

VILLAGE OF COAL CITY, ILLINOIS

INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT

APRIL 30, 2022

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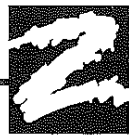
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Brian Zabel & ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois, (the Village) as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the Village's basic financial statements as a whole. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

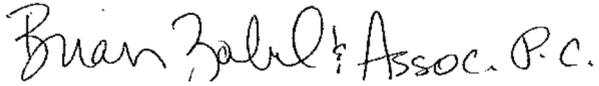
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2022, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.


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

Morris, Illinois
October 21, 2022

Village of Coal City Management's Discussion and Analysis April 30, 2022

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, 2022. 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 \$47,798,587 (net position). Net position increased by \$1,560,152 during fiscal year 2022.
- The Village's total assets increased by \$1,560,152 during the fiscal year ending April 30, 2022. Governmental net position increased \$1,754,856.
- As of the close of the current fiscal year, the Village of Coal City's governmental funds reported combined ending fund balances of \$4,051,549, an increase of \$1,250,486 in comparison with the prior year. Approximately 39% of this total amount, \$1,568,734, is available for spending at the government's discretion (unrestricted, unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,250,486 or 42% of General Fund expenditures.

Financial Statement Structure

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

(See independent auditor’s report)

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 \$47,798,587 as of April 30, 2022.

By far the largest portion of the Village of Coal City's net position (102%) 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 \$1,560,152 during the fiscal year. Governmental net position increased \$1,754,856. Business-type net position decreased \$194,704.

Village of Coal City's Net Position

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Totals</u> | |
|--|--------------------------------|-------------------|---------------------------------|------------------|-------------------|-------------------|
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| Assets | | | | | | |
| Current and other assets | 7,410,820 | 6,064,780 | 578,503 | 750,125 | 7,989,323 | 6,814,905 |
| Capital and noncurrent assets | 53,447,168 | 53,815,833 | 4,809,706 | 4,905,839 | 58,256,874 | 58,721,672 |
| Total Assets | <u>60,857,988</u> | <u>59,880,613</u> | <u>5,388,209</u> | <u>5,655,964</u> | <u>66,246,197</u> | <u>65,536,577</u> |
| Deferred Outflows of Resources | <u>1,604,615</u> | <u>1,275,198</u> | <u>-</u> | <u>-</u> | <u>1,604,615</u> | <u>1,275,198</u> |
| Total Assets and Deferred Ourflows of Resources | <u>62,462,603</u> | <u>61,155,811</u> | <u>5,388,209</u> | <u>5,655,964</u> | <u>67,850,812</u> | <u>66,811,775</u> |
| Liabilities | | | | | | |
| Current Liabilities | 812,249 | 814,832 | 848 | 848 | 813,097 | 815,680 |
| Noncurrent Liabilities | 12,382,756 | 13,565,781 | 700,001 | 773,052 | 13,082,757 | 14,338,833 |
| Total Liabilities | <u>13,195,005</u> | <u>14,380,613</u> | <u>700,849</u> | <u>773,900</u> | <u>13,895,854</u> | <u>15,154,513</u> |
| Deferred Inflows of Resources | <u>6,156,371</u> | <u>5,418,827</u> | <u>-</u> | <u>-</u> | <u>6,156,371</u> | <u>5,418,827</u> |
| Total Deferred Inflows of Resources | <u>6,156,371</u> | <u>5,418,827</u> | <u>-</u> | <u>-</u> | <u>6,156,371</u> | <u>5,418,827</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>19,351,376</u> | <u>19,799,440</u> | <u>700,849</u> | <u>773,900</u> | <u>20,052,225</u> | <u>20,573,340</u> |
| Net Position | | | | | | |
| Invested in capital assets, net of related debt | 44,836,537 | 44,674,463 | 4,109,705 | 4,132,787 | 48,946,242 | 48,807,250 |
| Restricted | 2,482,815 | 1,869,179 | - | - | 2,482,815 | 1,869,179 |
| Unrestricted | (4,208,125) | (5,187,271) | 577,655 | 749,277 | (3,630,470) | (4,437,994) |
| Total Net Position | <u>43,111,227</u> | <u>41,356,371</u> | <u>4,687,360</u> | <u>4,882,064</u> | <u>47,798,587</u> | <u>46,238,435</u> |

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

(See independent auditor's report)

Governmental Activities

Governmental activities increased the Village of Coal City's net position by \$1,754,856. Business-type activities decreased the Village's net position by \$194,704. Key elements of this net increase of \$1,560,152 are as follows:

| | Village of Coal City's Changes in Net Position | | | | | |
|--------------------------------|--|----------------------|--------------------------|---------------------|----------------------------|----------------------|
| | Governmental Activities | | Business-type Activities | | Total Primary Governmental | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ - | \$ - | \$ 2,502,758 | \$ 2,187,233 | \$ 2,502,758 | \$ 2,187,233 |
| Operating Grants and Contrib | 1,109,552 | 596,708 | - | - | 1,109,552 | 596,708 |
| Capital Grants and Contrib | - | 88,935 | - | - | - | 88,935 |
| General Revenues | | | | | | |
| Taxes | 5,873,802 | 5,050,320 | - | - | 5,873,802 | 5,050,320 |
| MFT | 222,382 | 198,203 | - | - | 222,382 | 198,203 |
| Utility Tax | 382,292 | 359,422 | - | - | 382,292 | 359,422 |
| Interest | 3,715 | 3,612 | - | 1,918 | 3,715 | 5,530 |
| Miscellaneous | 608,837 | 633,637 | 97,167 | 59,084 | 706,004 | 692,721 |
| Total Revenues | <u>8,200,580</u> | <u>6,930,837</u> | <u>2,599,925</u> | <u>2,248,235</u> | <u>10,800,505</u> | <u>9,179,072</u> |
| Expenses | | | | | | |
| General Government | 1,460,397 | 1,789,535 | - | - | 1,460,397 | 1,789,535 |
| Public Safety | 2,599,755 | 2,514,812 | - | - | 2,599,755 | 2,514,812 |
| Building department | 448,121 | 438,199 | - | - | 448,121 | 438,199 |
| Streets and alley | 1,231,199 | 999,982 | - | - | 1,231,199 | 999,982 |
| Capital Improvements | 485,411 | 45,544 | - | - | 485,411 | 45,544 |
| Parks | 68,241 | 77,785 | - | - | 68,241 | 77,785 |
| Sanitation | - | - | 706,159 | 443,060 | 706,159 | 443,060 |
| Water and sewer | - | - | 1,872,729 | 1,446,616 | 1,872,729 | 1,446,616 |
| Debt Service | 368,341 | 392,933 | - | - | 368,341 | 392,933 |
| Total Expenses | <u>6,661,465</u> | <u>6,258,790</u> | <u>2,578,888</u> | <u>1,889,676</u> | <u>9,240,353</u> | <u>8,148,466</u> |
| Other Financing Sources (Uses) | <u>215,741</u> | <u>394,793</u> | <u>(215,741)</u> | <u>(394,793)</u> | <u>-</u> | <u>-</u> |
| Change in Net Position | <u>1,754,856</u> | <u>1,066,840</u> | <u>(194,704)</u> | <u>(36,234)</u> | <u>1,560,152</u> | <u>1,030,606</u> |
| Net Position: May 1 | <u>41,356,371</u> | <u>40,289,531</u> | <u>4,882,064</u> | <u>4,918,298</u> | <u>46,238,435</u> | <u>45,207,829</u> |
| Net Position: April 30 | <u>\$ 43,111,227</u> | <u>\$ 41,356,371</u> | <u>\$ 4,687,360</u> | <u>\$ 4,882,064</u> | <u>\$ 47,798,587</u> | <u>\$ 46,238,435</u> |

For the fiscal year ended April 30, 2022, revenues from Governmental Activities totaled \$8,200,580. During the fiscal year, property tax continues to be the Village's largest revenue source coming in at \$3,906,059 in Fiscal Year 2022. The Village experienced an increase in its equalized assessed valuation (EAV) from \$130,028,427 for the 2020 property tax year to \$134,425,568 for the 2021 property tax year, an increase of \$4,397,141.

For the fiscal year ended April 30, 2022, expenses from Governmental Activities totaled \$6,661,465.

(See independent auditor's report)

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 \$1,089,333. The General Fund's financial position resulted in a fund balance from \$915,788 on April 30, 2021 to \$1,585,845 on April 30, 2022. Revenues were up 19.77% (\$4,864,710 versus \$4,061,454) due to an increase in sales and use tax revenues, and actual expenditures increased by 1.98% (\$3,775,377 this fiscal year versus \$3,702,066 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 68 through 74. Non-major fund balance increased from last year by \$81,722.

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 \$194,704.

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.

(See independent auditor's report)

General Fund Budgetary Highlights

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was \$973,033 (favorable).
- The difference between the estimated expenditures and the actual expenditures was \$133,256 (favorable).

Capital Assets and Long-term Debt

Governmental Capital Asset activity information is presented on pages 31 and 32. Net capital assets decreased by \$787,745 due to depreciation expense in the current year.

The Village of Coal City has long-term debt liabilities of \$8,369,677. Long-term debt decreased \$926,734 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, 2022

| | Governmental | Proprietary | Total | |
|--|----------------------|---------------------|----------------------|----------------------|
| | Activities | Fund Type | 2022 | 2021 |
| | General | Enterprise | | |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash in bank and investments | \$ 4,242,054 | \$ 467,982 | \$ 4,710,036 | \$ 3,673,810 |
| Motor fuel tax receivable | - | - | - | - |
| Property taxes receivable | 3,164,766 | - | 3,164,766 | 3,070,846 |
| Other receivables | 4,000 | 88,010 | 92,010 | 47,766 |
| Customer prepaids | - | 22,511 | 22,511 | 22,483 |
| Total current assets | 7,410,820 | 578,503 | 7,989,323 | 6,814,905 |
| Noncurrent assets | | | | |
| Net pension asset, IMRF | 940,955 | - | 940,955 | 618,011 |
| Capital assets | | | | |
| Infrastructure | 59,654,672 | 4,795,052 | 64,449,724 | 64,165,993 |
| Building, improvements, and land | 6,598,852 | - | 6,598,852 | 6,461,109 |
| Equipment and vehicles | 4,974,393 | 1,007,677 | 5,982,070 | 5,818,788 |
| Accumulated depreciation | (18,721,704) | (993,023) | (19,714,727) | (18,342,229) |
| Total noncurrent assets | 53,447,168 | 4,809,706 | 58,256,874 | 58,721,672 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred outflows, IMRF | 395,495 | - | 395,495 | 358,731 |
| Deferred outflows, Police Pension | 1,209,120 | - | 1,209,120 | 916,467 |
| Total Deferred Outflows of Resources | 1,604,615 | - | 1,604,615 | 1,275,198 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | |
| | <u>\$ 62,462,603</u> | <u>\$ 5,388,209</u> | <u>\$ 67,850,812</u> | <u>\$ 66,811,775</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts and other payables | \$ 194,505 | \$ 848 | \$ 195,353 | \$ 193,719 |
| Compensated absences | 617,744 | - | 617,744 | 621,961 |
| Noncurrent Liabilities | | | | |
| Net pension liability | 4,713,080 | - | 4,713,080 | 5,042,422 |
| Due within one year | 963,553 | 73,051 | 1,036,604 | 891,379 |
| Notes payable | 475,697 | - | 475,697 | 533,321 |
| Long-term bonds payable | 6,230,426 | 626,950 | 6,857,376 | 7,871,711 |
| Total Liabilities | 13,195,005 | 700,849 | 13,895,854 | 15,154,513 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unearned property taxes | 3,164,766 | - | 3,164,766 | 3,070,846 |
| Deferred inflows, IMRF | 946,016 | - | 946,016 | 857,961 |
| Deferred inflows, Police Pension | 2,045,589 | - | 2,045,589 | 1,490,020 |
| Total deferred inflows of resources | 6,156,371 | - | 6,156,371 | 5,418,827 |
| Total liabilities and deferred inflow of resources | 19,351,376 | 700,849 | 20,052,225 | 20,573,340 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

| | Governmental | Proprietary | Total | |
|--|----------------------|---------------------|----------------------|----------------------|
| | Activities | Fund Type | 2022 | 2021 |
| | General | Enterprise | | |
| NET POSITION | | | | |
| Net investment in capital assets | 44,836,537 | 4,109,705 | 48,946,242 | 48,807,250 |
| Restricted | | | | |
| General government | 159,792 | - | 159,792 | 221,219 |
| Parks | 72,032 | - | 72,032 | 45,549 |
| TIF projects | 1,546,746 | - | 1,546,746 | 1,061,444 |
| Highways and streets | 141,562 | - | 141,562 | 24,896 |
| Debt service | 562,683 | - | 562,683 | 516,071 |
| Unrestricted | (4,208,125) | 577,655 | (3,630,470) | (4,437,994) |
| Total Net Position | 43,111,227 | 4,687,360 | 47,798,587 | 46,238,435 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURNCES, AND NET POSITION | <u>\$ 62,462,603</u> | <u>\$ 5,388,209</u> | <u>\$ 67,850,812</u> | <u>\$ 66,811,775</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

