SIKICH

Village of Coal City, Illinois

Annual Financial Report

For the Year Ended April 30, 2026

VILLAGE OF COAL CITY, ILLINOIS
TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITOR'S REPORT	1-4
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*	5-7
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	8-9
Statement of Activities	10-11
Fund Financial Statements	
Governmental Funds	
Balance Sheet	12
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	15
Proprietary Funds	
Statement of Net Position	16-17
Statement of Revenues, Expenses and Changes in Net Position	18
Statement of Cash Flows	19-20

Page(s)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Position 21

Statement of Changes in Fiduciary Net Position 22

Notes to Financial Statements 23-59

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund 60
TIF Fund 61
Notes to Required Supplementary Information 62
Illinois Municipal Retirement Fund
Schedule of Employer Contributions 63
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios 64-65
Police Pension Fund
Schedule of Employer Contributions 66
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios 67-68
Schedule of Investment Returns 69
Other Postemployment Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios 70

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 71
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual 72

Page(s)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

MAJOR GOVERNMENTAL FUNDS (Continued)

General Fund
Schedule of Revenues - Budget and Actual 73-74
Schedule of Detailed Expenditures - Budget and Actual 75-80

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet 81-82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances..... 83
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Motor Fuel Tax Fund..... 84
Park Fund..... 85
Illinois Municipal Retirement Fund 86
Social Security Fund..... 87
Municipal Facilities Fund..... 88

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Water and Sewer Fund 89-90
Garbage Fund 91

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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, 2026, 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 17%, 33% and 19%, 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, 2026, 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 - Error Correction

As part of our audit for the year ended April 30, 2026 financial statements, we also audited the adjustments as described in Note 11 that were applied to restate the financial statements for the year ended April 30, 2025. In our opinion, such adjustments are appropriate and have been properly applied.

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

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 (2017-2019), 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 October 22, 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.

Sikich CPA LLC

Naperville, Illinois
October 22, 2026

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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, 2026, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 22, 2026. 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.

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. 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.

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 and, therefore, material weaknesses 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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as items 2026-001 to be a material weakness.

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*.

Village'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
October 22, 2026

MATERIAL WEAKNESS

2026-001 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.

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Village of Coal City, Illinois

Management's Discussion and Analysis

Fiscal Year Ended April 30, 2026

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 30, 2026, with comparisons to the fiscal year ended April 30, 2025. This Management's Discussion and Analysis (MD&A) 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

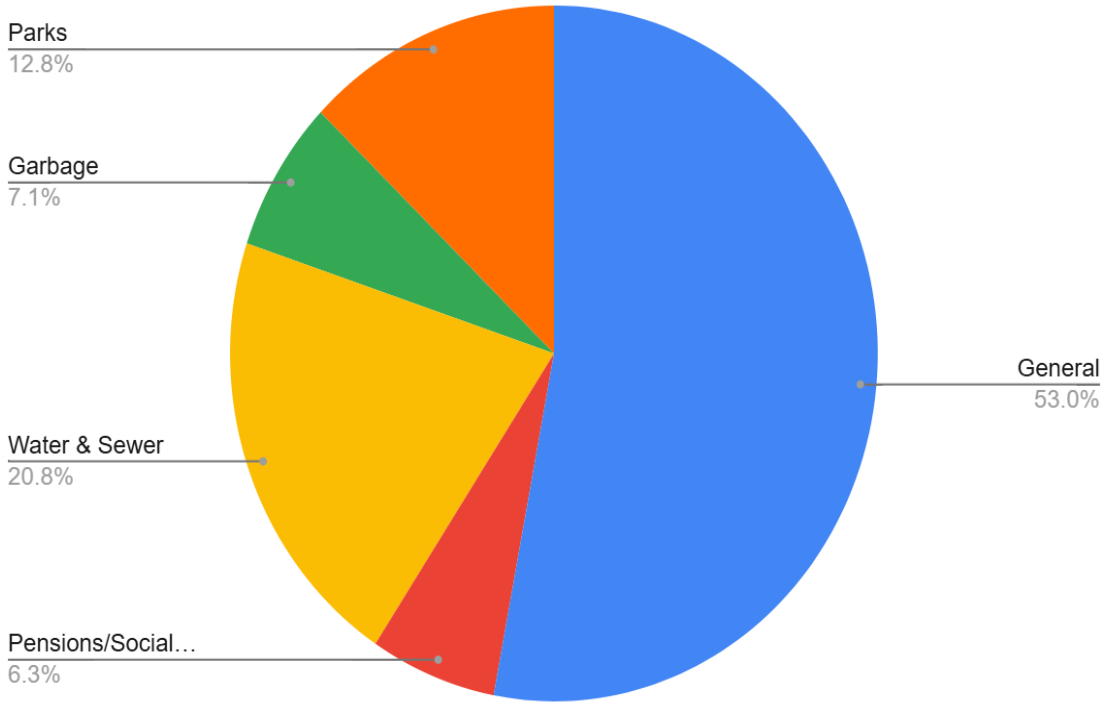
- The Village of Coal City's overall net position decreased from fiscal year 2025 to fiscal year 2026. Expenses exceeded revenues by $392,912, resulting in a net position of $27,179,541 as of April 30, 2026. This represents a decrease of approximately 0.8% from the prior year's net position of $27,390,774.
- The Village's governmental activities reported a decrease in net position of $928,606, while business-type activities reported an increase in net position of $535,694. These changes resulted in the overall decrease in the Village's net position.
- The Village's total net pension liability decreased from $4,655,138 in fiscal year 2025 to $3,530,269 in fiscal year 2026, representing a decrease of $1,124,869. Additional information regarding the Village's pension plans is provided in the Notes to Financial Statements.
- At the end of fiscal year 2026, the General Fund's total fund balance was $1,442,732, a decrease of $318,366 from the prior year's fund balance of $1,761,098.
- The Village's total capital assets, net of accumulated depreciation, increased from $36,931,736 in fiscal year 2025 to $38,339,517 as of April 30, 2026, an increase of $1,407,781.
- Total long-term liabilities decreased from $16,845,575 in fiscal year 2025 to $15,335,846 in fiscal year 2026, representing a decrease of $1,509,729.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The Village's financial statements present two kinds of statements, each providing a different perspective on the Village's finances. The financial statements focus 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

