



VILLAGE OF COAL CITY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2025



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VILLAGE OF COAL CITY, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Coal City, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Coal City, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

We did not audit the financial statements of the Police Pension Fund, a fiduciary component unit of the Village, which represents 14%, 26% and 10%, respectively, of the assets, net position and revenue/additions of the aggregate remaining fund information of the Village. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund of the Village is based on the report of the other auditors.

In our opinion, based on our audit and the report of the other auditors, 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 Village of Coal City, Illinois as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 contained 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Police Pension Trust Fund were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter - Change in Accounting Principle

As described in Note 11 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

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 and for 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's

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

The Village has omitted certain disclosures related to the schedule of investment returns for the Police Pension Fund (2016-2019), and the schedule of changes in the employer's total OPEB liability and related ratios (2019-2022) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, 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.

Sileich CPA LLC

Naperville, Illinois
December 8, 2025

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

The Honorable Mayor
Members of the Board of Trustee
Village of Coal City, Illinois

Ladies and Gentlemen:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Coal City, Illinois (the City), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated December 8, 2025. Our report includes a reference to other auditors who audited the financial statements of the Police Pension Trust Fund as described in our report on the Village’s financial statements. The financial statements of the Police Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Police Pension Trust Fund or that are reported on separately by those auditors who audited the financial statements of the Police Pension Trust Fund.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as items 2025-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

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

City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
December 8, 2025

VILLAGE OF COAL CITY, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2025

MATERIAL WEAKNESS

2025-001 Proposed Audit Adjustments

Criteria: Organizations are responsible for adjusting their financial statements, including recording significant accruals, and recording debt and capital asset activity in the government wide financial statements.

Condition/Context: During our audit, we identified material financial statement adjustments which affected the current year financial statements. These entries included recording significant accruals, and recording debt and capital asset activity in the government wide financial statements.

Effect: During our audit we posted material adjusting journal entries to correct misstatements. With regular and timely review, management can maintain up-to-date records of account balances and detail.

Recommendation: We recommend the Village develop procedures to identify and record transactions in the proper period and to the proper fund to ensure that all transactions are accounted for in accordance with the modified accrual basis of accounting and that all necessary financial presentations and note disclosures are included as required by the accrual basis and modified accrual basis of accounting.

Views of Responsible Officials: Management agrees with the finding.

VILLAGE OF COAL CITY, ILLINOIS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended April 30, 2025

SIGNIFICANT DEFICIENCIES

2025-002 Recording Grant Revenue and IEPA Loans

Criteria: Revenue recognition for grants should be recorded under the expenditure matching concept, whereas the revenue is recognized when the related grant expenditures are incurred. The same concept applies for any related IEPA loans, the loan payable should be recognized when the related expenditures are incurred.

Condition/Context: During our testing of grants and long-term liabilities, we noted revenues and IEPA loans are recorded on a cash basis. Revenue recognition for grants should be recorded under the expenditure matching concept, whereas the revenue is recognized when the related grant expenditures are incurred. Sikich proposed adjustments AJE#02 and AJE#03 to record grant revenue in the period the expenditures are incurred, and to record a loan payable for costs incurred under IEPA loan agreements and not forgiven.

Effect: Recording grant revenues and IEPA loan proceeds on a cash basis rather than under the expenditure matching concept results in a misstatement of both revenues and liabilities in the financial statements.

Recommendation: We recommend the Village review year end procedures to ensure grant expenditures are appropriately tracked to reconcile and record any related revenue/receivables for IEPA loan proceeds or grant revenue received after the Village's fiscal year end.

Views of Responsible Officials: Management agrees with the finding.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

As management of the Village of Coal City, Illinois (“the Village”), we offer readers of the village’s financial statements this narrative overview and analysis of the financial activities of the Village of Coal City for the fiscal year ended April 20, 2025 with comparisons to the fiscal year ended April 30, 2024. This management discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) clarify the Village’s financial position and ability to address financial challenges, (4) identify material deviations from the budget, and (5) identify concerns specific to individual funds. As with other sections of this financial report, the information contained within this MD&A should be considered as part of a greater whole in order to form an opinion on the financial position and activities of the Village.

FINANCIAL HIGHLIGHTS

- The Village received an unmodified opinion from the independent audit firm, Sikich CPA LLC.
- The Village’s overall net position improved from fiscal year 2024 to fiscal year 2025. The revenues exceeded expenses by \$1,646,667 resulting in a net position as of April 30, 2025 of \$27,390,774. This is 5.6% higher than last year’s net position of \$25,922,717.
- A Net Pension Liability (IMRF and Police Pension) is reported on the Statement of Net Position and the change in net pension asset/liability for the year is reported on the Statement of Changes of Fiduciary Net Position. The IMRF Net Pension Liability increased as of April 30, 2025 by \$45,055. The Police Pension Net Pension Liability decreased as of April 30, 2025 by \$366,485 due to higher annual costs to pensioners related to short-term expenses that are not expected to regularly occur. *Please see #9 in the Notes to Financial Statements for additional information on these plans.*
- At the end of the current fiscal year, the General Fund *unassigned* fund balance was \$1,046,032, an increase of \$91,709 over the prior year’s *unassigned* amount of \$954,323. The General Fund total fund balance decreased by \$229,814 to \$1,761,098 as of April 30, 2025.
- Debt issuance capacity increased within this fiscal year upwards to \$10,103,748, an increase of \$1,466,501; this amount, which is the legal debt margin trended positively due to the overall equalized assessed valuation of the village increasing as well as outstanding overall debt decreasing by 12% from last fiscal year.

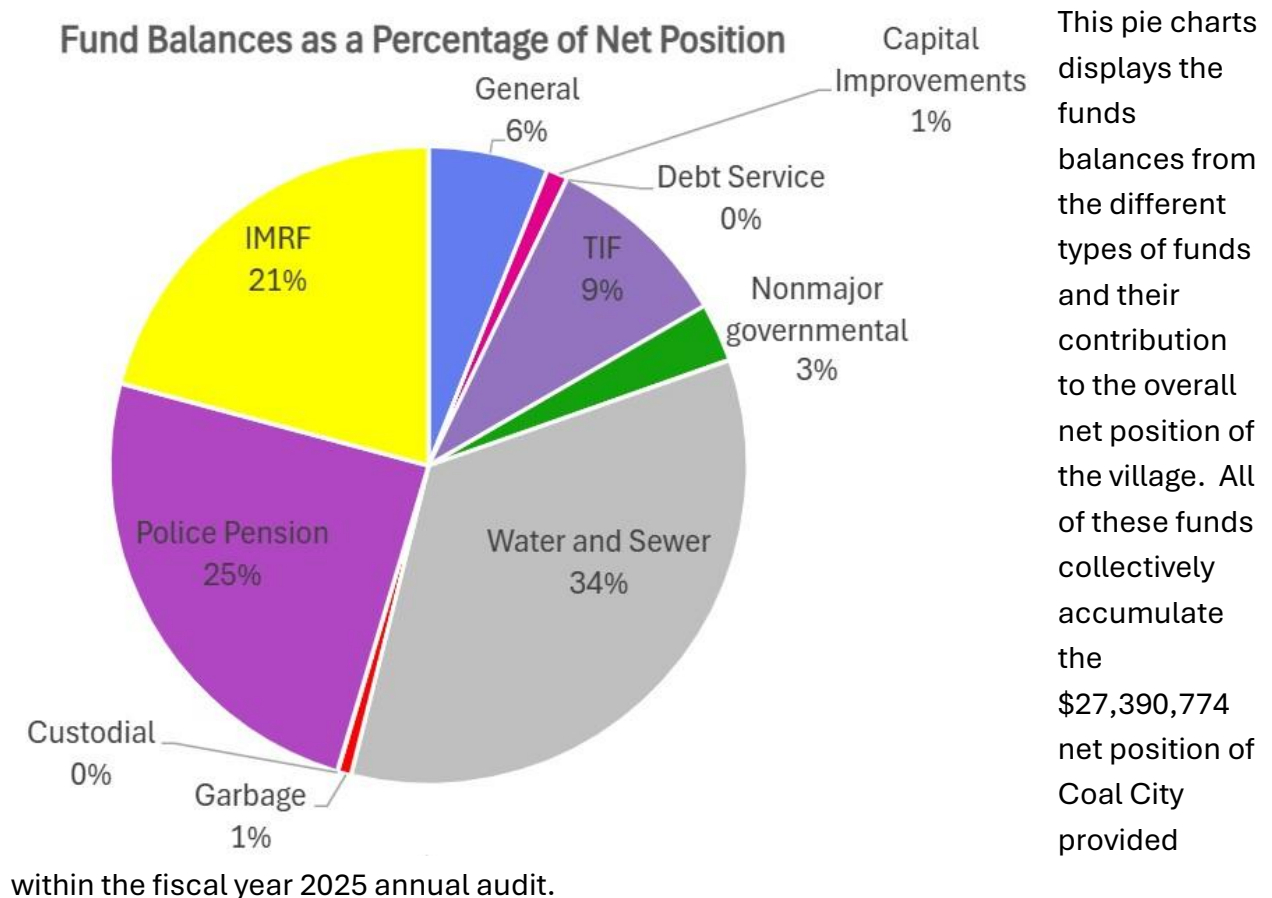
VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
 Fiscal Year Ended April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The Village’s financial statements present two kinds of statements, each with a different snapshot of Village’s finances. The financial statements’ focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and enhance the Village’s accountability.

Government-Wide Financial Statements:

The Village’s annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village’s overall financial condition. Financial reporting at this level uses accounting similar to full accrual accounting such as in the private sector. Inter-fund activity is eliminated, the cost of assets with a long service life is spread out over future years, so that the capital expenses are amortized through depreciation when the benefits are realized, and long-term debt is reported.



VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

The first government-wide statement is the statement of net position that presents information about all of the Village’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences reported as net position. Over a multiyear period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village. Additionally, one would need to evaluate nonfinancial factors, such as the condition of the Village’s infrastructure, the satisfaction of the constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. The following table reflects the condensed Statement of Net Position.

| CONDENSED STATEMENT OF NET POSITION | | | | | | |
|--|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| April 30, 2025 | | | | | | |
| | Governmental Activities | | Business Type Activities | | Totals | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | \$11,695,700 | \$10,724,188 | \$2,708,232 | \$1,395,935 | \$14,403,932 | \$12,120,123 |
| Capital assets | 21,867,529 | 22,609,256 | 15,064,207 | 9,876,504 | 36,931,736 | 32,485,760 |
| Deferred outflows of resources | 734,999 | 1,013,205 | 352,169 | 482,598 | 1,087,168 | 1,495,803 |
| Total assets and deferred outflows | <u>\$34,298,228</u> | <u>\$34,346,649</u> | <u>\$18,124,608</u> | <u>\$11,755,037</u> | <u>\$52,422,836</u> | <u>\$46,101,686</u> |
| Current liabilities | \$1,683,199 | \$1,128,719 | \$852,462 | \$1,038,714 | \$2,535,661 | \$2,167,433 |
| Noncurrent liabilities | 9,685,383 | 10,615,740 | 7,160,192 | 3,427,641 | 16,845,575 | 14,043,381 |
| Deferred inflows of resources | 5,649,451 | 5,639,588 | 1,375 | 28,567 | 5,650,826 | 5,668,155 |
| Total liabilities and deferred inflows | <u>\$17,018,033</u> | <u>\$17,384,047</u> | <u>\$8,014,029</u> | <u>\$4,494,922</u> | <u>\$25,032,062</u> | <u>\$21,878,969</u> |
| Net position: | | | | | | |
| Net investment in capital assets | \$17,179,360 | \$17,401,552 | \$7,757,949 | \$5,678,876 | \$24,937,309 | \$23,080,428 |
| Restricted | 3,519,536 | 3,385,233 | - | - | 3,519,536 | 3,385,233 |
| Unrestricted | (3,418,701) | (3,824,183) | 2,352,630 | 3,281,239 | (1,066,071) | (542,944) |
| Total net position | <u>\$17,280,195</u> | <u>\$16,962,602</u> | <u>\$10,110,579</u> | <u>\$8,960,115</u> | <u>\$27,390,774</u> | <u>\$25,922,717</u> |

The second government-wide statement is the statement of activities, which reports how the Village’s net position changed during the current fiscal year. All current year revenues and expenditures are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village’s distinct activities or functions on revenues provided by the Village’s taxpayers.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state-shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Village of Coal City's governmental activities include general government, public safety, public works, parks and recreation, and economic development. The business-type activities include Utilities Fund (which collects payment for water treatment and distribution as well as sanitary collection and treatment) as well as the fund dedicated for tracking the payment regarding garbage collection, which is conducted by an outside private hauling contractor. The Police Pension Plan fiduciary activity is not available to fund Village programs, and, therefore, is not included in the government-wide statements, but is presented in this document at the end of the fund financial statements. The following table reflects the condensed Statement of Activities.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

CONDENSED STATEMENT OF ACTIVITIES
April 30, 2025

| | Governmental Activities | | Business Type Activities | | Totals | |
|---|-------------------------|---------------------|--------------------------|-------------------|---------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Program revenues | | | | | | |
| Charges for services | \$409,463 | \$334,859 | \$2,865,958 | \$2,786,72 | \$3,275,421 | \$3,121,583 |
| Grants and contributions | | | | | | |
| Operating | 303,104 | 262,361 | - | - | 303,104 | 262,361 |
| Capital | 1,574,369 | 1,268,002 | - | 1,250,000 | 1,574,369 | 2,518,002 |
| General revenues | | | | | | |
| Property taxes | 4,235,511 | 4,478,181 | - | - | 4,235,511 | 4,478,181 |
| Other taxes | 1,503,278 | 1,568,771 | - | - | 1,503,278 | 1,568,771 |
| Intergovernmental | 1,430,756 | 1,320,840 | - | - | 1,430,756 | 1,320,840 |
| Other | 194,619 | 252,420 | 140,660 | 229,006 | 335,279 | 481,426 |
| Total revenues | <u>\$9,651,100</u> | <u>\$9,485,434</u> | <u>\$3,006,618</u> | <u>\$4,265,73</u> | <u>\$12,657,718</u> | <u>\$13,751,16</u> |
| Expenses | | | | | | |
| General government | \$1,693,733 | \$1,253,195 | \$- | \$- | \$1,693,733 | \$1,253,195 |
| Public safety | 2,314,087 | 2,724,894 | - | - | 2,314,087 | 2,724,894 |
| Highways and Streets | 3,228,658 | 2,124,937 | - | - | 3,228,658 | 2,124,937 |
| Culture and Recreation | 165,426 | 91,182 | - | - | 165,426 | 91,182 |
| Water and sewer | - | - | 2,788,020 | 2,024,006 | 2,788,020 | 2,024,006 |
| Garbage | - | - | 675,257 | 653,747 | 675,257 | 653,747 |
| Interest | 145,870 | 184,971 | - | - | 145,870 | 184,971 |
| Total expenses | <u>\$7,547,774</u> | <u>\$6,379,179</u> | <u>\$3,463,277</u> | <u>\$2,677,75</u> | <u>\$11,011,051</u> | <u>\$9,056,932</u> |
| Change in net position before transfers | 2,103,326 | 3,106,255 | (456,659) | 1,587,977 | 1,646,667 | 4,694,232 |
| Transfers | <u>(1,649,668)</u> | <u>(1,655,869)</u> | <u>1,649,668</u> | <u>1,655,869</u> | <u>-</u> | <u>-</u> |
| Change in net position | <u>453,658</u> | <u>1,450,386</u> | <u>1,193,009</u> | <u>3,243,846</u> | <u>1,646,667</u> | <u>4,694,232</u> |
| Net position, May 1 | 16,962,602 | 15,553,465 | 8,960,115 | 5,007,462 | 25,922,717 | 20,560,927 |
| Change in accounting principle | <u>(136,065)</u> | <u>(41,249)</u> | <u>(42,545)</u> | <u>708,807</u> | <u>(178,610)</u> | <u>667,558</u> |
| Net position, May 1, restated | <u>16,826,537</u> | <u>15,512,216</u> | <u>8,917,570</u> | <u>5,716,269</u> | <u>25,744,107</u> | <u>21,228,485</u> |
| Net position, April 30 | <u>\$17,280,195</u> | <u>\$16,962,602</u> | <u>\$10,110,579</u> | <u>\$8,960,11</u> | <u>\$27,390,774</u> | <u>\$25,922,71</u> |

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village's funds are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

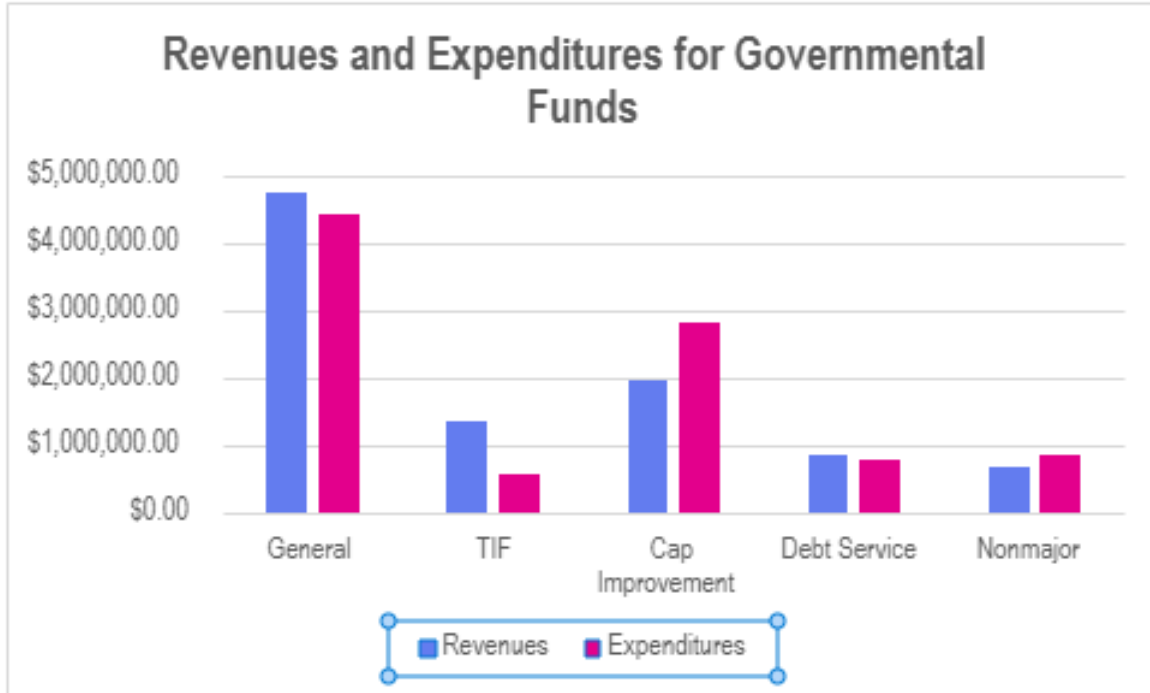
Governmental Funds

Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Unlike the government-wide financial statements, governmental fund financial information focuses on the near-term flow of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide reconciliation, on the page following each statement, to facilitate the comparison between governmental funds and governmental activities.