April 30, 2022

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | | Net (Expense) Revenue and Change in Net Position | | |
|---------------------------------|---------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | |
| | | | | | Governmental Activities | Business-Type Activities | Total |
| PRIMARY GOVERNMENT | | | | | | | |
| Governmental Activities | | | | | | | |
| General government | \$ 1,460,397 | \$ - | \$ 433,331 | \$ - | \$ (1,027,066) | \$ - | \$ (1,027,066) |
| Public safety | 2,599,755 | - | 1,000 | - | (2,598,755) | - | (2,598,755) |
| Building department | 448,121 | - | - | - | (448,121) | - | (448,121) |
| Street and alley | 1,231,199 | - | - | - | (1,231,199) | - | (1,231,199) |
| Capital improvements | 485,411 | - | 675,221 | - | 189,810 | - | 189,810 |
| Parks | 68,241 | - | - | - | (68,241) | - | (68,241) |
| Interest expense | 368,341 | - | - | - | (368,341) | - | (368,341) |
| Total governmental activities | <u>6,661,465</u> | <u>-</u> | <u>1,109,552</u> | <u>-</u> | <u>(5,551,913)</u> | <u>-</u> | <u>(5,551,913)</u> |
| Business-Type Activities | | | | | | | |
| Garbage | 706,159 | 634,484 | - | - | - | (71,675) | (71,675) |
| Water and sewer | 1,872,729 | 1,868,274 | - | - | - | (4,455) | (4,455) |
| Total business-type activities | <u>2,578,888</u> | <u>2,502,758</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(76,130)</u> | <u>(76,130)</u> |
| TOTAL PRIMARY GOVERNMENT | <u>\$ 9,240,353</u> | <u>\$ 2,502,758</u> | <u>\$ 1,109,552</u> | <u>\$ -</u> | <u>(5,551,913)</u> | <u>(76,130)</u> | <u>(5,628,043)</u> |
| General Revenues | | | | | | | |
| | | | | | 3,906,059 | - | 3,906,059 |
| | | | | | 1,005,608 | - | 1,005,608 |
| | | | | | 811,458 | - | 811,458 |
| | | | | | 150,677 | - | 150,677 |
| | | | | | 222,382 | - | 222,382 |
| | | | | | 382,292 | - | 382,292 |
| | | | | | 3,715 | - | 3,715 |
| | | | | | 608,837 | 97,167 | 706,004 |
| | | | | | <u>7,091,028</u> | <u>97,167</u> | <u>7,188,195</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| | | | | | <u>215,741</u> | <u>(215,741)</u> | <u>-</u> |
| CHANGE IN NET POSITION | | | | | | | |
| | | | | | <u>1,754,856</u> | <u>(194,704)</u> | <u>1,560,152</u> |
| NET POSITION, MAY 1 | | | | | | | |
| | | | | | <u>41,356,371</u> | <u>4,882,064</u> | <u>46,238,435</u> |
| NET POSITION, APRIL 30 | | | | | | | |
| | | | | | <u>\$ 43,111,227</u> | <u>\$ 4,687,360</u> | <u>\$ 47,798,587</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

| | General Fund | Debt Service Fund | Capital Improvements Fund | Special Revenue | | Nonmajor Funds | Total |
|--|---------------------|-------------------|---------------------------|---------------------|-------------------|-------------------|---------------------|
| | | | | TIF Fund | MFT Fund | | |
| ASSETS | | | | | | | |
| Cash and investments | \$ 1,834,784 | \$ - | \$ - | \$ 1,544,695 | \$ 501,315 | \$ 373,836 | \$ 4,254,630 |
| Receivables | | | | | | | |
| Accounts | 4,000 | - | - | - | - | - | 4,000 |
| Property taxes | 1,681,952 | 855,093 | - | 292,183 | - | 335,538 | 3,164,766 |
| Due from nonmajor funds | - | - | - | 2,051 | 61,368 | - | 63,419 |
| Total Assets | <u>\$ 3,520,736</u> | <u>\$ 855,093</u> | <u>\$ -</u> | <u>\$ 1,838,929</u> | <u>\$ 562,683</u> | <u>\$ 709,374</u> | <u>\$ 7,486,815</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Cash overdraft | \$ - | \$ 10,322 | \$ 2,254 | \$ - | \$ - | \$ - | \$ 12,576 |
| Other payables | 189,520 | - | 4,535 | - | - | 450 | 194,505 |
| Due to other funds | 63,419 | - | - | - | - | - | 63,419 |
| Total Liabilities | <u>252,939</u> | <u>10,322</u> | <u>6,789</u> | <u>-</u> | <u>-</u> | <u>450</u> | <u>270,500</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Unavailable property taxes | 1,681,952 | 855,093 | - | 292,183 | - | 335,538 | 3,164,766 |
| Total Deferred Inflows of Resources | <u>1,681,952</u> | <u>855,093</u> | <u>-</u> | <u>292,183</u> | <u>-</u> | <u>335,538</u> | <u>3,164,766</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>1,934,891</u> | <u>865,415</u> | <u>6,789</u> | <u>292,183</u> | <u>-</u> | <u>335,988</u> | <u>3,435,266</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

| | General Fund | Debt Service Fund | Capital Improvements Fund | Special Revenue | | Nonmajor Funds | Total |
|-------------------------------------|---------------------|-------------------|---------------------------|---------------------|-------------------|-------------------|---------------------|
| | | | | TIF Fund | MFT Fund | | |
| FUND BALANCES | | | | | | | |
| Restricted | | | | | | | |
| General government | - | - | - | - | - | 159,792 | 159,792 |
| Parks | - | - | - | - | - | 72,032 | 72,032 |
| TIF projects | - | - | - | 1,546,746 | - | - | 1,546,746 |
| Highways and streets | - | - | - | - | - | 141,562 | 141,562 |
| Debt service | - | - | - | - | 562,683 | - | 562,683 |
| Unrestricted | | | | | | | |
| Assigned | | | | | | | |
| Capital improvements | - | - | - | - | - | - | - |
| Unassigned | 1,585,845 | (10,322) | (6,789) | - | - | - | 1,568,734 |
| Total Fund Balances | 1,585,845 | (10,322) | (6,789) | 1,546,746 | 562,683 | 373,386 | 4,051,549 |
| TOTAL LIABILITIES AND FUND BALANCES | | | | | | | |
| | <u>\$ 3,520,736</u> | <u>\$ 855,093</u> | <u>\$ -</u> | <u>\$ 1,838,929</u> | <u>\$ 562,683</u> | <u>\$ 709,374</u> | <u>\$ 7,486,815</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, 2022

| | |
|--|----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 4,051,549 |
| 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 | 52,506,213 |
| Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds | (7,669,676) |
| 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 | (3,772,125) |
| Deferred outflows/(inflows) of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds | (1,386,990) |
| Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds | <u>(617,744)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 43,111,227</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, 2022

| | General Fund | Debt Service Fund | Capital Improvements Fund | Special Revenue | | Nonmajor Funds | Total |
|--|--------------|-------------------|---------------------------|-----------------|----------|----------------|--------------|
| | | | | TIF Fund | MFT Fund | | |
| REVENUES | | | | | | | |
| Property Taxes | \$ 1,609,775 | \$ 843,512 | \$ - | \$ 965,252 | \$ - | \$ 487,520 | \$ 3,906,059 |
| Municipal sales tax | 779,907 | - | - | - | - | - | 779,907 |
| Utility and excise tax | 382,292 | - | - | - | - | - | 382,292 |
| Motor fuel tax | - | - | - | - | 222,382 | - | 222,382 |
| Illinois income tax | 811,458 | - | - | - | - | - | 811,458 |
| Use tax | 225,701 | - | - | - | - | - | 225,701 |
| Illinois replacement income tax | 52,704 | - | - | - | - | 6,104 | 58,808 |
| Illinois video gaming tax | 91,869 | - | - | - | - | - | 91,869 |
| Police grant | 1,000 | - | - | - | - | - | 1,000 |
| Liquor licenses | 7,200 | - | - | - | - | - | 7,200 |
| Gaming licenses | 2,154 | - | - | - | - | - | 2,154 |
| Other licenses | 330 | - | - | - | - | - | 330 |
| Contractor licenses | 18,200 | - | - | - | - | - | 18,200 |
| Building permits | 59,848 | - | - | - | - | - | 59,848 |
| Cable TV franchise fees | 80,358 | - | - | - | - | - | 80,358 |
| School District and other reimbursements | 157,641 | - | - | - | - | - | 157,641 |
| Federal grants | 368,041 | - | - | - | - | - | 368,041 |
| State grants | 65,290 | - | 675,221 | - | - | - | 740,511 |
| Fines | 29,055 | - | - | - | - | - | 29,055 |
| Interest on deposits | 3,158 | 40 | - | - | 502 | 15 | 3,715 |
| Workman's comp reimbursement | 5,018 | - | - | - | - | - | 5,018 |
| Donations | - | - | - | - | - | - | - |
| Other revenues | 113,711 | - | - | - | 131,962 | 3,360 | 249,033 |
| Total Revenues | 4,864,710 | 843,552 | 675,221 | 965,252 | 354,846 | 496,999 | 8,200,580 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

April 30, 2022

| | General Fund | Debt Service Fund | Capital Improvements Fund | Special Revenue | | | Total |
|---|------------------|-------------------|---------------------------|-----------------|----------------|----------------|------------------|
| | | | | TIF Fund | MFT Fund | Nonmajor Funds | |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| General government | 770,503 | - | - | 242,208 | - | 243,980 | 1,256,691 |
| Public safety | 2,306,098 | - | - | - | - | - | 2,306,098 |
| Building department | 137,775 | - | - | - | - | - | 137,775 |
| Street and alley | 561,001 | - | 361,964 | - | 308,234 | - | 1,231,199 |
| Capital improvements | - | - | 779,915 | 237,742 | - | 839 | 1,018,496 |
| Parks | - | - | - | - | - | 68,241 | 68,241 |
| Debt Service | | | | | | | |
| Principal retirement | - | 485,000 | 248,163 | - | - | 45,831 | 778,994 |
| Interest and fiscal charges | - | 307,886 | 11,569 | - | - | 48,886 | 368,341 |
| Total Expenditures | <u>3,775,377</u> | <u>792,886</u> | <u>1,401,611</u> | <u>479,950</u> | <u>308,234</u> | <u>407,777</u> | <u>7,165,835</u> |
| EXCESS (DEFICIENCY) REVENUES OVER EXPENDITURES | | | | | | | |
| | <u>1,089,333</u> | <u>50,666</u> | <u>(726,390)</u> | <u>485,302</u> | <u>46,612</u> | <u>89,222</u> | <u>1,034,745</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Issuance of debt | - | - | - | - | - | - | - |
| Premium on issuance | - | - | - | - | - | - | - |
| Payment to escrow agent | - | - | - | - | - | - | - |
| Operating transfer in | - | - | 699,608 | - | - | - | 699,608 |
| Operating transfer out | (419,276) | (57,091) | - | - | - | (7,500) | (483,867) |
| Total Other Financing Sources (Uses) | <u>(419,276)</u> | <u>(57,091)</u> | <u>699,608</u> | <u>-</u> | <u>-</u> | <u>(7,500)</u> | <u>215,741</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, 2022

| | General Fund | Debt Service Fund | Capital Improvements Fund | Special Revenue | | Nonmajor Funds | Total |
|-------------------------|---------------------|----------------------|---------------------------------|---------------------|-------------------|-------------------|---------------------|
| | | | | TIF Fund | MFT Fund | | |
| CHANGE IN FUND BALANCES | 670,057 | (6,425) | (26,782) | 485,302 | 46,612 | 81,722 | 1,250,486 |
| FUND BALANCE, MAY 1 | 915,788 | (3,897) | 19,993 | 1,061,444 | 516,071 | 291,664 | 2,801,063 |
| FUND BALANCE, APRIL 30 | <u>\$ 1,585,845</u> | <u>\$ (10,322)</u> | <u>\$ (6,789)</u> | <u>\$ 1,546,746</u> | <u>\$ 562,683</u> | <u>\$ 373,386</u> | <u>\$ 4,051,549</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, 2022

| | Governmental Activities |
|--|----------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 1,250,486 |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p> | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 549,776 |
| 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 | - |
| 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 | 778,994 |
| The change in the net pension liability/asset is reported as an expense on the statement of activities | 652,286 |
| The change in the deferred outflow/inflow is reported as an expense on the statement of activities | (314,207) |
| 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 | (1,241,385) |
| Compensated absences was treated as available resources in the governmental funds. However, they are reported as notes payable in the statement of activities. | 4,217 |
| The premium on the issuance of long-term debt is capitalized and amortized in the statement of activities | 74,689 |
| CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES | \$ 1,754,856 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

For the Year Ended April 30, 2022

| | Waterworks and Sewerage Fund | Garbage Fund | Nonmajor Enterprise Funds | Total |
|------------------------------------|------------------------------------|-------------------|---------------------------------|---------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ - | \$ 128,743 | \$ 341,935 | \$ 470,678 |
| Accounts receivable | 55,667 | 32,343 | - | 88,010 |
| Customer prepaids | 22,511 | - | - | 22,511 |
| Due from other funds | - | - | - | - |
| Noncurrent Assets | | | | |
| Capital assets | | | | |
| Infrastructure | 1,455,043 | - | 3,340,009 | 4,795,052 |
| Equipment and vehicles | 1,007,677 | - | - | 1,007,677 |
| Less: Accumulated depreciation | (582,344) | - | (410,679) | (993,023) |
| Total assets | <u>\$ 1,958,554</u> | <u>\$ 161,086</u> | <u>\$ 3,271,265</u> | <u>\$ 5,390,905</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Cash overdraft | \$ 2,696 | \$ - | \$ - | \$ 2,696 |
| Accounts payable | 848 | - | - | 848 |
| Due to other funds | - | - | - | - |
| Noncurrent Liabilities | | | | |
| Current portion of long-term debt | 73,051 | - | - | 73,051 |
| Long-term bonds payable | 626,950 | - | - | 626,950 |
| Total liabilities | <u>703,545</u> | <u>-</u> | <u>-</u> | <u>703,545</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 1,180,375 | - | 2,929,330 | 4,109,705 |
| Unrestricted | 74,634 | 161,086 | 341,935 | 577,655 |
| Total net position | <u>1,255,009</u> | <u>161,086</u> | <u>3,271,265</u> | <u>4,687,360</u> |
| Total liabilities and net position | <u>\$ 1,958,554</u> | <u>\$ 161,086</u> | <u>\$ 3,271,265</u> | <u>\$ 5,390,905</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

