

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2021

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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, 2021, 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, 2021, 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
October 1, 2021

Village of Coal City Management's Discussion and Analysis April 30, 2021

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, 2021. 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 \$46,238,435 (net position). Net position increased by \$319,288 during fiscal year 2021.
- The Village's total assets increased by \$1,030,606 during the fiscal year ending April 30, 2021. Governmental net position increased \$1,066,840.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$2,801,063, an increase of \$572,129 in comparison with the prior year. Approximately 33% of this total amount, \$911,891, 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 \$915,788 or 25% 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

(See independent auditor's report)

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 \$46,238,435 as of April 30, 2021.

By far the largest portion of the Village of Coal City's net position (106%) 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 \$1,030,606 during the fiscal year. Governmental net position increased \$1,066,840. Business-type net position decreased \$36,234.

Village of Coal City's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	6,064,780	5,932,457	750,125	839,403	6,814,905	6,771,860
Capital and noncurrent assets	53,815,833	53,514,407	4,905,839	5,024,581	58,721,672	58,538,988
Total Assets	59,880,613	59,446,864	5,655,964	5,863,984	65,536,577	65,310,848
Deferred Outflows of Resources	1,275,198	1,742,400	-	-	1,275,198	1,742,400
Total Assets and Deferred Ourflows of Resources	61,155,811	61,189,264	5,655,964	5,863,984	66,811,775	67,053,248
Liabilities						
Current Liabilities	814,832	1,792,239	848	172,633	815,680	1,964,872
Noncurrent Liabilities	13,565,781	14,206,721	773,052	773,053	14,338,833	14,979,774
Total Liabilities	14,380,613	15,998,960	773,900	945,686	15,154,513	16,944,646
Deferred Inflows of Resources	5,418,827	4,900,773	-	-	5,418,827	4,900,773
Total Deferred Inflows of Resources	5,418,827	4,900,773	-	-	5,418,827	4,900,773
Total Liabilities and Deferred Inflows of Resources	19,799,440	20,899,733	773,900	945,686	20,573,340	21,845,419
Net Position						
Invested in capital assets, net of related debt	44,674,463	44,203,284	4,132,787	4,079,916	48,807,250	48,283,200
Restricted	1,869,179	1,573,230	-	-	1,869,179	1,573,230
Unrestricted	(5,187,271)	(5,486,983)	749,277	838,382	(4,437,994)	(4,648,601)
Total Net Position	41,356,371	40,289,531	4,882,064	4,918,298	46,238,435	45,207,829

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 \$1,066,840. Business-type activities decreased the Village's net position by \$36,234. Key elements of this net increase of \$1,030,606 are as follows:

Village of Coal City's Changes in Net Position						
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ -	\$ -	\$ 2,187,233	\$ 2,103,428	\$ 2,187,233	\$ 2,103,428
Operating Grants and Contrib	596,708	19,431	-	-	596,708	19,431
Capital Grants and Contrib	88,935	-	-	-	88,935	-
General Revenues						
Taxes	5,050,320	5,020,215	-	-	5,050,320	5,020,215
MFT	198,203	201,966	-	-	198,203	201,966
Utility Tax	359,422	368,600	-	-	359,422	368,600
Interest	3,612	12,797	1,918	31,603	5,530	44,400
Miscellaneous	633,637	620,331	59,084	144,313	692,721	764,644
Total Revenues	6,930,837	6,243,340	2,248,235	2,279,344	9,179,072	8,522,684
Expenses						
General Government	1,789,535	1,722,854	-	-	1,789,535	1,722,854
Public Safety	2,514,812	2,739,248	-	-	2,514,812	2,739,248
Building department	438,199	476,390				
Streets and alley	999,982	736,073	-	-	999,982	736,073
Capital Improvements	45,544	-	-	-	45,544	-
Parks	77,785	103,182	-	-	77,785	103,182
Sanitation	-	-	443,060	506,351	443,060	506,351
Water and sewer	-	-	1,446,616	1,475,838	1,446,616	1,475,838
Debt Service	392,933	443,460	-	-	392,933	443,460
Total Expenses	6,258,790	6,221,207	1,889,676	1,982,189	7,710,267	7,727,006
Other Financing Sources (Uses)	394,793	362,892	(394,793)	(362,892)	-	-
Change in Net Position	1,066,840	385,025	(36,234)	(65,737)	1,030,606	319,288
Net Position: May 1	40,289,531	39,904,506	4,918,298	4,984,035	45,207,829	44,888,541
Net Position: April 30	\$ 41,356,371	\$ 40,289,531	\$ 4,882,064	\$ 4,918,298	\$ 46,238,435	\$ 45,207,829

For the fiscal year ended April 30, 2021, revenues from Governmental Activities totaled \$6,930,837. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,516,558 in Fiscal Year 2021. The Village experienced an increase in its equalized assessed valuation (EAV) from \$123,312,165 for the 2019 property tax year to \$130,028,427 for the 2020 property tax year, an increase of \$20,283,738.

For the fiscal year ended April 30, 2021, expenses from Governmental Activities totaled \$6,258,790.

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 \$359,388. The General Fund's financial position resulted in a fund balance from \$883,145 on April 30, 2020 to \$915,788 on April 30, 2021. Revenues were up 12.15% (\$4,061,454 versus \$3,621,581) due to an increase in sales and use tax revenues, and actual expenditures increased by .01% (\$3,702,066 this fiscal year versus \$3,661,917 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 decreased from last year by \$50,126.

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 \$36,234.

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.

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 \$397,269 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$154,458 (favorable).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 31 and 32. Net capital assets decreased by \$405,566 due to depreciation expense in the current year.

The Village of Coal City has long-term debt liabilities of \$9,296,411. Long-term debt decreased \$929,616 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, 2021

	Governmental	Proprietary	Total	
	Activities	Fund Type	2021	2020
	General	Enterprise		
ASSETS				
Current Assets				
Cash in bank and investments	\$ 2,989,934	\$ 683,876	\$ 3,673,810	\$ 3,067,045
Motor fuel tax receivable	-	-	-	-
Property taxes receivable	3,070,846	-	3,070,846	3,508,360
Other receivables	4,000	43,766	47,766	169,086
Customer prepaids	-	22,483	22,483	27,369
Total current assets	6,064,780	750,125	6,814,905	6,771,860
Noncurrent assets				
Net pension asset, IMRF	618,011	-	618,011	29,761
Capital assets				
Infrastructure	59,370,942	4,795,051	64,165,993	63,613,103
Building, improvements, and land	6,461,109	-	6,461,109	6,453,055
Equipment and vehicles	4,846,091	972,697	5,818,788	5,427,469
Accumulated depreciation	(17,480,320)	(861,909)	(18,342,229)	(16,984,400)
Total noncurrent assets	53,815,833	4,905,839	58,721,672	58,538,988
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows, IMRF	358,731	-	358,731	544,188
Deferred outflows, Police Pension	916,467	-	916,467	1,198,212
Total Deferred Outflows of Resources	1,275,198	-	1,275,198	1,742,400
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	<u>\$ 61,155,811</u>	<u>\$ 5,655,964</u>	<u>\$ 66,811,775</u>	<u>\$ 67,053,248</u>
LIABILITIES				
Current Liabilities				
Accounts and other payables	\$ 192,871	\$ 848	\$ 193,719	\$ 196,184
Compensated absences	621,961	-	621,961	586,245
Noncurrent Liabilities				
Net pension liability	5,042,422	-	5,042,422	5,936,190
Due within one year	820,120	71,259	891,379	1,182,443
Notes payable	533,321	-	533,321	615,614
Long-term bonds payable	7,169,918	701,793	7,871,711	8,427,970
Total Liabilities	14,380,613	773,900	15,154,513	16,944,646
DEFERRED INFLOWS OF RESOURCES				
Unearned property taxes	3,070,846	-	3,070,846	3,508,360
Deferred inflows, IMRF	857,961	-	857,961	551,397
Deferred inflows, Police Pension	1,490,020	-	1,490,020	841,016
Total deferred inflows of resources	5,418,827	-	5,418,827	4,900,773
Total liabilities and deferred inflow of resources	19,799,440	773,900	20,573,340	21,845,419

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Governmental Activities	Proprietary Fund Type	Total	
	General	Enterprise	2021	2020
NET POSITION				
Net investment in capital assets	44,674,463	4,132,787	48,807,250	48,283,200
Restricted				
General government	221,219	-	221,219	213,213
Parks	45,549	-	45,549	106,421
TIF projects	1,061,444	-	1,061,444	887,878
Highways and streets	24,896	-	24,896	170,000
Debt service	516,071	-	516,071	195,718
Unrestricted	(5,187,271)	749,277	(4,437,994)	(4,648,601)
Total Net Position	41,356,371	4,882,064	46,238,435	45,207,829
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION				
	<u>\$ 61,155,811</u>	<u>\$ 5,655,964</u>	<u>\$ 66,811,775</u>	<u>\$ 67,053,248</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2021

FUNCTIONS/PROGRAMS					Net (Expense) Revenue and Change in Net Position		
	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	\$ 1,789,535	\$ -	\$ 287,178	\$ -	\$ (1,502,357)	\$ -	\$ (1,502,357)
Public safety	2,514,812	-	3,833	-	(2,510,979)	-	(2,510,979)
Building department	438,199	-	-	-	(438,199)	-	(438,199)
Street and alley	999,982	-	-	-	(999,982)	-	(999,982)
Capital improvements	45,544	-	305,697	88,935	349,088	-	349,088
Parks	77,785	-	-	-	(77,785)	-	(77,785)
Interest expense	392,933	-	-	-	(392,933)	-	(392,933)
Total governmental activities	6,258,790	-	596,708	88,935	(5,573,147)	-	(5,573,147)
Business-Type Activities							
Garbage	443,060	538,749	-	-	-	95,689	95,689
Water and sewer	1,446,616	1,648,484	-	-	-	201,868	201,868
Total business-type activities	1,889,676	2,187,233	-	-	-	297,557	297,557
TOTAL PRIMARY GOVERNMENT	\$ 8,148,466	\$ 2,187,233	\$ 596,708	\$ 88,935	(5,573,147)	297,557	(5,275,590)
			General Revenues				
			Property Tax		3,516,558	-	3,516,558
			Sales and Use Tax		827,010	-	827,010
			Income Tax		640,478	-	640,478
			Replacement and Gaming Tax		66,274	-	66,274
			MFT		198,203	-	198,203
			Utility tax		359,422	-	359,422
			Investment income		3,612	1,918	5,530
			Miscellaneous		633,637	59,084	692,721
			Total general revenues		6,245,194	61,002	6,306,196
			OTHER FINANCING SOURCES (USES)		394,793	(394,793)	-
			CHANGE IN NET POSITION		1,066,840	(36,234)	1,030,606
			NET POSITION, MAY 1		40,289,531	4,918,298	45,207,829
			NET POSITION, APRIL 30		\$ 41,356,371	\$ 4,882,064	\$ 46,238,435