The Village of Coal City has 4 major governmental funds: General Fund, Capital Improvements Fund, Debt Service Fund, and the Tax Increment Financing Fund, Fund. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund. Major funds are defined as those governmental or enterprise funds whose total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses are at least 10% of the totals for all funds of that category (governmental or enterprise) and at least 5% of the combined totals for governmental and enterprise funds. The data for funds other than the major funds is combined into a single column labeled "nonmajor governmental funds." Detailed information for the governmental funds is presented in the "Combining and Individual Fund Financial Statements and Schedules" section of the financial statements.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
 Fiscal Year Ended April 30, 2025

The following chart shows revenues and expenditures for the governmental funds:



As previously stated, the General Fund balance grew again despite the overall expenses continuing to grow due to inflationary pressures related to personnel retention and benefits. To counter the annual inflationary pressure for these regular operational costs within the general fund, Coal City collaborates with other municipalities for the provision of health insurance via the Illinois Personnel Benefits Consortium and spreads risk for necessary liability insurance coverages through the Illinois Municipal Insurance Cooperative. The increases in expenditure for these major items are less than market trend allowing their overall expense to remain in line with expected revenues. Revenues exceed expectations with sales tax proceeds topping \$800,000 for the first time. In addition, revenues began being collected from a new internet franchisee holder resulting in collecting 163% of what had been projected along with an additional \$141,554 in income taxes generated beyond what had been projected. The following table reflects general fund budgetary highlights.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS
April 30, 2024

| | | General Fund | |
|--------------------------------|--------------------------------------|--------------|-------------|
| | | Final Budget | Actual |
| Revenues | | | |
| Taxes | | \$3,254,199 | \$3,154,261 |
| Licenses and permits | | 154,800 | 198,242 |
| Intergovernmental | | 942,931 | 1,067,472 |
| Charges for services | | 162,549 | 142,209 |
| Fines and forfeits | | 22,600 | 69,012 |
| Investment income | | 10,000 | 24,260 |
| Other revenue | | 63,000 | 109,185 |
| | Total revenues | \$4,610,079 | \$4,764,641 |
| Expenditures | | | |
| General government | | \$1,440,211 | \$1,249,089 |
| Public safety | | 2,554,264 | 2,457,056 |
| Highways and streets | | 803,765 | 739,824 |
| | Total expenditures | \$4,798,240 | \$4,445,969 |
| Other financing sources (uses) | | | |
| Transfers in | | \$267,000 | \$205,140 |
| Transfers (out) | | (862,582) | (753,626) |
| | Total other financing sources (uses) | \$(595,582) | \$(548,486) |
| Net change in fund balance | | \$ (783,743) | (229,814) |
| Fund balance, May 1 | | | 1,990,912 |
| Fund balance, April 30 | | | \$1,761,098 |

The Tax Increment Financing (TIF) Fund continued to increase in total fund balance despite contributing \$445,152 in interfund contributions for costs such as the \$99,200 annual contribution towards the sanitary modernization project debt repayment. This past year included a payment to the Coal City Fire District in addition to the annual payment provided to the Coal City Community Unit #1 School District due to the intergovernmental agreements with these governmental entities.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

The Capital Improvement Projects (CIP) Fund is utilized on an annual basis to provide significant improvements within the community varying from the annual street rehabilitation program that combines transfers of funds into the CIP along with the annual Motor Fuel Tax (MFT) Fund to the regular replacement of major equipment items across all of the departments. Aside from these regular annual costs, FY25 saw the end of construction from the Second Avenue Storm Repair project completed in conjunction with a Department of Commerce & Economic Opportunities (DCEO) grant of \$1 million as well as the local partnering agency contribution to match the IDOT-provided Carbon Hill Road overlay.

Proprietary Funds

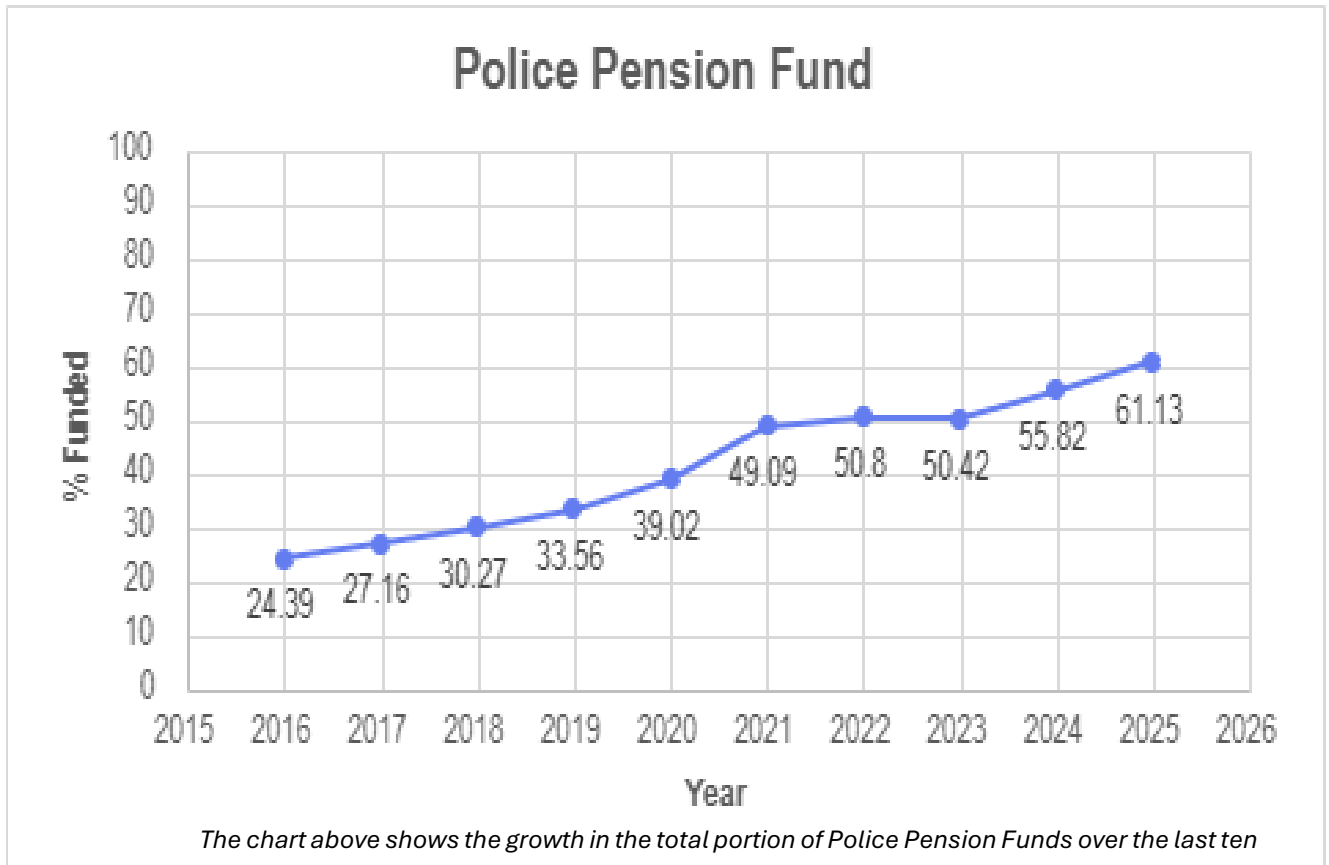
There are two categories of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is that the costs (expenses, including depreciation) of providing the goods or services to the public on a continuing basis be financed or recovered primarily through user charges. As of April 30, 2025, the Village has two enterprise funds, the Water and Sewer Fund, and the Garbage Fund. Detailed information for the proprietary funds is presented in the "Combining and Individual Fund Financial Statements and Schedules" section of the financial statements.

Fiduciary Funds

The village has two fiduciary funds – the Police Pension Fund and a Custodial Fund for school site improvement fees. The fiduciary funds are not reflected in the government-wide financial statements because its resources are not available to support the Village's programs but are used to account for resources held. The accounting used for fiduciary funds is similar to that used for proprietary funds. The Fiduciary fund financial statements can be found beginning on page 22-23 of the financial statements.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

The Village of Coal City has been funding the police pension at a static rate over the past few years. Despite the actuarial analysis requiring less than \$632,000 to be contributed annually, the Board has passed on this levy in order to increase the total amount of the police pension funded (thus, decreasing the fund’s future liability). Exhibit B shows the decrease in future liability due to the village board’s dedication to increasing available funds for the police pension. State statute requires this fund to reach at least 90% prior to 2045.



VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

Capital Assets

The Village's capital assets for both its governmental and business-type activities as of April 30, 2025 totaled \$32,485,760 (net of accumulated depreciation). This balance includes land, buildings, vehicles and equipment, infrastructure, sewer lines, water lines, water towers, water wells and water treatment facilities as well as intangible assets. The following schedule reflects the Village's capital asset balances as of April 30, 2025.

| | CAPITAL ASSETS NET OF ACCUMULATED DEPRECIATION | | | | | |
|--|---|---------------------|--------------------------|--------------------|---------------------|---------------------|
| | Governmental Activities | | Business Type Activities | | Totals | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land and rights of way | \$16,476,514 | \$16,476,514 | \$- | | \$16,476,514 | \$16,476,514 |
| Construction in progress | 62,122 | - | 8,179,041 | 2,629,610 | 8,241,163 | 2,629,610 |
| Capital assets not being depreciated | <u>\$16,538,636</u> | <u>\$16,476,514</u> | <u>\$8,179,041</u> | <u>\$2,629,610</u> | <u>\$24,717,677</u> | <u>\$19,106,124</u> |
| Buildings | \$86,134 | \$271,927 | \$2,205,000 | \$2,362,500 | \$2,291,134 | \$2,634,427 |
| Land improvements | 357,843 | 369,258 | - | | 357,843 | 369,258 |
| Machinery and equipment | 615,062 | 653,722 | 103,596 | 117,434 | 718,658 | 771,156 |
| Infrastructure | 4,269,854 | 4,837,835 | - | - | 4,269,854 | 4,837,835 |
| Water system | - | | 2,451,398 | 2,644,161 | 2,451,398 | 2,644,161 |
| Sewer system | - | | 2,125,172 | 2,122,799 | 2,125,172 | 2,122,799 |
| Total capital assets being depreciated | <u>\$5,328,893</u> | <u>\$6,132,742</u> | <u>\$6,885,166</u> | <u>\$7,246,894</u> | <u>\$12,214,059</u> | <u>\$13,379,636</u> |
| Capital assets, net | <u>\$21,867,529</u> | <u>\$22,609,256</u> | <u>\$15,064,207</u> | <u>\$9,876,504</u> | <u>\$36,931,736</u> | <u>\$32,485,760</u> |

More information on capital assets can be found in Note 4 to the financial statements.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
Fiscal Year Ended April 30, 2025

Long Term Debt

The following table reflects the Village’s long-term outstanding debt as of April 30, 2025. Figures from 2024 are absent due to a change in the Village’s procedures in 2024

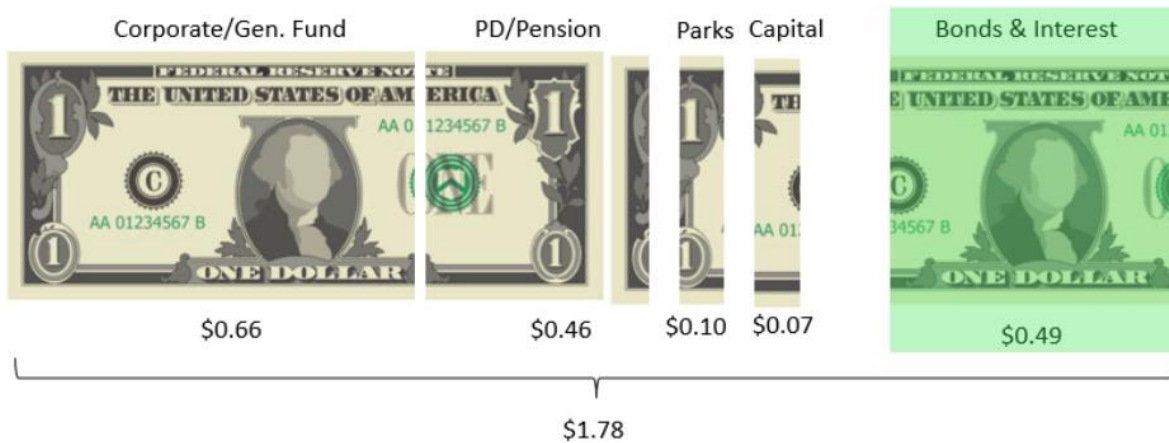
| LONG-TERM OUTSTANDING DEBT | | | | | | |
|------------------------------|-------------------------|------|--------------------------|------|--------------|------|
| April 30, 2025 | | | | | | |
| | Governmental Activities | | Business Type Activities | | Totals | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| General obligation bonds | \$4,040,000 | | \$- | | \$4,040,000 | \$- |
| Alternate revenue bonds | - | | 1,860,000 | | 1,860,000 | - |
| IEPA loan | - | | 4,902,275 | | 4,902,275 | - |
| Subtotal | \$4,040,000 | \$- | \$6,762,275 | \$- | \$10,802,275 | \$- |
| | | | | | | |
| Compensated absences | \$369,812 | | \$81,559 | | \$451,371 | \$- |
| Total postemployment benefit | 236,446 | | 78,395 | | 314,841 | - |
| Net pension liability | 4,592,175 | | 62,963 | | 4,655,138 | - |
| Unamortized bond premium | 446,950 | | | | 446,950 | - |
| Asset retirement obligation | - | | 175,000 | | 175,000 | - |
| Other long term liabilities | \$5,645,383 | \$- | \$397,917 | \$- | \$6,043,300 | \$- |
| Total long term debt | \$9,685,383 | \$- | \$7,160,192 | \$- | \$16,845,575 | \$- |

More information on long-term debt can be found in Note 5 to the financial statements.

VILLAGE OF COAL CITY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
 Fiscal Year Ended April 30, 2025

Revenues due to the Annual Property Tax Levy

Each year, the Village Board adopts a property tax ley, which sets the total property taxes to be collected from Coal City’s residents. Although the village continues to decrease its total debt liability, the chart below displays that 27.5% of the total levy is utilized to repay existing debt obligations. The 66¢ of property tax rate dedicated for general fund operations reflected 37% of all general fund revenues received. This percentage



changes greatly for other dedicated revenues sources to include the park fund for which that 10¢ of rate reflected 86% of that fund’s total revenue and the police pension fund for which that 46¢ of rate represented 53% of that fund’s FY25 revenues.