This pie charts displays the funds balance from the different types of funds and their contribution to overall net position of the Village.



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, as in the private sector. Interfund activity is eliminated, the cost of assets with a long service life is spread out over future years through depreciation, and long-term debt is reported.

The first government-wide statement is the Statement of Net Position, which 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 indicate an improvement or decline in the financial position of the Village. Additionally, nonfinancial factors, such as the condition of the Village's infrastructure, the satisfaction of its constituents, and other information beyond the scope of this report, should be evaluated to make a more complete assessment of whether the Village as a whole has improved.

Condensed Statement of Net Position

As of April 30, 2026, compared with April 30, 2025

The Village's total net position decreased by $211,233 during fiscal year 2026. While net investment in capital assets increased, restricted and unrestricted net position declined.

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 expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities, which are principally supported by taxes and intergovernmental revenues, from business-type activities, which 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. Business-type activities include the Water and Sewer Fund and the Garbage Fund. The Condensed Statement is followed by the Condensed Statement of Activities, which provides the starting and ending fund balances for both the governmental and business type activities.

	Governmental Activities		Business Type Activities	
	2026	2025	2026	2025
Current and other assets	$ 10,261,484	$ 11,695,700	$ 2,235,531	$ 2,708,232
Capital assets	23,109,499	21,867,529	15,230,018	15,064,207
Deferred outflows of resources	804,238	734,999	299,232	352,169
Total assets and deferred outflows	$ 34,175,221	$ 34,298,228	$ 17,764,781	$ 18,124,608
Current liabilities	$ 1,239,549	$ 1,683,199	$ 911,125	$ 852,462
Noncurrent liabilities	8,001,919	9,685,383	7,333,927	7,160,192
Deferred inflows of resources	7,071,237	5,649,451	202,704	1,375
Total liabilities and deferred inflows	$ 16,312,705	$ 17,018,033	$ 8,447,756	$ 8,014,029
Net postion:				
Net investment in capital assets	$ 19,292,041	$ 17,179,360	$ 7,503,872	$ 7,757,949
Restricted	2,379,847	3,519,536	103,854	-
Unrestricted	(3,809,372)	(3,418,701)	1,709,299	2,352,630
Total net position	$ 17,862,516	$ 17,280,195	$ 9,317,025	$ 10,110,579

Condensed Statement of Activities

	Governmental Activities		Business Type Activities		Totals	
	2026	2025	2026	2025	2026	2025
Program revenues						
Charges for services	$ 464,058	$ 409,463	$ 3,028,041	$ 2,865,958	$ 3,492,099	$ 3,275,421
Grants and contributions						
Operating	364,194	303,104	22,976	-	387,170	303,104
Capital	1,654,629	1,574,369	-	-	1,654,629	1,574,369
General revenues						
Property taxes	4,414,810	4,235,511	-	-	4,414,810	4,235,511
Other taxes	1,512,204	1,503,278	-	-	1,512,204	1,503,278
Intergovernmental	1,078,840	1,430,756	-	-	1,078,840	1,430,756
Other	170,900	194,619	100,964	140,660	271,864	335,279
Total revenues	$ 9,659,635	$ 9,651,100	$ 3,151,981	$ 3,006,618	$ 12,811,616	$ 12,657,718
Expenses						
General government	$ 2,601,738	$ 1,693,733	$ -	$ -	$ 2,601,738	$ 1,693,733
Public safety	2,827,684	2,314,087	-	-	2,827,684	2,314,087
Highways and Streets	4,138,241	3,228,658	-	-	4,138,241	3,228,658
Culture and Recreation	293,671	165,426	-	-	293,671	165,426
Water and sewer	-	-	2,525,755	2,788,020	2,525,755	2,788,020
Garbage	-	-	701,691	675,257	701,691	675,257
Interest	115,748	145,870	-	-	115,748	145,870
Total expenses	$ 9,977,082	$ 7,547,774	$ 3,227,446	$ 3,463,277	$ 13,204,528	$ 11,011,051
Change in net position before transfers	(317,447)	2,103,326	(75,465)	(456,659)	(392,912)	1,646,667
Transfers	(611,159)	(1,649,668)	611,159	1,649,668	-	-
Change in net position	(928,606)	453,658	535,694	1,193,009	(392,912)	1,646,667
Net position, May 1	17,280,195	16,962,602	10,110,579	8,960,115	27,390,774	25,922,717
Error correction	1,510,927		(1,329,248)			
Change in accounting principle	-	(136,065)	-	(42,545)	-	(178,610)
Net position, May 1, restated	18,791,122	16,826,537	8,781,331	8,917,570	27,572,453	25,744,107
Net position, April 30	$ 17,862,516	$ 17,280,195	$ 9,317,025	$ 10,110,579	$ 27,179,541	$ 27,390,774

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Village, 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 and the balance of spendable resources available at the end of the fiscal year.