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	MFT Fund		
ASSETS							
Cash and investments	\$ 1,163,635	\$ -	\$ 24,528	\$ 1,068,528	\$ 445,476	\$ 291,664	\$ 2,993,831
Receivables							
Accounts	4,000	-	-	-	-	-	4,000
Property taxes	1,606,175	849,346	-	276,926	-	338,399	3,070,846
Due from nonmajor funds	9,135	-	-	2,051	70,595	-	81,781
Total Assets	<u>\$ 2,782,945</u>	<u>\$ 849,346</u>	<u>\$ 24,528</u>	<u>\$ 1,347,505</u>	<u>\$ 516,071</u>	<u>\$ 630,063</u>	<u>\$ 6,150,458</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Cash overdraft	\$ -	\$ 3,897	\$ -	\$ -	\$ -	\$ -	\$ 3,897
Other payables	188,336	-	4,535	-	-	-	192,871
Due to other funds	72,646	-	-	9,135	-	-	81,781
Total Liabilities	<u>260,982</u>	<u>3,897</u>	<u>4,535</u>	<u>9,135</u>	<u>-</u>	<u>-</u>	<u>278,549</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	1,606,175	849,346	-	276,926	-	338,399	3,070,846
Total Deferred Inflows of Resources	<u>1,606,175</u>	<u>849,346</u>	<u>-</u>	<u>276,926</u>	<u>-</u>	<u>338,399</u>	<u>3,070,846</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,867,157</u>	<u>853,243</u>	<u>4,535</u>	<u>286,061</u>	<u>-</u>	<u>338,399</u>	<u>3,349,395</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2021

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	MFT Fund		
FUND BALANCES							
Restricted							
General government	-	-	-	-	-	221,219	221,219
Parks	-	-	-	-	-	45,549	45,549
TIF projects	-	-	-	1,061,444	-	-	1,061,444
Highways and streets	-	-	-	-	-	24,896	24,896
Debt service	-	-	-	-	516,071	-	516,071
Unrestricted							
Assigned							
Capital improvements	-	-	19,993	-	-	-	19,993
Unassigned	915,788	(3,897)	-	-	-	-	911,891
Total Fund Balances	915,788	(3,897)	19,993	1,061,444	516,071	291,664	2,801,063
 TOTAL LIABILITIES AND FUND BALANCES							
	<u>\$ 2,782,945</u>	<u>\$ 849,346</u>	<u>\$ 24,528</u>	<u>\$ 1,347,505</u>	<u>\$ 516,071</u>	<u>\$ 630,063</u>	<u>\$ 6,150,458</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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,801,063
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	53,197,822
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(8,523,359)
Unamortized premium on bonds is reported as a liability on the statement of net position	-
Net pension asset/(liabilities) are not due and payable in the current period and, therefore, are not reported in the governmental funds	(4,424,411)
Deferred outflows/(inflows) of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	(1,072,783)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(621,961)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 41,356,371</u></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, 2021

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	MFT Fund		
REVENUES							
Property Taxes	\$ 1,441,936	\$ 757,155	\$ -	\$ 894,560	\$ -	\$ 422,907	\$ 3,516,558
Municipal sales tax	572,652	-	-	-	-	-	572,652
Utility and excise tax	359,422	-	-	-	-	-	359,422
Motor fuel tax	-	-	-	-	198,203	-	198,203
Illinois income tax	640,478	-	-	-	-	-	640,478
Use tax	254,358	-	-	-	-	-	254,358
Illinois replacement income tax	22,673	-	-	-	-	2,626	25,299
Illinois video gaming tax	40,975	-	-	-	-	-	40,975
Police grant	3,833	-	-	-	-	-	3,833
Liquor licenses	6,925	-	-	-	-	-	6,925
Gaming licenses	2,513	-	-	-	-	-	2,513
Other licenses	50	-	-	-	-	-	50
Contractor licenses	17,300	-	-	-	-	-	17,300
Building permits	80,447	-	-	-	-	-	80,447
Cable TV franchise fees	72,071	-	-	-	-	-	72,071
School District and other reimbursements	153,696	-	-	-	-	-	153,696
State grants	287,178	-	305,697	-	-	88,935	681,810
Fines	30,386	-	-	-	-	-	30,386
Interest on deposits	2,576	325	-	-	469	242	3,612
Workman's comp reimbursement	19,714	-	-	-	-	-	19,714
Donations	-	-	-	-	-	-	-
Other revenues	52,271	-	500	-	197,449	315	250,535
Total Revenues	4,061,454	757,480	306,197	894,560	396,121	515,025	6,930,837

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2021

	General Fund	Debt Service Fund	Capital Improvements Fund	Special Revenue		Nonmajor Funds	Total
				TIF Fund	MFT Fund		
EXPENDITURES							
Current							
General government	760,984	-	-	259,908	-	244,642	1,265,534
Public safety	2,272,510	-	-	-	-	-	2,272,510
Building department	130,937	-	-	-	-	-	130,937
Street and alley	537,635	-	412,297	-	50,050	-	999,982
Capital improvements	-	-	294,469	461,086	-	6,733	762,288
Parks	-	-	-	-	-	238,306	238,306
Debt Service							
Principal retirement	-	465,000	256,230	-	-	29,781	751,011
Interest and fiscal charges	-	331,135	16,109	-	-	45,689	392,933
Total Expenditures	<u>3,702,066</u>	<u>796,135</u>	<u>979,105</u>	<u>720,994</u>	<u>50,050</u>	<u>565,151</u>	<u>6,813,501</u>
EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES	<u>359,388</u>	<u>(38,655)</u>	<u>(672,908)</u>	<u>173,566</u>	<u>346,071</u>	<u>(50,126)</u>	<u>117,336</u>
OTHER FINANCING SOURCES (USES)							
Issuance of debt	60,000	-	-	-	-	-	60,000
Premium on issuance	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-
Operating transfer in	-	-	921,129	-	-	-	921,129
Operating transfer out	<u>(386,745)</u>	<u>(132,091)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,500)</u>	<u>(526,336)</u>
Total Other Financing Sources (Uses)	<u>(326,745)</u>	<u>(132,091)</u>	<u>921,129</u>	<u>-</u>	<u>-</u>	<u>(7,500)</u>	<u>454,793</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, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Improvements Fund</u>	<u>Special Revenue</u>		<u>Nonmajor Funds</u>	<u>Total</u>
				<u>TIF Fund</u>	<u>MFT Fund</u>		
CHANGE IN FUND BALANCES	32,643	(170,746)	248,221	173,566	346,071	(57,626)	572,129
FUND BALANCE, MAY 1	<u>883,145</u>	<u>166,849</u>	<u>(228,228)</u>	<u>887,878</u>	<u>170,000</u>	<u>349,290</u>	<u>2,228,934</u>
FUND BALANCE, APRIL 30	<u>\$ 915,788</u>	<u>\$ (3,897)</u>	<u>\$ 19,993</u>	<u>\$ 1,061,444</u>	<u>\$ 516,071</u>	<u>\$ 291,664</u>	<u>\$ 2,801,063</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, 2021

	<u>Governmental Activities</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 572,129
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	942,225
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	(67,500)
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	751,011
The change in the net pension liability/asset is reported as an expense on the statement of activities	1,482,018
The change in the deferred outflow/inflow is reported as an expense on the statement of activities	(1,422,770)
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	(1,229,049)
Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities.	(35,716)
The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities	<u>74,492</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,066,840</u></u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2021

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ 261,097	\$ 641,991	\$ 903,088
Accounts receivable	32,125	11,641	-	43,766
Customer prepaids	22,483	-	-	22,483
Due from other funds	-	-	-	-
Noncurrent Assets				
Capital assets				
Infrastructure	1,455,043	-	3,340,008	4,795,051
Equipment and vehicles	972,697	-	-	972,697
Less: Accumulated depreciation	(495,764)	-	(366,145)	(861,909)
Total assets	\$ 1,986,584	\$ 272,738	\$ 3,615,854	\$ 5,875,176
LIABILITIES				
Current Liabilities				
Cash overdraft	\$ 219,212	\$ -	\$ -	\$ 219,212
Accounts payable	848	-	-	848
Due to other funds	-	-	-	-
Noncurrent Liabilities				
Current portion of long-term debt	71,259	-	-	71,259
Long-term bonds payable	701,793	-	-	701,793
Total liabilities	993,112	-	-	993,112
NET POSITION				
Net investment in capital assets	1,158,924	-	2,973,863	4,132,787
Unrestricted	(165,452)	272,738	641,991	749,277
Total net position	993,472	272,738	3,615,854	4,882,064
Total liabilities and net position	\$ 1,986,584	\$ 272,738	\$ 3,615,854	\$ 5,875,176