In Conclusion –

The Village Board’s annual process of setting an annual budget for which the programmatic expenditures are planned on an annual basis continues to utilize a combination of long-term and short-term projects improving the village’s fiscal condition while operating in a manner allowing each of the departments to meet the residents’ needs. A special thank you is due to Coal City’s Treasurer Leanne Vota who was the primary author of this year’s Management Discussion and Analysis as well as Kristi Wickiser who serves as the Village’s Finance Manager corralling the annual audit process to gain this important annual opinion of the village’s finance as well as Matt Fritz, the Village Administrator who also serves statutorily as Coal City’s Budget Officer.

BASIC FINANCIAL STATEMENTS

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

| | Governmental Activities | Business-Type Activities | Total |
|--|------------------------------------|-------------------------------------|-------------------|
| ASSETS | | | |
| Cash and Investments | \$ 5,664,542 | \$ 1,757,506 | \$ 7,422,048 |
| Receivables (Net, Where Applicable, of Allowances for Uncollectibles) | | | |
| Property Taxes | 4,422,097 | - | 4,422,097 |
| Other Taxes | 288,116 | - | 288,116 |
| Intergovernmental | 824,081 | - | 824,081 |
| Accounts | - | 317,188 | 317,188 |
| Loan | 496,864 | 633,538 | 1,130,402 |
| Capital Assets Not Being Depreciated | 16,538,636 | 8,179,041 | 24,717,677 |
| Capital Assets Depreciated (Net of Accumulated Depreciation) | 5,328,893 | 6,885,166 | 12,214,059 |
| Total Assets | 33,563,229 | 17,772,439 | 51,335,668 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 267,459 | 203,419 | 470,878 |
| Pension Items - Police Pension | 467,540 | - | 467,540 |
| Asset Retirement Obligation Items | - | 148,750 | 148,750 |
| Total Deferred Outflows of Resources | 734,999 | 352,169 | 1,087,168 |
| Total Assets and Deferred Outflows of Resources | 34,298,228 | 18,124,608 | 52,422,836 |
| LIABILITIES | | | |
| Accounts Payable | 1,494,841 | 794,312 | 2,289,153 |
| Interest Payable | 84,167 | 24,267 | 108,434 |
| Accrued Salaries | 104,191 | 33,883 | 138,074 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 654,845 | 339,376 | 994,221 |
| Due in More than One Year | 9,030,538 | 6,820,816 | 15,851,354 |
| Total Liabilities | 11,368,582 | 8,012,654 | 19,381,236 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Revenue - Property Taxes | 4,422,097 | - | 4,422,097 |
| Pension Items - IMRF | 1,808 | 1,375 | 3,183 |
| Pension Items - Police Pension | 1,225,546 | - | 1,225,546 |
| Total Deferred Inflows of Resources | 5,649,451 | 1,375 | 5,650,826 |
| Total Liabilities and Deferred Inflows of Resources | 17,018,033 | 8,014,029 | 25,032,062 |

(This statement is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

| | Governmental | Business-Type | |
|----------------------------------|----------------------|----------------------|----------------------|
| | Activities | Activities | Total |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ 17,179,360 | \$ 7,757,949 | \$ 24,937,309 |
| Restricted for | | | |
| Economic Development | 2,737,611 | - | 2,737,611 |
| IMRF | 78,080 | - | 78,080 |
| Social Security | 37,042 | - | 37,042 |
| Parks | 96,051 | - | 96,051 |
| Highways and Streets | 566,110 | - | 566,110 |
| Debt Service | 4,642 | - | 4,642 |
| Unrestricted | (3,418,701) | 2,352,630 | (1,066,071) |
| TOTAL NET POSITION | \$ 17,280,195 | \$ 10,110,579 | \$ 27,390,774 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

| FUNCTIONS/PROGRAMS | Expenses | Program Revenues | | |
|---------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 1,693,733 | \$ 198,242 | \$ 43,746 | \$ - |
| Public Safety | 2,314,087 | 211,221 | 1,500 | - |
| Highways and Streets | 3,228,658 | - | 257,858 | 1,574,369 |
| Culture and Recreation | 165,426 | - | - | - |
| Interest | 145,870 | - | - | - |
| Total Governmental Activities | 7,547,774 | 409,463 | 303,104 | 1,574,369 |
| Business-Type Activities | | | | |
| Water and Sewer | 2,788,020 | 2,131,911 | - | - |
| Garbage Fund | 675,257 | 734,047 | - | - |
| Total Business-Type Activities | 3,463,277 | 2,865,958 | - | - |
| TOTAL PRIMARY GOVERNMENT | \$ 11,011,051 | \$ 3,275,421 | \$ 303,104 | \$ 1,574,369 |

| | Net (Expense) Revenue and Change in Net Position | | |
|--|---|-------------------------------------|----------------------|
| | Primary Government | | |
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (1,451,745) | \$ - | \$ (1,451,745) |
| | (2,101,366) | - | (2,101,366) |
| | (1,396,431) | - | (1,396,431) |
| | (165,426) | - | (165,426) |
| | (145,870) | - | (145,870) |
| | (5,260,838) | - | (5,260,838) |
| | - | (656,109) | (656,109) |
| | - | 58,790 | 58,790 |
| | - | (597,319) | (597,319) |
| | (5,260,838) | (597,319) | (5,858,157) |
| General Revenues | | | |
| Taxes | | | |
| Property | 4,235,511 | - | 4,235,511 |
| Road and Bridge | 99,304 | - | 99,304 |
| Sales | 802,663 | - | 802,663 |
| Local Use | 157,274 | - | 157,274 |
| Utility | 344,409 | - | 344,409 |
| Gaming | 99,628 | - | 99,628 |
| Intergovernmental - Unrestricted | | | |
| American Rescue Plan Act Grant Revenue | 404,976 | - | 404,976 |
| Income Tax | 991,554 | - | 991,554 |
| Replacement Tax | 34,226 | - | 34,226 |
| Investment Income | 65,284 | 41,940 | 107,224 |
| Miscellaneous | 129,335 | 98,720 | 228,055 |
| Transfers | (1,649,668) | 1,649,668 | - |
| Total | 5,714,496 | 1,790,328 | 7,504,824 |
| CHANGE IN NET POSITION | 453,658 | 1,193,009 | 1,646,667 |
| NET POSITION, MAY 1, AS REPORTED | 16,962,602 | 8,960,115 | 25,922,717 |
| Change in Accounting Principle | (136,065) | (42,545) | (178,610) |
| NET POSITION, MAY 1, AS RESTATED | 16,826,537 | 8,917,570 | 25,744,107 |
| NET POSITION, APRIL 30 | \$ 17,280,195 | \$ 10,110,579 | \$ 27,390,774 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2025

| | General | TIF Fund | Capital Improvements | Debt Service Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------|----------------------|-------------------|-----------------------------|--------------------------|
| ASSETS | | | | | | |
| Cash and Investments | \$ 1,848,455 | \$ 2,941,760 | \$ 22,576 | \$ 8,346 | \$ 843,405 | \$ 5,664,542 |
| Receivables | | | | | | |
| Property Taxes | 1,710,235 | 1,504,035 | - | 804,770 | 403,057 | 4,422,097 |
| Other Taxes | 288,116 | - | - | - | - | 288,116 |
| Intergovernmental | - | - | 803,461 | - | 20,620 | 824,081 |
| Loan | - | - | 496,864 | - | - | 496,864 |
| Due from Other Funds | 3,704 | 2,051 | - | - | - | 5,755 |
| TOTAL ASSETS | \$ 3,850,510 | \$ 4,447,846 | \$ 1,322,901 | \$ 813,116 | \$ 1,267,082 | \$ 11,701,455 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ 277,105 | \$ 203,528 | \$ 1,012,420 | \$ - | \$ 1,788 | \$ 1,494,841 |
| Accrued Salaries | 100,021 | 2,672 | - | - | 1,498 | 104,191 |
| Due to Other Funds | 2,051 | - | - | 3,704 | - | 5,755 |
| Total Liabilities | 379,177 | 206,200 | 1,012,420 | 3,704 | 3,286 | 1,604,787 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable Property Taxes | 1,710,235 | 1,504,035 | - | 804,770 | 403,057 | 4,422,097 |
| Total Liabilities and Deferred Inflows of Resources | 2,089,412 | 1,710,235 | 1,012,420 | 808,474 | 406,343 | 6,026,884 |
| FUND BALANCES | | | | | | |
| Restricted | | | | | | |
| Economic Development | - | 2,737,611 | - | - | - | 2,737,611 |
| IMRF | - | - | - | - | 78,080 | 78,080 |
| Social Security | - | - | - | - | 37,042 | 37,042 |
| Parks | - | - | - | - | 96,051 | 96,051 |
| Highways and Streets | - | - | - | - | 566,110 | 566,110 |
| Debt Service | - | - | - | 4,642 | - | 4,642 |
| Assigned | | | | | | |
| Assigned for Subsequent Years Budget | 715,066 | - | - | - | - | 715,066 |
| Capital Projects | - | - | 310,481 | - | 83,456 | 393,937 |
| Unassigned | 1,046,032 | - | - | - | - | 1,046,032 |
| Total Fund Balances | 1,761,098 | 2,737,611 | 310,481 | 4,642 | 860,739 | 5,674,571 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 3,850,510 | \$ 4,447,846 | \$ 1,322,901 | \$ 813,116 | \$ 1,267,082 | \$ 11,701,455 |

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, 2025

| | |
|--|----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 5,674,571 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 21,867,529 |
| Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position | (4,509,391) |
| Net pension liability for IMRF is shown as a liability on the statement of net position | (82,784) |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position | (758,006) |
| Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position | 265,651 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds | |
| Bonds payable | (4,040,000) |
| Bond premium | (446,950) |
| Compensated absences payable | (369,812) |
| OPEB liability | (236,446) |
| Interest payable | (84,167) |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | <u>\$ 17,280,195</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2025

| | General | TIF Fund | Capital Improvements | Debt Service Fund | Nonmajor Governmental Funds | Total |
|--|--------------|--------------|-------------------------|----------------------|-----------------------------------|--------------|
| REVENUES | | | | | | |
| Taxes | \$ 3,154,261 | \$ 1,351,434 | \$ - | \$ 860,509 | \$ 372,585 | \$ 5,738,789 |
| Licenses and Permits | 198,242 | - | - | - | - | 198,242 |
| Intergovernmental | 1,067,472 | - | 1,979,346 | - | 261,411 | 3,308,229 |
| Charges for Services | 142,209 | - | - | - | - | 142,209 |
| Fines and Forfeits | 69,012 | - | - | - | - | 69,012 |
| Donations | - | - | - | - | 20,150 | 20,150 |
| Investment Income | 24,260 | - | 1,854 | 1,561 | 37,609 | 65,284 |
| Miscellaneous | 109,185 | - | - | - | - | 109,185 |
| Total Revenues | 4,764,641 | 1,351,434 | 1,981,200 | 862,070 | 691,755 | 9,651,100 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| General Government | 1,249,089 | 268,870 | - | - | 27,672 | 1,545,631 |
| Public Safety | 2,457,056 | - | - | - | 163,522 | 2,620,578 |
| Highways and Streets | 739,824 | - | - | - | 458,077 | 1,197,901 |
| Culture and Recreation | - | - | - | - | 131,853 | 131,853 |
| Capital Outlay | - | 305,020 | 2,743,289 | - | 88,792 | 3,137,101 |
| Debt Service | | | | | | |
| Principal Retirement | - | - | 81,262 | 565,000 | - | 646,262 |
| Interest and Fiscal Charges | - | - | 1,247 | 230,886 | - | 232,133 |
| Total Expenditures | 4,445,969 | 573,890 | 2,825,798 | 795,886 | 869,916 | 9,511,459 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 318,672 | 777,544 | (844,598) | 66,184 | (178,161) | 139,641 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 205,140 | - | 1,141,502 | - | 42,897 | 1,389,539 |
| Transfers (Out) | (753,626) | (445,152) | - | (57,091) | (67,445) | (1,323,314) |
| Sale of Capital Assets | - | - | - | - | 10,885 | 10,885 |
| Total Other Financing Sources (Uses) | (548,486) | (445,152) | 1,141,502 | (57,091) | (13,663) | 77,110 |
| NET CHANGE IN FUND BALANCES | (229,814) | 332,392 | 296,904 | 9,093 | (191,824) | 216,751 |
| FUND BALANCES (DEFICIT), MAY 1 | 1,990,912 | 2,405,219 | 13,577 | (4,451) | 1,052,563 | 5,457,820 |
| FUND BALANCES, APRIL 30 | \$ 1,761,098 | \$ 2,737,611 | \$ 310,481 | \$ 4,642 | \$ 860,739 | \$ 5,674,571 |

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

For the Year Ended April 30, 2025

| | |
|--|---------------------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 216,751 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities | 201,879 |
| Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities | (191,633) |
| The repayment of the principal on 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 | 646,262 |
| The change in compensated absences payable is shown as an expense on the statement of activities | (55,285) |
| The change in the accrual of interest is reported as interest expense on the statement of activities | 86,263 |
| Some expenses (depreciation) in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | (751,973) |
| The change in the net pension liability and deferred inflows and outflows for the Illinois Municipal Retirement Fund is reported only in the statement of activities | (86,015) |
| The change in the Police Pension Fund net pension liability and deferred inflows and outflows of resources is not a source or use of financial resources | 322,516 |
| The change in the OPEB liability and deferred outflows of resources for the OPEB liability is not a source or use of financial resources | <u>64,893</u> |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | <u><u>\$ 453,658</u></u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2025

| | <u>Business-Type Activities</u> | | <u>Total</u> |
|---|---------------------------------|-------------------------|---------------------|
| | <u>Water and Sewer</u> | <u>Garbage Fund</u> | |
| CURRENT ASSETS | | | |
| Cash and Investments | \$ 1,648,776 | \$ 108,730 | \$ 1,757,506 |
| Receivables | | | |
| Accounts | 225,439 | 91,749 | 317,188 |
| Loan | 633,538 | - | 633,538 |
| | | | |
| Total Current Assets | <u>2,507,753</u> | <u>200,479</u> | <u>2,708,232</u> |
| NONCURRENT ASSETS | | | |
| Capital Assets | | | |
| Not Being Depreciated | 8,179,041 | - | 8,179,041 |
| Being Depreciated | 28,495,086 | - | 28,495,086 |
| Accumulated Depreciation | <u>(21,609,920)</u> | <u>-</u> | <u>(21,609,920)</u> |
| | | | |
| Net Capital Assets | <u>15,064,207</u> | <u>-</u> | <u>15,064,207</u> |
| | | | |
| Total Noncurrent Assets | <u>15,064,207</u> | <u>-</u> | <u>15,064,207</u> |
| | | | |
| Total Assets | <u>17,571,960</u> | <u>200,479</u> | <u>17,772,439</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 203,419 | - | 203,419 |
| Asset Retirement Obligation Items | <u>148,750</u> | <u>-</u> | <u>148,750</u> |
| | | | |
| Total Deferred Outflows of Resources | <u>352,169</u> | <u>-</u> | <u>352,169</u> |
| | | | |
| Total Assets and Deferred Outflows of Resources | <u>17,924,129</u> | <u>200,479</u> | <u>18,124,608</u> |

(This statement is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

| | <u>Business-Type Activities</u> | | |
|---|---------------------------------|-------------------------|----------------------|
| | <u>Water and Sewer</u> | <u>Garbage Fund</u> | <u>Total</u> |
| CURRENT LIABILITIES | | | |
| Accounts Payable | \$ 794,100 | \$ 212 | \$ 794,312 |
| Interest Payable | 24,267 | - | 24,267 |
| Accrued Salaries | 30,739 | 3,144 | 33,883 |
| Alternate Revenue Bonds Payable | 245,000 | - | 245,000 |
| IEPA Loan Payable | 80,685 | - | 80,685 |
| Compensated Absences Payable | 12,234 | - | 12,234 |
| Total OPEB Liability | 1,457 | - | 1,457 |
| | <hr/> | | |
| Total Current Liabilities | 1,188,482 | 3,356 | 1,191,838 |
| NONCURRENT LIABILITIES | | | |
| Alternate Revenue Bonds Payable | 1,615,000 | - | 1,615,000 |
| IEPA Loan Payable | 4,821,590 | - | 4,821,590 |
| Asset Retirement Obligations | 175,000 | - | 175,000 |
| Compensated Absences Payable | 69,325 | - | 69,325 |
| Net Pension Liability - IMRF | 62,963 | - | 62,963 |
| Total OPEB Liability | 76,938 | - | 76,938 |
| | <hr/> | | |
| Total Noncurrent Liabilities | 6,820,816 | - | 6,820,816 |
| | <hr/> | | |
| Total Liabilities | 8,009,298 | 3,356 | 8,012,654 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension Items - IMRF | 1,375 | - | 1,375 |
| | <hr/> | | |
| Total Deferred Inflows of Resources | 1,375 | - | 1,375 |
| | <hr/> | | |
| Total Liabilities and Deferred Inflows of Resources | 8,010,673 | 3,356 | 8,014,029 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 7,757,949 | - | 7,757,949 |
| Unrestricted | 2,155,507 | 197,123 | 2,352,630 |
| | <hr/> | | |
| TOTAL NET POSITION | \$ 9,913,456 | \$ 197,123 | \$ 10,110,579 |
| | <hr/> | | |