The Village of Coal City has four major governmental funds: the General Fund, Capital Improvements Fund, Debt Service Fund, and Tax Increment Financing Fund. Information is presented separately for the General Fund, while the data for other funds is presented in accordance with the Village's financial reporting requirements.

General Fund Budgetary Highlights

During fiscal year 2026, the General Fund reported total revenues of $5,050,709 and total expenditures of $4,983,651. Other financing uses exceeded financing sources, resulting in a net decrease in fund balance of $318,366. This is a fund balance decrease from $1,761,098 at the beginning of the fiscal year to $1,442,732 as of April 30, 2026. This reduction is slightly less that the budgeted shortcoming of $637,614. This was due to revenues exceeding anticipated receipts by $46,169 and total expenditures reaching 93% of the total expenditures budgeted.

The table on the next page reflects the General Fund's budgetary highlights for fiscal year 2026.

	General Fund	
	Final Budget	Actual
Revenues		
Taxes	$ 3,184,657	$ 3,216,134
Licenses and permits	329,700	250,000
Intergovernmental	1,192,300	1,294,809
Charges for services	166,283	161,833
Fines and forfeits	41,600	52,225
Investment income	15,000	20,763
Other revenue	75,000	54,945
Total revenues	$ 5,004,540	$ 5,050,709
Expenditures		
General government	$ 1,422,515	$ 1,134,720
Public safety	3,046,255	2,963,354
Highways and streets	789,287	738,624
Capital outlay	113,184	146,953
Total expenditures	$ 5,371,241	$ 4,983,651
Other financing sources (uses)		
Transfers in	$ 324,000	$ 186,745
Transfers (out)	(594,913)	(572,169)
Total other financing sources (uses)	$ (270,913)	$ (385,424)
Net change in fund balance	$ (637,614)	(318,366)
Fund balance, May 1		1,761,098
Fund balance, April 30		$ 1,442,732

CAPITAL ASSETS

The Village's capital assets for both governmental and business-type activities as of April 30, 2026, totaled $38,339,517, 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 Village's capital assets increased by $1,407,781 from the prior fiscal year. The following schedule presents the Village's capital asset balances as of April 30, 2026. Capital asset additions and improvements during the fiscal year which included:

- The purchase of lots on South Broadway
- The purchase of two police vehicles, improvements to the pickleball courts
- The expansion of the Water Treatment Plant and Well #7
- Watermain replacements on Spring, Elm, and Carbon Streets.

	Governmental Activities		Business Type Activities	
	2026	2025	2026	2025
Land and rights of way	$ 16,781,114	$ 16,476,514	$ -	$ -
Construction in progress	-	62,122	6,827,737	8,179,041
Capital assets not being depreciated	$ 16,781,114	$ 16,538,636	$ 6,827,737	$ 8,179,041
Buildings	$ 81,774	$ 86,134	$ 2,047,500	$ 2,205,000
Land improvements	466,447	357,843	-	-
Machinery and equipment	630,943	615,062	89,758	103,596
Infrastructure	5,149,221	4,269,854	-	-
Water system	-	-	4,412,861	2,451,398
Sewer system	-	-	1,852,162	2,125,172
Total capital assets being depreciated	$ 6,328,385	$ 5,328,893	$ 8,402,281	$ 6,885,166
Capital assets, net	$ 23,109,499	$ 21,867,529	$ 15,230,018	$ 15,064,207

LONG-TERM OUTSTANDING DEBT

The following table reflects the Village's long-term outstanding debt as of April 30, 2026, compared with April 30, 2025. The substantial decrease is related to the Village continuing to pay off its scheduled debt and the net pension liability across IMRF & Police Pension decreasing due to market performance and Village overpayment versus requested annual contributions.

	Governmental Activities		Business Type Activities	
	2026	2025	2026	2025
General obligation bonds	$ 3,445,000	$ 4,040,000	$ -	$ -
Alternate revenue bonds	-	-	1,615,000	1,860,000
IEPA loan	-	-	5,287,997	4,902,275
Subtotal	$ 3,445,000	$ 4,040,000	$ 6,902,997	$ 6,762,275
Compensated absences	$ 341,367	$ 369,812	$ 97,774	$ 81,559
Total postemployment benefit	312,825	236,446	83,156	78,395
Net pension liability	3,530,269	4,592,175	-	62,963
Unamortized bond premium	372,458	446,950		
Asset retirement obligation	-	-	250,000	175,000
Other long term liabilities	$ 4,556,919	$ 5,645,383	$ 430,930	$ 397,917
Total long term debt	$ 8,001,919	$ 9,685,383	$ 7,333,927	$ 7,160,192

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 of providing goods or services to the public be financed or recovered primarily through user charges.