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

For the Year Ended April 30, 2022

| | Waterworks and Sewerage Fund | Garbage Fund | Nonmajor Enterprise Funds | Total |
|---|------------------------------------|-------------------|---------------------------------|---------------------|
| OPERATING REVENUES | | | | |
| Water and sewerage charges | \$ 1,722,755 | \$ - | \$ 303 | \$ 1,723,058 |
| Water and sewer tap on fees | 136,519 | - | - | 136,519 |
| Garbage collection fees | - | 634,484 | - | 634,484 |
| Water assessments collected | 8,697 | - | - | 8,697 |
| Total operating revenues | <u>1,867,971</u> | <u>634,484</u> | <u>303</u> | <u>2,502,758</u> |
| OPERATING EXPENSES | | | | |
| Personnel services | 589,797 | 8,173 | - | 597,970 |
| Contractual services | 710,964 | 691,526 | 355,007 | 1,757,497 |
| Materials and supplies | 48,194 | 6,460 | - | 54,654 |
| Other Expense | 10,966 | - | - | 10,966 |
| Depreciation | 86,579 | - | 44,533 | 131,112 |
| Total operating expenses | <u>1,446,500</u> | <u>706,159</u> | <u>399,540</u> | <u>2,552,199</u> |
| OPERATING INCOME | <u>421,471</u> | <u>(71,675)</u> | <u>(399,237)</u> | <u>(49,441)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Investment income | 869 | - | (8,052) | (7,183) |
| Impact fees | - | - | 42,700 | 42,700 |
| Capital Outlay | (633) | - | - | (633) |
| Debt service | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | (18,873) | - | - | (18,873) |
| Other income (expense) | 54,444 | 23 | - | 54,467 |
| Total nonoperating revenues (expenses) | <u>35,807</u> | <u>23</u> | <u>34,648</u> | <u>70,478</u> |
| Other financing sources (uses) | | | | |
| Loan Proceeds | - | - | - | - |
| Transfers | (195,741) | (40,000) | 20,000 | (215,741) |
| Total other financing sources (uses) | <u>(195,741)</u> | <u>(40,000)</u> | <u>20,000</u> | <u>(215,741)</u> |
| CHANGES IN NET POSITION | 261,537 | (111,652) | (344,589) | (194,704) |
| NET POSITION (DEFICIT), MAY 1 | <u>993,472</u> | <u>272,738</u> | <u>3,615,854</u> | <u>4,882,064</u> |
| NET POSITION (DEFICIT), APRIL 30 | <u>\$ 1,255,009</u> | <u>\$ 161,086</u> | <u>\$ 3,271,265</u> | <u>\$ 4,687,360</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2022

| | Waterworks and Sewerage Fund | Garbage Fund | Nonmajor Enterprise Funds |
|---|------------------------------------|--------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | \$ 1,844,401 | \$ 613,782 | \$ 303 |
| Payments to suppliers | (770,124) | (697,986) | (355,007) |
| Payments to employees | (589,797) | (8,173) | - |
| Net cash from operating activities | <u>484,480</u> | <u>(92,377)</u> | <u>(354,704)</u> |
| CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Transfer (to) from other funds | (195,741) | (40,000) | 20,000 |
| Net cash from noncapital and related financing activities | <u>(195,741)</u> | <u>(40,000)</u> | <u>20,000</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from loan | - | - | - |
| Payment on water revenue bonds | (73,051) | - | - |
| Purchase of capital assets | (34,979) | - | - |
| Interest and fiscal charges paid | (18,873) | - | - |
| Net cash from capital and related financing activities | <u>(126,903)</u> | <u>-</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Other revenue(expense) | 53,811 | 23 | 42,700 |
| Interest received | 869 | - | (8,052) |
| Net cash from investing activities | <u>54,680</u> | <u>23</u> | <u>34,648</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 216,516 | (132,354) | (300,056) |
| CASH AND CASH EQUIVALENTS, MAY 1 | <u>(219,212)</u> | <u>261,097</u> | <u>641,991</u> |
| CASH AND CASH EQUIVALENTS, APRIL 30 | <u>\$ (2,696)</u> | <u>\$ 128,743</u> | <u>\$ 341,935</u> |
| RECONCILIATION OR OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating income | \$ 421,471 | (71,675) | (399,237) |
| Adjustments to reconcile operating income to net cash from operating activities: | | | |
| Depreciation | 86,579 | - | 44,533 |
| Changes in net assets | | | |
| Receivables | (23,542) | (20,702) | - |
| Customer prepaids | (28) | - | - |
| Accounts payable | - | - | - |
| Compensated absences | - | - | - |
| NET CASH FROM OPERATING ACTIVITIES | <u>\$ 484,480</u> | <u>\$ (92,377)</u> | <u>\$ (354,704)</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

April 30, 2022

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and equivalents | \$ 31,949 | \$ 72,954 |
| Investments, at Fair Value | | |
| U.S. Treasury Securities | 289,249 | 285,360 |
| U.S. Agency Securities | 1,536,376 | 1,517,412 |
| Municipal Bonds | 442,983 | 378,233 |
| Corp Bonds | 446,332 | 422,074 |
| CDs & BAs | 235,362 | 183,311 |
| Mutual Funds | 1,881,099 | 2,020,249 |
| Due from municipality | - | - |
| Accrued interest | 19,473 | 18,097 |
| | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 4,882,823</u> | <u>\$ 4,897,690</u> |
| LIABILITIES | | |
| Accounts payable | <u>\$ 3,130</u> | <u>\$ 1,945</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities | <u>3,130</u> | <u>1,945</u> |
| NET POSITION | | |
| Net position held in trust for pension benefits and school fund | <u>4,879,693</u> | <u>4,895,745</u> |
| | <u> </u> | <u> </u> |
| Total Liabilities and Net Position | <u>\$ 4,882,823</u> | <u>4,897,690</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2022

| | 2022 | 2021 |
|--------------------------------------|----------------------------|-------------------------|
| Additions: | | |
| Contributions: | | |
| Employer contributions | \$ 627,697 | \$ 584,060 |
| Employee contributions | 92,627 | 95,999 |
| Total Contributions | <u>720,324</u> | <u>680,059</u> |
| Investment Income | | |
| Interest Income | 196,079 | 104,902 |
| Realized Gains/Losses | (367,607) | 560,529 |
| Unrealized Gains/Losses | (225,626) | 65,100 |
| Less: Investment Expense | (20,905) | (18,078) |
| Net Investment Income | <u>(418,059)</u> | <u>712,453</u> |
| School side dedication fees | \$ 24,149 | \$ 26,241 |
| Interest Income | - | 5 |
| Total School Site Income | <u>24,149</u> | <u>26,246</u> |
| Other Income | - | 50 |
| TOTAL ADDITIONS | <u><u>326,414</u></u> | <u><u>1,418,808</u></u> |
| Deductions: | | |
| Pension Benefits and Refunds | 273,920 | 302,256 |
| Administrative Expenses | | |
| Actuary | 5,080 | 4,915 |
| Auditing | - | - |
| Accounting and Bookkeeping | 11,025 | 9,670 |
| Medical Services | - | - |
| Legal | 1,125 | 6,650 |
| Employee Refunds | - | 1,590 |
| Conference/Seminar Fees | 2,070 | 1,925 |
| Association Dues | 795 | 795 |
| Compliance Fee | - | 641 |
| Payment to local school districts | 44,223 | - |
| Miscellaneous | 4,228 | - |
| TOTAL DEDUCTIONS | <u><u>342,466</u></u> | <u><u>328,442</u></u> |
| CHANGE IN NET POSITION | (16,052) | 1,090,366 |
| NET POSITION - MAY 1, 2021 | <u><u>4,895,745</u></u> | <u><u>3,805,379</u></u> |
| NET POSITION - APRIL 30, 2022 | <u><u>\$ 4,879,693</u></u> | <u><u>4,895,745</u></u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Village's restricted net positions are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

m. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transaction, except interfund services and reimbursements, are reported as transfers.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022

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 2022:

| Investment Type | Fair Value | Investment Maturities in Years | | | |
|-----------------|---------------------|--------------------------------|-------------|-------------|-----------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Illinois Funds | \$ 1,562,228 | \$ 1,562,228 | \$ - | \$ - | \$ - |
| IMET | 173,182 | 173,182 | - | - | - |
| TOTAL | \$ 1,735,410 | \$ 1,735,410 | \$ - | \$ - | \$ - |

The Village has the following recurring fair value measurements as of April 30, 2022: 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, 2022

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, 2022:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|---------------------|----------------------------------|---------------------|---------------------|------------------|
| | | Less than 1 | 1-5 | 6-10 | More than 10 |
| U.S. Treasury Obligations | \$ 289,249 | \$ - | \$ 220,952 | \$ 68,297 | \$ - |
| U.S. Agency Obligations | 1,536,375 | 70,197 | 616,775 | 820,434 | 28,969 |
| Municipal Bonds | 442,983 | 29,733 | 167,060 | 246,190 | - |
| Corporate Bonds | 446,332 | - | 196,028 | 250,304 | - |
| CDs and BAs | 235,362 | - | 78,793 | 156,569 | - |
| Mutual Funds | 1,881,100 | 1,881,100 | - | - | - |
| Total | \$ 4,831,401 | \$ 1,981,030 | \$ 1,279,608 | \$ 1,541,794 | \$ 28,969 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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 2021 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, 2022 and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically. As the 2021 tax levy is intended to fund expenditures for none of fiscal year 2022, none of the 2021 tax levy has been recognized as revenue as of April 30, 2022 and all of the 2021 tax levy has been deferred as of April 30, 2022.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Village and will not be levied until December 2022, and, therefore, the levy is not measurable at April 30, 2022.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

| | Balances May 1 | Additions | Disposals | Balances April 30 |
|---|----------------------|---------------------|-------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land and rights of way | \$ 742,962 | \$ 137,743 | \$ - | \$ 880,705 |
| Total capital assets not being depreciated | <u>742,962</u> | <u>137,743</u> | <u>-</u> | <u>880,705</u> |
| Capital assets being depreciated | | | | |
| Infrastructure | 59,370,942 | 283,729 | - | 59,654,671 |
| Buildings | 5,718,147 | - | - | 5,718,147 |
| Equipment and vehicles | 4,846,091 | 128,303 | - | 4,974,394 |
| Total capital assets being depreciated | <u>69,935,180</u> | <u>412,032</u> | <u>-</u> | <u>70,347,212</u> |
| Less accumulated depreciation for | | | | |
| Infrastructure | 12,972,402 | 795,395 | - | 13,767,797 |
| Buildings | 1,287,200 | 114,363 | - | 1,401,563 |
| Equipment and vehicles | 3,220,718 | 331,626 | - | 3,552,344 |
| Total accumulated depreciation | <u>17,480,320</u> | <u>1,241,384</u> | <u>-</u> | <u>18,721,704</u> |
| Total capital assets being depreciated, net | <u>52,454,860</u> | <u>(829,352)</u> | <u>-</u> | <u>51,625,508</u> |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 53,197,822</u> | <u>\$ (691,609)</u> | <u>\$ -</u> | <u>\$ 52,506,213</u> |

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

| | |
|---|----------------------------|
| GOVERNMENTAL ACTIVITIES | |
| General government | 620,692 |
| Public safety | 310,346 |
| Public works | <u>310,346</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u><u>\$ 1,241,384</u></u> |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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 | 4,795,051 | - | - | 4,795,051 |
| Buildings | - | - | - | - |
| Equipment and vehicles | 972,697 | 34,980 | - | 1,007,677 |
| Total capital assets being depreciated | <u>5,767,748</u> | <u>34,980</u> | <u>-</u> | <u>5,802,728</u> |
| Less accumulated depreciation for | | | | |
| Infrastructure | 536,242 | 63,934 | - | 600,176 |
| Buildings | - | - | - | - |
| Equipment and vehicles | 325,667 | 67,179 | - | 392,846 |
| Total accumulated depreciation | <u>861,909</u> | <u>131,113</u> | <u>-</u> | <u>993,022</u> |
| Total capital assets being depreciated, net | <u>4,905,839</u> | <u>(96,133)</u> | <u>-</u> | <u>4,809,706</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 4,905,839</u> | <u>\$ (96,133)</u> | <u>\$ -</u> | <u>\$ 4,809,706</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, 2022

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, 2022 totals \$136,663.
- 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 had an equipment note through Santander Leasing issued at \$415,188 during fiscal year 2018. The interest rate is 2.99% and matured 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 \$126,717. This line has a credit limit of \$350,100. The interest rate is 4.50% and matures October, 2023.

