908</u>
EXPENDITURES			
Contributions to Social Security System	177,010	177,010	171,110
Miscellaneous	-	-	-
Total expenditures	<u>177,010</u>	<u>177,010</u>	<u>171,110</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,685	21,685	26,798
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 21,685</u>	<u>\$ 21,685</u>	26,798
FUND BALANCE, MAY 1			<u>18,540</u>
FUND BALANCE, APRIL 30			<u>\$ 45,338</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

MUNICIPAL FACILITIES FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
REVENUE			
Sales tax	\$ -	\$ -	\$ -
Interest on deposits	100	100	153
Total revenues	100	100	153
 EXPENDITURES			
Village administrator	-	-	-
Legal service	-	-	-
Other professional services	-	-	-
Capital outlay			
Land	-	-	21,993
Debt Service			
Principal retirement	-	-	23,948
Interest and fiscal charges	17,079	17,079	14,665
Miscellaneous	-	-	-
Total expenditures	17,079	17,079	60,606
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(16,979)	(16,979)	(60,453)
 OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	6,162
Issuance of debt	-	-	21,993
Total other financing sources (uses)	-	-	28,155
 NET CHANGE IN FUND BALANCE			
	\$ (16,979)	\$ (16,979)	(32,298)
 FUND BALANCE, MAY 1			
			131,387
 FUND BALANCE, APRIL 30			
			\$ 99,089

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

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

For the Year Ended April 30, 2020

	Operation and Maintenance Account	Water Impact Account	Sanitary Sewer Impact Account	Water Infrastructure Improvement Account	Sewer Infrastructure Improvement Account
OPERATING REVENUES					
Water and sewer charges	\$ 1,480,046	\$ -	\$ -	\$ 2,245	\$ 12,473
Water and sewer tap on fees	55,058	-	-	-	-
Water meter assessments collected	4,350	-	-	-	-
Total revenues	<u>\$ 1,539,454</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,245</u>	<u>\$ 12,473</u>
OPERATING EXPENSES					
Personnel services	565,845	-	-	-	-
Contractual services	617,645	30,000	26,000	-	1,900
Materials and supplies	50,032	-	-	-	-
Other Expense	22,429	-	-	-	-
Capital Outlay	-	-	-	-	-
Depreciation	84,114	-	-	6,315	30,470
Total operating expenses	<u>1,340,065</u>	<u>30,000</u>	<u>26,000</u>	<u>6,315</u>	<u>32,370</u>
OPERATING INCOME	<u>199,389</u>	<u>(30,000)</u>	<u>(26,000)</u>	<u>(4,070)</u>	<u>(19,897)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment income	12,136	130	185	10	603
Impact fees	-	14,000	24,900	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	(28,328)	-	-	-	-
Other income (expense)	105,390	-	-	-	-
Total nonoperating revenues (expenses)	<u>89,198</u>	<u>14,130</u>	<u>25,085</u>	<u>10</u>	<u>603</u>
OTHER FINANCING SOURCES					
Inter account transfers	(192,546)	-	-	6	(198,816)
Loan/bond Proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(192,546)</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>(198,816)</u>
NET CHANGE IN NET POSITION	<u>96,041</u>	<u>(15,870)</u>	<u>(915)</u>	<u>(4,054)</u>	<u>(218,110)</u>
NET POSITION, MAY 1	<u>922,069</u>	<u>115,808</u>	<u>153,845</u>	<u>411,447</u>	<u>2,403,022</u>
NET POSITION, APRIL 30	<u>\$ 1,018,110</u>	<u>\$ 99,938</u>	<u>\$ 152,930</u>	<u>\$ 407,393</u>	<u>\$ 2,184,912</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, 2020