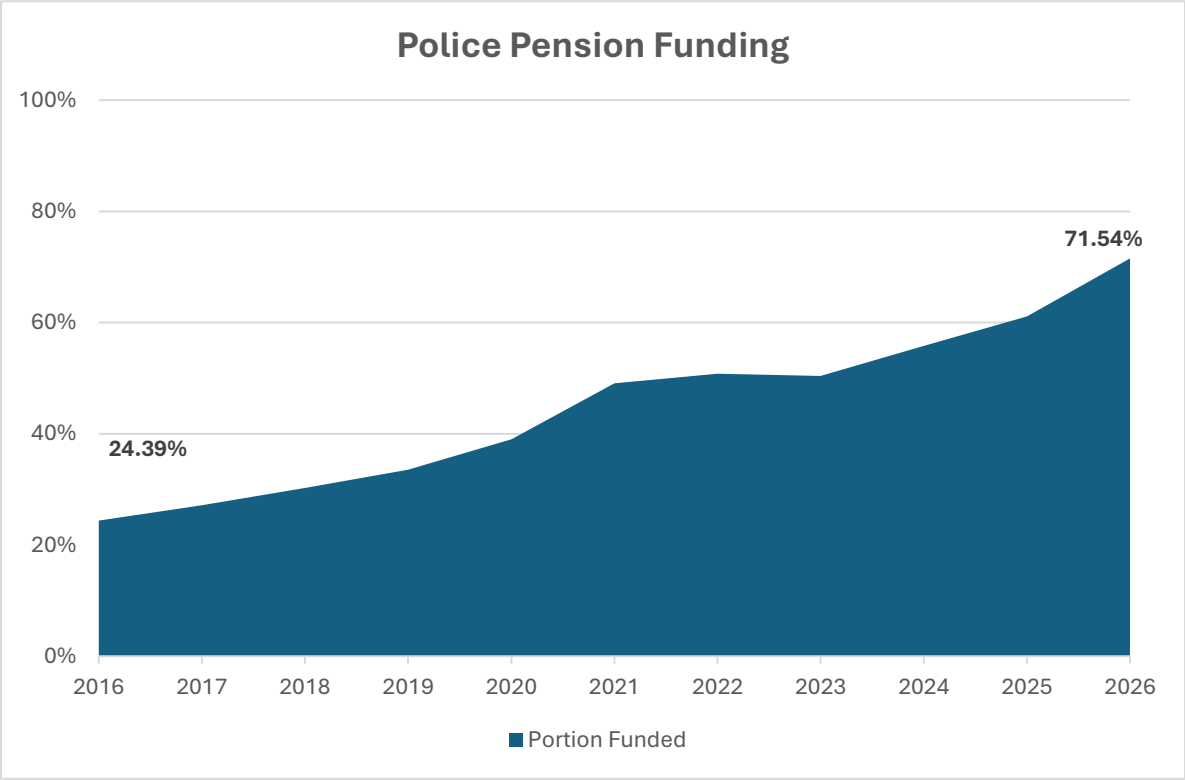
As of April 30, 2026, the Village has two enterprise funds: the Water and Sewer Fund and the Garbage Fund. Detailed information for the proprietary funds is presented in the "Combining and Individual Fund Financial Statements and Schedules" section of the financial statements.

FIDUCIARY FUNDS

The Village has three fiduciary funds: the Police Pension Fund, IMRF/Social Security and a Custodial Fund for school site improvement fees. These fiduciary funds are not reflected in the government-wide financial statements because their resources are not available to support the Village's programs.

The fiduciary fund financial statements can be found in the fiduciary funds section of the financial statements.

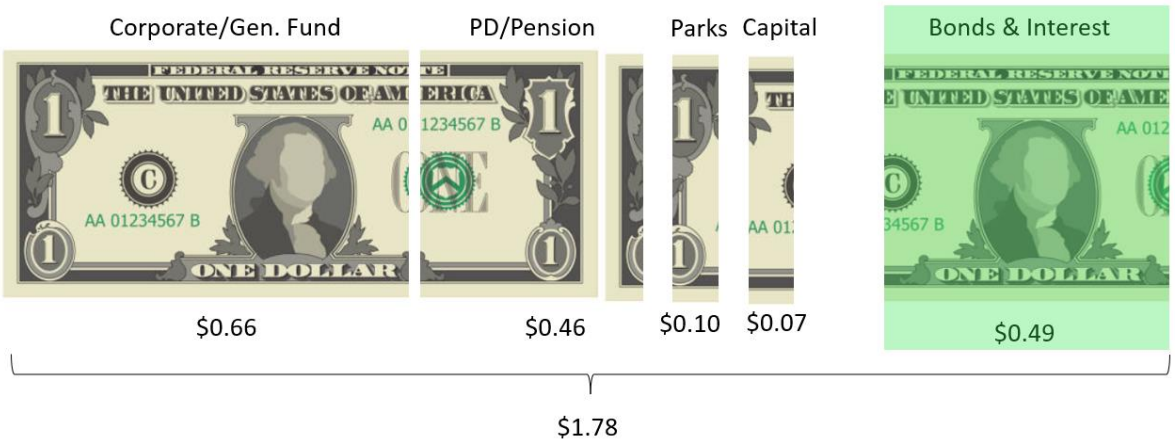
The Village of Coal City has been funding the police pension at a static rate over the past few years. Despite the actuarial analysis requiring less than $632,000 to be contributed annually, the Board has continued this levy amount in order to increase the total amount of the police pension funded (this, 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 statue requires this fund to reach at least 90% prior to 2045.



The chart above shows the growth in the total portion of Police Pension Funds over the last ten years; this is a calculation of funds on hand versus the total liability

Revenues due to the Annual Property Tax Levy

Each year, the Village Board adopts a property tax levy, 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 FY26 revenues.

IN CONCLUSION-

The Village Board's annual process of establishing a budget and planning programmatic expenditures continues to support a combination of long-term and short-term projects intended to improve the Village's financial condition while allowing each department to meet residents' needs.

During fiscal year 2026, the Village experienced a decrease in overall net position and General Fund balance while continuing to invest in capital assets and reduce its total long-term liabilities. These financial results provide important information for evaluating the Village's financial position and charting the plan for future fiscal years.