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, 2025

| | Business-Type Activities | | Total |
|--|--------------------------|-------------------|----------------------|
| | Water and Sewer | Garbage Fund | |
| OPERATING REVENUES | | | |
| Charges for Services | \$ 2,131,911 | \$ 734,047 | \$ 2,865,958 |
| Total Operating Revenues | 2,131,911 | 734,047 | 2,865,958 |
| OPERATING EXPENSES | | | |
| Operations | 2,150,515 | 675,257 | 2,825,772 |
| Depreciation and amortization | 571,697 | - | 571,697 |
| Total Operating Expenses | 2,722,212 | 675,257 | 3,397,469 |
| OPERATING INCOME (LOSS) | (590,301) | 58,790 | (531,511) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Investment Income | 41,905 | 35 | 41,940 |
| Miscellaneous Revenue | 98,720 | - | 98,720 |
| Interest Expense | (65,808) | - | (65,808) |
| Total Non-Operating Revenues (Expenses) | 74,817 | 35 | 74,852 |
| INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS | (515,484) | 58,825 | (456,659) |
| TRANSFERS | | | |
| Transfers In | 427,220 | - | 427,220 |
| Transfers (Out) | (493,445) | - | (493,445) |
| Total Transfers | (66,225) | - | (66,225) |
| CAPITAL CONTRIBUTIONS | 1,715,893 | - | 1,715,893 |
| CHANGE IN NET POSITION | 1,134,184 | 58,825 | 1,193,009 |
| NET POSITION, MAY 1, AS REPORTED | 8,821,817 | 138,298 | 8,960,115 |
| Change in Accounting Principle | (42,545) | - | (42,545) |
| NET POSITION, MAY 1, AS RESTATED | 8,779,272 | 138,298 | 8,917,570 |
| NET POSITION, APRIL 30 | \$ 9,913,456 | \$ 197,123 | \$ 10,110,579 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2025

| | Business-Type Activities | | |
|---|---------------------------------|---------------------|---------------------|
| | Water and Sewer | Garbage Fund | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers and Users | \$ 2,102,438 | \$ 726,974 | \$ 2,829,412 |
| Payments to Suppliers | (1,316,814) | (654,075) | (1,970,889) |
| Payments to Employees | (620,396) | (20,482) | (640,878) |
| Miscellaneous | 98,720 | - | 98,720 |
| Net Cash from Operating Activities | 263,948 | 52,417 | 316,365 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers | (66,225) | - | (66,225) |
| Net Cash from Noncapital Financing Activities | (66,225) | - | (66,225) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Capital Assets Purchased | (4,352,890) | - | (4,352,890) |
| Principal Payments - Bonds | (240,000) | - | (240,000) |
| Principal Payments - IEPA Loan | (78,705) | - | (78,705) |
| Loan Proceeds | 4,317,237 | - | 4,317,237 |
| Interest Paid | (69,083) | - | (69,083) |
| Net Cash from Capital and Related Financing Activities | (423,441) | - | (423,441) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest Received | 29,083 | 35 | 29,118 |
| Net Cash from Investing Activities | 29,083 | 35 | 29,118 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (196,635) | 52,452 | (144,183) |
| CASH AND CASH EQUIVALENTS, MAY 1 | 1,651,858 | 56,278 | 1,708,136 |
| CASH AND CASH EQUIVALENTS, APRIL 30 | \$ 1,455,223 | \$ 108,730 | \$ 1,563,953 |

(This statement is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2025

| | <u>Business-Type Activities</u> | | <u>Total</u> |
|--|---------------------------------|------------------------------|---------------------|
| | <u>Water and Sewer</u> | <u>Nonmajor Garbage Fund</u> | |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | \$ (590,301) | \$ 58,790 | (531,511) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities | | | |
| Depreciation and Amortization | 571,697 | - | 571,697 |
| Miscellaneous Income | 98,720 | - | 98,720 |
| Changes in Assets and Liabilities | | | |
| Accounts Receivable | (29,473) | (7,073) | (36,546) |
| Pension Items - IMRF | 109,117 | - | 109,117 |
| Pension Items - OPEB | (21,516) | - | (21,516) |
| Accounts Payable | 129,796 | 212 | 130,008 |
| Accrued Salaries | 4,704 | 488 | 5,192 |
| Compensated Absences | (8,796) | - | (8,796) |
| NET CASH FROM OPERATING ACTIVITIES | <u>\$ 263,948</u> | <u>\$ 52,417</u> | <u>\$ 316,365</u> |
| CASH AND INVESTMENTS | | | |
| Cash and Cash Equivalents | \$ 1,455,223 | \$ 108,730 | \$ 1,563,953 |
| Investments | 193,553 | - | 193,553 |
| TOTAL CASH AND INVESTMENTS | <u>\$ 1,648,776</u> | <u>\$ 108,730</u> | <u>\$ 1,757,506</u> |
| NONCASH AND RELATED FINANCING ACTIVITIES TRANSACTIONS | | | |
| Capital Assets Acquired through Accounts Payable | \$ 543,983 | \$ - | \$ 543,983 |
| Capital Contributions from Governmental Activities | 1,715,893 | - | 1,715,893 |
| Unrealized Investment Gain | 12,822 | - | 12,822 |
| IEPA Loan Receivable | 633,538 | - | 633,538 |
| TOTAL NONCASH TRANSACTIONS | <u>\$ 2,906,236</u> | <u>\$ -</u> | <u>\$ 2,906,236</u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2025

| | Police Pension Fund | Custodial Fund |
|--|------------------------------------|---------------------------|
| ASSETS | | |
| Cash and Equivalents | \$ 56,160 | \$ 11,306 |
| Investments held in the Illinois Police Officers' Pension Investment Fund | 7,035,422 | - |
| Total Assets | <u>7,091,582</u> | <u>11,306</u> |
| LIABILITIES | | |
| Accounts Payable | 645 | - |
| Total Liabilities | <u>645</u> | <u>-</u> |
| NET POSITION | | |
| Restricted for Pensions | 7,090,937 | - |
| Restricted for School Site | - | 11,306 |
| TOTAL NET POSITION | <u><u>\$ 7,090,937</u></u> | <u><u>\$ 11,306</u></u> |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2025

| | Police Pension Fund | Custodial Fund |
|--|------------------------------------|---------------------------|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 631,827 | \$ - |
| Employee | 98,891 | - |
| School Site Dedication Fees | - | 17,536 |
| | 730,718 | 17,536 |
| Investment Income | | |
| Net Appreciation in Fair Value of Investments | 555,321 | - |
| Interest | 38,036 | 2 |
| | 593,357 | 2 |
| Less Investment Expense | (4,371) | - |
| | 588,986 | 2 |
| Total Additions | 1,319,704 | 17,538 |
| DEDUCTIONS | | |
| Payments to Local School Districts | - | 13,133 |
| Benefits and Refunds | 357,370 | - |
| Administration | 30,932 | - |
| | 388,302 | 13,133 |
| NET INCREASE | 931,402 | 4,405 |
| NET POSITION, MAY 1 | 6,159,535 | 6,901 |
| NET POSITION, APRIL 30 | \$ 7,090,937 | \$ 11,306 |

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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 referred 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 Mayor and Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government). The Village's financial statements include the Police Pension Trust Fund. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. Separate financial statements are not available for the Police Pension Fund.

B. Fund Accounting

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a village's general activities and includes the collection and disbursement of restricted, committed or assigned monies (special revenue funds) and the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Corporate 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 funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. The Village utilizes custodial funds for the amounts held for school districts.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these 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 standard revenues 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 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 individual enterprise funds are reported as separate columns in the fund 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 accounted for in another fund.

The Coal City Tax Increment Financing Fund (TIF), a special revenue fund, accounts for the incremental tax revenues and eligible expenditures associated with activities within the redevelopment project area.

The Capital Improvements Fund is used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by proprietary funds).

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

The Village reports the following major enterprise fund:

The Water and Sewer Fund accounts for the activities of the water and sewerage operations. 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 custodial fund to account for the School Site holdings.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available as they are collected within 60 days of the end of the current fiscal period except for sales tax and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports unearned/unavailable/deferred revenue on its financial statements. Unearned/unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village 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 revenue recognition criteria are met, or when the Village has a legal claim to the resources, the unearned/unavailable/deferred 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 investments with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 fair 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.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported 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. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. 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 and residual fund balance of the General Fund and any deficits in other funds, if any, 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 funds.

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

G. 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 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Receivables and 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 noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), 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 (amounts not rounded) 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 acquisition 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.

| Assets | Years |
|----------------------------|-------|
| Buildings and Improvements | 40-50 |
| Machinery and Equipment | 10 |
| Infrastructure | 20-50 |

J. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances (vacation, sick and compensatory time) are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured). Vested or accumulated employee leave balances (vacation, sick and compensatory time) of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

For the year ended April 30, 2025, the Village began recording sick time in accordance with GASB Statement No. 101, *Compensated Absences*. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Notes 5 and 11 for additional information.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. 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.

L. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred outflows of resources related to pensions and asset retirement obligations. 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 assets 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.

M. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the 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.

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.

A. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village’s investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 110% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

B. Village Investments

As of April 30, 2025, the Village had the following investment maturities in debt securities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|-------------------|----------------------------------|-------------------|-------------|--------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| IMET Core Fund | \$ 193,523 | \$ - | \$ 193,523 | \$ - | \$ - |
| TOTAL | \$ 193,523 | \$ - | \$ 193,523 | \$ - | \$ - |

The Village has the following recurring fair value measurements as of April 30, 2025: 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).

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Village Investments (Continued)

Interest rate risk is the risk that change in interest rates will adversely affect the fair market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable return based on the current market.

The Village 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 external investment pools. The 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. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk by limiting commercial paper to the lesser of 20% of the cash and investment balance at the time of placement, or 25% of the cash and investment balance.

3. RECEIVABLES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, 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, 2025 and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. As the 2024 tax levy is intended to fund expenditures for fiscal year 2026, none of the 2024 tax levy has been recognized as revenue as of April 30, 2025 and all of the 2024 tax levy has been deferred as of April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balances |
|---|----------------------|---------------------|-------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Land and Rights of Way | \$ 16,476,514 | \$ - | \$ - | \$ 16,476,514 |
| Construction in Progress | - | 62,122 | - | 62,122 |
| Total Capital Assets Not Being Depreciated | <u>16,476,514</u> | <u>62,122</u> | <u>-</u> | <u>16,538,636</u> |
| Capital Assets Being Depreciated | | | | |
| Buildings | 366,103 | 10,200 | 196,547 | 179,756 |
| Land Improvements | 456,605 | - | - | 456,605 |
| Machinery and Equipment | 2,207,332 | 129,557 | - | 2,336,889 |
| Infrastructure | 132,819,085 | - | - | 132,819,085 |
| Total Capital Assets Being Depreciated | <u>135,849,125</u> | <u>139,757</u> | <u>196,547</u> | <u>135,792,335</u> |
| Less Accumulated Depreciation for | | | | |
| Buildings | 94,176 | 4,360 | 4,914 | 93,622 |
| Land Improvements | 87,347 | 11,415 | - | 98,762 |
| Machinery and Equipment | 1,553,610 | 168,217 | - | 1,721,827 |
| Infrastructure | 127,981,250 | 567,981 | - | 128,549,231 |
| Total Accumulated Depreciation | <u>129,716,383</u> | <u>751,973</u> | <u>4,914</u> | <u>130,463,442</u> |
| Total Capital Assets Being Depreciated, Net | <u>6,132,742</u> | <u>(612,216)</u> | <u>191,633</u> | <u>5,328,893</u> |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 22,609,256</u> | <u>\$ (550,094)</u> | <u>\$ 191,633</u> | <u>\$ 21,867,529</u> |

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|---|--------------------------|
| GOVERNMENTAL ACTIVITIES | |
| General Government | \$ 126,360 |
| Public Safety | 40,195 |
| Highways and Streets | 575,680 |
| Culture and Recreation | <u>9,738</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u><u>\$ 751,973</u></u> |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

| | Beginning Balance | Increases | Decreases | Ending Balances |
|---|----------------------|---------------------|-------------|----------------------|
| BUSINESS-TYPE ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated | | | | |
| Construction in progress | \$ 2,629,610 | \$ 5,549,431 | \$ - | \$ 8,179,041 |
| Total Capital Assets Not Being Depreciated | 2,629,610 | 5,549,431 | - | 8,179,041 |
| Capital Assets Being Depreciated | | | | |
| Buildings | 6,300,000 | - | - | 6,300,000 |
| Machinery and Equipment | 138,379 | - | - | 138,379 |
| Water System | 11,687,689 | - | - | 11,687,689 |
| Sewer System | 10,167,799 | 201,219 | - | 10,369,018 |
| Total Capital Assets Being Depreciated | 28,293,867 | 201,219 | - | 28,495,086 |
| Less Accumulated Depreciation for | | | | |
| Buildings | 3,937,500 | 157,500 | - | 4,095,000 |
| Machinery and Equipment | 20,945 | 13,838 | - | 34,783 |
| Water System | 9,043,528 | 192,763 | - | 9,236,291 |
| Sewer System | 8,045,000 | 198,846 | - | 8,243,846 |
| Total Accumulated Depreciation | 21,046,973 | 562,947 | - | 21,609,920 |
| Total Capital Assets Being Depreciated, Net | 7,246,894 | (361,728) | - | 6,885,166 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 9,876,504 | \$ 5,187,703 | \$ - | \$ 15,064,207 |

Depreciation expense of \$562,947 was charged to the Water and Sewer Fund of the business-type activities.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from governmental activities. General obligation bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Refundings/Reductions | Balances April 30 | Current Portion |
|--|----------------------|---------------------|-------------|-----------------------|---------------------|-------------------|
| \$3,000,000 G.O. Bonds, dated December 29, 2015 that bears interest at 5.00% and matures December 2030 | Debt service | \$ 2,090,000 | \$ - | \$ 255,000 | \$ 1,835,000 | \$ 270,000 |
| \$4,050,000 G.O. Refunding Bonds, dated December 29, 2015 that bears interest at 5.00% and matures December 2030 | Debt service | 2,515,000 | - | 310,000 | 2,205,000 | 325,000 |
| TOTAL | | \$ 4,605,000 | \$ - | \$ 565,000 | \$ 4,040,000 | \$ 595,000 |

B. Alternative Revenue Source Bonds

The Village also issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue source bonds pledge specific revenues other than property taxes to repay the debt. The business type activities alternate revenue source bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Refundings/Reductions | Balances April 30 | Current Portion |
|---|----------------------|---------------------|-------------|-----------------------|---------------------|-------------------|
| \$2,335,000 GO ARS Bonds, dated June 7, 2022 that bears interest at 2.50% and matures December 2031 | Water and Sewer | \$ 2,100,000 | \$ - | \$ 240,000 | \$ 1,860,000 | \$ 245,000 |
| TOTAL | | \$ 2,100,000 | \$ - | \$ 240,000 | \$ 1,860,000 | \$ 245,000 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

B. Alternative Revenue Source Bonds (Continued)

The Village issued series 2022 General Obligation Alternate Revenue Bonds for financing for capital improvements to the water treatment facility and other improvements. These bonds are payable from utility tax revenues and are being repaid by the Water and Sewer Fund. The bond ordinance requires the Village to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$2,050,500, with the pledge expiring December 2031, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$292,500 was 84.93% of total utility tax revenues.