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, 2022

6. LONG-TERM DEBT

a. Long-Term Liabilities

- The Village was issued an 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 matured 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 | \$ 315,489 | \$ - | \$ (76,504) | \$ 238,985 | \$ 78,066 |
| Santander Bank | Governmental | 88,000 | - | (88,000) | - | - |
| Bank of Pontiac | Governmental | 207,479 | - | (50,167) | 157,312 | - |
| Midland States Bank | Governmental | 195,999 | - | (59,336) | 136,663 | - |
| Terrance Kunes | Governmental | 61,475 | - | (19,988) | 41,487 | 20,487 |
| GO Bonds Series 2013 | Governmental | 765,000 | - | - | 765,000 | 350,000 |
| GO Bonds Series 2015 | Governmental | 2,790,000 | - | (220,000) | 2,570,000 | 235,000 |
| Premium on issuance | Governmental | 419,735 | - | (41,973) | 377,762 | - |
| GO Bonds Series 2015 Rfd | Governmental | 3,355,000 | - | (265,000) | 3,090,000 | 280,000 |
| Premium on issuance | Governmental | 325,182 | - | (32,518) | 292,664 | - |
| | | <u>\$ 8,523,359</u> | <u>\$ -</u> | <u>\$ (853,486)</u> | <u>\$ 7,669,873</u> | <u>\$ 963,553</u> |
| Business-type Activities | | | | | | |
| IEPA Loan - Tower | Enterprise | \$ 773,052 | \$ - | \$ (73,052) | \$ 700,000 | \$ 74,890 |
| | | <u>\$ 773,052</u> | <u>\$ -</u> | <u>\$ (73,052)</u> | <u>\$ 700,000</u> | <u>\$ 74,890</u> |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

6. LONG-TERM DEBT (Continued)

c. Legal Debt Margin

The Village is a non-home municipality

| | |
|---|----------------|
| ASSESSED VALUATION - 2021 (LATEST AVAILABLE) | \$ 134,416,554 |
| LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION | 11,593,428 |
| AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT | 6,425,000 |
| LEGAL DEBT MARGIN | \$ 5,168,428 |

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 | G.O. Bonds, Series 2013 | |
|-----------------|---------------------------|-----------------|-----------------|--------------------------------|------------------|
| Ending April 30 | Principal | Interest | Ending April 30 | Principal | Interest |
| 2023 | 78,066 | 4,449 | 2023 | 350,000 | 34,808 |
| 2024 | 79,657 | 2,859 | 2024 | 415,000 | 18,883 |
| 2025 | 81,284 | 1,239 | | | |
| TOTALS | \$ 239,007 | \$ 8,547 | TOTALS | \$ 765,000 | \$ 53,690 |

| Fiscal Year | G.O. Bonds, Series 2015 | | Fiscal Year | G.O. Bonds, Series 2015 Rfd | |
|-----------------|--------------------------------|-------------------|-----------------|------------------------------------|-------------------|
| Ending April 30 | Principal | Interest | Ending April 30 | Principal | Interest |
| 2023 | 235,000 | 128,500 | 2023 | 280,000 | 154,500 |
| 2024 | 245,000 | 116,750 | 2024 | 295,000 | 140,500 |
| 2025 | 255,000 | 104,500 | 2025 | 310,000 | 125,750 |
| 2026 | 270,000 | 91,750 | 2026 | 325,000 | 110,250 |
| 2027-2031 | 1,565,000 | 242,500 | 2027-2031 | 1,880,000 | 291,500 |
| TOTALS | \$ 2,570,000 | \$ 684,000 | TOTALS | \$ 3,090,000 | \$ 822,500 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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 Ending April 30 | Terrance Kunes Note | |
|--------------------------------|----------------------------|-----------------|
| | Principal | Interest |
| 2023 | 20,487 | 1,037 |
| 2024 | 21,000 | 525 |
| 2025 | - | - |
| 2026 | - | - |
| 2027 | - | - |
| TOTALS | \$ 41,487 | \$ 1,562 |

Business-Type Activities

| Fiscal Year Ending April 30 | IEPA Loan - Tower | |
|--------------------------------|--------------------------|------------------|
| | Principal | Interest |
| 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 | \$ 700,001 | \$ 81,358 |

7. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Transfers between funds during the year were as follows:

| Fund | Transfers In | Transfers Out |
|---------------------------|-------------------|-------------------|
| General Fund | \$ - | \$ 419,276 |
| Debt Service Fund | - | 57,091 |
| Special Revenue Funds | - | 7,500 |
| Capital Improvements Fund | 699,608 | - |
| Proprietary Funds | - | 215,741 |
| TOTAL ALL FUNDS | \$ 699,608 | \$ 699,608 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

7. INDIVIDUAL FUND DISCLOSURES (Continued)

| | | | |
|----|-----------------|-----------|-----------|
| b. | Due To/Due From | | |
| | Fund | Due From | Due To |
| | | | |
| | General Fund | \$ 2,051 | |
| | TIF Fund | | 2,051 |
| | General Fund | 61,368 | |
| | MFT Fund | | 61,368 |
| | TOTAL ALL FUNDS | \$ 63,419 | \$ 63,419 |
| | | | |

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

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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

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, 2021, IMRF membership consisted of:

| | |
|-------------------------------|----|
| Retirees and beneficiaries | 18 |
| Inactive, non-retired members | 10 |
| Active plan members | 17 |
| TOTAL | 45 |

Police Pension Fund

At April 30, 2022, membership consisted of:

| | |
|--|----|
| Inactive plan members or beneficiaries currently receiving benefits | 4 |
| Inactive plan members or beneficiaries entitled to but not yet receiving benefits | - |
| Active Plan Members | 14 |
| TOTAL | 18 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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.

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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

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

d. Contributions

Illinois Municipal Retirement Fund (IMRF)

The Village employees participating in IMRF are required to contribute 4.5% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2021 was 7.68% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

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, 2022, the Village's contribution was 62.76% of covered payroll.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF)

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

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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
 April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

| | |
|----------------------------|------------------|
| Actuarial valuation date | April 30, 2022 |
| 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 2021 Mortality Table for Illinois Police Officers. Other demographic assumption rates are based on a review of assumptions in the L&A 2021 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, 2022

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) | \$ (224,617) | \$ (940,955) | \$ (1,500,047) |

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 | \$ 6,412,997 | \$ 4,713,080 | \$ 3,352,314 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2022 The Village recognized pension income of \$215,538. At April 30, 2022, 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 | \$ 271,186 | \$ 137,813 |
| Changes in assumption | 17,990 | 36,674 |
| Net difference between projected and actual earnings on pension plan investments | 106,319 | 771,527 |
| Contributions after measurement date | 15,120 | - |
| TOTAL | \$ 410,615 | \$ 946,014 |

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 |
|-------------------------|--|
| 2022 | (103,867) |
| 2023 | (246,562) |
| 2024 | (153,250) |
| 2025 | (46,840) |
| 2026 | - |
| Thereafter | - |
| TOTAL | \$ (550,519) |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

Police Pension Fund

For the year ended April 30, 2022 The Village recognized pension expense of \$494,093. At April 30, 2022, 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 | \$ 6,080 | \$ 1,546,128 |
| Changes in assumption | 636,958 | 197,338 |
| Net difference between projected and actual earnings on pension plan investments | 566,082 | 302,123 |
| Contributions after measurement date | - | - |
| TOTAL | \$ 1,209,120 | \$ 2,045,589 |

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 |
|----------------------|--|
| 2023 | \$ 51,145 |
| 2024 | 44,817 |
| 2025 | (148,883) |
| 2026 | (25,625) |
| 2027 | (136,953) |
| Thereafter | (620,970) |
| TOTAL | \$ (836,469) |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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, 2021 | \$ 4,551,206 | \$ 5,169,217 | \$ (618,011) |
| Changes for the period | | | |
| Service cost | 96,426 | - | 96,426 |
| Interest | 325,992 | - | 325,992 |
| Difference between expected and actual experience | 308,523 | - | 308,523 |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 83,764 | (83,764) |
| Employee contributions | - | 49,081 | (49,081) |
| Net investment income | - | 865,001 | (865,001) |
| Benefit payments and refunds | (205,947) | (205,947) | - |
| Other | - | 56,039 | (56,039) |
| Net changes | 524,994 | 847,938 | (322,944) |
| Balances at December 31, 2021 | \$ 5,076,200 | \$ 6,017,155 | \$ (940,955) |

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, 2022

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, 2021 | <u>\$ 9,905,027</u> | <u>\$ 4,862,605</u> | <u>\$ 5,042,422</u> |
| Changes for the period | | | |
| Service cost | 354,429 | - | 354,429 |
| Interest | 487,019 | - | 487,019 |
| Difference between expected and actual experience | (892,849) | - | - |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 627,697 | (627,697) |
| Employee contributions | - | 92,627 | (92,627) |
| Net investment income | - | (418,060) | 418,060 |
| Benefit payments and refunds | (273,920) | (273,920) | - |
| Other | - | (24,323) | 24,323 |
| Net changes | <u>(325,321)</u> | <u>4,021</u> | <u>(329,342)</u> |
| Balances at April 30, 2022 | <u>\$ 9,579,706</u> | <u>\$ 4,866,626</u> | <u>\$ 4,713,080</u> |

11. SPECIAL ASSESSMENT COLLECTION ACCOUNT

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

12. DEFICIT FUND BALANCES

As of April 30, 2021, the Debt Service Fund has a deficit fund balances of \$10,322 and the Capital Improvements Fund had a deficit balance of \$6,789.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

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 | \$ 159,792 |
| Parks | 72,032 |
| TIF Projects | 1,546,746 |
| Highways and streets | 141,562 |
| Debt service | 562,683 |
| TOTAL | \$ 2,482,815 |

14. EXCESS EXPENDITURES OVER BUDGET

During the year ended April 30, 2022, excess of expenditures over budget are as follows:

| Fund | Final Budgeted Expenditures | Actual Expenditures | Excess Expenditures Over Budget |
|----------------------------------|--------------------------------|------------------------|---------------------------------------|
| Debt Service - Storm | 432,750 | 792,886 | 360,136 |
| Water Impact | 13,050 | 17,400 | 4,350 |
| Sanitary Sewer Impact | 22,100 | 25,300 | 3,200 |
| Water Infrastructure Improvement | - | 6,315 | 6,315 |
| Garbage | 540,713 | 706,159 | 165,446 |
| W&S Infrastructure Expansion | 5,000 | 7,748 | 2,748 |

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 21, 2022, the date these financial statements were available to be issued.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

15. SUBSEQUENT EVENT (Continued)

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, 2022

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| REVENUES | | | |
| Property taxes - general corporate | \$ 917,433 | \$ 917,433 | \$ 893,161 |
| Police pension | 632,000 | 632,000 | 627,656 |
| Road and bridge | 82,000 | 82,000 | 88,958 |
| Municipal sales tax | 560,000 | 560,000 | 779,907 |
| Use tax | 180,000 | 180,000 | 225,701 |
| Utility and excise taxes | 355,000 | 355,000 | 382,292 |
| Illinois replacement income taxes | 20,000 | 20,000 | 52,704 |
| Illinois income tax | 612,000 | 612,000 | 811,458 |
| Illinois video gaming tax | 50,000 | 50,000 | 91,869 |
| Police grant | 2,000 | 2,000 | 1,000 |
| Liquor licenses | 9,000 | 9,000 | 7,200 |
| Gaming licenses | 3,100 | 3,100 | 2,154 |
| Other licenses | 1,000 | 1,000 | 330 |
| Contractors permits | 20,000 | 20,000 | 18,200 |
| Building permits | 50,000 | 50,000 | 59,848 |
| Cable TV franchise fees | 73,000 | 73,000 | 80,358 |
| Coal City School District reimbursement | 163,847 | 163,847 | 157,641 |
| Federal grants | - | - | 368,041 |
| State grants | 79,797 | 79,797 | 65,290 |
| Fines | 31,500 | 31,500 | 29,055 |
| Interest on deposits | 5,000 | 5,000 | 3,158 |
| Donations | - | - | - |
| Other revenues | 45,000 | 45,000 | 118,729 |
| Total revenues | 3,891,677 | 3,891,677 | 4,864,710 |
| EXPENDITURES | | | |
| Administrative and general | 719,989 | 719,989 | 770,503 |
| Police protection | 2,373,405 | 2,373,405 | 2,288,471 |
| Street and alley | 646,727 | 646,727 | 561,001 |
| Building department | 145,931 | 145,931 | 137,775 |
| Emergency and safety | 22,581 | 22,581 | 17,627 |
| Contingencies | - | - | - |
| Total expenditures | 3,908,633 | 3,908,633 | 3,775,377 |