BASIC FINANCIAL STATEMENTS

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2026

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 4,977,048	$ 1,815,832	$ 6,792,880
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,711,220	-	4,711,220
Other Taxes	290,096	-	290,096
Intergovernmental	147,127	-	147,127
Accounts	-	315,845	315,845
Net Pension Asset	135,993	103,854	239,847
Capital Assets Not Being Depreciated	16,781,114	6,827,737	23,608,851
Capital Assets Depreciated (Net of Accumulated Depreciation)	6,328,385	8,402,281	14,730,666
Total Assets	33,370,983	17,465,549	50,836,532
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	115,210	87,982	203,192
Pension Items - Police Pension	689,028	-	689,028
Asset Retirement Obligation Items	-	211,250	211,250
Total Deferred Outflows of Resources	804,238	299,232	1,103,470
Total Assets and Deferred Outflows of Resources	34,175,221	17,764,781	51,940,002
LIABILITIES			
Accounts Payable	1,056,143	857,576	1,913,719
Interest Payable	71,771	20,874	92,645
Accrued Salaries	111,635	32,675	144,310
Noncurrent Liabilities			
Due Within One Year	680,205	353,450	1,033,655
Due in More than One Year	7,321,714	6,980,477	14,302,191
Total Liabilities	9,241,468	8,245,052	17,486,520
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	4,711,220	-	4,711,220
Pension Items - IMRF	265,434	202,704	468,138
Pension Items - Police Pension	2,094,583	-	2,094,583
Total Deferred Inflows of Resources	7,071,237	202,704	7,273,941
Total Liabilities and Deferred Inflows of Resources	16,312,705	8,447,756	24,760,461

(This statement is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2026

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	$ 19,292,041	$ 7,503,872	$ 26,795,913
Restricted for			
Economic Development	1,861,494	-	1,861,494
IMRF	50,539	-	50,539
Social Security	7,601	-	7,601
Parks	70,127	-	70,127
Highways and Streets	243,039	-	243,039
Debt Service	11,054	-	11,054
Retirement	135,993	103,854	239,847
Unrestricted (Deficit)	(3,809,372)	1,709,299	(2,100,073)
TOTAL NET POSITION	$ 17,862,516	$ 9,317,025	$ 27,179,541

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2026

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 2,601,738	$ 250,000	$ 52,611	$ 147,863
Public Safety	2,827,684	214,058	49,898	-
Highways and Streets	4,138,241	-	261,685	1,506,766
Culture and Recreation	293,671	-	-	-
Interest	115,748	-	-	-
Total Governmental Activities	9,977,082	464,058	364,194	1,654,629
Business-Type Activities				
Water and Sewer	2,525,755	2,288,954	22,976	-
Garbage Fund	701,691	739,087	-	-
Total Business-Type Activities	3,227,446	3,028,041	22,976	-
TOTAL PRIMARY GOVERNMENT	$ 13,204,528	$ 3,492,099	$ 387,170	$ 1,654,629

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (2,151,264)	$ -	$ (2,151,264)
	(2,563,728)	-	(2,563,728)
	(2,369,790)	-	(2,369,790)
	(293,671)	-	(293,671)
	(115,748)	-	(115,748)
	(7,494,201)	-	(7,494,201)
	-	(213,825)	(213,825)
	-	37,396	37,396
	-	(176,429)	(176,429)
	(7,494,201)	(176,429)	(7,670,630)
General Revenues			
Taxes			
Property	4,414,810	-	4,414,810
Road and Bridge	103,292	-	103,292
Sales	869,174	-	869,174
Local Use	62,870	-	62,870
Utility	367,705	-	367,705
Gaming	109,163	-	109,163
Intergovernmental - Unrestricted			
Income Tax	1,046,055	-	1,046,055
Replacement Tax	32,785	-	32,785
Investment Income	51,741	40,734	92,475
Miscellaneous	119,159	60,230	179,389
Transfers	(611,159)	611,159	-
Total	6,565,595	712,123	7,277,718
CHANGE IN NET POSITION	(928,606)	535,694	(392,912)
NET POSITION, MAY 1, AS REPORTED	17,280,195	10,110,579	27,390,774
Restatement - Error Correction	1,510,927	(1,329,248)	181,679
NET POSITION, MAY 1, AS RESTATED	18,791,122	8,781,331	27,572,453
NET POSITION, APRIL 30	$ 17,862,516	$ 9,317,025	$ 27,179,541

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2026

	General	TIF Fund	Capital Improvements	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	$ 1,371,899	$ 1,864,166	$ 937,495	$ 35,011	$ 768,477	$ 4,977,048
Receivables						
Property Taxes	1,787,785	1,677,890	-	805,034	440,511	4,711,220
Other Taxes	290,096	-	-	-	-	290,096
Intergovernmental	104,541	-	21,526	-	21,060	147,127
Due from Other Funds	23,957	-	-	-	-	23,957
TOTAL ASSETS	$ 3,578,278	$ 3,542,056	$ 959,021	$ 840,045	$ 1,230,048	$ 10,149,448
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 242,055	$ -	$ 470,469	$ -	$ 343,619	$ 1,056,143
Accrued Salaries	105,706	2,672	-	-	3,257	111,635
Due to Other Funds	-	-	-	23,957	-	23,957
Total Liabilities	347,761	2,672	470,469	23,957	346,876	1,191,735
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	1,787,785	1,677,890	-	805,034	440,511	4,711,220
Total Liabilities and Deferred Inflows of Resources	2,135,546	1,680,562	470,469	828,991	787,387	5,902,955
FUND BALANCES						
Restricted						
Economic Development	-	1,861,494	-	-	-	1,861,494
IMRF	-	-	-	-	50,539	50,539
Social Security	-	-	-	-	7,601	7,601
Parks	-	-	-	-	70,127	70,127
Highways and Streets	-	-	-	-	243,039	243,039
Debt Service	-	-	-	11,054	-	11,054
Assigned						
Assigned for Subsequent Years Budget	475,467	-	-	-	-	475,467
Capital Projects	-	-	488,552	-	71,355	559,907
Unassigned	967,265	-	-	-	-	967,265
Total Fund Balances	1,442,732	1,861,494	488,552	11,054	442,661	4,246,493
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 3,578,278	$ 3,542,056	$ 959,021	$ 840,045	$ 1,230,048	$ 10,149,448