C. Installment Contracts

The Village entered into installment contracts to provide funds for the acquisition/construction of capital assets. The installment contracts were issued for governmental activities. The installment contracts currently outstanding are as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Reductions | Balances April 30 | Current Portion |
|---|----------------------|------------------|-------------|------------------|-------------------|-----------------|
| \$229,350 installment contract from February 2015, with an interest rate of 2.00%, and a maturity date of February 2025 | Capital Projects | \$ 25,043 | \$ - | \$ 25,043 | \$ - | \$ - |
| \$515,000 installment contract from February 2015, with an interest rate of 2.00%, and a maturity date of February 2025 | Capital Projects | 56,219 | - | 56,219 | - | - |
| TOTAL | | \$ 81,262 | \$ - | \$ 81,262 | \$ - | \$ - |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

D. IEPA Loan Payable

The Village entered into an IEPA loan to provide funds for the acquisition/construction of capital assets. The loan payable was issued for business-type activities. Loan payable currently outstanding is as follows:

| Issue | Fund Debt Retired by | Balances May 1 | Additions | Refundings/Reductions | Balances April 30 | Current Portion |
|---|----------------------|-------------------|---------------------|-----------------------|---------------------|------------------|
| \$1,458,571 IEPA Loan from 2011, with an interest rate of 1.25% and a maturity date in June 2030 | Water and Sewer | \$ 548,338 | \$ - | \$ 78,705 | \$ 469,633 | \$ 80,685 |
| \$6,106,504 IEPA Loan dated June 2023, with an interest rate of 0.93% and a maturity date in July 2044* | Water and Sewer | 408,249 | 4,024,393 | - | 4,432,642 | - |
| TOTAL | | \$ 956,587 | \$ 4,024,393 | \$ 78,705 | \$ 4,902,275 | \$ 80,685 |

*The outstanding IEPA loan is a project that is still active as of fiscal year end. As a result, the loan amortization schedules are not finalized and, therefore, are not included in the debt service requirements to maturity schedule below.

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

| Fiscal Year Ending April 30, | Governmental Activities | | |
|------------------------------|--------------------------|-------------------|---------------------|
| | General Obligation Bonds | | |
| | Principal | Interest | Total |
| 2026 | \$ 595,000 | \$ 202,000 | \$ 797,000 |
| 2027 | 625,000 | 172,250 | 797,250 |
| 2028 | 650,000 | 141,000 | 791,000 |
| 2029 | 685,000 | 108,500 | 793,500 |
| 2030 | 725,000 | 74,250 | 799,250 |
| 2031 | 760,000 | 38,000 | 798,000 |
| TOTAL | \$ 4,040,000 | \$ 736,000 | \$ 4,776,000 |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

| Fiscal Year Ending April 30, | Business-Type Activities | | | | | |
|------------------------------------|--------------------------|-------------------|---------------------|-------------------|------------------|-------------------|
| | Alternate Revenue Bonds | | | IEPA Loan | | |
| | Principal | Interest | Total | Principal | Interest | Total |
| 2026 | \$ 245,000 | \$ 46,500 | \$ 291,500 | \$ 80,685 | \$ 11,240 | \$ 91,925 |
| 2027 | 255,000 | 40,375 | 295,375 | 82,714 | 9,210 | 91,924 |
| 2028 | 260,000 | 34,000 | 294,000 | 84,795 | 7,129 | 91,924 |
| 2029 | 265,000 | 27,500 | 292,500 | 86,928 | 4,996 | 91,924 |
| 2030 | 270,000 | 20,875 | 290,875 | 89,115 | 2,809 | 91,924 |
| 2031 | 280,000 | 14,125 | 294,125 | 45,396 | 568 | 45,964 |
| 2032 | 285,000 | 7,125 | 292,125 | - | - | - |
| TOTAL | \$ 1,860,000 | \$ 190,500 | \$ 2,050,500 | \$ 469,633 | \$ 35,952 | \$ 505,585 |

F. Changes in Governmental Activities Long-Term Liabilities During the Fiscal Year

| | Balances May 1, Restated** | Additions | Reductions | Balances April 30 | Current Portion |
|---|----------------------------------|------------------|---------------------|----------------------|--------------------|
| General Obligation Bonds | \$ 4,605,000 | \$ - | \$ 565,000 | \$ 4,040,000 | \$ 595,000 |
| Installment Contracts Payable | 81,262 | - | 81,262 | - | - |
| Unamortized Bond Premium | 521,442 | - | 74,492 | 446,950 | - |
| Compensated Absences Payable*/** | 314,527 | 55,285 | - | 369,812 | 55,472 |
| Net Pension Liability - IMRF | 52,359 | 30,425 | - | 82,784 | - |
| Net Pension Liability - Police Pension | 4,875,876 | - | 366,485 | 4,509,391 | - |
| Total OPEB Liability | 301,339 | - | 64,893 | 236,446 | 4,373 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 10,751,805 | \$ 85,710 | \$ 1,152,132 | \$ 9,685,383 | \$ 654,845 |

The General Fund has typically been used in prior years to liquidate the total OPEB liability and net pension liabilities.

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

G. Changes in Business-Type Activities Long-Term Liabilities During the Fiscal Year

| | Balances May 1, Restated** | Additions | Reductions | Balances April 30 | Current Portion |
|---|----------------------------------|---------------------|-------------------|----------------------|--------------------|
| Alternative Revenue Bonds | \$ 2,100,000 | \$ - | \$ 240,000 | \$ 1,860,000 | \$ 245,000 |
| IEPA Loan Payable | 956,587 | 4,024,393 | 78,705 | 4,902,275 | 80,685 |
| Asset Retirement Obligation | 175,000 | - | - | 175,000 | - |
| Compensated Absences Payable*/** | 90,355 | - | 8,796 | 81,559 | 12,234 |
| Net Pension Liability - IMRF | 48,333 | 14,630 | - | 62,963 | - |
| Total OPEB Liability | 99,911 | - | 21,516 | 78,395 | 1,457 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 3,470,186 | \$ 4,039,023 | \$ 349,017 | \$ 7,160,192 | \$ 339,376 |

The Water and Sewer Fund has typically been used in prior years to liquidate the total OPEB liability and net pension liability.

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

H. Legal Debt Margin

Chapter 65, Section 5/8-5-1 Illinois Compiled Statutes governs computation of the legal debt margin. A computation of the legal debt margin of the Village as of April 30, 2025 is as follows:

| | |
|--|-----------------------------|
| Assessed Valuation - 2024 | <u>\$ 163,985,489</u> |
| Legal Debt Limit of 8.625% of Assessed Valuation | \$ 14,143,748 |
| Less General Obligation Debt General Obligation Bonds | <u>4,040,000</u> |
| LEGAL DEBT MARGIN | <u>\$ 10,103,748</u> |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

I. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful lives of the water wells range from 2 to 20 years.

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2025 is as follows:

| Receivable Fund | Payable Fund | Amount |
|-----------------|-------------------|------------------------|
| General Fund | Debt Service Fund | \$ 3,704 |
| TIF Fund | General Fund | <u>2,051</u> |
| TOTAL | | <u>\$ 5,755</u> |

The following transfers were recorded during the fiscal year ended April 30, 2025:

| | Transfers In | Transfers Out |
|-----------------------------|----------------------------|----------------------------|
| General Fund | \$ 205,140 | \$ 753,626 |
| TIF Fund | - | 445,152 |
| Capital Improvements Fund | 1,141,502 | - |
| Debt Service Fund | - | 57,091 |
| Water/Sewer Fund | 427,220 | 493,445 |
| Nonmajor Governmental Funds | 42,897 | 67,445 |
| Subtotal | <u>1,816,759</u> | <u>1,816,759</u> |
| Governmental Activities | - | 1,715,893 |
| Business-Type Activities | 1,715,893 | - |
| Subtotal | <u>1,715,893</u> | <u>1,715,893</u> |
| TOTAL | <u>\$ 3,532,652</u> | <u>\$ 3,532,652</u> |

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Significant interfund transfers are as follows:

- \$205,140 transferred to the General Fund from the Water Sewer Fund for general liability insurance payments. This transfer will not be repaid.
- \$1,141,502 transferred to the Capital Improvements Fund from the General Fund, TIF Fund, Debt Service Fund, Water/Sewer Fund and Nonmajor Governmental Funds for capital improvements. This transfer will not be repaid.
- \$427,220 transferred to the Water/Sewer Fund from the General Fund for reimbursements. This transfer will not be repaid.
- \$1,715,893 transferred from governmental activities to business-type activities for capital outlay recorded in governmental funds and capitalized in the Water/Sewer Fund. This transfer will not be repaid.

7. 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 except for employee health. 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.

Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years' experience factor for premiums.

7. RISK MANAGEMENT (Continued)

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

8. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. 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. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. 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 can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

| | IMRF | Police Pension | Total |
|--------------------------------|------------|-------------------|--------------|
| Net Pension Liability | \$ 145,747 | \$ 4,509,391 | \$ 4,655,138 |
| Deferred Outflows of Resources | 473,349 | 467,540 | 940,889 |
| Deferred Inflows of Resources | 3,183 | 1,225,546 | 1,228,729 |
| Pension Expense (Income) | 252,747 | 309,311 | 562,058 |

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

| | |
|--|----------------------|
| Inactive Employees or their Beneficiaries | |
| Currently Receiving Benefits | 21 |
| Inactive Employees Entitled to but not yet | |
| Receiving Benefits | 7 |
| Active Employees | <u>20</u> |
| TOTAL | <u><u>48</u></u> |

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2025 was 4.26% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 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.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

| | |
|----------------------------|-------------------|
| Actuarial Valuation Date | December 31, 2024 |
| Actuarial Cost Method | Entry-Age Normal |
| Assumptions | |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75% |
| Interest Rate | 7.25% |
| Cost of Living Adjustments | 3.00% |
| Asset Valuation Method | Fair Value |

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability at was 7.25% at December 31, 2024 and December 31, 2023. 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 contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|-----------------------------|--|
| Domestic equity | 33.50% | 4.35% |
| International equity | 18.00% | 5.40% |
| Fixed income | 24.50% | 5.20% |
| Real estate | 10.50% | 6.40% |
| Alternative investments | 12.50% | 4.85% to 6.25% |
| Cash equivalents | 1.00% | 3.60% |
| TOTAL | <u>100.00%</u> | |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

| | (A) Total Pension Liability | (B) Plan Fiduciary Net Position | (A) - (B) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2024 | \$ 5,806,026 | \$ 5,705,334 | \$ 100,692 |
| Changes for the Period | | | |
| Service Cost | 117,314 | - | 117,314 |
| Interest | 415,601 | - | 415,601 |
| Difference Between Expected and Actual Experience | 98,139 | - | 98,139 |
| Changes in Assumptions | - | - | - |
| Employer Contributions | - | 48,849 | (48,849) |
| Employee Contributions | - | 57,696 | (57,696) |
| Net Investment Income | - | 564,236 | (564,236) |
| Benefit Payments and Refunds | (264,506) | (264,506) | - |
| Other (Net Transfer) | - | (84,782) | 84,782 |
| Net Changes | 366,548 | 321,493 | 45,055 |
| BALANCES AT DECEMBER 31, 2024 | \$ 6,172,574 | \$ 6,026,827 | \$ 145,747 |

The funded status of the plan at December 31, 2024 was 97.64%.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized pension expense of \$252,747. At April 30, 2025, the Village and Library 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 Changes in Assumption | \$ 313,671 | \$ 3,183 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 2,653 | - |
| Employer Contributions after the Measurement Date | 131,173 | - |
| | 23,381 | - |
| TOTAL | <u>\$ 470,878</u> | <u>\$ 3,183</u> |

\$23,381 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense for the Village as follows:

| <u>Year Ending April 30,</u> | |
|----------------------------------|-------------------|
| 2026 | \$ 203,993 |
| 2027 | 252,345 |
| 2028 | 8,548 |
| 2029 | (20,572) |
| 2030 | - |
| Thereafter | - |
| TOTAL | <u>\$ 444,314</u> |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) 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 Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability (Asset) | \$ 980,947 | \$ 145,747 | \$ (504,185) |

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the 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 the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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.

VILLAGE OF COAL CITY, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2025, the measurement date, the Police Pension Plan membership consisted of:

| | |
|--|----------------------|
| Inactive Plan Members Receiving Benefits | 6 |
| Inactive Plan Members Entitled to Benefits but not yet Receiving Benefits | 5 |
| Active Plan Members | <u>12</u> |
| TOTAL | <u><u>23</u></u> |

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of 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% 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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 1/2 of the annual change in the Consumer Price Index or 3% compounded.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the 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 Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2025, the Village's contribution was 63.37% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy does not require pledging of collateral for bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the plan's deposits with financial institutions.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes 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. The plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$7,035,422 at April 30, 2025. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 5.50%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments of 5.50% was applied to all periods of projected benefit payments to determine the total pension liability.

Actuarial Assumptions

The total pension liability at April 30, 2025 was determined by an actuarial valuation performed as of April 30, 2024, rolled forward to April 30, 2025, using the following actuarial methods and assumptions.

| | |
|----------------------------|------------------|
| Actuarial Valuation Date | May 1, 2024 |
| Actuarial Cost Method | Entry-Age Normal |
| Asset Valuation Method | Fair Value |
| Assumptions | |
| Inflation | 2.50% |
| Salary Increases | 3.75% to 7.94% |
| Investment Rate of Return | 5.50% |
| Cost of Living Adjustments | 2.50% |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Changes in the Net Pension Liability

| | (A) Total Pension Liability | (B) Plan Fiduciary Net Position | (A) - (B) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT MAY 1, 2024 | \$ 11,035,411 | \$ 6,159,535 | \$ 4,875,876 |
| Changes for the Period | | | |
| Service Cost | 268,330 | - | 268,330 |
| Interest | 598,950 | - | 598,950 |
| Difference Between Expected and Actual Experience | 13,377 | - | 13,377 |
| Changes in Assumptions | 41,630 | - | 41,630 |
| Changes in Benefit Terms | - | - | - |
| Employer Contributions | - | 631,827 | (631,827) |
| Employee Contributions | - | 98,891 | (98,891) |
| Net Investment Income | - | 588,986 | (588,986) |
| Benefit Payments and Refunds | (357,370) | (357,370) | - |
| Other | - | (30,932) | 30,932 |
| Net Changes | 564,917 | 931,402 | (366,485) |
| BALANCES AT APRIL 30, 2025 | \$ 11,600,328 | \$ 7,090,937 | \$ 4,509,391 |

The funded status of the plan at April 30, 2025 was 61.13%.

There were changes in assumptions related to the inflation rate, cost of living adjustments, mortality rates and other demographics.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized pension expense of \$309,311. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience | \$ 311,119 | \$ 1,023,809 |
| Changes in Assumption | 156,421 | 105,019 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | 96,718 |
| TOTAL | \$ 467,540 | \$ 1,225,546 |

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

| <u>Year Ending April 30,</u> | |
|----------------------------------|---------------------|
| 2026 | \$ (18,561) |
| 2027 | (129,890) |
| 2028 | (174,973) |
| 2029 | (159,792) |
| 2030 | (125,982) |
| Thereafter | (148,808) |
| TOTAL | \$ (758,006) |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity 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 Discount Rate (5.50%) | 1% Increase (6.50%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 6,492,918 | \$ 4,509,391 | \$ 2,938,667 |

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

B. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided (Continued)

All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At April 30, 2025, membership consisted of:

| | |
|--|----------------------|
| Inactive Plan Members Currently Receiving Benefits | - |
| Inactive Members Entitled to Benefits but not yet Receiving Them | - |
| Active Plan Members | <u>30</u> |
| TOTAL | <u><u>30</u></u> |
| Participating Employers | <u>1</u> |

D. Total OPEB Liability

The Village's total OPEB liability of \$314,841 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025, using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

| | |
|-----------------------------|------------------------------------|
| Actuarial Cost Method | Entry-Age Normal |
| Actuarial Value of Assets | Not Applicable |
| Salary Increases | 3.00% |
| Discount Rate | 5.24% |
| Healthcare Cost Trend Rates | 7.90% Initial to 5.00% Ultimate |
| Inflation Rate | 2.50% |

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The discount rate at April 30, 2025 was 5.24% (4.07% in the prior year).

Mortality rates were based on the IMRF and Police Pension rates in Note 9.

The actuarial assumptions used in the April 30, 2025 valuation are based on 30% participation assumed, with 50% electing spouse coverage.

F. Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| BALANCES AT MAY 1, 2024 | <u>\$ 401,250</u> |
| Changes for the Period | |
| Service Cost | 40,677 |
| Interest | 16,213 |
| Difference Between Expected and Actual Experience | (137,299) |
| Changes in Assumptions | (170) |
| Benefit Payments | <u>(5,830)</u> |
| Net Changes | <u>(86,409)</u> |
| BALANCES AT APRIL 30, 2025 | <u>\$ 314,841</u> |

Changes of assumptions related to the discount rate, healthcare cost trend rates, inflation rate, mortality rates and other demographics.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

| | 1% Decrease (4.24%) | Current Discount Rate (5.24%) | 1% Increase (6.24%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 344,025 | \$ 314,841 | \$ 288,098 |

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.90% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.90% to 4.00%) or 1 percentage point higher (8.90% to 6.00%) than the current rate:

| | 1% Decrease | Current Healthcare Rate | 1% Increase |
|----------------------|-------------|----------------------------|-------------|
| Total OPEB Liability | \$ 274,698 | \$ 314,841 | \$ 363,147 |

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2025, the Village recognized OPEB expense/(income) of \$(80,579).

Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

VILLAGE OF COAL CITY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. CHANGE IN ACCOUNTING PRINCIPLE

The Village’s beginning net position was restated due the implementation GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences liability and related expense of \$136,065 and \$42,545 for the governmental activities and business-type activities, respectively, for the fiscal year ended April 30, 2025. The impact of the change in accounting principle is summarized in the table below:

| | Governmental Activities | Business-Type Activities | Water and Sewer |
|--|----------------------------|-----------------------------|--------------------|
| BEGINNING NET POSITION, AS REPORTED | \$ 16,962,602 | \$ 8,960,115 | \$ 8,821,817 |
| Change in accounting principle | (136,065) | (42,545) | (42,545) |
| Total restatement | (136,065) | (42,545) | (42,545) |
| BEGINNING NET POSITION, AS RESTATED | \$ 16,826,537 | \$ 8,917,570 | \$ 8,779,272 |

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, 2025

| | Original Budget | Final Budget | Actual |
|--|----------------------------|----------------------------|----------------------------|
| REVENUES | | | |
| Taxes | \$ 3,254,199 | \$ 3,254,199 | \$ 3,154,261 |
| Licenses and Permits | 154,800 | 154,800 | 198,242 |
| Intergovernmental | 938,356 | 942,931 | 1,067,472 |
| Charges for Services | 162,549 | 162,549 | 142,209 |
| Fines and Forfeits | 22,600 | 22,600 | 69,012 |
| Investment Income | 10,000 | 10,000 | 24,260 |
| Miscellaneous | 63,000 | 63,000 | 109,185 |
| | | | |
| Total Revenues | 4,605,504 | 4,610,079 | 4,764,641 |
| EXPENDITURES | | | |
| Current | | | |
| General Government | 1,440,211 | 1,440,211 | 1,249,089 |
| Public Safety | 2,540,205 | 2,554,264 | 2,457,056 |
| Highways and Streets | 803,765 | 803,765 | 739,824 |
| | | | |
| Total Expenditures | 4,784,181 | 4,798,240 | 4,445,969 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | (178,677) | (188,161) | 318,672 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 267,000 | 267,000 | 205,140 |
| Transfers (Out) | (862,582) | (862,582) | (753,626) |
| | | | |
| Total Other Financing Sources (Uses) | (595,582) | (595,582) | (548,486) |
| NET CHANGE IN FUND BALANCE | <u>\$ (774,259)</u> | <u>\$ (783,743)</u> | (229,814) |
| FUND BALANCE, MAY 1 | | | <u>1,990,912</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>\$ 1,761,098</u></u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

TIF FUND

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|---------------------|
| REVENUES | | |
| Taxes | | |
| Property Taxes | \$ 1,166,837 | \$ 1,351,434 |
| | | |
| Total Revenues | 1,166,837 | 1,351,434 |
| EXPENDITURES | | |
| Current | | |
| General Government | | |
| Personnel Services | 58,924 | 58,008 |
| Contractual Services | 100,000 | 40,957 |
| Miscellaneous | 943,136 | 169,905 |
| Capital Outlay | - | 305,020 |
| | | |
| Total Expenditures | 1,102,060 | 573,890 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | |
| | 64,777 | 777,544 |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers (Out) | (1,153,120) | (445,152) |
| | | |
| Total Other Financing Sources (Uses) | (1,153,120) | (445,152) |
| NET CHANGE IN FUND BALANCE | | |
| | <u>\$ (1,088,343)</u> | 332,392 |
| FUND BALANCE, MAY 1 | | |
| | | <u>2,405,219</u> |
| FUND BALANCE, APRIL 30 | | |
| | | <u>\$ 2,737,611</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

BUDGETS AND BUDGETARY ACCOUNTING

The Budget Ordinance is prepared in tentative form by the Village, reviewed and approved by the Village Board of Trustees, 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.

The budget is prepared by fund, department and program and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The administrator is authorized to transfer budgeted amounts within any department; however, transfers between departments or any revisions that alter the total expenditures of any department or any fund must be approved by the governing body. During the year, several budget amendments were necessary. The amounts reflected in the financial statements represent the original and the final amended budget.

Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds (except for the SSA Fund and Municipal Facilities Fund), proprietary and fiduciary funds. Annual appropriated budgets are adopted (at the department level) for the governmental and proprietary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual budgets lapse at fiscal year end.

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

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution | \$ 70,006 | \$ 76,089 | \$ 84,751 | \$ 85,380 | \$ 64,144 | \$ 81,145 | \$ 84,751 | \$ 60,560 | \$ 53,824 | \$ 56,665 |
| Contributions in Relation to the Actuarially Determined Contribution | 70,006 | 76,089 | 84,751 | 85,380 | 64,195 | 81,145 | 84,751 | 60,560 | 53,824 | 56,665 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - | \$ - | \$ (51) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 952,468 | \$ 1,033,816 | \$ 1,051,499 | \$ 1,105,959 | \$ 1,125,341 | \$ 1,015,576 | \$ 1,051,499 | \$ 1,203,091 | \$ 1,256,859 | \$ 1,330,804 |
| Contributions as a Percentage of Covered Payroll | 7.35% | 7.36% | 8.06% | 7.72% | 5.70% | 7.99% | 8.06% | 5.03% | 4.28% | 4.26% |

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar 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 percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Calendar Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service Cost | \$ 103,755 | \$ 110,756 | \$ 117,235 | \$ 107,975 | \$ 116,373 | \$ 112,945 | \$ 96,426 | \$ 110,393 | \$ 115,709 | \$ 117,314 |
| Interest | 232,242 | 254,522 | 271,280 | 284,791 | 311,681 | 330,671 | 325,992 | 361,890 | 375,840 | 415,601 |
| Differences Between Expected and Actual Experience | 52,873 | (39,761) | 54,351 | 131,371 | 26,952 | (232,989) | 308,523 | (10,227) | 316,321 | 98,139 |
| Assumption Changes | - | - | (123,252) | 138,962 | - | (62,002) | - | - | 4,515 | - |
| Benefit Payments, Including Refunds | (97,545) | (93,055) | (117,587) | (152,072) | (178,873) | (203,847) | (205,947) | (279,616) | (264,999) | (264,506) |
| Net Change in Total Pension Liability | 291,325 | 232,462 | 202,027 | 511,027 | 276,133 | (55,222) | 524,994 | 182,440 | 547,386 | 366,548 |
| Total Pension Liability - Beginning | 3,093,454 | 3,384,779 | 3,617,241 | 3,819,268 | 4,330,295 | 4,606,428 | 4,551,206 | 5,076,200 | 5,258,640 | 5,806,026 |
| TOTAL PENSION LIABILITY - ENDING | \$ 3,384,779 | \$ 3,617,241 | \$ 3,819,268 | \$ 4,330,295 | \$ 4,606,428 | \$ 4,551,206 | \$ 5,076,200 | \$ 5,258,640 | \$ 5,806,026 | \$ 6,172,574 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - Employer | \$ 70,006 | \$ 76,089 | \$ 84,751 | \$ 85,380 | \$ 64,195 | \$ 81,145 | \$ 83,764 | \$ 49,904 | \$ 64,986 | \$ 48,849 |
| Contributions - Member | 42,861 | 46,522 | 47,317 | 54,214 | 50,670 | 45,701 | 49,081 | 51,271 | 57,699 | 57,696 |
| Net Investment Income | 16,750 | 228,428 | 600,955 | (220,511) | 740,857 | 658,556 | 865,001 | (743,292) | 559,913 | 564,236 |
| Benefit Payments, Including Refunds | (97,545) | (93,055) | (117,587) | (152,072) | (178,873) | (203,847) | (205,947) | (279,616) | (264,999) | (264,506) |
| Administrative Expense | (112,448) | 9,388 | (14,743) | 48,159 | 14,226 | (48,527) | 56,039 | 23,361 | 168,952 | (84,782) |
| Net Change in Plan Fiduciary Net Position | (80,376) | 267,372 | 600,693 | (184,830) | 691,075 | 533,028 | 847,938 | (898,372) | 586,551 | 321,493 |
| Plan Fiduciary Net Position - Beginning | 3,342,255 | 3,261,879 | 3,529,251 | 4,129,944 | 3,945,114 | 4,636,189 | 5,169,217 | 6,017,155 | 5,118,783 | 5,705,334 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 3,261,879 | \$ 3,529,251 | \$ 4,129,944 | \$ 3,945,114 | \$ 4,636,189 | \$ 5,169,217 | \$ 6,017,155 | \$ 5,118,783 | \$ 5,705,334 | \$ 6,026,827 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ 122,900 | \$ 87,990 | \$ (310,676) | \$ 385,181 | \$ (29,761) | \$ (618,011) | \$ (940,955) | \$ 139,857 | \$ 100,692 | \$ 145,747 |

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 96.37% | 97.57% | 108.13% | 91.10% | 100.65% | 113.58% | 118.54% | 97.34% | 98.27% | 97.64% |
| Covered Payroll | \$ 952,468 | \$ 1,033,816 | \$ 1,051,499 | \$ 1,105,959 | \$ 1,125,341 | \$ 1,015,576 | \$ 1,090,678 | \$ 1,139,358 | \$ 1,282,202 | \$ 1,282,124 |
| Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll | 12.90% | 8.51% | (29.55%) | 34.83% | (2.64%) | (60.85%) | (86.27%) | 12.28% | 7.85% | 11.37% |

In 2023, there were changes in assumptions related to the mortality rates.

In 2020, there were changes in assumptions related to the salary rates, price inflation, retirement age and mortality rates.

In 2018, there were changes in assumptions related to the discount rate.

In 2017, there were changes in assumptions related to price inflation, salary increases, retirement age and mortality rates.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------------|-----------------|-----------------|-----------------|-------------------|---------------|-----------------|--------------------|--------------------|--------------------|
| Actuarially Determined Contribution | \$ 270,944 | \$ 310,189 | \$ 508,000 | \$ 530,678 | \$ 563,273 | \$ 584,552 | \$ 632,478 | \$ 576,314 | \$ 542,448 | \$ 552,306 |
| Contribution in Relation to the Actuarially Determined Contribution | 299,399 | 308,185 | 506,931 | 526,386 | 564,733 | 584,060 | 627,697 | 629,184 | 631,022 | 631,827 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ (28,455) | \$ 2,004 | \$ 1,069 | \$ 4,292 | \$ (1,460) | \$ 492 | \$ 4,781 | \$ (52,870) | \$ (88,574) | \$ (79,521) |
| Covered Payroll | \$ 855,876 | \$ 802,096 | \$ 828,164 | \$ 839,460 | \$ 893,224 | \$ 922,254 | \$ 1,000,210 | \$ 842,267 | \$ 875,999 | \$ 997,022 |
| Contributions as a Percentage of Covered Payroll | 34.98% | 38.42% | 61.21% | 62.71% | 63.22% | 63.33% | 62.76% | 74.70% | 72.03% | 63.37% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 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 percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 5.50% annually, inflation of 2.25%, projected salary increase assumption of 3.50% to 7.69% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service Cost | \$ 252,149 | \$ 283,303 | \$ 298,885 | \$ 320,896 | \$ 373,335 | \$ 375,969 | \$ 354,429 | \$ 299,255 | \$ 323,027 | \$ 268,330 |
| Interest | 313,051 | 434,384 | 436,318 | 467,668 | 494,444 | 501,814 | 487,019 | 545,793 | 567,135 | 598,950 |
| Changes of Benefit Terms | - | - | - | - | 13,860 | - | - | (5,068) | - | - |
| Differences Between Expected and Actual Experience | (596) | (387,813) | 12,785 | (115,466) | (271,050) | (405,174) | (892,849) | 484,563 | (110,596) | 13,377 |
| Changes of Assumptions | 1,802,952 | (119,676) | - | 412,873 | (207,616) | - | - | - | - | 41,630 |
| Benefit Payments, Including Refunds of Member Contributions | (159,457) | (163,576) | (186,489) | (169,487) | (172,577) | (302,256) | (273,920) | (290,729) | (357,675) | (357,370) |
| Net Change in Total Pension Liability | 2,208,099 | 46,622 | 561,499 | 916,484 | 230,396 | 170,353 | (325,321) | 1,033,814 | 421,891 | 564,917 |
| Total Pension Liability - Beginning | 5,771,574 | 7,979,673 | 8,026,295 | 8,587,794 | 9,504,278 | 9,734,674 | 9,905,027 | 9,579,706 | 10,613,520 | 11,035,411 |
| TOTAL PENSION LIABILITY - ENDING | \$ 7,979,673 | \$ 8,026,295 | \$ 8,587,794 | \$ 9,504,278 | \$ 9,734,674 | \$ 9,905,027 | \$ 9,579,706 | \$ 10,613,520 | \$ 11,035,411 | \$ 11,600,328 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - Employer | \$ 299,398 | \$ 308,185 | \$ 506,931 | \$ 526,386 | \$ 564,733 | \$ 584,060 | \$ 627,697 | \$ 629,184 | \$ 631,022 | \$ 631,827 |
| Contributions - Member | 79,760 | 79,826 | 74,077 | 76,810 | 88,517 | 95,999 | 92,627 | 101,444 | 86,832 | 98,891 |
| Net Investment Income | 51,504 | 29,112 | 49,913 | 183,041 | 166,594 | 712,503 | (418,060) | 75,133 | 510,848 | 588,986 |
| Benefit Payments, Including Refunds of Member Contributions | (159,457) | (163,576) | (186,489) | (169,487) | (172,577) | (302,256) | (273,920) | (290,729) | (357,675) | (357,370) |
| Administrative Expense | (17,750) | (19,575) | (24,744) | (27,210) | (38,176) | (26,185) | (24,323) | (30,720) | (62,430) | (30,932) |
| Net Change in Plan Fiduciary Net Position | 253,455 | 233,972 | 419,688 | 589,540 | 609,091 | 1,064,121 | 4,021 | 484,312 | 808,597 | 931,402 |
| Plan Fiduciary Net Position - Beginning | 1,692,738 | 1,946,193 | 2,180,165 | 2,599,853 | 3,189,393 | 3,798,484 | 4,862,605 | 4,866,626 | 5,350,938 | 6,159,535 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 1,946,193 | \$ 2,180,165 | \$ 2,599,853 | \$ 3,189,393 | \$ 3,798,484 | \$ 4,862,605 | \$ 4,866,626 | \$ 5,350,938 | \$ 6,159,535 | \$ 7,090,937 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 6,033,480 | \$ 5,846,130 | \$ 5,987,941 | \$ 6,314,885 | \$ 5,936,190 | \$ 5,042,422 | \$ 4,713,080 | \$ 5,262,582 | \$ 4,875,876 | \$ 4,509,391 |

| MEASUREMENT DATE APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 24.39% | 27.16% | 30.27% | 33.56% | 39.02% | 49.09% | 50.80% | 50.42% | 55.82% | 61.13% |
| Covered Payroll | \$ 855,876 | \$ 802,096 | \$ 828,164 | \$ 839,460 | \$ 893,224 | \$ 922,254 | \$ 1,000,210 | \$ 842,267 | \$ 875,999 | \$ 997,022 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 704.95% | 728.86% | 723.04% | 752.26% | 664.58% | 546.75% | 471.21% | 624.81% | 556.61% | 452.29% |

Note: Information on changes in assumption for 2015, 2016, 2017, 2019 and 2020 was not available.

In 2025, there were changes in assumptions related to the inflation rate, cost of living adjustments, mortality rates and other demographics.

There were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020. In 2023, there was a change related to Tier II disabled member COLA increases.

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | N/A | N/A | N/A | N/A | 3.74% | 17.21% | (8.70%) | 0.89% | 9.54% | 9.68% |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Three Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2023 | 2024 | 2025 |
|--|-------------------|-------------------|-------------------|
| TOTAL OPEB LIABILITY | | | |
| Service Cost | \$ 43,185 | \$ 42,450 | \$ 40,677 |
| Interest | 11,186 | 13,216 | 16,213 |
| Changes of Benefit Terms | - | - | - |
| Differences Between Expected and Actual Experience | - | - | (137,299) |
| Changes of Assumptions | (10,816) | (19,688) | (170) |
| Benefit Payments, Including Refunds of Member Contributions | (16,995) | (18,253) | (5,830) |
| Net Change in Total OPEB Liability | 26,560 | 17,725 | (86,409) |
| Total OPEB Liability - Beginning | 356,965 | 383,525 | 401,250 |
| TOTAL OPEB LIABILITY - ENDING | \$ 383,525 | \$ 401,250 | \$ 314,841 |
| Covered-Employee Payroll | N/A | N/A | \$ 2,173,659 |
| Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll | 0.00% | 0.00% | 14.48% |

In 2025, changes of assumptions related to the discount rate, healthcare cost trend rates, inflation rate, mortality rates and other demographics.