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, 2021

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds	Total
OPERATING REVENUES				
Water and sewerage charges	\$ 1,561,523	\$ -	\$ 554	\$ 1,562,077
Water and sewer tap on fees	77,270	-	-	77,270
Garbage collection fees	-	538,749	-	538,749
Water assessments collected	9,137	-	-	9,137
Total operating revenues	<u>1,647,930</u>	<u>538,749</u>	<u>554</u>	<u>2,187,233</u>
OPERATING EXPENSES				
Personnel services	559,539	8,307	-	567,846
Contractual services	659,448	430,935	11,939	1,102,322
Materials and supplies	47,772	3,818	-	51,590
Other Expense	14,848	-	-	14,848
Depreciation	84,247	-	44,533	128,780
Total operating expenses	<u>1,365,854</u>	<u>443,060</u>	<u>56,472</u>	<u>1,865,386</u>
OPERATING INCOME	<u>282,076</u>	<u>95,689</u>	<u>(55,918)</u>	<u>321,847</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	628	111	1,179	1,918
Impact fees	-	-	52,200	52,200
Capital Outlay	(624)	-	-	(624)
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	(23,666)	-	-	(23,666)
Other income (expense)	6,718	166	-	6,884
Total nonoperating revenues (expenses)	<u>(16,944)</u>	<u>277</u>	<u>53,379</u>	<u>36,712</u>
Other financing sources (uses)				
Loan Proceeds	-	-	-	-
Transfers	(289,770)	(170,000)	64,977	(394,793)
Total other financing sources (uses)	<u>(289,770)</u>	<u>(170,000)</u>	<u>64,977</u>	<u>(394,793)</u>
CHANGES IN NET POSITION	(24,638)	(74,034)	62,438	(36,234)
NET POSITION (DEFICIT), MAY 1	<u>1,018,110</u>	<u>346,772</u>	<u>3,553,416</u>	<u>4,918,298</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ 993,472</u>	<u>\$ 272,738</u>	<u>\$ 3,615,854</u>	<u>\$ 4,882,064</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2021

	Waterworks and Sewerage Fund	Garbage Fund	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 1,742,541	\$ 574,344	\$ 554
Payments to suppliers	(722,241)	(434,753)	(11,939)
Payments to employees	(559,539)	(8,307)	-
Net cash from operating activities	<u>460,761</u>	<u>131,284</u>	<u>(11,385)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES			
Transfer (to) from other funds	(289,770)	(170,000)	64,977
Net cash from noncapital and related financing activities	<u>(289,770)</u>	<u>(170,000)</u>	<u>64,977</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from loan	-	-	-
Payment on water revenue bonds	(171,613)	-	-
Purchase of capital assets	(10,038)	-	-
Interest and fiscal charges paid	(23,666)	-	-
Net cash from capital and related financing activities	<u>(205,317)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other revenue(expense)	6,094	166	52,200
Interest received	628	111	1,179
Net cash from investing activities	<u>6,722</u>	<u>277</u>	<u>53,379</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(27,604)</u>	<u>(38,439)</u>	<u>106,971</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>(191,608)</u>	<u>299,536</u>	<u>535,020</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ (219,212)</u></u>	<u><u>\$ 261,097</u></u>	<u><u>\$ 641,991</u></u>
RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 282,076	95,689	(55,918)
Adjustments to reconcile operating income to net cash from operating activities:			
Depreciation	84,247	-	44,533
Changes in net assets:			
Receivables	89,725	35,595	-
Customer prepaids	4,886	-	-
Accounts payable	(173)	-	-
Compensated absences	-	-	-
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 460,761</u></u>	<u><u>\$ 131,284</u></u>	<u><u>\$ (11,385)</u></u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and equivalents	\$ 72,954	\$ 92,252
Investments, at Fair Value		
U.S. Treasury Securities	285,360	265,940
U.S. Agency Securities	1,517,412	1,295,858
Municipal Bonds	378,233	240,711
Corp Bonds	422,074	339,529
CDs & BAs	183,311	-
Mutual Funds	2,020,249	1,553,550
Due from municipality	-	-
Accrued interest	18,097	17,539
	<u> </u>	<u> </u>
Total Assets	<u>\$ 4,897,690</u>	<u>\$ 3,805,379</u>
LIABILITIES		
Accounts payable	<u>\$ 1,945</u>	<u>\$ -</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>1,945</u>	<u>-</u>
NET POSITION		
Net position held in trust for pension benefits and school fund	<u>4,895,745</u>	<u>3,805,379</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Position	<u>\$ 4,897,690</u>	<u>3,805,379</u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
April 30, 2021

	2021	2020
Additions:		
Contributions:		
Employer contributions	\$ 584,060	\$ 564,733
Employee contributions	95,999	88,517
Total Contributions	<u>680,059</u>	<u>653,250</u>
Investment Income		
Interest Income	104,902	29,005
Realized Gains/Losses	560,529	3,168
Unrealized Gains/Losses	65,100	148,888
Less: Investment Expense	<u>(18,078)</u>	<u>(14,467)</u>
Net Investment Income	<u>712,453</u>	<u>166,594</u>
School side dedication fees	\$ 26,241	\$ 19,384
Interest Income	5	42
Total School Site Income	<u>26,246</u>	<u>19,426</u>
Other Income	50	-
TOTAL ADDITIONS	<u><u>1,418,808</u></u>	<u><u>839,270</u></u>
Deductions:		
Pension Benefits and Refunds	302,256	172,577
Administrative Expenses		
Actuary	4,915	4,750
Auditing	-	-
Accounting and Bookkeeping	9,670	9,225
Medical Services	-	5,167
Legal	6,650	11,093
Employee Refunds	1,590	3,253
Conference/Seminar Fees	1,925	1,925
Association Dues	795	795
Compliance Fee	641	520
Payment to local school districts	-	35,655
Miscellaneous	-	1,448
TOTAL DEDUCTIONS	<u><u>328,442</u></u>	<u><u>246,408</u></u>
CHANGE IN NET POSITION	1,090,366	592,862
NET POSITION - MAY 1, 2020	<u><u>3,805,379</u></u>	<u><u>3,212,517</u></u>
NET POSITION - APRIL 30, 2021	<u><u>\$ 4,895,745</u></u>	<u><u>3,805,379</u></u>

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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 2021:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 971,486	\$ 971,486	\$ -	\$ -	\$ -
IMET	181,233	181,233	-	-	-
TOTAL	\$ 1,152,719	\$ 1,152,719	\$ -	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2021: 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, 2021

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, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasury Obligations	\$ 285,360	\$ 34,521	\$ 127,763	\$ 123,076	\$ -
U.S. Agency Obligations	1,517,412	55,624	534,596	896,401	30,791
Municipal Bonds	378,233	65,808	145,507	166,918	-
Corporate Bonds	422,074	-	140,192	281,882	-
CDs and BAs	183,311	-	35,578	147,733	-
Mutual Funds	2,020,249	2,020,249	-	-	-
Total	\$ 4,806,639	\$ 2,176,202	\$ 983,636	\$ 1,616,010	\$ 30,791

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. As the 2020 tax levy is intended to fund expenditures for none of fiscal year 2021, none of the 2020 tax levy has been recognized as revenue as of April 30, 2021 and all of the 2020 tax levy has been deferred as of April 30, 2021.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village and will not be levied until December 2021, and, therefore, the levy is not measurable at April 30, 2021.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and rights of way	\$ 734,908	\$ 8,054	\$ -	\$ 742,962
Total capital assets not being depreciated	<u>734,908</u>	<u>8,054</u>	<u>-</u>	<u>742,962</u>
Capital assets being depreciated				
Infrastructure	58,828,090	542,852	-	59,370,942
Buildings	5,718,147	-	-	5,718,147
Equipment and vehicles	4,454,772	391,319	-	4,846,091
Total capital assets being depreciated	<u>69,001,009</u>	<u>934,171</u>	<u>-</u>	<u>69,935,180</u>
Less accumulated depreciation for				
Infrastructure	12,180,789	791,613	-	12,972,402
Buildings	1,172,837	114,363	-	1,287,200
Equipment and vehicles	2,897,645	323,073	-	3,220,718
Total accumulated depreciation	<u>16,251,271</u>	<u>1,229,049</u>	<u>-</u>	<u>17,480,320</u>
Total capital assets being depreciated, net	<u>52,749,738</u>	<u>(294,878)</u>	<u>-</u>	<u>52,454,860</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 53,484,646</u>	<u>\$ (286,824)</u>	<u>\$ -</u>	<u>\$ 53,197,822</u>

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

GOVERNMENTAL ACTIVITIES	
General government	614,525
Public safety	307,262
Public works	<u>307,262</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,229,049</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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	10,038	-	4,795,051
Buildings	-	-	-	-
Equipment and vehicles	972,697	-	-	972,697
Total capital assets being depreciated	<u>5,757,710</u>	<u>10,038</u>	<u>-</u>	<u>5,767,748</u>
Less accumulated depreciation for				
Infrastructure	472,308	63,934	-	536,242
Buildings	-	-	-	-
Equipment and vehicles	260,821	64,846	-	325,667
Total accumulated depreciation	<u>733,129</u>	<u>128,780</u>	<u>-</u>	<u>861,909</u>
Total capital assets being depreciated, net	<u>5,024,581</u>	<u>(118,742)</u>	<u>-</u>	<u>4,905,839</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 5,024,581</u>	<u>\$ (118,742)</u>	<u>\$ -</u>	<u>\$ 4,905,839</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, 2021

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, 2021 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, 2021

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	\$ 390,471	\$ -	\$ (74,982)	\$ 315,489	\$ 76,507
Santander Bank	Governmental	173,446	-	(85,446)	88,000	88,000
Bank of Pontiac	Governmental	145,093	67,500	(5,114)	207,479	-
Midland States Bank	Governmental	296,968	-	(100,969)	195,999	150,625
Terrance Kunes	Governmental	80,975	-	(19,500)	61,475	19,988
GO Bonds Series 2013	Governmental	765,000	-	-	765,000	-
GO Bonds Series 2015	Governmental	3,000,000	-	(210,000)	2,790,000	220,000
Premium on issuance	Governmental	461,709	-	(41,974)	419,735	-
GO Bonds Series 2015 Rfd	Governmental	3,610,000	-	(255,000)	3,355,000	265,000
Premium on issuance	Governmental	357,700	-	(32,518)	325,182	-
		<u>\$ 9,281,362</u>	<u>\$ 67,500</u>	<u>\$ (825,503)</u>	<u>\$ 8,523,359</u>	<u>\$ 820,120</u>
Business-type Activities						
IEPA Loan - Tower	Enterprise	\$ 844,312	\$ -	\$ (71,260)	\$ 773,052	\$ 73,052
IEPA Loan - Water	Enterprise	-	-	-	-	-
IEPA Loan - Sewer	Enterprise	-	-	-	-	-
Santander Leasing	Enterprise	100,353	-	(100,353)	-	-
		<u>\$ 944,665</u>	<u>\$ -</u>	<u>\$ (171,613)</u>	<u>\$ 773,052</u>	<u>\$ 73,052</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a non-home municipality