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, 2026

FUND BALANCES OF GOVERNMENTAL FUNDS	$	4,246,493
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		23,109,499
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position		(3,530,269)
Net pension asset for IMRF is shown as an asset on the statement of net position		135,993
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		(1,405,555)
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		(150,224)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable		(3,445,000)
Bond premium		(372,458)
Compensated absences payable		(341,367)
OPEB liability		(312,825)
Interest payable		(71,771)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	17,862,516

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, 2026

	General	TIF Fund	Capital Improvements	Debt Service Fund	Nonmajor Governmental Funds	Total
REVENUES						
Taxes	$ 3,216,134	$ 1,507,429	$ -	$ 801,847	$ 401,604	$ 5,927,014
Licenses and Permits	250,000	-	-	-	-	250,000
Intergovernmental	1,294,809	-	1,537,766	-	265,088	3,097,663
Charges for Services	161,833	-	-	-	-	161,833
Fines and Forfeits	52,225	-	-	-	-	52,225
Donations	-	-	-	-	34,774	34,774
Investment Income	20,763	-	2,591	2,201	26,186	51,741
Miscellaneous	54,945	-	25,500	-	3,940	84,385
Total Revenues	5,050,709	1,507,429	1,565,857	804,048	731,592	9,659,635
EXPENDITURES						
Current						
General Government	1,134,720	337,079	-	-	38,757	1,510,556
Public Safety	2,963,354	-	-	-	203,876	3,167,230
Highways and Streets	738,624	-	-	-	653,312	1,391,936
Culture and Recreation	-	-	-	-	174,833	174,833
Capital Outlay	146,953	1,237,841	2,369,907	-	424,610	4,179,311
Debt Service						
Principal Retirement	-	-	-	595,000	-	595,000
Interest and Fiscal Charges	-	-	-	202,636	-	202,636
Total Expenditures	4,983,651	1,574,920	2,369,907	797,636	1,495,388	11,221,502
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	67,058	(67,491)	(804,050)	6,412	(763,796)	(1,561,867)
OTHER FINANCING SOURCES (USES)						
Transfers In	186,745	-	982,121	-	345,718	1,514,584
Transfers (Out)	(572,169)	(808,626)	-	-	-	(1,380,795)
Total Other Financing Sources (Uses)	(385,424)	(808,626)	982,121	-	345,718	133,789
NET CHANGE IN FUND BALANCES	(318,366)	(876,117)	178,071	6,412	(418,078)	(1,428,078)
FUND BALANCES, MAY 1	1,761,098	2,737,611	310,481	4,642	860,739	5,674,571
FUND BALANCES, APRIL 30	$ 1,442,732	$ 1,861,494	$ 488,552	$ 11,054	$ 442,661	$ 4,246,493

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, 2026

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (1,428,078)
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	504,512
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	595,000
The change in compensated absences payable is shown as an expense on the statement of activities	28,445
The amortization of the bond premium related to the issuance of long-term debt are not a use of a financial resources	74,492
The change in the accrual of interest is reported as interest expense on the statement of activities	12,396
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	(773,469)
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	(197,098)
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	331,573
The change in the OPEB liability and deferred outflows of resources for the OPEB liability is not a source or use of financial resources	(76,379)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (928,606)

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2026

	Business-Type Activities		
	Water and Sewer	Garbage Fund	Total
CURRENT ASSETS			
Cash and Investments	$ 1,664,872	$ 150,960	$ 1,815,832
Receivables			
Accounts	228,735	87,110	315,845
Total Current Assets	1,893,607	238,070	2,131,677
NONCURRENT ASSETS			
Net Pension Asset - IMRF	103,854	-	103,854
Capital Assets			
Not Being Depreciated	6,827,737	-	6,827,737
Being Depreciated	30,762,692	-	30,762,692
Accumulated Depreciation	(22,360,411)	-	(22,360,411)
Net Capital Assets	15,230,018	-	15,230,018
Total Noncurrent Assets	15,333,872	-	15,333,872
Total Assets	17,227,479	238,070	17,465,549
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	87,982	-	87,982
Asset Retirement Obligation Items	211,250	-	211,250
Total Deferred Outflows of Resources	299,232	-	299,232
Total Assets and Deferred Outflows of Resources	17,526,711	238,070	17,764,781