In 2023 and 2024, changes in assumption related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS

CAPITAL IMPROVEMENTS FUND

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|-------------------|
| REVENUES | | |
| Intergovernmental Grants | \$ 2,239,755 | \$ 1,979,346 |
| Investment Income | 1,239,755 | 1,854 |
| Total Revenues | <u>3,479,510</u> | <u>1,981,200</u> |
| EXPENDITURES | | |
| Capital Outlay | 6,600,095 | 2,743,289 |
| Debt Service | | |
| Principal Retirement | 82,516 | 81,262 |
| Interest and Fiscal Charges | - | 1,247 |
| Total Expenditures | <u>6,682,611</u> | <u>2,825,798</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(3,203,101)</u> | <u>(844,598)</u> |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers In | 1,918,891 | 1,141,502 |
| Issuance of Bonds | 2,671,206 | - |
| Total Other Financing Sources (Uses) | <u>4,590,097</u> | <u>1,141,502</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,386,996</u> | 296,904 |
| FUND BALANCE, MAY 1 | | <u>13,577</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 310,481</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|------------------------|
| REVENUES | | | |
| Taxes | | | |
| Property Taxes | \$ 799,000 | \$ 799,000 | \$ 860,509 |
| Investment Income | 1,050 | 1,050 | 1,561 |
| | | | |
| Total Revenues | 800,050 | 800,050 | 862,070 |
| | | | |
| EXPENDITURES | | | |
| Debt Service | | | |
| Principal Retirement | 565,000 | 565,000 | 565,000 |
| Interest and Fiscal Charges | 230,568 | 230,886 | 230,886 |
| | | | |
| Total Expenditures | 795,568 | 795,886 | 795,886 |
| | | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 4,482 | 4,164 | 66,184 |
| | | | |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (Out) | (57,091) | (57,091) | (57,091) |
| | | | |
| Total Other Financing Sources (Uses) | (57,091) | (57,091) | (57,091) |
| | | | |
| NET CHANGE IN FUND BALANCE | <u>\$ (52,609)</u> | <u>\$ (52,927)</u> | 9,093 |
| FUND BALANCE (DEFICIT), MAY 1 | | | <u>(4,451)</u> |
| FUND BALANCE, APRIL 30 | | | <u><u>\$ 4,642</u></u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| TAXES | | | |
| Property Tax | | | |
| General Corporate Purposes | \$ 1,108,699 | \$ 1,108,699 | \$ 1,019,157 |
| Police Pension | 632,000 | 632,000 | 631,827 |
| Road and Bridge | 96,000 | 96,000 | 99,304 |
| Sales Tax | 775,000 | 775,000 | 802,662 |
| Local Use Tax | 210,000 | 210,000 | 157,274 |
| Utility and Excise Taxes | 337,500 | 337,500 | 344,409 |
| Video Gaming Tax | 95,000 | 95,000 | 99,628 |
| | <hr/> | | |
| Total Taxes | 3,254,199 | 3,254,199 | 3,154,261 |
| | <hr/> | | |
| LICENSES AND PERMITS | | | |
| Liquor Licenses | 7,200 | 7,200 | 10,549 |
| Gaming Licenses | 8,500 | 8,500 | 13,314 |
| Other Licenses | 500 | 500 | 1,175 |
| Contractors Permits | 12,000 | 12,000 | 13,000 |
| Building Permits and Zoning Fees | 55,100 | 55,100 | 44,465 |
| Cable TV Franchise Fees | 70,000 | 70,000 | 114,339 |
| Variance Fees | 1,500 | 1,500 | 1,400 |
| | <hr/> | | |
| Total Licenses and Permits | 154,800 | 154,800 | 198,242 |
| | <hr/> | | |
| INTERGOVERNMENTAL | | | |
| Replacement Taxes | 50,000 | 50,000 | 30,673 |
| State Income Tax | 850,000 | 850,000 | 991,554 |
| Intergovernmental Agreement | 30,906 | 30,906 | 31,720 |
| Police Grant | - | - | 1,500 |
| State Grants | 7,450 | 7,450 | 12,025 |
| Federal Grants | - | 4,575 | - |
| | <hr/> | | |
| Total Intergovernmental | 938,356 | 942,931 | 1,067,472 |
| | <hr/> | | |
| CHARGES FOR SERVICES | | | |
| Coal City School District Reimbursement | 161,049 | 161,049 | 140,709 |
| Auxiliary Police Services | 1,500 | 1,500 | 1,500 |
| | <hr/> | | |
| Total Charges for Services | 162,549 | 162,549 | 142,209 |
| | <hr/> | | |

(This schedule is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|------------------------------|----------------------------|-------------------------|---------------------|
| FINES AND FORFEITURES | | | |
| Court Fines | \$ 12,000 | \$ 12,000 | \$ 33,136 |
| Adjudication Fines | 6,000 | 6,000 | 25,200 |
| Accident Reports | 500 | 500 | 507 |
| Police Ticket Fines | 3,000 | 3,000 | 8,700 |
| Forfeitures | 100 | 100 | 20 |
| Drug Fines | 1,000 | 1,000 | 1,449 |
| Total Fines and Forfeitures | 22,600 | 22,600 | 69,012 |
| INVESTMENT INCOME | | | |
| Interest on Deposits | 10,000 | 10,000 | 24,260 |
| Total Investment Income | 10,000 | 10,000 | 24,260 |
| MISCELLANEOUS | | | |
| Other Revenues | 63,000 | 63,000 | 109,185 |
| Total Miscellaneous | 63,000 | 63,000 | 109,185 |
| TOTAL REVENUES | \$ 4,605,504 | \$ 4,610,079 | \$ 4,764,641 |

(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, 2025

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|----------------|
| GENERAL GOVERNMENT | | | |
| Administrative | | | |
| Personnel Services | | | |
| Village Administrator | \$ 54,715 | \$ 54,715 | \$ 53,865 |
| Mayor and Trustees | 40,000 | 40,000 | 42,083 |
| Administrative Assistant | 43,941 | 43,941 | 44,151 |
| Village Clerk Salary | 5,000 | 5,000 | 2,917 |
| Deputy Village Clerk | 1,000 | 1,000 | 1,000 |
| Village Treasurer | 500 | 500 | 500 |
| Clerical Salaries | 44,928 | 44,928 | 46,791 |
| Part-time Salaries | 1,000 | 1,000 | - |
| Health Insurance | 21,386 | 21,386 | 19,348 |
| Unemployment Taxes | 4,500 | 4,500 | 9,259 |
| Deferred Compensation | 6,661 | 6,661 | 6,561 |
| Employee HRA | 700 | 700 | 650 |
| Total Personnel Services | 224,331 | 224,331 | 227,125 |
| Contractual Services | | | |
| Legal Services | 85,000 | 85,000 | 79,719 |
| Engineering Services | 23,000 | 23,000 | - |
| Auditing and Accounting Services | 40,000 | 40,000 | 50,743 |
| Other Professional Services | 16,089 | 16,089 | 19,627 |
| Repairs and Maintenance of Village Buildings | 33,750 | 33,750 | 19,348 |
| Repairs and Maintenance of Village Equipment | 75 | 75 | 50 |
| General Insurance | 465,704 | 465,704 | 463,430 |
| Total Contractual Services | 663,618 | 663,618 | 632,917 |
| Commodities | | | |
| Telephone and Pager | 10,494 | 10,494 | 10,307 |
| Dues and Seminars | 22,745 | 22,745 | 23,580 |
| Mayor and Trustees Expenses | 7,680 | 7,680 | 15,257 |
| Printing and Publishing | 4,000 | 4,000 | 5,394 |
| Office Supplies and Expense | 7,000 | 7,000 | 8,095 |
| Intergovernmental Agreement | 30,300 | 30,300 | 33,980 |
| Computer Supplies and Expense | 34,000 | 34,000 | 31,995 |
| Training | 2,000 | 2,000 | 30 |
| Travel Expense | 5,650 | 5,650 | 4,789 |
| Codification of Ordinances | 6,000 | 6,000 | 2,152 |
| Bank Service Charges | 6,000 | 6,000 | 3,695 |
| Total Commodities | 135,869 | 135,869 | 139,274 |

(This schedule is continued on the following pages.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| GENERAL GOVERNMENT (Continued) | | | |
| Administrative (Continued) | | | |
| Other Expenses | | | |
| Library Replacement Tax | \$ 12,000 | \$ 12,000 | \$ 6,165 |
| Community Relations | 1,000 | 1,000 | - |
| Miscellaneous Expense | 17,000 | 17,000 | 18,373 |
| Sales Tax Rebate | 10,000 | 10,000 | 5,195 |
| Economic Development expenses | 100,000 | 100,000 | - |
| Disaster Expense | 1,000 | 1,000 | - |
| Total Other Expenses | 141,000 | 141,000 | 29,733 |
| Capital Outlay | | | |
| Equipment | 86,100 | 86,100 | 37,065 |
| Vehicles | 6,000 | 6,000 | 6,000 |
| Total Capital Outlay | 92,100 | 92,100 | 43,065 |
| Total Administrative | 1,256,918 | 1,256,918 | 1,072,114 |
| Building Department | | | |
| Personnel Services | | | |
| Zoning Officer Salary | 67,650 | 67,650 | 61,178 |
| Plan Commission Stipend | 5,000 | 5,000 | 3,570 |
| Plumbing Inspector and Clerical | 29,706 | 29,706 | 28,661 |
| Health Insurance | 22,827 | 22,827 | 22,209 |
| Uniforms | 500 | 500 | 356 |
| Total Personnel Services | 125,683 | 125,683 | 115,974 |
| Contractual Services | | | |
| Repairs and Maintenance of Building | 2,500 | 2,500 | 2,145 |
| Repairs and Maintenance of Vehicles and Equipment | 500 | 500 | 714 |
| Engineering Services | 5,000 | 5,000 | 7,882 |
| Legal Services | 1,000 | 1,000 | - |
| Other Professional Services | 2,000 | 2,000 | 5,215 |
| Total Contractual Services | 11,000 | 11,000 | 15,956 |

(This schedule is continued on the following pages.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---------------------------------------|----------------------------|-------------------------|------------------|
| GENERAL GOVERNMENT (Continued) | | | |
| Building Department (Continued) | | | |
| Commodities | | | |
| Dues | \$ 260 | \$ 260 | \$ 380 |
| Telephone | 5,000 | 5,000 | 5,343 |
| Utilities | 3,000 | 3,000 | 2,706 |
| Printing and Advertising | 1,500 | 1,500 | 1,177 |
| Office Supplies | 2,000 | 2,000 | 1,026 |
| Computer Supplies | 10,800 | 10,800 | 15,225 |
| Travel Expense | 1,000 | 1,000 | - |
| Training and Education | 2,000 | 2,000 | 402 |
| Zoning Expenses | 1,000 | 1,000 | - |
| Rent | 15,600 | 15,600 | 16,050 |
| Total Commodities | 42,160 | 42,160 | 42,309 |
| Other Expenses | | | |
| Miscellaneous Expense | 1,000 | 1,000 | 268 |
| Total Other Expenses | 1,000 | 1,000 | 268 |
| Capital Outlay | | | |
| Vehicles and Equipment | 3,450 | 3,450 | 2,468 |
| Total Capital Outlay | 3,450 | 3,450 | 2,468 |
| Total Building Department | 183,293 | 183,293 | 176,975 |
| Total General Government | 1,440,211 | 1,440,211 | 1,249,089 |
| PUBLIC SAFETY | | | |
| Police Protection | | | |
| Personnel Services | | | |
| Chief of Police Salary | 83,048 | 83,048 | 85,402 |
| Regular Policemen Salaries | 1,100,972 | 1,100,972 | 960,114 |
| Overtime Policemen Salaries | 115,000 | 115,000 | 122,448 |
| School Crossing Guards Salaries | 35,354 | 35,354 | 28,366 |
| Clerical | 59,500 | 59,500 | 46,303 |
| Health Insurance | 160,417 | 160,417 | 138,512 |
| Uniform Allowance | 19,000 | 19,000 | 26,538 |
| Admin Adjudication Expense | 1,000 | 1,000 | 1,003 |
| Police Pension Expense | 632,000 | 632,000 | 631,827 |
| Total Personnel Services | 2,206,291 | 2,206,291 | 2,040,513 |

(This schedule is continued on the following pages.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| PUBLIC SAFETY (Continued) | | | |
| Police Protection (Continued) | | | |
| Contractual Services | | | |
| Intergovernmental Agreement Expenses | \$ 115,866 | \$ 115,866 | \$ 116,936 |
| Legal Services | 5,000 | 5,000 | 34,015 |
| Other Professional Services | 13,200 | 13,200 | 17,216 |
| Repairs and Maintenance of Vehicles and Equipment | 20,000 | 20,000 | 21,825 |
| Repairs and Maintenance of Buildings | 11,757 | 11,757 | 30,456 |
| | <hr/> | | |
| Total Contractual Services | 165,823 | 165,823 | 220,448 |
| | <hr/> | | |
| Commodities | | | |
| Publishing | 1,000 | 1,000 | 1,372 |
| Dues | 13,470 | 13,470 | 19,776 |
| Operating Supplies | 5,000 | 5,000 | 7,775 |
| Travel | 5,000 | 5,000 | 6,146 |
| Telephone | 19,000 | 19,000 | 19,667 |
| Police Training Expenses | 27,087 | 27,087 | 32,647 |
| Office Supplies and Expense | 4,000 | 4,000 | 4,219 |
| Vehicle Gasoline and Oil | 40,000 | 40,000 | 35,968 |
| Firearms | 15,124 | 15,124 | 14,745 |
| Computer Supplies, Maintenance and Equipment | 5,000 | 5,000 | 9,225 |
| | <hr/> | | |
| Total Commodities | 134,681 | 134,681 | 151,540 |
| | <hr/> | | |
| Other Expenses | | | |
| Fire and Police Commission Expense | 4,000 | 4,000 | 5,363 |
| Crime Prevention Expense | 4,840 | 4,840 | 3,694 |
| Grant Expense | 1,000 | 1,000 | - |
| Miscellaneous Expense | 3,000 | 3,000 | 2,151 |
| | <hr/> | | |
| Total Other Expenses | 12,840 | 12,840 | 11,208 |
| | <hr/> | | |
| Capital Outlay | | | |
| Purchase of Communication Equipment | 2,500 | 2,500 | 2,553 |
| Purchase of Police Vehicle | - | - | 160 |
| Purchase of Police and Office Equipment | 3,360 | 3,360 | 1,026 |
| | <hr/> | | |
| Total Capital Outlay | 5,860 | 5,860 | 3,739 |
| | <hr/> | | |
| Total Police Protection | 2,525,495 | 2,525,495 | 2,427,448 |

(This schedule is continued on the following pages.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|--------------------------------------|----------------------------|-------------------------|---------------|
| PUBLIC SAFETY (Continued) | | | |
| Emergency and Safety | | | |
| Personnel Services | | | |
| Uniforms | \$ 150 | \$ 150 | \$ - |
| ESDA Stipend | 2,500 | 2,500 | 2,500 |
| Total Personnel Services | 2,650 | 2,650 | 2,500 |
| Contractual Services | | | |
| Repairs and Maintenance of Equipment | 2,000 | 13,248 | 13,248 |
| Total Contractual Services | 2,000 | 13,248 | 13,248 |
| Commodities | | | |
| Telephone | 7,060 | 7,060 | 7,280 |
| Dues and Subscriptions | - | - | 733 |
| Computer Supplies | - | - | 1,187 |
| EOC Room Expenses | 1,000 | 1,000 | - |
| IRPA | 1,000 | 3,811 | 3,811 |
| Total Commodities | 9,060 | 11,871 | 13,011 |
| Other Expenses | | | |
| Miscellaneous Expense | 1,000 | 1,000 | 849 |
| Total Other Expenses | 1,000 | 1,000 | 849 |
| Total Emergency and Safety | 14,710 | 28,769 | 29,608 |
| Total Public Safety | 2,540,205 | 2,554,264 | 2,457,056 |
| HIGHWAYS AND STREETS | | | |
| Street and Alley | | | |
| Personnel Services | | | |
| Maintenance Salaries | 329,575 | 329,575 | 358,084 |
| Uniforms | 5,000 | 5,000 | 3,226 |
| Health Insurance | 79,833 | 79,833 | 63,905 |
| Total Personnel Services | 414,408 | 414,408 | 425,215 |