ASSESSED VALUATION - 2020 (LATEST AVAILABLE)	\$ 130,028,427
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	11,214,952
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	6,910,000
LEGAL DEBT MARGIN	\$ 4,304,952

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

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
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	\$ 315,514	\$ 14,655	TOTALS	\$ 88,000	\$ 2,631

Fiscal Year	Midland States Bank		Fiscal Year	Bank of Pontiac	
Ending April 30	Principal	Interest	Ending April 30	Principal	Interest
2022	150,625	4,856	2022	67,500	-
TOTALS	\$ 150,625	\$ 4,856	TOTALS	\$ 67,500	\$ -

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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>
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	-	-	2026	270,000	91,750
2027	-	-	2027-2031	1,565,000	242,500
TOTALS	<u>\$ 765,000</u>	<u>\$ 88,498</u>	TOTALS	<u>\$ 2,790,000</u>	<u>\$ 823,500</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>
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	325,000	110,250	2026	-	-
2027-2031	1,880,000	291,500	2027	-	-
TOTALS	<u>\$ 3,355,000</u>	<u>\$ 990,250</u>	TOTALS	<u>\$ 61,475</u>	<u>\$ 3,099</u>

Business-Type Activities

Fiscal Year	IEPA Loan - Tower	
Ending April 30	<u>Principal</u>	<u>Interest</u>
2022	73,052	18,873
2023	74,890	17,035
2024	76,774	15,151
2025	78,705	13,220
2026	80,685	11,240
2027-2031	388,947	24,712
TOTALS	<u>\$ 773,053</u>	<u>\$ 100,231</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 386,745
Debt Service Fund	-	132,091
Special Revenue Funds	-	7,500
Capital Improvements Fund	921,129	-
Proprietary Funds	-	394,793
TOTAL ALL FUNDS	\$ 921,129	\$ 921,129

b. Due To/Due From

Fund	Due From	Due To
General Fund	\$ 9,135	
TIF Fund		9,135
MFT Fund	70,595	
General Fund		70,595
TIF Fund	2,051	
General Fund		2,051
TOTAL ALL FUNDS	\$ 81,781	\$ 81,781

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, 2021

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, 2020, IMRF membership consisted of:

Retirees and beneficiaries	16
Inactive, non-retired members	10
Active plan members	17
TOTAL	<u>43</u>

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership (Continued)

Police Pension Fund

At April 30, 2021, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	-
Active Plan Members	<u>14</u>
TOTAL	<u><u>17</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, 2021

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Police Pension Fund

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

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

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2020 was 7.99% 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, 2021

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, 2021, the Village's contribution was 63.33% of covered payroll.

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

The Village's net pension liability was measured as of December 31, 2020 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, 2020
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, 2021

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, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2021
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, 2021

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)	\$ 29,732	\$ (618,011)	\$ (1,119,386)

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	\$ 6,946,685	\$ 5,042,422	\$ 3,542,060

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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, 2021 The Village recognized pension income of \$14,850. At April 30, 2021, 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	\$ 70,213	\$ 185,401
Changes in assumption	48,233	69,734
Net difference between projected and actual earnings on pension plan investments	212,638	602,826
Contributions after measurement date	27,647	-
TOTAL	\$ 358,731	\$ 857,961

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
2021	(97,167)
2022	(69,995)
2023	(212,690)
2024	(119,378)
2025	-
Thereafter	-
TOTAL	\$ (499,230)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2021 The Village recognized pension expense of \$621,041. At April 30, 2021, 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	\$ 7,421	\$ 855,228
Changes in assumption	880,420	228,111
Net difference between projected and actual earnings on pension plan investments	28,626	406,681
Contributions after measurement date	-	-
TOTAL	\$ 916,467	\$ 1,490,020

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

Year Ending April 30	Net Deferred Outflows of Resources
2021	\$ 14,948
2022	(1,085)
2023	(7,413)
2024	(201,113)
2025	(77,851)
Thereafter	(301,039)
TOTAL	\$ (573,553)

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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
Balances at January 1, 2020	<u>\$ 4,606,428</u>	<u>\$ 4,636,189</u>	<u>\$ (29,761)</u>
Changes for the period			
Service cost	112,945	-	112,945
Interest	330,671	-	330,671
Difference between expected and actual experience	(232,989)	-	-
Changes in assumptions	(62,002)	-	(62,002)
Employer contributions	-	81,145	(81,145)
Employee contributions	-	45,701	(45,701)
Net investment income	-	658,556	(658,556)
Benefit payments and refunds	(203,847)	(203,847)	-
Other	-	(48,527)	48,527
Net changes	<u>(55,222)</u>	<u>533,028</u>	<u>(588,250)</u>
Balances at December 31, 2020	<u>\$ 4,551,206</u>	<u>\$ 5,169,217</u>	<u>\$ (618,011)</u>

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

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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, 2020	\$ 9,734,674	\$ 3,798,484	\$ 5,936,190
Changes for the period			
Service cost	375,969	-	375,969
Interest	501,814	-	501,814
Difference between expected and actual experience	(405,174)	-	-
Changes in assumptions	-	-	-
Employer contributions	-	584,060	(584,060)
Employee contributions	-	95,999	(95,999)
Net investment income	-	712,503	(712,503)
Benefit payments and refunds	(302,256)	(302,256)	-
Other	-	(26,185)	26,185
Net changes	170,353	1,064,121	(893,768)
Balances at April 30, 2021	\$ 9,905,027	\$ 4,862,605	\$ 5,042,422

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, 2021, the Debt Service Fund has a deficit fund balances of \$3,897.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2021

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	\$ 213,213
Parks	106,421
TIF Projects	887,878
Highways and streets	170,000
Debt service	<u>195,718</u>
TOTAL	<u><u>\$ 1,573,230</u></u>

14. EXCESS EXPENDITURES OVER BUDGET

During the year ended April 30, 2021, excess of expenditures over budget are as follows:

Fund	Final Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Motor Fuel Tax	-	50,050	50,050
Illinois Municipal Retirement	75,000	81,378	6,378
Municipal Facilities	20,000	55,358	35,358
Sewer Infrastructure Improvement	-	1,000	1,000

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 October 1, 2021, 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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes - general corporate	\$ 782,701	\$ 782,701	\$ 775,200
Police pension	586,500	586,500	585,193
Road and bridge	82,000	82,000	81,543
Municipal sales tax	550,000	550,000	572,652
Use tax	175,000	175,000	254,358
Utility and excise taxes	377,000	377,000	359,422
Illinois replacement income taxes	22,000	22,000	22,673
Illinois income tax	612,000	612,000	640,478
Illinois video gaming tax	60,000	60,000	40,975
Police grant	1,100	1,100	3,833
Liquor licenses	9,000	9,000	6,925
Gaming licenses	3,500	3,500	2,513
Other licenses	1,000	1,000	50
Contractors permits	20,000	20,000	17,300
Building permits	47,000	47,000	80,447
Cable TV franchise fees	73,000	73,000	72,071
Coal City School District reimbursement	172,884	172,884	153,696
State grants	14,000	14,000	287,178
Fines	32,500	32,500	30,386
Interest on deposits	8,000	8,000	2,576
Donations	-	-	-
Other revenues	35,000	35,000	71,985
Total revenues	3,664,185	3,664,185	4,061,454
EXPENDITURES			
Administrative and general	656,703	656,703	760,984
Police protection	2,289,675	2,289,675	2,256,213
Street and alley	670,584	670,584	537,635
Building department	223,412	223,412	130,937
Emergency and safety	16,150	16,150	16,297
Contingencies	-	-	-
Total expenditures	3,856,524	3,856,524	3,702,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(192,339)	(192,339)	359,388

(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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from -	-	-	(386,745)
Issuance of debt	-	-	60,000
	<u>-</u>	<u>-</u>	<u>(326,745)</u>
Total other financing sources	-	-	(326,745)
NET CHANGE IN FUND BALANCE	<u>\$ (192,339)</u>	<u>\$ (192,339)</u>	32,643
FUND BALANCE, MAY 1			<u>883,145</u>
FUND BALANCE, APRIL 30			<u>\$ 915,788</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 435,500	\$ 435,500	\$ 757,155
Interest on deposits	1,000	1,000	325
Unrealized gain/loss	-	-	-
Other revenues	-	-	-
	<u>436,500</u>	<u>436,500</u>	<u>757,480</u>
EXPENDITURES			
Engineering	-	-	-
Legal	-	-	-
Other professional services	-	-	-
Permit fees	-	-	-
Bank service charge	-	-	-
Construction	-	-	-
Payment of bond principal	465,000	465,000	465,000
Payment of bond interest	330,500	330,500	330,500
Paying agent fees	1,000	1,000	635
Bond issuance expense	-	-	-
	<u>796,500</u>	<u>796,500</u>	<u>796,135</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(360,000)	(360,000)	(38,655)
OTHER FINANCING SOURCES (USES)			
Operating transfer (to) from -	-	-	(132,091)
Issuance of debt	-	-	-
Premium on issuance	-	-	-
Payment to escrow agent (2009 GO Bond)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	-	-	(132,091)
NET CHANGE IN FUND BALANCE	<u>\$ (360,000)</u>	<u>\$ (360,000)</u>	(170,746)
FUND BALANCE, MAY 1			<u>166,849</u>
FUND BALANCE, APRIL 30			<u><u>\$ (3,897)</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, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Interest on deposits	\$ 1,000	\$ 1,000	\$ -
State grants	457,734	457,734	305,697
Miscellaneous income	-	-	500
Total revenues	458,734	458,734	306,197
EXPENSES			
Testing	-	-	-
Engineering	162,375	162,375	251,451
Legal fees	-	-	-
Other professional services	-	-	4,200
Bank service charges	-	-	-
Road maintenance	200,000	200,000	156,646
Miscellaneous	-	-	-
Land and equipment acquisition	271,291	271,291	165,838
Capital improvements expenditures	1,054,458	1,054,458	128,631
Principal payment	51,861	51,861	256,230
Interest expense	5,229	5,229	16,109
Total expenses	1,745,214	1,745,214	979,105
Excess of revenues over (under) expenditures	(1,286,480)	(1,286,480)	(672,908)
Other Financing Sources (uses) -			
Operating transfer (to) from -	-	-	921,129
Issuance of debt	-	-	-
Total other financing sources (uses)	-	-	921,129
NET CHANGE IN FUND BALANCE	\$ (1,286,480)	\$ (1,286,480)	248,221
FUND BALANCE, MAY 1			(228,228)
FUND BALANCE, APRIL 30			\$ 19,993