	Water Depreciation Fund	Water Bond Reserve Fund	Sewer Bond Reserve Fund	Sewer Plant Depreciation Fund	W&S Infrastructure Expansion Fund	Total
OPERATING REVENUES						
Water and sewer charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,764
Water and sewer tap on fees	-	-	-	-	-	55,058
Water meter assessments collected	-	-	-	-	-	4,350
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>1,554,172</u>
OPERATING EXPENSES						
Personnel services	-	-	-	-	-	565,845
Contractual services	-	-	-	-	-	675,545
Materials and supplies	-	-	-	-	-	50,032
Other Expense	-	-	-	-	5,012	27,441
Capital Outlay	-	-	-	-	-	-
Depreciation	-	-	-	-	7,748	128,647
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,760</u>	<u>1,447,510</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,760)</u>	<u>106,662</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	-	-	-	-	18,305	31,369
Impact fees	-	-	-	-	-	38,900
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(28,328)
Other income (expense)	-	-	-	-	-	105,390
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,305</u>	<u>147,331</u>
OTHER FINANCING SOURCES						
Inter account transfers	-	(6)	(25)	(5)	28,500	(362,892)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(6)</u>	<u>(25)</u>	<u>(5)</u>	<u>28,500</u>	<u>(362,892)</u>
NET CHANGE IN NET POSITION	<u>-</u>	<u>(6)</u>	<u>(25)</u>	<u>(5)</u>	<u>34,045</u>	<u>(108,899)</u>
NET POSITION, MAY 1	<u>-</u>	<u>6</u>	<u>25</u>	<u>5</u>	<u>674,198</u>	<u>4,680,425</u>
NET POSITION, APRIL 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,243</u>	<u>\$ 4,571,526</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 1,620,638	\$ 1,620,638	\$ 1,480,046
Water and sewer tap on fees	49,000	49,000	55,058
Water meter assessments collected	12,000	12,000	4,350
Total operating revenues	<u>1,681,638</u>	<u>1,681,638</u>	<u>1,539,454</u>
OPERATING EXPENSES			
Personnel services	567,229	567,229	565,845
Contractual services	672,240	672,240	617,645
Materials and supplies	50,000	50,000	50,032
Other Expense	20,000	20,000	22,429
Capital Outlay	127,104	127,104	-
Depreciation	-	-	84,114
Total operating expenses	<u>1,436,573</u>	<u>1,436,573</u>	<u>1,340,065</u>
OPERATING INCOME	<u>245,065</u>	<u>245,065</u>	<u>199,389</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	3,000	3,000	12,136
Impact fees	-	-	-
Debt service			
Principal retirement	(69,511)	(69,511)	-
Interest and fiscal charges	(22,414)	(22,414)	(28,328)
Other income (expense)	6,000	6,000	105,390
Total nonoperating revenues (expenses)	<u>(82,925)</u>	<u>(82,925)</u>	<u>89,198</u>
OPERATING TRANSFERS			
Transfers	(186,943)	(186,943)	(192,546)
NET CHANGE IN NET POSITION	<u>\$ (24,803)</u>	<u>\$ (24,803)</u>	96,041
NET POSITION, MAY 1			<u>922,069</u>
NET POSITION, APRIL 30			<u>\$ 1,018,110</u>

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER IMPACT FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	45,000	45,000	30,000
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	45,000	45,000	30,000
OPERATING INCOME	(45,000)	(45,000)	(30,000)
NONOPERATING REVENUES (EXPENSES)			
Investment income	50	50	130
Impact fees	10,000	10,000	14,000
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	10,050	10,050	14,130
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ (34,950)	\$ (34,950)	(15,870)
NET POSITION, MAY 1			115,808
NET POSITION, APRIL 30			\$ 99,938

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	45,000	45,000	26,000
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	45,000	45,000	26,000
OPERATING INCOME	(45,000)	(45,000)	(26,000)
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	185
Impact fees	13,000	13,000	24,900
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	13,100	13,100	25,085
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ (31,900)</u>	<u>\$ (31,900)</u>	(915)
NET POSITION, MAY 1			<u>153,845</u>
NET POSITION, APRIL 30			<u>\$ 152,930</u>

(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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ 2,245
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	2,245
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	6,315
Total operating expenses	-	-	6,315
OPERATING INCOME	-	-	(4,070)
NONOPERATING REVENUES (EXPENSES)			
Investment income	15	15	10
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	15	15	10
OPERATING TRANSFERS			
Transfers	-	-	6
NET CHANGE IN NET POSITION	<u>\$ 15</u>	<u>\$ 15</u>	(4,054)
NET POSITION, MAY 1			<u>411,447</u>
NET POSITION, APRIL 30			<u>\$ 407,393</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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ 12,473
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total operating revenues	-	-	12,473
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	1,900
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	30,470
	<u>-</u>	<u>-</u>	<u>30,470</u>
Total operating expenses	-	-	32,370
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>(19,897)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	603
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
	<u>100</u>	<u>100</u>	<u>-</u>
Total nonoperating revenues (expenses)	100	100	603
OPERATING TRANSFERS			
Transfers	-	-	(198,816)
	<u>-</u>	<u>-</u>	<u>(198,816)</u>
NET CHANGE IN NET POSITION	<u>\$ 100</u>	<u>\$ 100</u>	(218,110)
NET POSITION, MAY 1			<u>2,403,022</u>
NET POSITION, APRIL 30			<u>\$ 2,184,912</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, 2020