(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, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|---------------------|
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(16,956)</u> | <u>(16,956)</u> | <u>1,089,333</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfer (to) from - | - | - | (419,276) |
| Issuance of debt | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>(419,276)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (16,956)</u> | <u>\$ (16,956)</u> | 670,057 |
| FUND BALANCE, MAY 1 | | | <u>915,788</u> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 1,585,845</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, 2022

| | Original Budget | Final Budget | Actual |
|--|----------------------|----------------------|---------------------------|
| REVENUES | | | |
| Property taxes | \$ 489,841 | \$ 489,841 | \$ 843,512 |
| Interest on deposits | 500 | 500 | 40 |
| Unrealized gain/loss | - | - | - |
| Other revenues | - | - | - |
| | <u>490,341</u> | <u>490,341</u> | <u>843,552</u> |
| EXPENDITURES | | | |
| Engineering | - | - | - |
| Legal | - | - | - |
| Other professional services | - | - | - |
| Permit fees | - | - | - |
| Bank service charge | - | - | - |
| Construction | - | - | - |
| Payment of bond principal | 265,000 | 265,000 | 485,000 |
| Payment of bond interest | 167,750 | 167,750 | 307,250 |
| Paying agent fees | - | - | 636 |
| Bond issuance expense | - | - | - |
| | <u>432,750</u> | <u>432,750</u> | <u>792,886</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 57,591 | 57,591 | 50,666 |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfer (to) from - | (57,091) | (57,091) | (57,091) |
| Issuance of debt | - | - | - |
| Premium on issuance | - | - | - |
| Payment to escrow agent (2009 GO Bond) | - | - | - |
| | <u>(57,091)</u> | <u>(57,091)</u> | <u>(57,091)</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 500</u> | <u>\$ 500</u> | (6,425) |
| FUND BALANCE, MAY 1 | | | <u>(3,897)</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>\$ (10,322)</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, 2022

| | Original Budget | Final Budget | Actual |
|---|---------------------|---------------------|-------------------|
| REVENUES | | | |
| Interest on deposits | \$ 500 | \$ 500 | \$ - |
| State grants | 1,273,000 | 1,273,000 | 675,221 |
| Miscellaneous income | - | - | - |
| Total revenues | 1,273,500 | 1,273,500 | 675,221 |
| EXPENSES | | | |
| Testing | - | - | - |
| Engineering | 347,500 | 347,500 | 235,936 |
| Legal fees | 15,000 | 15,000 | - |
| Other professional services | - | - | 19,646 |
| Bank service charges | - | - | - |
| Road maintenance | 290,000 | 290,000 | 90,114 |
| Miscellaneous | - | - | 16,268 |
| Land and equipment acquisition | 357,205 | 357,205 | 111,614 |
| Grant expenditures | - | - | 500,000 |
| Capital improvements expenditures | 124,365 | 124,365 | 168,301 |
| Principal payment | 52,934 | 52,934 | 248,163 |
| Interest expense | 4,157 | 4,157 | 11,569 |
| Total expenses | 1,191,161 | 1,191,161 | 1,401,611 |
| Excess of revenues over (under) expenditures | 82,339 | 82,339 | (726,390) |
| Other Financing Sources (uses) - | | | |
| Operating transfer (to) from - | 955,608 | 955,608 | 699,608 |
| Issuance of debt | - | - | - |
| Total other financing sources (uses) | 955,608 | 955,608 | 699,608 |
| NET CHANGE IN FUND BALANCE | \$ 1,037,947 | \$ 1,037,947 | (26,782) |
| FUND BALANCE, MAY 1 | | | 19,993 |
| FUND BALANCE, APRIL 30 | | | \$ (6,789) |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Property taxes | \$ 952,000 | \$ 952,000 | \$ 965,252 |
| Other revenues | - | - | - |
| | 952,000 | 952,000 | 965,252 |
| EXPENDITURES | | | |
| Village administrator | 48,488 | 48,488 | 49,763 |
| Legal service | 2,500 | 2,500 | - |
| Other professional services | 36,963 | 36,963 | 34,532 |
| Miscellaneous | 621,598 | 621,598 | 157,913 |
| Capital Outlay | - | - | 237,742 |
| | 709,549 | 709,549 | 479,950 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 242,451 | 242,451 | 485,302 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (622,942) | (622,942) | - |
| NET CHANGE IN FUND BALANCE | \$ (380,491) | \$ (380,491) | 485,302 |
| FUND BALANCE, MAY 1 | | | 1,061,444 |
| FUND BALANCE, APRIL 30 | | | \$ 1,546,746 |

(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, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|-------------------|
| REVENUE | | | |
| Allotments received from | | | |
| State of Illinois | \$ 210,000 | \$ 210,000 | \$ 222,382 |
| Miscellaneous revenue (grant) | 127,734 | 127,734 | 131,962 |
| Interest on deposits | 2,000 | 2,000 | 502 |
| | <u>339,734</u> | <u>339,734</u> | <u>354,846</u> |
| Total revenues | | | |
| EXPENDITURES | | | |
| Repairs and maintenance | | | |
| of streets | 380,000 | 380,000 | 308,234 |
| Engineering services | - | - | - |
| Publishing services | - | - | - |
| Testing services | - | - | - |
| Miscellaneous | - | - | - |
| | <u>380,000</u> | <u>380,000</u> | <u>308,234</u> |
| Total expenditures | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (40,266) | (40,266) | 46,612 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (40,266)</u> | <u>\$ (40,266)</u> | 46,612 |
| FUND BALANCE, MAY 1 | | | <u>516,071</u> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 562,683</u> |

(See independent auditor's report.)

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

December 31, 2021*

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------------|---------------|----------------|---------------|---------------|
| Actuarially determined contribution | \$ 83,764 | \$ 81,145 | \$ 64,144 | \$ 85,380 | \$ 84,751 |
| Contributions in relation to the actuarially determined contribution | <u>83,764</u> | <u>81,145</u> | <u>64,195</u> | <u>85,380</u> | <u>84,751</u> |
| CONTRIBUTION DEFICIENCY (Excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (51)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | \$ 1,090,678 | \$ 1,015,576 | \$ 1,125,341 | \$ 1,105,959 | \$ 1,051,499 |
| Contributions as a percentage of covered-employee payroll | 7.68% | 7.99% | 5.70% | 7.72% | 8.06% |

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, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

VILLAGE OF COAL CITY, ILLINOIS

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

December 31, 2021*

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | | | |
| Service cost | \$ 96,426 | \$ 112,945 | \$ 116,373 | \$ 107,975 | \$ 117,235 |
| Interest | 325,992 | 330,671 | 311,681 | 284,791 | 271,280 |
| Changes of benefit terms | - | - | - | - | - |
| Differences between expected and actual experience | 308,523 | (232,989) | 26,952 | 131,371 | 54,351 |
| Changes of assumptions | - | (62,002) | - | 138,962 | (123,252) |
| Benefit payments, including refunds of member contributions | (205,947) | (203,847) | (178,873) | (152,072) | (117,587) |
| Net change in total pension liability | 524,994 | (55,222) | 276,133 | 511,027 | 202,027 |
| TOTAL PENSION LIABILITY - BEGINNING | 4,551,206 | 4,606,428 | 4,330,295 | 3,819,268 | 3,617,241 |
| TOTAL PENSION LIABILITY - ENDING | <u>\$ 5,076,200</u> | <u>\$ 4,551,206</u> | <u>\$ 4,606,428</u> | <u>\$ 4,330,295</u> | <u>\$ 3,819,268</u> |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions - employer | \$ 83,764 | \$ 81,145 | \$ 64,195 | \$ 85,380 | \$ 84,751 |
| Contributions - member | 49,081 | 45,701 | 50,670 | 54,214 | 47,317 |
| Net investment income | 865,001 | 658,556 | 740,857 | (220,511) | 600,955 |
| Benefit payments, including refunds of member contributions | (205,947) | (203,847) | (178,873) | (152,072) | (117,587) |
| Other | 56,039 | (48,527) | 14,226 | 48,159 | (14,743) |
| Net change in plan fiduciary net position | 847,938 | 533,028 | 691,075 | (184,830) | 600,693 |
| PLAN FIDUCIARY NET POSITION - BEGINNING | 5,169,217 | 4,636,189 | 3,945,114 | 4,129,944 | 3,529,251 |
| PLAN FIDUCIARY NET POSITION - ENDING | <u>\$ 6,017,155</u> | <u>\$ 5,169,217</u> | <u>\$ 4,636,189</u> | <u>\$ 3,945,114</u> | <u>\$ 4,129,944</u> |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | <u>\$ (940,955)</u> | <u>\$ (618,011)</u> | <u>\$ (29,761)</u> | <u>\$ 385,181</u> | <u>\$ (310,676)</u> |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 118.54% | 113.58% | 100.65% | 91.10% | 108.13% |
| Covered-employee payroll | \$ 1,090,678 | \$ 1,015,576 | \$ 1,125,341 | \$ 1,105,959 | \$ 1,051,499 |
| Employer's net pension liability as a percentage of covered-employee payroll | -86.27% | -60.85% | -2.64% | 34.83% | -29.55% |

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, 2022

| 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 |
|--------------------------|--|---|----------------------------|--------------------------------|---|
| 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% |
| 2022 | 632,478 | 627,697 | 4,781 | 1,000,210 | 62.76% |

(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, 2022

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total Pension Liability | | | | | | | | |
| Service cost | \$ 354,429 | \$ 375,969 | \$ 373,335 | \$ 320,896 | \$ 298,885 | \$ 283,303 | \$ 252,149 | \$ 192,036 |
| Interest | 487,019 | 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 | (892,849) | (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 | (273,920) | (302,256) | (172,577) | (169,487) | (186,489) | (163,576) | (159,457) | (227,990) |
| Net change in total pension liability | (325,321) | 170,353 | 230,396 | 916,484 | 561,499 | 46,622 | 2,208,099 | 779,647 |
| Total Pension Liability - Beginning | 9,905,027 | 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>\$ 9,579,706</u> | <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 | \$ 627,697 | \$ 584,060 | \$ 564,733 | \$ 526,386 | \$ 506,931 | \$ 308,185 | \$ 299,398 | \$ 222,246 |
| Contributions - member | 92,627 | 95,999 | 88,517 | 76,810 | 74,077 | 79,826 | 79,760 | 142,487 |
| Net investment income | (418,060) | 712,503 | 166,594 | 183,041 | 49,913 | 29,112 | 51,504 | 65,469 |
| Benefit payments, including refunds of member contributions | (273,920) | (302,256) | (172,577) | (169,487) | (186,489) | (163,576) | (159,457) | (227,990) |
| Other | (24,323) | (26,185) | (38,176) | (27,210) | (24,744) | (19,575) | (17,750) | (20,817) |
| Net change in plan fiduciary net position | 4,021 | 1,064,121 | 609,091 | 589,540 | 419,688 | 233,972 | 253,455 | 181,395 |
| Plan Fiduciary Net Position - Beginning | 4,862,605 | 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>\$ 4,866,626</u> | <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>\$ 4,713,080</u> | <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) | 50.80% | 49.09% | 39.02% | 33.56% | 30.27% | 27.16% | 24.39% | 29.33% |
| Covered-employee payroll | 1,000,210 | 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 | 471.21% | 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, 2022

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, 2022

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, 2022

| | Original Budget | Final Budget | Actual |
|---|---------------------|---------------------|---------------------|
| TAXES | | | |
| Property taxes | | | |
| General corporate purposes | \$ 917,433 | \$ 917,433 | \$ 893,161 |
| Police Pension | 632,000 | 632,000 | 627,656 |
| Road and bridge | 82,000 | 82,000 | 88,958 |
| Municipal sales tax | 560,000 | 560,000 | 779,907 |
| Local use tax | 180,000 | 180,000 | 225,701 |
| Utility and excise taxes | 355,000 | 355,000 | 382,292 |
| Total taxes | <u>2,726,433</u> | <u>2,726,433</u> | <u>2,997,675</u> |
| INTERGOVERNMENTAL | | | |
| Illinois replacement income taxes | 20,000 | 20,000 | 52,704 |
| Illinois income tax | 612,000 | 612,000 | 811,458 |
| Illinois video gaming tax | 50,000 | 50,000 | 91,869 |
| Police grant | 2,000 | 2,000 | 1,000 |
| Total Intergovernmental | <u>684,000</u> | <u>684,000</u> | <u>957,031</u> |
| LICENSES, PERMITS, AND OTHER | | | |
| Liquor licenses | 9,000 | 9,000 | 7,200 |
| Gaming licenses | 3,100 | 3,100 | 2,154 |
| Other licenses | 1,000 | 1,000 | 330 |
| Contractors permits | 20,000 | 20,000 | 18,200 |
| Building permits and zoning fees | 50,000 | 50,000 | 59,848 |
| Cable TV franchise fees | 73,000 | 73,000 | 80,358 |
| Telephone franchise fees | - | - | - |
| Coal City School District reimbursement | 163,847 | 163,847 | 157,641 |
| Federal grants | - | - | 368,041 |
| State grants | 79,797 | 79,797 | 65,290 |
| Fines | 31,500 | 31,500 | 29,055 |
| Interest on deposits | 5,000 | 5,000 | 3,158 |
| Zoning | - | - | - |
| Workman's comp reimbursement | - | - | 5,018 |
| Donations | - | - | - |
| Other revenues | 45,000 | 45,000 | 113,711 |
| Total Licenses and Permits | <u>481,244</u> | <u>481,244</u> | <u>910,004</u> |
| TOTAL REVENUES | <u>\$ 3,891,677</u> | <u>\$ 3,891,677</u> | <u>\$ 4,864,710</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, 2022