(This statement is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2026

	Business-Type Activities		
	Water and Sewer	Garbage Fund	Total
CURRENT LIABILITIES			
Accounts Payable	$ 857,576	$ -	$ 857,576
Interest Payable	20,874	-	20,874
Accrued Salaries	32,133	542	32,675
Alternate Revenue Bonds Payable	255,000	-	255,000
IEPA Loan Payable	82,714	-	82,714
Compensated Absences Payable	14,666	-	14,666
Total OPEB Liability	1,070	-	1,070
Total Current Liabilities	1,264,033	542	1,264,575
NONCURRENT LIABILITIES			
Alternate Revenue Bonds Payable	1,360,000	-	1,360,000
IEPA Loan Payable	5,205,283	-	5,205,283
Asset Retirement Obligations	250,000	-	250,000
Compensated Absences Payable	83,108	-	83,108
Total OPEB Liability	82,086	-	82,086
Total Noncurrent Liabilities	6,980,477	-	6,980,477
Total Liabilities	8,244,510	542	8,245,052
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	202,704	-	202,704
Total Deferred Inflows of Resources	202,704	-	202,704
Total Liabilities and Deferred Inflows of Resources	8,447,214	542	8,447,756
NET POSITION			
Net Investment in Capital Assets	7,503,872	-	7,503,872
Restricted for Retirement	103,854	-	103,854
Unrestricted	1,471,771	237,528	1,709,299
TOTAL NET POSITION	$ 9,079,497	$ 237,528	$ 9,317,025

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, 2026

	Business-Type Activities		
	Water and Sewer	Garbage Fund	Total
OPERATING REVENUES			
Charges for Services	$ 2,288,954	$ 739,087	$ 3,028,041
Total Operating Revenues	2,288,954	739,087	3,028,041
OPERATING EXPENSES			
Operations	1,716,099	701,691	2,417,790
Depreciation and Amortization	716,171	-	716,171
Total Operating Expenses	2,432,270	701,691	3,133,961
OPERATING INCOME (LOSS)	(143,316)	37,396	(105,920)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	37,725	3,009	40,734
Miscellaneous Revenue	60,230	-	60,230
Intergovernmental Revenue	22,976	-	22,976
Interest Expense	(93,485)	-	(93,485)
Total Non-Operating Revenues (Expenses)	27,446	3,009	30,455
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(115,870)	40,405	(75,465)
TRANSFERS			
Transfers In	460,058	-	460,058
Transfers (Out)	(593,847)	-	(593,847)
Total Transfers	(133,789)	-	(133,789)
CAPITAL CONTRIBUTIONS	744,948	-	744,948
CHANGE IN NET POSITION	495,289	40,405	535,694
NET POSITION, MAY 1, AS REPORTED	9,913,456	197,123	10,110,579
Restatement - Error Correction	(1,329,248)	-	(1,329,248)
NET POSITION, MAY 1, AS RESTATED	8,584,208	197,123	8,781,331
NET POSITION, APRIL 30	$ 9,079,497	$ 237,528	$ 9,317,025

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2026

	Business-Type Activities		
	Water and Sewer	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	$ 2,285,658	$ 743,726	$ 3,029,384
Payments to Suppliers	(1,219,692)	(689,865)	(1,909,557)
Payments to Employees	(539,780)	(14,640)	(554,420)
Miscellaneous	60,230	-	60,230
Net Cash from Operating Activities	586,416	39,221	625,637
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental Revenue	22,976	-	22,976
Transfers	(133,789)	-	(133,789)
Net Cash from Noncapital Financing Activities	(110,813)	-	(110,813)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(1,174,616)	-	(1,174,616)
Principal Payments - Bonds	(245,000)	-	(245,000)
Principal Payments - IEPA Loan	(80,685)	-	(80,685)
Loan Proceeds	1,099,945	-	1,099,945
Interest Paid	(96,876)	-	(96,876)
Net Cash from Capital and Related Financing Activities	(497,232)	-	(497,232)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	31,099	3,009	34,108
Net Cash from Investing Activities	31,099	3,009	34,108
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,470	42,230	51,700
CASH AND CASH EQUIVALENTS, MAY 1	1,455,223	108,730	1,563,953
CASH AND CASH EQUIVALENTS, APRIL 30	$ 1,464,693	$ 150,960	$ 1,615,653

(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, 2026

	Business-Type Activities		
	Water and Sewer	Garbage Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	$ (143,316)	$ 37,396	(105,920)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	716,171	-	716,171
Miscellaneous Income	60,230	-	60,230
Changes in Assets and Liabilities			
Accounts Receivable	(3,296)	4,639	1,343
Pension Items - IMRF	149,949	-	149,949
Pension Items - OPEB	4,761	-	4,761
Accounts Payable	(215,692)	(212)	(215,904)
Accrued Salaries	1,394	(2,602)	(1,208)
Compensated Absences	16,215	-	16,215
NET CASH FROM OPERATING ACTIVITIES	$ 586,416	$ 39,221	$ 625,637
CASH AND INVESTMENTS			
Cash and Cash Equivalents	$ 1,464,693	$ 150,960	$ 1,615,653
Investments	200,179	-	200,179
TOTAL CASH AND INVESTMENTS	$ 1,664,872	$ 150,960	$ 1,815,832
NONCASH AND RELATED FINANCING ACTIVITIES TRANSACTIONS			
Capital Assets Acquired through Accounts Payable	$ 823,149	$ -	$ 823,149
Capital Contributions from Govermental Activities	744,948	-	744,948
Unrealized Investment Gain	6,626	-	6,626
Increase in ARO	75,000	-	75,000
TOTAL NONCASH TRANSACTIONS	$ 1,649,723	$ -	$ 1,649,723

See accompanying notes to financial statements.