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

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER BOND RESERVE FUND

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

For the Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	100	100	-
OPERATING TRANSFERS			
Transfers	-	-	(6)
NET CHANGE IN NET POSITION	<u>\$ 100</u>	<u>\$ 100</u>	(6)
NET POSITION, MAY 1			<u>6</u>
NET POSITION, APRIL 30			<u><u>\$ -</u></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, 2020

	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	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	50	50	-
OPERATING TRANSFERS			
Transfers	-	-	(25)
NET CHANGE IN NET POSITION	<u>\$ 50</u>	<u>\$ 50</u>	(25)
NET POSITION, MAY 1			<u>25</u>
NET POSITION, APRIL 30			<u>\$ -</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, 2020

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

(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, 2020

	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	-	-	5,012
Capital Outlay	-	-	-
Depreciation	-	-	7,748
Total operating expenses	-	-	12,760
OPERATING INCOME	-	-	(12,760)
NONOPERATING REVENUES (EXPENSES)			
Unrealized Gain/Loss	1,000	1,000	18,281
Investment Income	1,000	1,000	24
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	2,000	2,000	18,305
OPERATING TRANSFERS			
Transfers	-	-	28,500
NET CHANGE IN NET POSITION	<u>\$ 2,000</u>	<u>\$ 2,000</u>	34,045
NET POSITION, MAY 1			<u>674,198</u>
NET POSITION, APRIL 30			<u><u>\$ 708,243</u></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, 2020

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Garbage collection fees	\$ 506,520	\$ 506,520	\$ 549,256
Total operating revenues	<u>506,520</u>	<u>506,520</u>	<u>549,256</u>
OPERATING EXPENSES			
Salaries	7,235	7,235	7,226
Health insurance	745	745	676
Collection and disposal of garbage	494,450	494,450	493,503
Office supplies and postage	3,000	3,000	4,946
Office equipment	1,000	1,000	-
Miscellaneous expense	-	-	-
Total operating expenses	<u>506,430</u>	<u>506,430</u>	<u>506,351</u>
OPERATING INCOME	90	90	42,905
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	234
Other income (expense)	100	100	23
Total nonoperating revenues (expenses)	200	200	257
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 290</u>	<u>\$ 290</u>	43,162
NET POSITION, MAY 1			<u>303,610</u>
NET POSITION, APRIL 30			<u>\$ 346,772</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
April 30, 2020

	Police Pension Fund	School Site Fund	Total
ASSETS			
Cash and equivalents	\$ 85,357	\$ 6,895	\$ 92,252
Investments, at Fair Value			
U.S. Treasury Securities	265,940	-	265,940
U.S. Agency Securities	1,295,858	-	1,295,858
Municipal Bonds	240,711	-	240,711
Corporate Bonds	339,529	-	339,529
Mutual Funds	1,553,550	-	1,553,550
Due from municipality	-	-	-
Accrued interest	17,539	-	17,539
Total Assets	3,798,484	6,895	3,805,379
LIABILITIES			
Accounts payable	-	-	-
Total Liabilities	-	-	-
NET POSITION			
Net position held in trust for pension benefits and school fund	3,798,484	6,895	3,805,379
Total Liabilities and Net Position	\$ 3,798,484	6,895	3,805,379

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2020

	Police Pension Fund	School Site Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 564,733	\$ -	\$ 564,733
Employee contributions	88,517	-	88,517
School site dedication fees	-	19,384	19,384
Investment Income			
Interest Income	29,005	42	29,047
Realized Gains/Losses	3,168	-	3,168
Unrealized Gains/Losses	148,888	-	148,888
Less: Investment Expense	(14,467)	-	(14,467)
TOTAL ADDITIONS	819,844	19,426	839,270
Deductions:			
Payments to local school districts	-	35,655	35,655
Pension Benefits and Refunds			
Pension Benefits	172,577	-	172,577
Refunds	-	-	-
Administrative Expenses			
Actuary	4,750	-	4,750
Auditing	-	-	-
Accounting and Bookkeeping	9,225	-	9,225
Legal	11,093	-	11,093
Medical Services	5,167	-	5,167
Travel Expense	3,253	-	3,253
Conference/Seminar Fees	1,925	-	1,925
Association Dues	795	-	795
Compliance Fee	520	-	520
Miscellaneous	1,448	-	1,448
TOTAL DEDUCTIONS	210,753	35,655	246,408
CHANGE IN NET POSITION	609,091	(16,229)	592,862
NET POSITION - MAY 1, 2019	3,189,393	23,124	3,212,517
NET POSITION - APRIL 30, 2020	\$ 3,798,484	6,895	3,805,379