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|-----------|
| GENERAL GOVERNMENT | | | |
| Administrative | | | |
| Village administrator | \$ 45,024 | \$ 45,024 | \$ 46,208 |
| Mayor and Trustees | 35,000 | 35,000 | 39,584 |
| Administrative assistant | 31,586 | 31,586 | 31,556 |
| 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 | 11,472 | 11,472 | 9,790 |
| Part-time salaries | 1,000 | 1,000 | - |
| Collector wages | 35,143 | 35,143 | 42,755 |
| Health insurance | 17,079 | 17,079 | 12,453 |
| Employee HRA | 900 | 900 | 752 |
| Telephone and Pager | 10,496 | 10,496 | 10,253 |
| Legal services | 85,000 | 85,000 | 76,730 |
| Engineering services | 5,000 | 5,000 | 1,548 |
| Auditing and Accounting services | 13,000 | 13,000 | 10,850 |
| Other professional services | 15,995 | 15,995 | 35,136 |
| Dues and seminars | 21,276 | 21,276 | 18,677 |
| Business and Industrial Commission Expense | - | - | - |
| Mayor and Trustees expenses | 4,000 | 4,000 | 4,647 |
| Repairs and Maintenance | | | |
| of Village buildings | 17,820 | 17,820 | 13,544 |
| Repairs and Maintenance | | | |
| of Village equipment | 55 | 55 | - |
| Unemployment taxes | - | - | 3,324 |
| Deferred Compensation | 6,000 | 6,000 | 5,282 |
| General insurance | 274,376 | 274,376 | 257,576 |
| Printing and publishing | 3,500 | 3,500 | 2,942 |
| Office supplies and expense | 10,000 | 10,000 | 6,109 |
| Building and janitorial supplies | - | - | - |
| Intergovernmental Agreement | 17,617 | 17,617 | 15,887 |
| Miscellaneous expense | 15,000 | 15,000 | 15,183 |
| Computer supplies and expense | 3,000 | 3,000 | 6,190 |
| Training | 500 | 500 | 160 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--------------------------------------|--------------------|-----------------|---------|
| GENERAL GOVERNMENT (Continued) | | | |
| Administrative (Continued) | | | |
| Travel expense | 4,350 | 4,350 | 438 |
| Codification of ordinances | 3,500 | 3,500 | 5,130 |
| Village Collector | - | - | - |
| Capital outlay - land | - | - | - |
| Capital outlay - buildings | 1,000 | 1,000 | - |
| Capital outlay - equipment | 4,800 | 4,800 | 4,019 |
| Capital outlay - vehicle | 6,000 | 6,000 | 6,000 |
| Community relations | 1,000 | 1,000 | - |
| Contingencies (disaster expenses) | 1,000 | 1,000 | - |
| Library replacement tax | 4,000 | 4,000 | 6,240 |
| Grant expenses | - | - | 50,000 |
| Bank service charges | 8,000 | 8,000 | 5,399 |
| Sales tax rebate | - | - | 10,941 |
| Economic development expenses | - | - | 8,700 |
| Total administrative | 719,989 | 719,989 | 770,503 |
| Police Protection | | | |
| Chief of police salary | 120,000 | 120,000 | 120,967 |
| Regular policemen salaries | 975,629 | 975,629 | 886,697 |
| Overtime policemen salaries | 85,000 | 85,000 | 125,024 |
| School crossing guards salaries | 23,000 | 23,000 | 24,675 |
| Clerical | 49,017 | 49,017 | 47,125 |
| Health insurance | 175,625 | 175,625 | 141,979 |
| Police Pension Expense | 632,478 | 632,478 | 627,656 |
| Intergovernmental agreement expenses | 120,572 | 120,572 | 120,133 |
| Police training expenses | 12,330 | 12,330 | 18,369 |
| Telephone | 20,000 | 20,000 | 17,769 |
| Publishing | 2,000 | 2,000 | 1,289 |
| Dues | 12,185 | 12,185 | 12,791 |
| Operating supplies | 4,000 | 4,000 | 3,999 |
| Travel | 2,000 | 2,000 | 955 |
| Other professional services | 11,460 | 11,460 | 12,031 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--|----------------------|----------------------|----------------------|
| GENERAL GOVERNMENT (Continued) | | | |
| Police Protection (Continued) | | | |
| Repairs and Maintenance of radios | - | - | - |
| Repairs and Maintenance of vehicles and equipment | 17,000 | 17,000 | 14,556 |
| Repairs and Maintenance of buildings | 12,125 | 12,125 | 13,105 |
| Uniform allowance | 17,000 | 17,000 | 15,508 |
| Office supplies and expense | 3,500 | 3,500 | 2,638 |
| Vehicle gasoline and oil | 27,000 | 27,000 | 32,916 |
| Board of Police Commission expense | 4,000 | 4,000 | 5,145 |
| Crime prevention | 2,400 | 2,400 | 2,115 |
| Administrative Adjudication expense | 2,000 | 2,000 | 211 |
| Miscellaneous expense | 3,000 | 3,000 | 1,075 |
| Grant expenses | 3,000 | 3,000 | 56 |
| DUI training expense | - | - | - |
| Firearms | 7,000 | 7,000 | 7,259 |
| Computer supplies, maintenance and equipment | 8,084 | 8,084 | 10,386 |
| Purchase of police vehicle | - | - | 5,353 |
| Purchase of police and office equipment | 1,000 | 1,000 | - |
| Purchase of communication equipment | 21,000 | 21,000 | 16,689 |
| Total police protection | <u>2,373,405</u> | <u>2,373,405</u> | <u>2,288,471</u> |
| Street and Alley | | | |
| Maintenance salaries | 268,691 | 268,691 | 251,214 |
| Health insurance | 55,244 | 55,244 | 43,801 |
| Repairs and maintenance of buildings | 5,000 | 5,000 | 3,145 |
| Repairs and maintenance of sidewalks | 5,000 | 5,000 | 3,151 |
| Repairs and maintenance of streets | 20,000 | 20,000 | 14,268 |
| Repairs and maintenance of storm sewers | 30,000 | 30,000 | 8,539 |
| Repairs and maintenance of vehicles and equipment | 30,000 | 30,000 | 25,821 |
| Tree removal | - | - | - |
| Snow removal | 20,000 | 20,000 | 31,377 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|----------------|
| GENERAL GOVERNMENT (Continued) | | | |
| Street and Alley (Continued) | | | |
| Engineering services | 3,000 | 3,000 | 5,289 |
| Utilities | - | - | - |
| Street lighting | 60,000 | 60,000 | 50,144 |
| Other professional services | 2,000 | 2,000 | 1,164 |
| Dues | 100 | 100 | 259 |
| JULIE | 900 | 900 | 602 |
| Claypool Drainage District Assessment | 2,000 | 2,000 | 1,490 |
| Telephone | 9,592 | 9,592 | 9,076 |
| Uniforms | 5,000 | 5,000 | 4,044 |
| Street signs | 7,500 | 7,500 | (5,801) |
| Street lighting supplies | 5,000 | 5,000 | 50,809 |
| Gasoline and oil | 20,000 | 20,000 | 22,409 |
| Insect control supplies | 5,000 | 5,000 | - |
| Operating supplies | 7,000 | 7,000 | 7,494 |
| Tools | 5,000 | 5,000 | - |
| Printing and Advertising | 200 | 200 | 96 |
| Office supplies | 1,000 | 1,000 | 585 |
| Computer supplies | 3,500 | 3,500 | 1,170 |
| Miscellaneous expense | 19,000 | 19,000 | 8,068 |
| Travel expense | 500 | 500 | 609 |
| Training and education | 500 | 500 | - |
| Sidewalk improvements | 15,000 | 15,000 | 3,598 |
| Storm sewer and drainage ditch improvement | 30,000 | 30,000 | 15,429 |
| Street improvements | 1,000 | 1,000 | - |
| Purchase of vehicles and equipment | 4,000 | 4,000 | 3,151 |
| Building improvements | 6,000 | 6,000 | - |
| | <u>646,727</u> | <u>646,727</u> | <u>561,001</u> |
| | | | |
| Building Department | | | |
| Zoning officer salary | 47,748 | 47,748 | 56,671 |
| Plan commission stipend | 5,000 | 5,000 | 3,420 |
| Plumbing inspector and clerical | 22,798 | 22,798 | 13,898 |
| Health insurance | 24,995 | 24,995 | 19,215 |
| Uniforms | 300 | 300 | - |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--------------------------------------|---------------------|---------------------|---------------------|
| GENERAL GOVERNMENT (Continued) | | | |
| Building Department (Continued) | | | |
| Repairs and maintenance | | | |
| of building | 2,980 | 2,980 | 2,144 |
| Repairs and maintenance | | | |
| of vehicles and equipment | 500 | 500 | 132 |
| Engineering services | - | - | 11,149 |
| Other professional services | 7,300 | 7,300 | 2,335 |
| Dues | 460 | 460 | 230 |
| Telephone | 4,000 | 4,000 | 3,623 |
| Utilities | 3,000 | 3,000 | 2,712 |
| Printing and Advertising | 1,000 | 1,000 | 1,659 |
| Office supplies | 2,000 | 2,000 | 1,051 |
| Computer supplies | 3,300 | 3,300 | 2,166 |
| Miscellaneous expense | 3,000 | 3,000 | 52 |
| Training and education | 1,500 | 1,500 | 883 |
| Zoning expenses | 1,000 | 1,000 | - |
| Rent | 12,150 | 12,150 | 13,950 |
| Purchase of vehicles and equipment | 2,900 | 2,900 | 2,485 |
| Purchase of building | - | - | - |
| | <u>145,931</u> | <u>145,931</u> | <u>137,775</u> |
| Total building department | | | |
| Emergency and Safety | | | |
| Telephone | 6,731 | 6,731 | 7,052 |
| Repairs and Maintenance of equipment | 1,100 | 1,100 | 1,003 |
| Uniforms | 250 | 250 | - |
| EOC Room expenses | 1,000 | 1,000 | 400 |
| ESDA stipend | 2,500 | 2,500 | 2,500 |
| IPRA | 3,000 | 3,000 | 6,542 |
| Capital Outlay | 7,000 | 7,000 | - |
| Miscellaneous expense | 1,000 | 1,000 | 130 |
| | <u>22,581</u> | <u>22,581</u> | <u>17,627</u> |
| Total emergency and safety | | | |
| TOTAL EXPENDITURES | <u>\$ 3,908,633</u> | <u>\$ 3,908,633</u> | <u>\$ 3,775,377</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, 2022

| | Special Revenue | | | | Capital Improvement | Total |
|--|--------------------------|--------------------------|---|----------------------------|---------------------------------|--------------------------|
| | Park Fund | SSA Fund | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| | | | | | | |
| ASSETS | | | | | | |
| Cash | \$ 72,482 | \$ 141,562 | \$ 96,279 | \$ 80,486 | \$ (16,973) | \$ 373,836 |
| Property taxes receivable | 100,442 | - | 59,994 | 175,102 | - | 335,538 |
| Other receivable | - | - | - | - | - | - |
| Due from other fund | - | - | - | - | - | - |
| TOTAL ASSETS | <u>\$ 172,924</u> | <u>\$ 141,562</u> | <u>\$ 156,273</u> | <u>\$ 255,588</u> | <u>\$ (16,973)</u> | <u>\$ 709,374</u> |
| LIABILITIES & FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Cash overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deposits | 450 | - | - | - | - | 450 |
| Due to other fund | - | - | - | - | - | - |
| Total liabilities | <u>450</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>450</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable property taxes | 100,442 | - | 59,994 | 175,102 | - | 335,538 |
| Total Deferred Inflows of Resources | <u>100,442</u> | <u>-</u> | <u>59,994</u> | <u>175,102</u> | <u>-</u> | <u>335,538</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>100,892</u> | <u>-</u> | <u>59,994</u> | <u>175,102</u> | <u>-</u> | <u>335,988</u> |
| FUND BALANCES | | | | | | |
| Restricted | | | | | | |
| General government | - | - | 96,279 | 80,486 | (16,973) | 159,792 |
| Parks | 72,032 | - | - | - | - | 72,032 |
| Highways and streets | - | 141,562 | - | - | - | 141,562 |
| Unrestricted | | | | | | |
| Unassigned | - | - | - | - | - | - |
| Total fund balances | <u>72,032</u> | <u>141,562</u> | <u>96,279</u> | <u>80,486</u> | <u>(16,973)</u> | <u>373,386</u> |
| TOTAL LIABILITIES & FUND BALANCES | <u>\$ 172,924</u> | <u>\$ 141,562</u> | <u>\$ 156,273</u> | <u>\$ 255,588</u> | <u>\$ (16,973)</u> | <u>\$ 709,374</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2022