(This schedule is continued on the following pages.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| HIGHWAYS AND STREETS (Continued) | | | |
| Street and Alley (Continued) | | | |
| Contractual Services | | | |
| Repairs and Maintenance of Buildings | \$ 3,000 | \$ 3,000 | \$ 1,576 |
| Repairs and Maintenance of Sidewalks | 10,000 | 10,000 | 2,441 |
| Repairs and Maintenance of Streets | 20,000 | 20,000 | 12,025 |
| Repairs and Maintenance of Storm Sewers | 25,000 | 25,000 | 21,602 |
| Repairs and Maintenance of Vehicles and Equipment | 30,000 | 30,000 | 76,651 |
| Snow Removal | 20,000 | 20,000 | 15,537 |
| Engineering Services | 5,000 | 5,000 | 510 |
| Street Lighting | 50,000 | 50,000 | 54,985 |
| Other Professional Services | 3,000 | 3,000 | 949 |
| Claypool Drainage District Assessment | 4,000 | 4,000 | 7,606 |
| Street Lighting Supplies | 10,000 | 10,000 | 4,735 |
| Street Signs | 50,000 | 50,000 | 48,497 |
| JULIE | 2,000 | 2,000 | 805 |
| Insect Control Supplies | 5,000 | 5,000 | - |
| | <hr/> | <hr/> | <hr/> |
| Total Contractual Services | 237,000 | 237,000 | 247,919 |
| Commodities | | | |
| Dues | 279 | 279 | 279 |
| Telephone | 11,022 | 11,022 | 10,649 |
| Gasoline and Oil | 25,000 | 25,000 | 22,337 |
| Operating Supplies | 7,000 | 7,000 | 7,750 |
| Tools | 2,000 | 2,000 | 3,841 |
| Printing and Advertising | 100 | 100 | - |
| Office Supplies | 500 | 500 | 85 |
| Computer Supplies | 3,056 | 3,056 | 1,770 |
| Travel Expense | 2,000 | 2,000 | 49 |
| Training and Education | 8,300 | 8,300 | - |
| | <hr/> | <hr/> | <hr/> |
| Total Commodities | 59,257 | 59,257 | 46,760 |
| Other Expenses | | | |
| Miscellaneous Expense | 5,000 | 5,000 | 2,099 |
| | <hr/> | <hr/> | <hr/> |
| Total Other Expenses | 5,000 | 5,000 | 2,099 |

(This schedule is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|---------------------|
| HIGHWAYS AND STREETS (Continued) | | | |
| Street and Alley (Continued) | | | |
| Capital Outlay | | | |
| Building Improvements | \$ 100 | \$ 100 | \$ - |
| Street Improvements | 3,000 | 3,000 | - |
| Purchase of Vehicles and Equipment | 58,000 | 58,000 | - |
| Sidewalk Improvements | 2,000 | 2,000 | 866 |
| Storm Sewer and Drainage Ditch Improvement | 25,000 | 25,000 | 16,965 |
| Total Capital Outlay | 88,100 | 88,100 | 17,831 |
| Total Street and Alley | 803,765 | 803,765 | 739,824 |
| Total Highway and Streets | 803,765 | 803,765 | 739,824 |
| TOTAL EXPENDITURES | \$ 4,784,181 | \$ 4,798,240 | \$ 4,445,969 |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2025

| | Special Revenue | | | Capital Projects | | | Total Nonmajor Governmental Funds |
|---|------------------------|-------------------|-------------|---|----------------------------|---------------------------------|--|
| | Motor Fuel Tax Fund | Park Fund | SSA | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| ASSETS | | | | | | | |
| Cash and Investments | \$ 545,490 | \$ 99,337 | \$ - | \$ 78,080 | \$ 37,042 | \$ 83,456 | \$ 843,405 |
| Property Taxes Receivable | - | 161,157 | - | 50,741 | 191,159 | - | 403,057 |
| Intergovernmental Receivable | 20,620 | - | - | - | - | - | 20,620 |
| TOTAL ASSETS | \$ 566,110 | \$ 260,494 | \$ - | \$ 128,821 | \$ 228,201 | \$ 83,456 | \$ 1,267,082 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts Payable | \$ - | \$ 1,788 | \$ - | \$ - | \$ - | \$ - | \$ 1,788 |
| Accrued Salaries | - | 1,498 | - | - | - | - | 1,498 |
| Total Liabilities | - | 3,286 | - | - | - | - | 3,286 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Unavailable Property Taxes | - | 161,157 | - | 50,741 | 191,159 | - | 403,057 |
| Total Deferred Inflows of Resources | - | 161,157 | - | 50,741 | 191,159 | - | 403,057 |
| Total Liabilities and Deferred Inflows of Resources | - | 164,443 | - | 50,741 | 191,159 | - | 406,343 |

| | Special Revenue | | | Capital Projects | | | Total Nonmajor Governmental Funds |
|---|------------------------|-------------------|-------------|---|----------------------------|---------------------------------|--|
| | Motor Fuel Tax Fund | Park Fund | SSA | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| FUND BALANCES | | | | | | | |
| Restricted | | | | | | | |
| IMRF | \$ - | \$ - | \$ - | \$ 78,080 | \$ - | \$ - | \$ 78,080 |
| Social Security | - | - | - | - | 37,042 | - | 37,042 |
| Parks | - | 96,051 | - | - | - | - | 96,051 |
| Highways and Streets | 566,110 | - | - | - | - | - | 566,110 |
| Assigned | | | | | | | |
| Capital projects | - | - | - | - | - | 83,456 | 83,456 |
| Total Fund Balances | 566,110 | 96,051 | - | 78,080 | 37,042 | 83,456 | 860,739 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 566,110 | \$ 260,494 | \$ - | \$ 128,821 | \$ 228,201 | \$ 83,456 | \$ 1,267,082 |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2025

| | Special Revenue | | | Capital Projects | | | Total Nonmajor Governmental Funds |
|--|------------------------|------------|------|---|----------------------------|---------------------------------|--|
| | Motor Fuel Tax Fund | Park Fund | SSA | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| REVENUES | | | | | | | |
| Taxes | \$ - | \$ 149,062 | \$ - | \$ 43,246 | \$ 180,277 | \$ - | \$ 372,585 |
| Intergovernmental | 257,858 | 3,553 | - | - | - | - | 261,411 |
| Donations | - | 20,150 | - | - | - | - | 20,150 |
| Investment Income | 35,001 | 1,016 | - | 785 | 785 | 22 | 37,609 |
| Total Revenues | 292,859 | 173,781 | - | 44,031 | 181,062 | 22 | 691,755 |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| General Government | - | - | - | 6,233 | 21,439 | - | 27,672 |
| Public Safety | - | - | - | 36,832 | 126,690 | - | 163,522 |
| Highways and Streets | 400,215 | - | - | 13,033 | 44,829 | - | 458,077 |
| Culture and Recreation | - | 129,337 | - | 567 | 1,949 | - | 131,853 |
| Capital Outlay | - | 88,792 | - | - | - | - | 88,792 |
| Total Expenditures | 400,215 | 218,129 | - | 56,665 | 194,907 | - | 869,916 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (107,356) | (44,348) | - | (12,634) | (13,845) | 22 | (178,161) |

| | Special Revenue | | | Capital Projects | | | Total Nonmajor Governmental Funds |
|---------------------------------------|------------------------|------------------|-------------|---|----------------------------|---------------------------------|--|
| | Motor Fuel Tax Fund | Park Fund | SSA | Illinois Municipal Retirement Fund | Social Security Fund | Municipal Facilities Fund | |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers In | \$ - | \$ 42,897 | \$ - | \$ - | \$ - | \$ - | \$ 42,897 |
| Transfers (Out) | - | (7,500) | (59,945) | - | - | - | (67,445) |
| Sale of Capital Assets | - | - | - | - | - | 10,885 | 10,885 |
| Total Other Financing Sources (Uses) | - | 35,397 | (59,945) | - | - | 10,885 | (13,663) |
| NET CHANGE IN FUND BALANCES | (107,356) | (8,951) | (59,945) | (12,634) | (13,845) | 10,907 | (191,824) |
| FUND BALANCES, MAY 1 | 673,466 | 105,002 | 59,945 | 90,714 | 50,887 | 72,549 | 1,052,563 |
| FUND BALANCES, APRIL 30 | \$ 566,110 | \$ 96,051 | \$ - | \$ 78,080 | \$ 37,042 | \$ 83,456 | \$ 860,739 |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual |
|----------------------------|--------------------------------------|-------------------------|
| REVENUES | | |
| Intergovernmental | | |
| Motor Fuel Tax | \$ 170,000 | \$ 257,858 |
| Investment income | 10,000 | 35,001 |
| | <hr/> | |
| Total Revenues | 180,000 | 292,859 |
| | <hr/> | |
| EXPENDITURES | | |
| Current | | |
| Highways and Streets | | |
| Contractual Services | 766,932 | 400,215 |
| | <hr/> | |
| Total Expenditures | 766,932 | 400,215 |
| | <hr/> | |
| NET CHANGE IN FUND BALANCE | <u>\$ (586,932)</u> | (107,356) |
| FUND BALANCE, MAY 1 | | <hr/> 673,466 |
| FUND BALANCE, APRIL 30 | | <hr/> <u>\$ 566,110</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

PARK FUND

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|------------------|
| REVENUES | | |
| Taxes | | |
| Property Taxes | \$ 149,120 | \$ 149,062 |
| Intergovernmental | | |
| Replacement Taxes | 6,000 | 3,553 |
| Donations | 15,000 | 20,150 |
| Investment Income | 700 | 1,016 |
| Miscellaneous | 2,000 | - |
| | <hr/> | <hr/> |
| Total Revenues | 172,820 | 173,781 |
| | <hr/> | <hr/> |
| EXPENDITURES | | |
| Current | | |
| Culture and Recreation | | |
| Personnel Services | 83,862 | 69,303 |
| Contractual Services | 31,000 | 39,657 |
| Commodities | 22,000 | 19,210 |
| Other | 2,050 | 1,167 |
| Capital Outlay | 125,000 | 88,792 |
| | <hr/> | <hr/> |
| Total Expenditures | 263,912 | 218,129 |
| | <hr/> | <hr/> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (91,092) | (44,348) |
| | <hr/> | <hr/> |
| OTHER FINANCING SOURCES (USES) | | |
| Transfers In | - | 42,897 |
| Transfers (Out) | (7,500) | (7,500) |
| | <hr/> | <hr/> |
| Total Other Financing Sources (Uses) | (7,500) | 35,397 |
| | <hr/> | <hr/> |
| NET CHANGE IN FUND BALANCE | <u>\$ (98,592)</u> | (8,951) |
| FUND BALANCE, MAY 1 | | <hr/> 105,002 |
| FUND BALANCE, APRIL 30 | | <u>\$ 96,051</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

For the Year Ended April 30, 2025

| | <u>Original and Final Budget</u> | <u>Actual</u> |
|-------------------------------|--------------------------------------|------------------------|
| REVENUES | | |
| Taxes | | |
| Property Taxes | \$ 43,257 | \$ 43,246 |
| Investment Income | 100 | 785 |
| | <hr/> | |
| Total Revenues | 43,357 | 44,031 |
| | <hr/> | |
| EXPENDITURES | | |
| Current | | |
| General Government | 6,386 | 6,233 |
| Public Safety | 37,731 | 36,832 |
| Highways and Streets | 13,351 | 13,033 |
| Culture and Recreation | 580 | 567 |
| | <hr/> | |
| Total Expenditures | 58,048 | 56,665 |
| | <hr/> | |
| NET CHANGE IN FUND BALANCE | <u>\$ (14,691)</u> | (12,634) |
| FUND BALANCE, MAY 1 | | <hr/> 90,714 |
| FUND BALANCE, APRIL 30 | | <hr/> <u>\$ 78,080</u> |

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

SOCIAL SECURITY FUND

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual |
|-------------------------------|--------------------------------------|------------------------|
| REVENUES | | |
| Taxes | | |
| Property Taxes | \$ 180,350 | \$ 180,277 |
| Investment Income | 100 | 785 |
| | <hr/> | |
| Total Revenues | 180,450 | 181,062 |
| | <hr/> | |
| EXPENDITURES | | |
| Current | | |
| General Government | 22,471 | 21,439 |
| Public Safety | 132,785 | 126,690 |
| Highways and Streets | 46,985 | 44,829 |
| Culture and Recreation | 2,043 | 1,949 |
| | <hr/> | |
| Total Expenditures | 204,284 | 194,907 |
| | <hr/> | |
| NET CHANGE IN FUND BALANCE | <u>\$ (23,834)</u> | (13,845) |
| FUND BALANCE, MAY 1 | | <hr/> 50,887 |
| FUND BALANCE, APRIL 30 | | <hr/> <u>\$ 37,042</u> |

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF COAL CITY, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|--------------------|
| OPERATING REVENUES | | | |
| Charges for Services | | | |
| Water and Sewer | \$ 2,143,768 | \$ 2,143,768 | \$ 2,049,692 |
| Tap on Fees | 27,500 | 27,500 | 72,700 |
| Meter Sales | 10,000 | 10,000 | 9,519 |
| | <hr/> | | |
| Total Operating Revenues | 2,181,268 | 2,181,268 | 2,131,911 |
| | <hr/> | | |
| OPERATING EXPENSES | | | |
| Operations | | | |
| Personnel Services | 745,355 | 745,355 | 703,905 |
| Contractual Services | 1,260,727 | 1,260,727 | 5,154,960 |
| Commodities | 179,429 | 244,429 | 236,584 |
| Other | 10,000 | 10,000 | 10,099 |
| | <hr/> | | |
| Total Operating Expenses | 2,195,511 | 2,260,511 | 6,105,548 |
| | <hr/> | | |
| OPERATING INCOME (LOSS) | (14,243) | (79,243) | (3,973,637) |
| | <hr/> | | |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Investment Income | 15,010 | 15,010 | 41,905 |
| Miscellaneous Revenue | 25,000 | 25,000 | 98,720 |
| Interest Expense | (62,820) | (65,820) | (69,128) |
| Principal Repayment | (318,705) | (318,705) | (318,705) |
| | <hr/> | | |
| Total Non-Operating Revenues (Expenses) | (341,515) | (344,515) | (247,208) |
| | <hr/> | | |
| INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS | (355,758) | (423,758) | (4,220,845) |
| | <hr/> | | |
| TRANSFERS | | | |
| Transfers In | 339,727 | 339,727 | 427,220 |
| Transfers (Out) | (445,325) | (445,325) | (493,445) |
| | <hr/> | | |
| Total Transfers | (105,598) | (105,598) | (66,225) |
| | <hr/> | | |
| NET INCOME (LOSS) BUDGETARY BASIS | \$ (461,356) | \$ (529,356) | (4,287,070) |

(This schedule is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended April 30, 2025

| | <u>Actual</u> |
|----------------------------------|---------------------|
| ADJUSTMENTS TO GAAP BASIS | |
| Capital Outlay Capitalized | \$ 4,034,757 |
| Capital Contributions | 1,715,893 |
| Principal Repayment | 318,705 |
| Pension Expense - IMRF | (110,036) |
| Pension Expense - OPEB | 21,516 |
| Change in Accrued Interest | 3,320 |
| Change in Compensated Absences | 8,796 |
| ARO Amortization | (8,750) |
| Depreciation | (562,947) |
| | <u>5,421,254</u> |
| Total Adjustments to GAAP Basis | |
| CHANGE IN NET POSITION | <u>1,134,184</u> |
| NET POSITION, MAY 1, AS REPORTED | 8,821,817 |
| Change in Accounting Principle | <u>(42,545)</u> |
| NET POSITION, MAY 1, AS RESTATED | <u>8,779,272</u> |
| NET POSITION, APRIL 30 | <u>\$ 9,913,456</u> |

(See independent auditor's 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, 2025

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|---------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 688,880 | \$ 710,880 | \$ 734,047 |
| Total Operating Revenues | 688,880 | 710,880 | 734,047 |
| OPERATING EXPENSES | | | |
| Salaries | 17,288 | 17,288 | 20,970 |
| Health Insurance | 2,303 | 2,303 | 2,643 |
| Collection and Disposal of Garbage | 642,817 | 652,817 | 642,536 |
| Office Supplies and Postage | 8,000 | 8,000 | 9,108 |
| Total Operating Expenses | 670,408 | 680,408 | 675,257 |
| OPERATING INCOME | 18,472 | 30,472 | 58,790 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment Income | - | - | 35 |
| Other Income | 100 | 100 | - |
| Total Nonoperating Revenues (Expenses) | 100 | 100 | 35 |
| CHANGE IN NET POSITION | \$ 18,572 | \$ 30,572 | 58,825 |
| NET POSITION, MAY 1 | | | 138,298 |
| NET POSITION, APRIL 30 | | | \$ 197,123 |

(See independent auditor's report.)