(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, 2021

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 800,000	\$ 800,000	\$ 894,560
Other revenues	505,000	505,000	-
	1,305,000	1,305,000	894,560
EXPENDITURES			
Village administrator	47,818	47,818	46,103
Legal service	2,500	2,500	-
Other professional services	21,200	21,200	154,252
Miscellaneous	563,600	563,600	59,553
Capital Outlay	215,000	215,000	461,086
	850,118	850,118	720,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	454,882	454,882	173,566
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	\$ 454,882	\$ 454,882	173,566
FUND BALANCE, MAY 1			887,878
FUND BALANCE, APRIL 30			\$ 1,061,444

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

MOTOR FUEL TAX FUND
MAJOR SPECIAL REVENUE FUND

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

For the Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Allotments received from			
State of Illinois	\$ 200,000	\$ 200,000	\$ 198,203
Miscellaneous revenue (grant)	-	-	197,449
Interest on deposits	500	500	469
	<u>200,500</u>	<u>200,500</u>	<u>396,121</u>
EXPENDITURES			
Repairs and maintenance			
of streets	-	-	-
Engineering services	-	-	50,050
Publishing services	-	-	-
Testing services	-	-	-
Miscellaneous	-	-	-
	<u>-</u>	<u>-</u>	<u>50,050</u>
Total expenditures	-	-	50,050
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	200,500	200,500	346,071
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 200,500</u>	<u>\$ 200,500</u>	346,071
FUND BALANCE, MAY 1			<u>170,000</u>
FUND BALANCE, APRIL 30			<u>\$ 516,071</u>

(See independent auditor's report.)

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

December 31, 2020*

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 81,145	\$ 64,144	\$ 85,380	\$ 84,751	\$ 76,089
Contributions in relation to the actuarially determined contribution	81,145	64,195	85,380	84,751	76,089
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ (51)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,015,576	\$ 1,125,341	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816
Contributions as a percentage of covered-employee payroll	7.99%	5.70%	7.72%	8.06%	7.36%

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 7.25% 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, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(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, 2020*

	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY					
Service cost	\$ 112,945	\$ 116,373	\$ 107,975	\$ 117,235	\$ 110,756
Interest	330,671	311,681	284,791	271,280	254,522
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(232,989)	26,952	131,371	54,351	(39,761)
Changes of assumptions	(62,002)	-	138,962	(123,252)	-
Benefit payments, including refunds of member contributions	(203,847)	(178,873)	(152,072)	(117,587)	(93,055)
Net change in total pension liability	(55,222)	276,133	511,027	202,027	232,462
TOTAL PENSION LIABILITY - BEGINNING	<u>4,606,428</u>	<u>4,330,295</u>	<u>3,819,268</u>	<u>3,617,241</u>	<u>3,384,779</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 4,551,206</u>	<u>\$ 4,606,428</u>	<u>\$ 4,330,295</u>	<u>\$ 3,819,268</u>	<u>\$ 3,617,241</u>
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 81,145	\$ 64,195	\$ 85,380	\$ 84,751	\$ 76,089
Contributions - member	45,701	50,670	54,214	47,317	46,522
Net investment income	658,556	740,857	(220,511)	600,955	228,428
Benefit payments, including refunds of member contributions	(203,847)	(178,873)	(152,072)	(117,587)	(93,055)
Other	(48,527)	14,226	48,159	(14,743)	9,388
Net change in plan fiduciary net position	533,028	691,075	(184,830)	600,693	267,372
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>4,636,189</u>	<u>3,945,114</u>	<u>4,129,944</u>	<u>3,529,251</u>	<u>3,261,879</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 5,169,217</u>	<u>\$ 4,636,189</u>	<u>\$ 3,945,114</u>	<u>\$ 4,129,944</u>	<u>\$ 3,529,251</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ (618,011)</u>	<u>\$ (29,761)</u>	<u>\$ 385,181</u>	<u>\$ (310,676)</u>	<u>\$ 87,990</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.58%	100.65%	91.10%	108.13%	97.57%
Covered-employee payroll	\$ 1,015,576	\$ 1,125,341	\$ 1,105,959	\$ 1,051,499	\$ 1,033,816
Employer's net pension liability as a percentage of covered-employee payroll	-60.85%	-2.64%	34.83%	-29.55%	8.51%

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

*IMRF's measurement date is December 31, 2020; therefore information above is presented for the calendar year ended December 31, 2020.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Year Ended April 30, 2021

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%
2021	584,552	584,060	492	922,254	63.33%

(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, 2021

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service cost	\$ 375,969	\$ 373,335	\$ 320,896	\$ 298,885	\$ 283,303	\$ 252,149	\$ 192,036
Interest	501,814	494,444	467,668	436,318	434,384	313,051	341,455
Changes of benefit terms	-	13,860	-	-	-	-	-
Differences between expected and actual experience	(405,174)	(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	(302,256)	(172,577)	(169,487)	(186,489)	(163,576)	(159,457)	(227,990)
Net change in total pension liability	170,353	230,396	916,484	561,499	46,622	2,208,099	779,647
Total Pension Liability - Beginning	9,734,674	9,504,278	8,587,794	8,026,295	7,979,673	5,771,574	4,991,927
Total Pension Liability - Ending	<u>\$ 9,905,027</u>	<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	\$ 584,060	\$ 564,733	\$ 526,386	\$ 506,931	\$ 308,185	\$ 299,398	\$ 222,246
Contributions - member	95,999	88,517	76,810	74,077	79,826	79,760	142,487
Net investment income	712,503	166,594	183,041	49,913	29,112	51,504	65,469
Benefit payments, including refunds of member contributions	(302,256)	(172,577)	(169,487)	(186,489)	(163,576)	(159,457)	(227,990)
Other	(26,185)	(38,176)	(27,210)	(24,744)	(19,575)	(17,750)	(20,817)
Net change in plan fiduciary net position	1,064,121	609,091	589,540	419,688	233,972	253,455	181,395
Plan Fiduciary Net Position - Beginning	3,798,484	3,189,393	2,599,853	2,180,165	1,946,193	1,692,738	1,511,343
Plan Fiduciary Net Position - Ending	<u>\$ 4,862,605</u>	<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>\$ 5,042,422</u>	<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)	49.09%	39.02%	33.56%	30.27%	27.16%	24.39%	29.33%
Covered-employee payroll	922,254	893,224	839,460	828,164	802,096	855,876	726,337
Employer's net pension liability as a percentage of covered-employee payroll	546.75%	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, 2021

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, 2021

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
TAXES			
Property taxes			
General corporate purposes	\$ 782,701	\$ 782,701	\$ 775,200
Police Pension	586,500	586,500	585,193
Road and bridge	82,000	82,000	81,543
Municipal sales tax	550,000	550,000	572,652
Local use tax	175,000	175,000	254,358
Utility and excise taxes	377,000	377,000	359,422
Total taxes	<u>2,553,201</u>	<u>2,553,201</u>	<u>2,628,368</u>
INTERGOVERNMENTAL			
Illinois replacement income taxes	22,000	22,000	22,673
Illinois income tax	612,000	612,000	640,478
Illinois video gaming tax	60,000	60,000	40,975
Police grant	1,100	1,100	3,833
Total Intergovernmental	<u>695,100</u>	<u>695,100</u>	<u>707,959</u>
LICENSES, PERMITS, AND OTHER			
Liquor licenses	9,000	9,000	6,925
Gaming licenses	3,500	3,500	2,513
Other licenses	1,000	1,000	50
Contractors permits	20,000	20,000	17,300
Building permits and zoning fees	47,000	47,000	80,447
Cable TV franchise fees	73,000	73,000	72,071
Telephone franchise fees	-	-	-
Coal City School District reimbursement	172,884	172,884	153,696
State grants	14,000	14,000	287,178
Fines	32,500	32,500	30,386
Interest on deposits	8,000	8,000	2,576
Zoning	-	-	-
Workman's comp reimbursement	-	-	19,714
Donations	-	-	-
Other revenues	35,000	35,000	52,271
Total Licenses and Permits	<u>415,884</u>	<u>415,884</u>	<u>725,127</u>
TOTAL REVENUES	<u><u>\$ 3,664,185</u></u>	<u><u>\$ 3,664,185</u></u>	<u><u>\$ 4,061,454</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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Village administrator	\$ 44,402	\$ 44,402	\$ 42,810
Mayor and Trustees	35,000	35,000	35,000
Administrative assistant	30,819	30,819	30,793
Village clerk salary	5,000	5,000	5,000
Deputy village clerk	1,000	1,000	1,000
Village treasurer	500	500	500
Clerical salaries	11,465	11,465	11,904
Part-time salaries	1,000	1,000	-
Collector wages	34,253	34,253	33,307
Health insurance	17,000	17,000	12,107
Employee HRA	600	600	752
Telephone and Pager	10,424	10,424	10,151
Legal services	90,000	90,000	72,112
Engineering services	5,000	5,000	10,590
Auditing and Accounting services	11,000	11,000	12,900
Other professional services	24,045	24,045	23,497
Dues and seminars	20,803	20,803	20,154
Business and Industrial Commission Expense	-	-	-
Mayor and Trustees expenses	4,000	4,000	410
Zoning expenses	-	-	-
Repairs and Maintenance			
of Village buildings	15,260	15,260	17,459
Repairs and Maintenance			
of Village equipment	-	-	52
Unemployment taxes	5,000	5,000	3,198
Deferred Compensation	3,500	3,500	4,859
General insurance	194,185	194,185	280,099
Printing and publishing	4,000	4,000	3,080
Office supplies and expense	8,000	8,000	6,481
Building and janitorial supplies	-	-	-
Intergovernmental Agreement	23,588	23,588	19,201
Miscellaneous expense	15,000	15,000	11,617
Computer supplies and expense	8,000	8,000	6,724
Training	500	500	-