| | Special Revenue | | | | Capital Improvement | Total |
|---|------------------|-------------------|---|----------------------------|---------------------------------|-------------------|
| | Park Fund | SSA | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| REVENUES | | | | | | |
| Property taxes | \$ 92,755 | \$ 151,474 | \$ 74,474 | \$ 168,817 | \$ - | \$ 487,520 |
| Allotments from State of Illinois | - | - | - | - | - | - |
| Illinois replacement income taxes | 6,104 | - | - | - | - | 6,104 |
| Grants | - | - | - | - | - | - |
| Garbage collection fees | - | - | - | - | - | - |
| Interest on deposits | 5 | - | (87) | 97 | - | 15 |
| Other revenue | 3,360 | - | - | - | - | 3,360 |
| Total revenues | 102,224 | 151,474 | 74,387 | 168,914 | - | 496,999 |
| EXPENDITURES | | | | | | |
| General government | - | - | 71,238 | 172,742 | - | 243,980 |
| Street and alley | - | - | - | - | - | - |
| Sanitation | - | - | - | - | - | - |
| Parks | 68,241 | - | - | - | - | 68,241 |
| Capital outlay | - | - | - | - | 839 | 839 |
| Debt Service | | | | | | |
| Principal retirement | - | - | - | - | 45,831 | 45,831 |
| Interest and fiscal charges | - | 34,808 | - | - | 14,078 | 48,886 |
| Total expenditures | 68,241 | 34,808 | 71,238 | 172,742 | 60,748 | 407,777 |
| EXCESS OF REVENUES OVER EXPENDITURES | 33,983 | 116,666 | 3,149 | (3,828) | (60,748) | 89,222 |
| 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 | 26,483 | 116,666 | 3,149 | (3,828) | (60,748) | 81,722 |
| FUND BALANCE, MAY 1 | 45,549 | 24,896 | 93,130 | 84,314 | 43,775 | 291,664 |
| FUND BALANCE, APRIL 30 | \$ 72,032 | \$ 141,562 | \$ 96,279 | \$ 80,486 | \$ (16,973) | \$ 373,386 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|--|--------------------|--------------------|------------------|
| REVENUE | | | |
| Property taxes | \$ 93,396 | \$ 93,396 | \$ 92,755 |
| Illinois replacement income taxes | 2,500 | 2,500 | 6,104 |
| Grants | - | - | - |
| Donations | 500 | 500 | 3,000 |
| Interest on deposits | 100 | 100 | 5 |
| Other revenues | - | - | 360 |
| | <u>96,496</u> | <u>96,496</u> | <u>102,224</u> |
| EXPENDITURES | | | |
| Maintenance salaries | 34,145 | 34,145 | 32,947 |
| Village administrator | 2,078 | 2,078 | 2,133 |
| Administrative assistant | 1,723 | 1,723 | 1,721 |
| Utilities | 5,000 | 5,000 | 3,857 |
| Repairs and maintenance | 11,000 | 11,000 | 6,641 |
| Professional fees | 2,150 | 2,150 | 140 |
| Program expense | 2,000 | 2,000 | 3,403 |
| Contractual activities | 4,200 | 4,200 | 1,800 |
| Miscellaneous expense | 5,100 | 5,100 | 8,926 |
| Rent | 4,050 | 4,050 | 4,650 |
| Buildings | - | - | - |
| Purchase of playground equipment | - | - | - |
| Park improvements | 55,000 | 55,000 | 2,023 |
| Purchase of park equipment | 7,000 | 7,000 | - |
| | <u>133,446</u> | <u>133,446</u> | <u>68,241</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (36,950) | (36,950) | 33,983 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (7,500) | (7,500) | (7,500) |
| NET CHANGE IN FUND BALANCE | <u>\$ (44,450)</u> | <u>\$ (44,450)</u> | 26,483 |
| FUND BALANCE, MAY 1 | | | <u>45,549</u> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 72,032</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, 2022

| | Original Budget | Final Budget | Actual |
|---|----------------------------|----------------------------|--------------------------|
| REVENUES | | | |
| Property taxes | \$ 34,808 | \$ 34,808 | \$ 151,474 |
| Interest on deposits | - | - | - |
| Miscellaneous income | - | - | - |
| Total revenues | <u>34,808</u> | <u>34,808</u> | <u>151,474</u> |
| EXPENSES | | | |
| Debt Service | | | |
| Principal payment | - | - | - |
| Interest expense | 34,808 | 34,808 | 34,808 |
| Total expenses | <u>34,808</u> | <u>34,808</u> | <u>34,808</u> |
| Excess of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>116,666</u> |
| Other Financing Sources (uses) - | | | |
| Operating transfer (to) from - | (116,667) | (116,667) | - |
| Issuance of debt | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>(116,667)</u> | <u>(116,667)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u><u>\$ (116,667)</u></u> | <u><u>\$ (116,667)</u></u> | 116,666 |
| FUND BALANCE, MAY 1 | | | <u>24,896</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>\$ 141,562</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, 2022

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|-----------|
| REVENUE | | | |
| Property taxes | \$ 75,000 | \$ 75,000 | \$ 74,474 |
| Interest on deposits | - | - | (87) |
| Total revenues | 75,000 | 75,000 | 74,387 |
| EXPENDITURES | | | |
| Contributions to Illinois | | | |
| Municipal Retirement Fund | 85,610 | 85,610 | 71,238 |
| Miscellaneous | - | - | - |
| Total expenditures | 85,610 | 85,610 | 71,238 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (10,610) | (10,610) | 3,149 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | - | - |
| NET CHANGE IN FUND BALANCE | \$ (10,610) | \$ (10,610) | 3,149 |
| FUND BALANCE, MAY 1 | | | 93,130 |
| FUND BALANCE, APRIL 30 | | | \$ 96,279 |

(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, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|--|----------------------------|-------------------------|------------------|
| REVENUE | | | |
| Property taxes | \$ 170,000 | \$ 170,000 | \$ 168,817 |
| Interest on deposits | 100 | 100 | 97 |
| Miscellaneous income | - | - | - |
| | <u>170,100</u> | <u>170,100</u> | <u>168,914</u> |
| Total revenues | | | |
| EXPENDITURES | | | |
| Contributions to Social Security System | 180,314 | 180,314 | 172,742 |
| Miscellaneous | - | - | - |
| | <u>180,314</u> | <u>180,314</u> | <u>172,742</u> |
| Total expenditures | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (10,214) | (10,214) | (3,828) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ (10,214)</u> | <u>\$ (10,214)</u> | (3,828) |
| FUND BALANCE, MAY 1 | | | <u>84,314</u> |
| FUND BALANCE, APRIL 30 | | | <u>\$ 80,486</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, 2022

| | Original Budget | Final Budget | Actual |
|--|--------------------|--------------------|--------------------|
| REVENUE | | | |
| Sales tax | \$ - | \$ - | \$ - |
| Interest on deposits | 100 | 100 | - |
| Total revenues | 100 | 100 | - |
| EXPENDITURES | | | |
| Village administrator | - | - | - |
| Legal service | - | - | - |
| Other professional services | - | - | - |
| Capital outlay | | | |
| Land | - | - | 839 |
| Debt Service | | | |
| Principal retirement | 161,930 | 161,930 | 45,831 |
| Interest and fiscal charges | 3,537 | 3,537 | 14,078 |
| Miscellaneous | - | - | - |
| Total expenditures | 165,467 | 165,467 | 60,748 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (165,367) | (165,367) | (60,748) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | 141,942 | 141,942 | - |
| Issuance of debt | - | - | - |
| Total other financing sources (uses) | 141,942 | 141,942 | - |
| NET CHANGE IN FUND BALANCE | \$ (23,425) | \$ (23,425) | (60,748) |
| FUND BALANCE, MAY 1 | | | 43,775 |
| FUND BALANCE, APRIL 30 | | | \$ (16,973) |

(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, 2022

| | 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 | \$ 1,722,755 | \$ - | \$ - | \$ 44 | \$ 259 |
| Water and sewer tap on fees | 136,519 | - | - | - | - |
| Water meter assessments collected | 8,697 | - | - | - | - |
| Total revenues | <u>\$ 1,867,971</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 44</u> | <u>\$ 259</u> |
| OPERATING EXPENSES | | | | | |
| Personnel services | 589,797 | - | - | - | - |
| Contractual services | 710,964 | 326,728 | - | - | 28,279 |
| Materials and supplies | 48,194 | - | - | - | - |
| Other Expense | 10,966 | - | - | - | - |
| Capital Outlay | 633 | - | - | - | - |
| Depreciation | 86,579 | - | - | 6,315 | 30,470 |
| Total operating expenses | <u>1,447,133</u> | <u>326,728</u> | <u>-</u> | <u>6,315</u> | <u>58,749</u> |
| OPERATING INCOME | <u>420,838</u> | <u>(326,728)</u> | <u>-</u> | <u>(6,271)</u> | <u>(58,490)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Investment income | 869 | - | - | - | - |
| Impact fees | - | 17,400 | 25,300 | - | - |
| Debt service | | | | | |
| Principal retirement | - | - | - | - | - |
| Interest and fiscal charges | (18,873) | - | - | - | - |
| Other income (expense) | 54,444 | - | - | - | - |
| Total nonoperating revenues (expenses) | <u>36,440</u> | <u>17,400</u> | <u>25,300</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES | | | | | |
| Inter account transfers | (195,741) | 90,000 | - | - | - |
| Loan/bond proceeds | - | - | - | - | - |
| Total other financing sources (uses) | <u>(195,741)</u> | <u>90,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN NET POSITION | <u>261,537</u> | <u>(219,328)</u> | <u>25,300</u> | <u>(6,271)</u> | <u>(58,490)</u> |
| NET POSITION, MAY 1 | <u>993,472</u> | <u>119,585</u> | <u>174,660</u> | <u>401,157</u> | <u>2,148,939</u> |
| NET POSITION, APRIL 30 | <u>\$ 1,255,009</u> | <u>\$ (99,743)</u> | <u>\$ 199,960</u> | <u>\$ 394,886</u> | <u>\$ 2,090,449</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, 2022

| | 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,723,058 |
| Water and sewer tap on fees | - | - | - | - | - | 136,519 |
| Water meter assessments collected | - | - | - | - | - | 8,697 |
| Total revenues | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>1,868,274</u> |
| OPERATING EXPENSES | | | | | | |
| Personnel services | - | - | - | - | - | 589,797 |
| Contractual services | - | - | - | - | - | 1,065,971 |
| Materials and supplies | - | - | - | - | - | 48,194 |
| Other Expense | - | - | - | - | - | 10,966 |
| Capital Outlay | - | - | - | - | - | 633 |
| Depreciation | - | - | - | - | 7,748 | 131,112 |
| Total operating expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,748</u> | <u>1,846,673</u> |
| OPERATING INCOME | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(7,748)</u> | <u>21,601</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| Investment income | - | - | - | - | (8,052) | (7,183) |
| Impact fees | - | - | - | - | - | 42,700 |
| Debt service | - | - | - | - | - | - |
| Principal retirement | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | (18,873) |
| Other income (expense) | - | - | - | - | - | 54,444 |
| Total nonoperating revenues (expense) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,052)</u> | <u>71,088</u> |
| OTHER FINANCING SOURCES | | | | | | |
| Inter account transfers | - | (70,000) | - | - | - | (175,741) |
| Loan/bond proceeds | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>(70,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(175,741)</u> |
| NET CHANGE IN NET POSITION | <u>-</u> | <u>(70,000)</u> | <u>-</u> | <u>-</u> | <u>(15,800)</u> | <u>(83,052)</u> |
| NET POSITION, MAY 1 | <u>-</u> | <u>70,000</u> | <u>-</u> | <u>-</u> | <u>701,513</u> | <u>4,609,326</u> |
| NET POSITION, APRIL 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 685,713</u> | <u>\$ 4,526,274</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, 2022

| | Original Budget | Final Budget | Actual |
|---|--------------------|------------------|---------------------|
| OPERATING REVENUES | | | |
| Water and sewer charges | \$ 1,718,170 | \$ 1,718,170 | \$ 1,722,755 |
| Water and sewer tap on fees | 57,000 | 57,000 | 136,519 |
| Water meter assessments collected | 10,000 | 10,000 | 8,697 |
| Total operating revenues | <u>1,785,170</u> | <u>1,785,170</u> | <u>1,867,971</u> |
| OPERATING EXPENSES | | | |
| Personnel services | 624,444 | 624,444 | 589,797 |
| Contractual services | 690,700 | 690,700 | 710,964 |
| Materials and supplies | 53,750 | 53,750 | 48,194 |
| Other Expense | 20,000 | 20,000 | 10,966 |
| Capital Outlay | 81,000 | 81,000 | 633 |
| Depreciation | - | - | 86,579 |
| Total operating expenses | <u>1,469,894</u> | <u>1,469,894</u> | <u>1,447,133</u> |
| OPERATING INCOME | <u>315,276</u> | <u>315,276</u> | <u>420,838</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 1,000 | 1,000 | 869 |
| Impact fees | - | - | - |
| Debt service | | | |
| Principal retirement | (73,052) | (73,052) | - |
| Interest and fiscal charges | (18,873) | (18,873) | (18,873) |
| Other income (expense) | 36,500 | 36,500 | 54,444 |
| Total nonoperating revenues (expenses) | <u>(54,425)</u> | <u>(54,425)</u> | <u>36,440</u> |
| OPERATING TRANSFERS | | | |
| Transfers | <u>(213,241)</u> | <u>(213,241)</u> | <u>(195,741)</u> |
| NET CHANGE IN NET POSITION | <u>\$ 47,610</u> | <u>\$ 47,610</u> | 261,537 |
| NET POSITION, MAY 1 | | | <u>993,472</u> |
| NET POSITION, APRIL 30 | | | <u>\$ 1,255,009</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, 2022

| | 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 | 326,728 |
| Materials and supplies | - | - | - |
| Other Expense | - | - | - |
| Capital Outlay | - | - | - |
| Total operating expenses | 45,000 | 45,000 | 326,728 |
| OPERATING INCOME | (45,000) | (45,000) | (326,728) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 50 | 50 | - |
| Impact fees | 13,000 | 13,000 | 17,400 |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| Total nonoperating revenues (expenses) | 13,050 | 13,050 | 17,400 |
| OPERATING TRANSFERS | | | |
| Transfers | - | - | 90,000 |
| NET CHANGE IN NET POSITION | <u>\$ (31,950)</u> | <u>\$ (31,950)</u> | (219,328) |
| NET POSITION, MAY 1 | | | <u>119,585</u> |
| NET POSITION, APRIL 30 | | | <u>\$ (99,743)</u> |