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013

April 30, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2021	-	34,808	34,808	2020	17,404	2020	17,404
2022	-	34,808	34,808	2021	17,404	2021	17,404
2023	350,000	34,807	384,807	2022	17,404	2022	17,404
2024	415,000	18,883	433,883	2023	9,442	2023	9,441
	<u>\$ 765,000</u>	<u>\$ 123,305</u>	<u>\$ 888,305</u>		<u>\$ 61,653</u>		<u>\$ 61,653</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2020

Date of Issue	December 29, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$3,000,000
Interest Rates	5.00%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2021	210,000	150,000	360,000	2020	75,000	2020	75,000
2022	220,000	139,500	359,500	2021	69,750	2021	69,750
2023	235,000	128,500	363,500	2022	64,250	2022	64,250
2024	245,000	116,750	361,750	2023	58,375	2023	58,375
2025	255,000	104,500	359,500	2024	52,250	2024	52,250
2026	270,000	91,750	361,750	2025	45,875	2025	45,875
2027	285,000	78,250	363,250	2026	39,125	2026	39,125
2028	295,000	64,000	359,000	2027	32,000	2027	32,000
2029	310,000	49,250	359,250	2028	24,625	2028	24,625
2030	330,000	33,750	363,750	2029	16,875	2029	16,875
2031	345,000	17,250	362,250	2030	8,625	2030	8,625
	<u>\$ 3,000,000</u>	<u>\$ 973,500</u>	<u>\$ 3,973,500</u>		<u>\$ 486,750</u>		<u>\$ 486,750</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015 RFD

April 30, 2020

Date of Issue	December 29, 2015
Date of Maturity	December 1, 2030
Authorized Issue	\$4,050,000
Interest Rates	5.00%
Interest Dates	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2021	255,000	180,500	435,500	2020	90,250	2020	90,250
2022	265,000	167,750	432,750	2021	83,875	2021	83,875
2023	280,000	154,500	434,500	2022	77,250	2022	77,250
2024	295,000	140,500	435,500	2023	70,250	2023	70,250
2025	310,000	125,750	435,750	2024	62,875	2024	62,875
2026	325,000	110,250	435,250	2025	55,125	2025	55,125
2027	340,000	94,000	434,000	2026	47,000	2026	47,000
2028	355,000	77,000	432,000	2027	38,500	2027	38,500
2029	375,000	59,250	434,250	2028	29,625	2028	29,625
2030	395,000	40,500	435,500	2029	20,250	2029	20,250
2031	415,000	20,750	435,750	2030	10,375	2030	10,375
	\$ 3,610,000	\$ 1,170,750	\$ 4,780,750		\$ 585,375		\$ 585,375

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2020

Tax Levy Year	2019				2018			
	Grundy County 123,304,450		Will County 7,715		Grundy County 119,736,784		Will County 5,491	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.25000	\$ 308,261	0.2500	\$ 19	0.25000	\$ 299,342	0.2499	\$ 14
Bonds and interest	0.61673	760,455	0.6227	48	0.50971	610,310	0.5076	28
I.M.R.F.	0.08542	105,327	0.0862	6	0.08142	97,490	0.0811	4
Police protection	0.07500	92,478	0.0750	6	0.07500	89,802	0.0749	4
Parks	0.07574	93,391	0.0765	6	0.07986	95,622	0.0796	4
Workman's Comp	0.06103	75,253	0.0617	5	0.06462	77,374	0.0643	4
Social Security	0.16462	202,984	0.1663	13	0.16581	198,536	0.1652	9
Tort/liability insurance	0.12585	155,179	0.1271	10	0.11806	141,361	0.1175	7
Police pension	0.47562	586,460	0.4802	37	0.47352	566,978	0.4715	26
Audit	0.02027	24,994	0.0205	2	0.02088	25,001	0.0208	1
Street lighting	0.04055	50,000	0.0410	3	0.04176	50,002	0.0416	2
Street & bridge	0.05943	73,280	0.0599	4	0.06000	71,842	0.0600	3
	<u>2.05026</u>	<u>2,528,062</u>	<u>2.0671</u>	<u>\$ 159</u>	<u>1.94064</u>	<u>2,323,660</u>	<u>1.9340</u>	<u>\$ 106</u>
TIF		894,097				218,826		
Road and Bridge		86,037		5		82,310		3
Total Grundy		\$ 3,508,196				\$ 2,624,796		
Plus Will		164				109		
Total Extension		<u>3,508,360</u>				<u>2,624,905</u>		
Tax collections:								
year ended April 30, 2020		\$ -				\$ 3,634,348		
Previous years		-				-		
		<u>\$ -</u>				<u>\$ 3,634,348</u>		
Percent collected		<u>0.0%</u>				<u>138.5%</u>		

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

(See independent auditor's report.)