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Travel expense	4,059	4,059	-
Codification of ordinances	3,500	3,500	-
Village Collector	-	-	-
Capital outlay - land	-	-	-
Capital outlay - buildings	1,000	1,000	-
Capital outlay - equipment	4,800	4,800	4,093
Capital outlay - vehicle	6,000	6,000	6,000
Community relations	1,000	1,000	-
Contingencies (disaster expenses)	-	-	1,168
Library replacement tax	5,000	5,000	4,166
Grant expenses	-	-	46,600
Bank service charges	8,000	8,000	6,321
Sales tax rebate	-	-	8,916
Economic development expenses	-	-	7,963
Total administrative	656,703	656,703	760,984
Police Protection			
Chief of police salary	122,232	122,232	125,644
Regular policemen salaries	969,789	969,789	903,084
Overtime policemen salaries	60,000	60,000	67,452
School crossing guards salaries	28,000	28,000	20,933
Clerical	47,781	47,781	45,933
Health insurance	178,689	178,689	146,543
Police Pension Expense	586,500	586,500	584,048
Intergovernmental agreement expenses	112,518	112,518	115,738
Police training expenses	17,460	17,460	12,066
Telephone	20,000	20,000	20,463
Publishing	2,000	2,000	955
Dues	7,396	7,396	17,838
Operating supplies	-	-	6,715
Travel	3,000	3,000	1,976
Other professional services	11,460	11,460	11,606

(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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)			
Police Protection (Continued)			
Repairs and Maintenance of radios	-	-	-
Repairs and Maintenance of vehicles and equipment	12,350	12,350	25,675
Repairs and Maintenance of buildings	5,000	5,000	8,744
Uniform allowance	17,000	17,000	16,036
Office supplies and expense	9,000	9,000	2,491
Vehicle gasoline and oil	27,000	27,000	25,247
Board of Police Commission expense	4,000	4,000	2,175
Crime prevention	4,400	4,400	800
Administrative Adjudication expense	2,000	2,000	185
Miscellaneous expense	3,000	3,000	2,863
Grant expenses	3,000	3,000	2,750
DUI training expense	-	-	-
Firearms	8,000	8,000	5,354
Computer supplies, maintenance and equipment	17,500	17,500	17,317
Purchase of police vehicle	-	-	64,960
Purchase of police and office equipment	1,000	1,000	622
Purchase of communication equipment	9,600	9,600	-
Total police protection	<u>2,289,675</u>	<u>2,289,675</u>	<u>2,256,213</u>
Street and Alley			
Maintenance salaries	300,785	300,785	228,906
Health insurance	56,771	56,771	39,278
Repairs and maintenance of buildings	13,000	13,000	1,595
Repairs and maintenance of sidewalks	5,000	5,000	5,662
Repairs and maintenance of streets	20,000	20,000	20,403
Repairs and maintenance of storm sewers	30,000	30,000	18,053
Repairs and maintenance of vehicles and equipment	30,000	30,000	35,645
Tree removal	-	-	-
Snow removal	20,000	20,000	24,116

(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, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Street and Alley (Continued)			
Engineering services	2,500	2,500	2,632
Utilities	-	-	-
Street lighting	60,000	60,000	56,566
Other professional services	2,000	2,000	1,101
Dues	300	300	100
JULIE	1,300	1,300	623
Claypool Drainage District Assessment	2,000	2,000	1,391
Telephone	10,328	10,328	8,876
Uniforms	5,000	5,000	3,848
Street signs	6,500	6,500	10,041
Street lighting supplies	4,000	4,000	7,368
Gasoline and oil	23,000	23,000	13,911
Insect control supplies	8,000	8,000	-
Operating supplies	5,000	5,000	13,797
Tools	3,400	3,400	7,657
Printing and Advertising	200	200	43
Office supplies	-	-	665
Computer supplies	3,000	3,000	692
Miscellaneous expense	3,000	3,000	2,428
Travel expense	1,000	1,000	9
Training and education	500	500	-
Sidewalk improvements	15,000	15,000	2,212
Storm sewer and drainage ditch improvement	30,000	30,000	29,342
Street improvements	1,000	1,000	405
Purchase of vehicles and equipment	7,000	7,000	270
Building improvements	1,000	1,000	-
Total street and alley	670,584	670,584	537,635
Building Department			
Zoning officer salary	115,254	115,254	49,302
Plan commission stipend	5,000	5,000	2,430
Plumbing inspector and clerical	21,880	21,880	19,376
Health insurance	32,742	32,742	28,851
Uniforms	-	-	310

(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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)			
Building Department (Continued)			
Repairs and maintenance of building	1,980	1,980	2,269
Repairs and maintenance of vehicles and equipment	500	500	463
Engineering services	-	-	-
Other professional services	12,000	12,000	1,926
Dues	455	455	305
Telephone	3,701	3,701	3,231
Utilities	3,000	3,000	2,516
Printing and Advertising	1,000	1,000	331
Office supplies	2,000	2,000	1,602
Computer supplies	3,300	3,300	2,743
Miscellaneous expense	2,700	2,700	352
Training and education	1,500	1,500	582
Zoning expenses	1,000	1,000	-
Rent	11,700	11,700	11,625
Purchase of vehicles and equipment	3,600	3,600	2,723
Purchase of building	100	100	-
Total building department	<u>223,412</u>	<u>223,412</u>	<u>130,937</u>
Emergency and Safety			
Telephone	6,000	6,000	6,658
Repairs and Maintenance of equipment	1,100	1,100	2,693
Uniforms	250	250	-
EOC Room expenses	-	-	84
ESDA stipend	2,500	2,500	2,500
IPRA	2,000	2,000	4,216
Capital Outlay	3,000	3,000	-
Miscellaneous expense	1,300	1,300	146
Total emergency and safety	<u>16,150</u>	<u>16,150</u>	<u>16,297</u>
TOTAL EXPENDITURES	<u><u>\$ 3,856,524</u></u>	<u><u>\$ 3,856,524</u></u>	<u><u>\$ 3,702,066</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, 2021

	Special Revenue				Capital Improvement	
	Illinois				Municipal Facilities Fund	Total
	Park Fund	SSA Fund	Municipal Retirement Fund	Social Security Fund		
ASSETS						
Cash	\$ 45,549	\$ 24,896	\$ 93,130	\$ 84,314	\$ 43,775	\$ 291,664
Property taxes receivable	93,399	-	75,001	169,999	-	338,399
Other receivable	-	-	-	-	-	-
Due from other fund	-	-	-	-	-	-
TOTAL ASSETS	\$ 138,948	\$ 24,896	\$ 168,131	\$ 254,313	\$ 43,775	\$ 630,063
LIABILITIES & FUND BALANCES						
LIABILITIES						
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-	-
Due to other fund	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	93,399	-	75,001	169,999	-	338,399
Total Deferred Inflows of Resources	93,399	-	75,001	169,999	-	338,399
Total Liabilities and Deferred Inflows of Resources	93,399	-	75,001	169,999	-	338,399
FUND BALANCES						
Restricted						
General government	-	-	93,130	84,314	43,775	221,219
Parks	45,549	-	-	-	-	45,549
Highways and streets	-	24,896	-	-	-	24,896
Unrestricted						
Unassigned	-	-	-	-	-	-
Total fund balances	45,549	24,896	93,130	84,314	43,775	291,664
TOTAL LIABILITIES & FUND BALANCES	\$ 138,948	\$ 24,896	\$ 168,131	\$ 254,313	\$ 43,775	\$ 630,063

(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, 2021

	Special Revenue				Capital Improvement	Total
	Park Fund	SSA	Illinois Municipal Retirement Fund	Social Security Fund	Municipal Facilities Fund	
REVENUES						
Property taxes	\$ 93,008	\$ 22,872	\$ 104,884	\$ 202,143	\$ -	\$ 422,907
Allotments from State of Illinois	-	-	-	-	-	-
Illinois replacement income taxes	2,626	-	-	-	-	2,626
Grants	88,935	-	-	-	-	88,935
Garbage collection fees	-	-	-	-	-	-
Interest on deposits	50	-	51	97	44	242
Other revenue	315	-	-	-	-	315
Total revenues	184,934	22,872	104,935	202,240	44	515,025
EXPENDITURES						
General government	-	-	81,378	163,264	-	244,642
Street and alley	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Parks	238,306	-	-	-	-	238,306
Capital outlay	-	-	-	-	6,733	6,733
Debt Service						
Principal retirement	-	-	-	-	29,781	29,781
Interest and fiscal charges	-	26,845	-	-	18,844	45,689
Total expenditures	238,306	26,845	81,378	163,264	55,358	565,151
EXCESS OF REVENUES OVER EXPENDITURES	(53,372)	(3,973)	23,557	38,976	(55,314)	(50,126)
OTHER FINANCING SOURCES (USES)						
Operating transfer (to) from	(7,500)	-	-	-	-	(7,500)
Issuance of debt	-	-	-	-	-	-
Total other financing sources (uses)	(7,500)	-	-	-	-	(7,500)
NET CHANGE IN FUND BALANCE	(60,872)	(3,973)	23,557	38,976	(55,314)	(57,626)
FUND BALANCE, MAY 1	106,421	28,869	69,573	45,338	99,089	349,290
FUND BALANCE, APRIL 30	\$ 45,549	\$ 24,896	\$ 93,130	\$ 84,314	\$ 43,775	\$ 291,664