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SANITARY SEWER IMPACT FUND

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

For the Year Ended April 30, 2022

| | 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 | - |
| Impact fees | 22,000 | 22,000 | 25,300 |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| Total nonoperating revenues (expenses) | 22,100 | 22,100 | 25,300 |
| OPERATING TRANSFERS | | | |
| Transfers | - | - | - |
| NET CHANGE IN NET POSITION | \$ (22,900) | \$ (22,900) | 25,300 |
| NET POSITION, MAY 1 | | | 174,660 |
| NET POSITION, APRIL 30 | | | \$ 199,960 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|---|-------------------------|-------------------------|--------------------------|
| OPERATING REVENUES | | | |
| Water and sewer charges | \$ - | \$ - | \$ 44 |
| Water and sewer tap on fees | - | - | - |
| Water meter assessments collected | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total operating revenues | - | - | 44 |
| OPERATING EXPENSES | | | |
| Personnel services | - | - | - |
| Contractual services | - | - | - |
| Materials and supplies | - | - | - |
| Other Expense | - | - | - |
| Depreciation | - | - | 6,315 |
| | <u>-</u> | <u>-</u> | <u>6,315</u> |
| Total operating expenses | - | - | 6,315 |
| OPERATING INCOME | <u>-</u> | <u>-</u> | <u>(6,271)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | - | - | - |
| Impact fees | - | - | - |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total nonoperating revenues (expenses) | - | - | - |
| OPERATING TRANSFERS | | | |
| Transfers | <u>90,000</u> | <u>90,000</u> | <u>-</u> |
| NET CHANGE IN NET POSITION | <u><u>\$ 90,000</u></u> | <u><u>\$ 90,000</u></u> | <u>(6,271)</u> |
| NET POSITION, MAY 1 | | | <u>401,157</u> |
| NET POSITION, APRIL 30 | | | <u><u>\$ 394,886</u></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, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---|----------------------------|-------------------------|----------------------------|
| OPERATING REVENUES | | | |
| Water and sewer charges | \$ - | \$ - | \$ 259 |
| Water and sewer tap on fees | - | - | - |
| Water meter assessments collected | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total operating revenues | <u>-</u> | <u>-</u> | <u>259</u> |
| OPERATING EXPENSES | | | |
| Personnel services | - | - | - |
| Contractual services | - | - | 28,279 |
| Materials and supplies | - | - | - |
| Other Expense | - | - | - |
| Depreciation | - | - | 30,470 |
| | <u>-</u> | <u>-</u> | <u>30,470</u> |
| Total operating expenses | <u>-</u> | <u>-</u> | <u>58,749</u> |
| OPERATING INCOME | <u>-</u> | <u>-</u> | <u>(58,490)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 50 | 50 | - |
| Impact fees | - | - | - |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| | <u>50</u> | <u>50</u> | <u>-</u> |
| Total nonoperating revenues (expenses) | <u>50</u> | <u>50</u> | <u>-</u> |
| OPERATING TRANSFERS | | | |
| Transfers | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN NET POSITION | <u><u>\$ 50</u></u> | <u><u>\$ 50</u></u> | <u>(58,490)</u> |
| NET POSITION, MAY 1 | | | <u>2,148,939</u> |
| NET POSITION, APRIL 30 | | | <u><u>\$ 2,090,449</u></u> |

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

WATER DEPRECIATION FUND

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

For the Year Ended April 30, 2022

| | 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

WATER BOND RESERVE FUND

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

For the Year Ended April 30, 2022

| | 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) | (70,000) | (70,000) |
| NET CHANGE IN NET POSITION | <u>\$ (70,000)</u> | <u>\$ (70,000)</u> | (70,000) |
| NET POSITION, MAY 1 | | | <u>70,000</u> |
| NET POSITION, APRIL 30 | | | <u>\$ -</u> |

(See independent auditors' report.)

VILLAGE OF COAL CITY, ILLINOIS

SEWER BOND RESERVE FUND

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

For the Year Ended April 30, 2022

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> |
|---|----------------------------|-------------------------|--------------------|
| OPERATING REVENUES | | | |
| Water and sewer charges | \$ - | \$ - | \$ - |
| Water and sewer tap on fees | - | - | - |
| Water meter assessments collected | - | - | - |
| Total operating revenues | <u>-</u> | <u>-</u> | <u>-</u> |
| OPERATING EXPENSES | | | |
| Personnel services | - | - | - |
| Contractual services | - | - | - |
| Materials and supplies | - | - | - |
| Other Expense | - | - | - |
| Capital Outlay | - | - | - |
| Total operating expenses | <u>-</u> | <u>-</u> | <u>-</u> |
| OPERATING INCOME | <u>-</u> | <u>-</u> | <u>-</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 50 | 50 | - |
| Impact fees | - | - | - |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| Total nonoperating revenues (expenses) | <u>50</u> | <u>50</u> | <u>-</u> |
| OPERATING TRANSFERS | | | |
| Transfers | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN NET POSITION | <u><u>\$ 50</u></u> | <u><u>\$ 50</u></u> | <u>-</u> |
| NET POSITION, MAY 1 | | | <u>-</u> |
| NET POSITION, APRIL 30 | | | <u><u>\$ -</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, 2022

| | 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, 2022

| | 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 | 3,000 | 3,000 | (8,052) |
| Investment Income | - | - | - |
| Debt service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Other income (expense) | - | - | - |
| Total nonoperating revenues (expenses) | 3,000 | 3,000 | (8,052) |
| OPERATING TRANSFERS | | | |
| Transfers | - | - | - |
| NET CHANGE IN NET POSITION | \$ (2,000) | \$ (2,000) | (15,800) |
| NET POSITION, MAY 1 | | | 701,513 |
| NET POSITION, APRIL 30 | | | \$ 685,713 |

(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, 2022

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| OPERATING REVENUES | | | |
| Garbage collection fees | \$ 542,700 | \$ 542,700 | \$ 634,484 |
| Total operating revenues | 542,700 | 542,700 | 634,484 |
| OPERATING EXPENSES | | | |
| Salaries | 7,905 | 7,905 | 7,344 |
| Health insurance | 808 | 808 | 829 |
| Collection and disposal of garbage | 525,000 | 525,000 | 691,526 |
| Office supplies and postage | 5,000 | 5,000 | 6,460 |
| Office equipment | 2,000 | 2,000 | - |
| Miscellaneous expense | - | - | - |
| Total operating expenses | 540,713 | 540,713 | 706,159 |
| OPERATING INCOME | 1,987 | 1,987 | (71,675) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 200 | 200 | - |
| Other income (expense) | 100 | 100 | 23 |
| Total nonoperating revenues (expenses) | 300 | 300 | 23 |
| OPERATING TRANSFERS | | | |
| Transfers | (40,000) | (40,000) | (40,000) |
| NET CHANGE IN NET POSITION | \$ 2,287 | \$ 2,287 | (111,652) |
| NET POSITION, MAY 1 | | | 272,738 |
| NET POSITION, APRIL 30 | | | \$ 161,086 |

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF COAL CITY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
April 30, 2022

| | Police Pension Fund | School Site Fund | Total |
|--|---------------------------|------------------------|----------------------|
| ASSETS | | | |
| Cash and equivalents | \$ 18,882 | \$ 13,067 | \$ 31,949 |
| Investments, at Fair Value | | | |
| U.S. Treasury Securities | 289,249 | - | 289,249 |
| U.S. Agency Securities | 1,536,376 | - | 1,536,376 |
| Municipal Bonds | 442,983 | - | 442,983 |
| Corporate Bonds | 446,332 | - | 446,332 |
| CDs & BAs | 235,362 | - | 235,362 |
| Mutual Funds | 1,881,099 | - | 1,881,099 |
| Due from municipality | - | - | - |
| Accrued interest | 19,473 | - | 19,473 |
| Total Assets | <u>4,869,756</u> | <u>13,067</u> | <u>4,882,823</u> |
| LIABILITIES | | | |
| Accounts payable | 3,130 | - | 3,130 |
| Total Liabilities | <u>3,130</u> | <u>-</u> | <u>3,130</u> |
| NET POSITION | | | |
| Net position held in trust for pension benefits and school fund | <u>4,866,626</u> | <u>13,067</u> | <u>4,879,693</u> |
| Total Liabilities and Net Position | <u>\$ 4,869,756</u> | <u>13,067</u> | <u>4,882,823</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUNDS

April 30, 2022

| | Police Pension Fund | School Site Fund | Total |
|--------------------------------------|---------------------------|------------------------|------------------|
| Additions: | | | |
| Contributions: | | | |
| Employer contributions | \$ 627,697 | \$ - | \$ 627,697 |
| Employee contributions | 92,627 | - | 92,627 |
| School site dedication fees | - | 24,149 | 24,149 |
| Other Income | - | - | - |
| Investment Income | | | |
| Interest Income | 196,079 | - | 196,079 |
| Realized Gains/Losses | (367,607) | - | (367,607) |
| Unrealized Gains/Losses | (225,626) | - | (225,626) |
| Less: Investment Expense | (20,905) | - | (20,905) |
| TOTAL ADDITIONS | 302,265 | 24,149 | 326,414 |
| Deductions: | | | |
| Payments to local school districts | - | 44,223 | 44,223 |
| Pension Benefits and Refunds | | | |
| Pension Benefits | 273,920 | - | 273,920 |
| Refunds | - | - | - |
| Administrative Expenses | | | |
| Actuary | 5,080 | - | 5,080 |
| Auditing | - | - | - |
| Accounting and Bookkeeping | 11,025 | - | 11,025 |
| Legal | 1,125 | - | 1,125 |
| Medical Services | - | - | - |
| Travel Expense | - | - | - |
| Conference/Seminar Fees | 2,070 | - | 2,070 |
| Association Dues | 795 | - | 795 |
| Compliance Fee | - | - | - |
| Miscellaneous | 4,228 | - | 4,228 |
| TOTAL DEDUCTIONS | 298,243 | 44,223 | 342,466 |
| CHANGE IN NET POSITION | 4,022 | (20,074) | (16,052) |
| NET POSITION - MAY 1, 2021 | 4,862,604 | 33,141 | 4,895,745 |
| NET POSITION - APRIL 30, 2022 | \$ 4,866,626 | 13,067 | 4,879,693 |

(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, 2022

| | |
|------------------|-------------------|
| 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 |
| 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>\$ 53,690</u> | <u>\$ 818,690</u> | | <u>\$ 26,846</u> | | <u>\$ 26,845</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

April 30, 2022

| | |
|------------------|-------------------|
| 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 |
| 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>\$ 2,570,000</u> | <u>\$ 684,000</u> | <u>\$ 3,254,000</u> | | <u>\$ 342,000</u> | | <u>\$ 342,000</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, 2022

| | |
|------------------|-------------------|
| 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 |
| 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>\$ 3,090,000</u> | <u>\$ 822,500</u> | <u>\$ 3,912,500</u> | | <u>\$ 411,250</u> | | <u>\$ 411,250</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

April 30, 2022

| Tax Levy Year | 2021 | | | | 2020 | | | |
|---------------------------|------------------------------|------------------|----------------------|---------------|------------------------------|------------------|----------------------|---------------|
| | Grundy County 134,416,554 | | Will County 9,014 | | Grundy County 130,020,094 | | Will County 8,333 | |
| Assessed Valuation | Rate | Amount | Rate | Amount | Rate | Amount | Rate | Amount |
| Tax Extensions | | | | | | | | |
| Corporate | 0.24908 | \$ 334,805 | 0.2430 | \$ 22 | 0.25000 | \$ 325,050 | 0.2500 | \$ 21 |
| Bonds and interest | 0.63611 | 855,037 | 0.6204 | 56 | 0.65320 | 849,291 | 0.6560 | 55 |
| I.M.R.F. | 0.04463 | 59,990 | 0.0436 | 4 | 0.05768 | 74,996 | 0.0580 | 5 |
| Police protection | 0.07472 | 100,436 | 0.0729 | 6 | 0.07500 | 97,515 | 0.0749 | 6 |
| Parks | 0.07472 | 100,436 | 0.0729 | 6 | 0.07183 | 93,393 | 0.0722 | 6 |
| Workman's Comp | 0.11795 | 158,544 | 0.1151 | 10 | 0.11258 | 146,377 | 0.1131 | 9 |
| Social Security | 0.13026 | 175,091 | 0.1271 | 11 | 0.13074 | 169,988 | 0.1313 | 11 |
| Tort/liability insurance | 0.16648 | 223,777 | 0.1624 | 15 | 0.13367 | 173,798 | 0.1343 | 11 |
| Police pension | 0.47015 | 631,959 | 0.4586 | 41 | 0.48605 | 631,963 | 0.4882 | 41 |
| Audit | 0.01860 | 25,001 | 0.0182 | 2 | 0.01923 | 25,003 | 0.0194 | 2 |
| Street lighting | 0.03720 | 50,003 | 0.0363 | 3 | 0.03845 | 49,993 | 0.0387 | 3 |
| Street & bridge | 0.05978 | 80,354 | 0.0584 | 5 | 0.06259 | 81,380 | 0.0599 | 5 |
| | <u>2.07968</u> | <u>2,795,433</u> | <u>2.0289</u> | <u>\$ 181</u> | <u>2.09102</u> | <u>2,718,747</u> | <u>2.0960</u> | <u>\$ 175</u> |
| Road and Bridge | | 76,964 | | 5 | | 74,993 | | 5 |
| Tax Increment Financing | | 292,183 | | - | | 276,926 | | - |
| Total Grundy | | \$ 3,164,580 | | | | \$ 3,070,666 | | |
| Plus Will | | 186 | | | | 180 | | |
| Total Extension | | <u>3,164,766</u> | | | | <u>3,070,846</u> | | |
| Tax collections: | | | | | | | | |
| year ended April 30, 2022 | | \$ - | | | | \$ 2,789,333 | | |
| Percent collected | | <u>0.0%</u> | | | | <u>90.8%</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.)



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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the Village of Coal City as of and for the fiscal year ended April 30, 2022, and our report thereon dated October 1, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1-3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Consolidated Year-End Financial Report (CYEFR) for the State of Illinois fiscal year ended April 30, 2022 is presented for purposes of additional analysis, as required by the Illinois Grant Accountability and Transparency Act, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Morris, Illinois
October 1, 2022

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