(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, 2021

	Original Budget	Final Budget	Actual
REVENUE			
Property taxes	\$ 93,400	\$ 93,400	\$ 93,008
Illinois replacement income taxes	2,500	2,500	2,626
Grants	-	-	88,935
Donations	4,500	4,500	250
Interest on deposits	500	500	50
Other revenues	89,935	89,935	65
Total revenues	<u>190,835</u>	<u>190,835</u>	<u>184,934</u>
EXPENDITURES			
Maintenance salaries	38,927	38,927	37,885
Village administrator	2,049	2,049	1,976
Administrative assistant	3,777	3,777	1,680
Utilities	5,000	5,000	3,387
Repairs and maintenance	10,000	10,000	9,059
Professional fees	2,150	2,150	14,933
Program expense	6,100	6,100	1,870
Contractual activities	4,550	4,550	-
Miscellaneous expense	2,300	2,300	3,120
Rent	3,900	3,900	3,875
Buildings	-	-	-
Purchase of playground equipment	-	-	-
Park improvements	210,000	210,000	160,521
Purchase of park equipment	5,000	5,000	-
Total expenditures	<u>293,753</u>	<u>293,753</u>	<u>238,306</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,918)	(102,918)	(53,372)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(7,500)
NET CHANGE IN FUND BALANCE	<u>\$ (102,918)</u>	<u>\$ (102,918)</u>	(60,872)
FUND BALANCE, MAY 1			<u>106,421</u>
FUND BALANCE, APRIL 30			<u>\$ 45,549</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SSA FUND

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 38,107	\$ 38,107	\$ 22,872
Interest on deposits	-	-	-
Miscellaneous income	-	-	-
Total revenues	<u>38,107</u>	<u>38,107</u>	<u>22,872</u>
EXPENSES			
Debt Service			
Principal payment	-	-	-
Interest expense	<u>34,808</u>	<u>34,808</u>	<u>26,845</u>
Total expenses	<u>34,808</u>	<u>34,808</u>	<u>26,845</u>
Excess of revenues over (under) expenditures	<u>3,299</u>	<u>3,299</u>	<u>(3,973)</u>
Other Financing Sources (uses) -			
Operating transfer (to) from -	-	-	-
Issuance of debt	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 3,299</u></u>	<u><u>\$ 3,299</u></u>	<u><u>(3,973)</u></u>
FUND BALANCE, MAY 1			<u>28,869</u>
FUND BALANCE, APRIL 30			<u><u>\$ 24,896</u></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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 105,340	\$ 105,340	\$ 104,884
Interest on deposits	-	-	51
Total revenues	<u>105,340</u>	<u>105,340</u>	<u>104,935</u>
EXPENDITURES			
Contributions to Illinois			
Municipal Retirement Fund	75,000	75,000	81,378
Miscellaneous	-	-	-
Total expenditures	<u>75,000</u>	<u>75,000</u>	<u>81,378</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,340	30,340	23,557
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 30,340</u>	<u>\$ 30,340</u>	23,557
FUND BALANCE, MAY 1			<u>69,573</u>
FUND BALANCE, APRIL 30			<u>\$ 93,130</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Property taxes	\$ 203,000	\$ 203,000	\$ 202,143
Interest on deposits	400	400	97
Miscellaneous income	-	-	-
	<u>203,400</u>	<u>203,400</u>	<u>202,240</u>
Total revenues			
EXPENDITURES			
Contributions to Social Security System	186,330	186,330	163,264
Miscellaneous	-	-	-
	<u>186,330</u>	<u>186,330</u>	<u>163,264</u>
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,070	17,070	38,976
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,070</u>	<u>\$ 17,070</u>	38,976
FUND BALANCE, MAY 1			<u>45,338</u>
FUND BALANCE, APRIL 30			<u>\$ 84,314</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUE			
Sales tax	\$ -	\$ -	\$ -
Interest on deposits	100	100	44
Total revenues	<u>100</u>	<u>100</u>	<u>44</u>
EXPENDITURES			
Village administrator	-	-	-
Legal service	-	-	-
Other professional services	-	-	-
Capital outlay			
Land	-	-	6,733
Debt Service			
Principal retirement	-	-	29,781
Interest and fiscal charges	20,000	20,000	18,844
Miscellaneous	-	-	-
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>55,358</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,900)	(19,900)	(55,314)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,900)</u>	<u>\$ (19,900)</u>	(55,314)
FUND BALANCE, MAY 1			<u>99,089</u>
FUND BALANCE, APRIL 30			<u>\$ 43,775</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF COAL CITY, ILLINOIS
WATERWORKS AND SEWERAGE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Year Ended April 30, 2021

	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	\$ 1,561,523	\$ -	\$ -	\$ 79	\$ 475
Water and sewer tap on fees	77,270	-	-	-	-
Water meter assessments collected	9,137	-	-	-	-
Total revenues	<u>\$ 1,647,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79</u>	<u>\$ 475</u>
OPERATING EXPENSES					
Personnel services	559,539	-	-	-	-
Contractual services	659,448	-	10,939	-	1,000
Materials and supplies	47,772	-	-	-	-
Other Expense	14,848	-	-	-	-
Capital Outlay	624	-	-	-	-
Depreciation	84,247	-	-	6,315	30,470
Total operating expenses	<u>1,366,478</u>	<u>-</u>	<u>10,939</u>	<u>6,315</u>	<u>31,470</u>
OPERATING INCOME	<u>281,452</u>	<u>-</u>	<u>(10,939)</u>	<u>(6,236)</u>	<u>(30,995)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment income	628	47	69	-	45
Impact fees	-	19,600	32,600	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	(23,666)	-	-	-	-
Other income (expense)	6,718	-	-	-	-
Total nonoperating revenues (expenses)	<u>(16,320)</u>	<u>19,647</u>	<u>32,669</u>	<u>-</u>	<u>45</u>
OTHER FINANCING SOURCES					
Inter account transfers	(289,770)	-	-	-	(5,023)
Loan/bond Proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>(289,770)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,023)</u>
NET CHANGE IN NET POSITION	<u>(24,638)</u>	<u>19,647</u>	<u>21,730</u>	<u>(6,236)</u>	<u>(35,973)</u>
NET POSITION, MAY 1	<u>1,018,110</u>	<u>99,938</u>	<u>152,930</u>	<u>407,393</u>	<u>2,184,912</u>
NET POSITION, APRIL 30	<u>\$ 993,472</u>	<u>\$ 119,585</u>	<u>\$ 174,660</u>	<u>\$ 401,157</u>	<u>\$ 2,148,939</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, 2021

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,562,077
Water and sewer tap on fees	-	-	-	-	-	77,270
Water meter assessments collected	-	-	-	-	-	9,137
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>1,648,484</u>
OPERATING EXPENSES						
Personnel services	-	-	-	-	-	559,539
Contractual services	-	-	-	-	-	671,387
Materials and supplies	-	-	-	-	-	47,772
Other Expense	-	-	-	-	-	14,848
Capital Outlay	-	-	-	-	-	624
Depreciation	-	-	-	-	7,748	128,780
Total operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,748</u>	<u>1,422,950</u>
OPERATING INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,748)</u>	<u>225,534</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	-	-	-	-	1,018	1,807
Impact fees	-	-	-	-	-	52,200
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	(23,666)
Other income (expense)	-	-	-	-	-	6,718
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,018</u>	<u>37,059</u>
OTHER FINANCING SOURCES						
Inter account transfers	-	70,000	-	-	-	(224,793)
Loan/bond Proceeds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(224,793)</u>
NET CHANGE IN NET POSITION	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>(6,730)</u>	<u>37,800</u>
NET POSITION, MAY 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>708,243</u>	<u>4,571,526</u>
NET POSITION, APRIL 30	<u>\$ -</u>	<u>\$ 70,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 701,513</u>	<u>\$ 4,609,326</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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ 1,655,000	\$ 1,655,000	\$ 1,561,523
Water and sewer tap on fees	56,000	56,000	77,270
Water meter assessments collected	10,000	10,000	9,137
Total operating revenues	<u>1,721,000</u>	<u>1,721,000</u>	<u>1,647,930</u>
OPERATING EXPENSES			
Personnel services	557,725	557,725	559,539
Contractual services	731,640	731,640	659,448
Materials and supplies	54,000	54,000	47,772
Other Expense	20,000	20,000	14,848
Capital Outlay	184,354	184,354	624
Depreciation	-	-	84,247
Total operating expenses	<u>1,547,719</u>	<u>1,547,719</u>	<u>1,366,478</u>
OPERATING INCOME	<u>173,281</u>	<u>173,281</u>	<u>281,452</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	10,000	10,000	628
Impact fees	-	-	-
Debt service			
Principal retirement	(71,259)	(71,259)	-
Interest and fiscal charges	(20,665)	(20,665)	(23,666)
Other income (expense)	6,000	6,000	6,718
Total nonoperating revenues (expenses)	<u>(75,924)</u>	<u>(75,924)</u>	<u>(16,320)</u>
OPERATING TRANSFERS			
Transfers	-	-	(289,770)
NET CHANGE IN NET POSITION	<u>\$ 97,357</u>	<u>\$ 97,357</u>	(24,638)
NET POSITION, MAY 1			<u>1,018,110</u>
NET POSITION, APRIL 30			<u>\$ 993,472</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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ -
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	-
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	45,000	45,000	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	45,000	45,000	-
OPERATING INCOME	(45,000)	(45,000)	-
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	47
Impact fees	11,000	11,000	19,600
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	11,100	11,100	19,647
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ (33,900)	\$ (33,900)	19,647
NET POSITION, MAY 1			99,938
NET POSITION, APRIL 30			\$ 119,585

(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, 2021

	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	10,939
Materials and supplies	-	-	-
Other Expense	-	-	-
Capital Outlay	-	-	-
Total operating expenses	45,000	45,000	10,939
OPERATING INCOME	(45,000)	(45,000)	(10,939)
NONOPERATING REVENUES (EXPENSES)			
Investment income	200	200	69
Impact fees	151,000	151,000	32,600
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	151,200	151,200	32,669
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 106,200	\$ 106,200	21,730
NET POSITION, MAY 1			152,930
NET POSITION, APRIL 30			\$ 174,660

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ 79
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	79
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	-
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	-
Total operating expenses	-	-	-
OPERATING INCOME	-	-	79
NONOPERATING REVENUES (EXPENSES)			
Investment income	-	-	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	-	-	-
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	79
NET POSITION, MAY 1			<u>407,393</u>
NET POSITION, APRIL 30			<u>\$ 407,472</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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water and sewer charges	\$ -	\$ -	\$ 475
Water and sewer tap on fees	-	-	-
Water meter assessments collected	-	-	-
Total operating revenues	-	-	475
OPERATING EXPENSES			
Personnel services	-	-	-
Contractual services	-	-	1,000
Materials and supplies	-	-	-
Other Expense	-	-	-
Depreciation	-	-	-
Total operating expenses	-	-	1,000
OPERATING INCOME	-	-	(525)
NONOPERATING REVENUES (EXPENSES)			
Investment income	100	100	45
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	100	100	45
OPERATING TRANSFERS			
Transfers	-	-	(5,023)
NET CHANGE IN NET POSITION	<u>\$ 100</u>	<u>\$ 100</u>	(5,503)
NET POSITION, MAY 1			<u>2,184,912</u>
NET POSITION, APRIL 30			<u>\$ 2,179,409</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, 2021

	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	-	-	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	-	-	-
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	-
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			<u><u>\$ -</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, 2021

	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	-	-	-
Impact fees	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	-	-	-
OPERATING TRANSFERS			
Transfers	-	-	70,000
NET CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	70,000
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			<u>\$ 70,000</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, 2021

	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	-	-	-
NET CHANGE IN NET POSITION	<u>\$ 50</u>	<u>\$ 50</u>	-
NET POSITION, MAY 1			-
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, 2021

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

(See independent auditors' report.)

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

For the Year Ended April 30, 2021

	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	5,000	5,000	-
Depreciation	-	-	7,748
Total operating expenses	5,000	5,000	7,748
OPERATING INCOME	(5,000)	(5,000)	(7,748)
NONOPERATING REVENUES (EXPENSES)			
Unrealized Gain/Loss	5,000	5,000	1,018
Investment Income	1,000	1,000	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	6,000	6,000	1,018
OPERATING TRANSFERS			
Transfers	-	-	-
NET CHANGE IN NET POSITION	\$ 1,000	\$ 1,000	(6,730)
NET POSITION, MAY 1			708,243
NET POSITION, APRIL 30			\$ 701,513

(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, 2021

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Garbage collection fees	\$ 514,070	\$ 514,070	\$ 538,749
Total operating revenues	514,070	514,070	538,749
OPERATING EXPENSES			
Salaries	5,381	5,381	7,455
Health insurance	785	785	852
Collection and disposal of garbage	512,484	512,484	430,935
Office supplies and postage	5,000	5,000	3,818
Office equipment	1,000	1,000	-
Miscellaneous expense	-	-	-
Total operating expenses	524,650	524,650	443,060
OPERATING INCOME	(10,580)	(10,580)	95,689
NONOPERATING REVENUES (EXPENSES)			
Investment income	300	300	111
Other income (expense)	100	100	166
Total nonoperating revenues (expenses)	400	400	277
OPERATING TRANSFERS			
Transfers	-	-	(170,000)
NET CHANGE IN NET POSITION	\$ (10,180)	\$ (10,180)	(74,034)
NET POSITION, MAY 1			346,772
NET POSITION, APRIL 30			\$ 272,738

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
April 30, 2021

	Police Pension Fund	School Site Fund	Total
ASSETS			
Cash and equivalents	\$ 39,813	\$ 33,141	\$ 72,954
Investments, at Fair Value			
U.S. Treasury Securities	285,360	-	285,360
U.S. Agency Securities	1,517,412	-	1,517,412
Municipal Bonds	378,233	-	378,233
Corporate Bonds	422,074	-	422,074
CDs & BAs	183,311	-	183,311
Mutual Funds	2,020,249	-	2,020,249
Due from municipality	-	-	-
Accrued interest	18,097	-	18,097
 Total Assets	 <u>4,864,549</u>	 <u>33,141</u>	 <u>4,897,690</u>
LIABILITIES			
Accounts payable	1,945	-	1,945
 Total Liabilities	 <u>1,945</u>	 <u>-</u>	 <u>1,945</u>
NET POSITION			
Net position held in trust for pension benefits and school fund	<u>4,862,604</u>	<u>33,141</u>	<u>4,895,745</u>
 Total Liabilities and Net Position	 <u>\$ 4,864,549</u>	 <u>33,141</u>	 <u>4,897,690</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2021

	Police Pension Fund	School Site Fund	Total
Additions:			
Contributions:			
Employer contributions	\$ 584,060	\$ -	\$ 584,060
Employee contributions	95,999	-	95,999
School site dedication fees	-	26,241	26,241
Other Income	50	-	50
Investment Income			
Interest Income	104,902	5	104,907
Realized Gains/Losses	560,529	-	560,529
Unrealized Gains/Losses	65,100	-	65,100
Less: Investment Expense	(18,078)	-	(18,078)
TOTAL ADDITIONS	1,392,562	26,246	1,418,808
Deductions:			
Payments to local school districts	-	-	-
Pension Benefits and Refunds			
Pension Benefits	302,256	-	302,256
Refunds	-	-	-
Administrative Expenses			
Actuary	4,915	-	4,915
Auditing	-	-	-
Accounting and Bookkeeping	9,670	-	9,670
Legal	6,650	-	6,650
Medical Services	-	-	-
Travel Expense	1,590	-	1,590
Conference/Seminar Fees	1,925	-	1,925
Association Dues	795	-	795
Compliance Fee	641	-	641
Miscellaneous	-	-	-
TOTAL DEDUCTIONS	328,442	-	328,442
CHANGE IN NET POSITION	1,064,120	26,246	1,090,366
NET POSITION - MAY 1, 2020	3,798,484	6,895	3,805,379
NET POSITION - APRIL 30, 2021	\$ 4,862,604	33,141	4,895,745

(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, 2021

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
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>\$ 88,498</u>	<u>\$ 853,498</u>		<u>\$ 44,249</u>		<u>\$ 44,249</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2021

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
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>\$ 2,790,000</u>	<u>\$ 823,500</u>	<u>\$ 3,613,500</u>		<u>\$ 411,750</u>		<u>\$ 411,750</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, 2021

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
2022	265,000	167,750	432,750	2021	83,875	2021	83,875
2023	280,000	154,500	434,500	2022	77,250	2022	77,250
2024	295,000	140,500	435,500	2023	70,250	2023	70,250
2025	310,000	125,750	435,750	2024	62,875	2024	62,875
2026	325,000	110,250	435,250	2025	55,125	2025	55,125
2027	340,000	94,000	434,000	2026	47,000	2026	47,000
2028	355,000	77,000	432,000	2027	38,500	2027	38,500
2029	375,000	59,250	434,250	2028	29,625	2028	29,625
2030	395,000	40,500	435,500	2029	20,250	2029	20,250
2031	415,000	20,750	435,750	2030	10,375	2030	10,375
	<u>\$ 3,355,000</u>	<u>\$ 990,250</u>	<u>\$ 4,345,250</u>		<u>\$ 495,125</u>		<u>\$ 495,125</u>

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2021

Tax Levy Year	2020				2019			
	Grundy County 130,020,094		Will County 8,333		Grundy County 123,304,450		Will County 7,715	
Assessed Valuation	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.25000	\$ 325,050	0.2500	\$ 21	0.25000	\$ 308,261	0.2500	\$ 19
Bonds and interest	0.65320	849,291	0.6560	55	0.61673	760,455	0.6227	48
I.M.R.F.	0.05768	74,996	0.0580	5	0.08542	105,327	0.0862	6
Police protection	0.07500	97,515	0.0749	6	0.07500	92,478	0.0750	6
Parks	0.07183	93,393	0.0722	6	0.07574	93,391	0.0765	6
Workman's Comp	0.11258	146,377	0.1131	9	0.06103	75,253	0.0617	5
Social Security	0.13074	169,988	0.1313	11	0.16462	202,984	0.1663	13
Tort/liability insurance	0.13367	173,798	0.1343	11	0.12585	155,179	0.1271	10
Police pension	0.48605	631,963	0.4882	41	0.47562	586,460	0.4802	37
Audit	0.01923	25,003	0.0194	2	0.02027	24,994	0.0205	2
Street lighting	0.03845	49,993	0.0387	3	0.04055	50,000	0.0410	3
Street & bridge	0.06259	81,380	0.0599	5	0.05943	73,280	0.0599	4
	<u>2.09102</u>	<u>2,718,747</u>	<u>2.0960</u>	<u>\$ 175</u>	<u>2.05026</u>	<u>2,528,062</u>	<u>2.0671</u>	<u>\$ 159</u>
Road and Bridge		74,993		5		86,037		5
Tax Increment Financing		<u>276,926</u>		-		-		-
Total Grundy		\$ 3,070,666				\$ 2,614,099		
Plus Will		<u>180</u>				<u>164</u>		
Total Extension		<u>3,070,846</u>				<u>2,614,263</u>		
Tax collections:								
year ended April 30, 2021		\$ -				\$ 2,599,126		
Percent collected		<u>0.0%</u>				<u>99.4%</u>		

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

(See independent auditor's report.)