VILLAGE OF COAL CITY, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2026

	Police Pension Fund	Custodial Fund
ASSETS		
Cash and Equivalents	$ 48,809	$ 9,656
Investments Held in the Illinois Police Officers' Pension Investment Fund	8,827,855	-
Total Assets	8,876,664	9,656
LIABILITIES		
Accounts Payable	1,036	-
Total Liabilities	1,036	-
NET POSITION		
Restricted for Pensions	8,875,628	-
Restricted for School Site	-	9,656
TOTAL NET POSITION	$ 8,875,628	$ 9,656

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, 2026

	Police Pension Fund	Custodial Fund
ADDITIONS		
Contributions		
Employer	$ 629,559	$ -
Employee	126,090	-
School Site Dedication Fees	-	22,746
Total Contributions	755,649	22,746
Investment Income		
Net Appreciation in Fair Value of Investments	1,608,268	-
Interest	42,323	113
Total Investment Income	1,650,591	113
Less Investment Expense	(7,051)	-
Net Investment Income	1,643,540	113
Total Additions	2,399,189	22,859
DEDUCTIONS		
Payments to Local School Districts	-	24,509
Benefits and Refunds	580,853	-
Administration	33,645	-
Total Deductions	614,498	24,509
NET INCREASE (DECREASE)	1,784,691	(1,650)
NET POSITION, MAY 1	7,090,937	11,306
NET POSITION, APRIL 30	$ 8,875,628	$ 9,656

See accompanying notes to financial statements.

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position (Continued)

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 book value of capital assets less any outstanding long-term debt to acquire or construct the capital assets as well as any other non-debt capital related liabilities. 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (Continued)

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.

The Village records 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, GNMAs, 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.

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statues governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

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. As of April 30, 2026, the Village held deposits with financial institutions totaling $100,148 that were not insured or collateralized.

B. Village Investments

As of April 30, 2026, the Village had the following investment maturities in debt securities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
IMET Core Fund	$ 200,179	$ -	$ 200,179	$ -	$ -
TOTAL	$ 200,179	$ -	$ 200,179	$ -	$ -

The Village has the following recurring fair value measurements as of April 30, 2026: 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).

Interest rate risk is the risk that change in interest rates will adversely affect the air 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.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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 2025 attach as an enforceable lien on January 1, 2025, 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, 2026 and are payable in two installments, on or about June 1, 2026 and September 1, 2026. The County collects such taxes and remits them periodically. As the 2025 tax levy is intended to fund expenditures for fiscal year 2027, none of the 2025 tax levy has been recognized as revenue as of April 30, 2026 and all of the 2025 tax levy has been deferred as of April 30, 2026.

The 2026 tax levy, which attached as an enforceable lien on property as of January 1, 2026, has not been recorded as a receivable as of April 30, 2026 as the tax has not yet been levied by the Village and will not be levied until December 2026 and, therefore, the levy is not measurable at April 30, 2026.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2026 was as follows:

	Beginning Balances, Restated*	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land and Rights of Way	$ 16,476,514	$ 304,600	$ -	$ 16,781,114
Construction in Progress	1,508,743	-	1,508,743	-
Total Capital Assets Not Being Depreciated	17,985,257	304,600	1,508,743	16,781,114
Capital Assets Being Depreciated				
Buildings	179,756	-	-	179,756
Land Improvements	456,605	123,097	-	579,702
Machinery and Equipment	2,362,078	138,937	-	2,501,015
Infrastructure	132,819,085	1,446,621	-	134,265,706
Total Capital Assets Being Depreciated	135,817,524	1,708,655	-	137,526,179
Less Accumulated Depreciation for				
Buildings	93,622	4,360	-	97,982
Land Improvements	98,762	14,493	-	113,255
Machinery and Equipment	1,704,894	165,178	-	1,870,072
Infrastructure	128,527,047	589,438	-	129,116,485
Total Accumulated Depreciation	130,424,325	773,469	-	131,197,794
Total Capital Assets Being Depreciated, Net	5,393,199	935,186	-	6,328,385
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 23,378,456	$ 1,239,786	$ 1,508,743	$ 23,109,499

*Beginning balances were restated as a result of an error correction. See Note 11 for additional information.

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 110,756
Public Safety	51,571
Highways and Streets	597,137
Culture and Recreation	14,005
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 773,469

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated*	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Construction in progress	$ 6,896,613	$ 1,462,751	$ 1,531,627	$ 6,827,737
Total Capital Assets Not Being Depreciated	6,896,613	1,462,751	1,531,627	6,827,737
Capital Assets Being Depreciated				
Buildings	6,300,000	-	-	6,300,000
Machinery and Equipment	138,379	-	-	138,379
Water System	11,687,689	2,267,606	-	13,955,295
Sewer System	10,369,018	-	-	10,369,018
Total Capital Assets Being Depreciated	28,495,086	2,267,606	-	30,762,692
Less Accumulated Depreciation for				
Buildings	4,095,000	157,500	-	4,252,500
Machinery and Equipment	34,783	13,838	-	48,621
Water System	9,236,291	306,143	-	9,542,434
Sewer System	8,290,666	226,190	-	8,516,856
Total Accumulated Depreciation	21,656,740	703,671	-	22,360,411
Total Capital Assets Being Depreciated, Net	6,838,346	1,563,935	-	8,402,281
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 13,734,959	$ 3,026,686	$ 1,531,627	$ 15,230,018

*Beginning balances were restated as a result of an error correction. See Note 11 for additional information.

Depreciation expense of $703,671 was charged to the Water and Sewer Fund of the business-type activities.

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	$ 1,835,000	$ -	$ 270,000	$ 1,565,000	$ 285,000
$4,050,000 G.O. Refunding Bonds, dated December 29, 2015 that bears interest at 5.00% and matures December 2030	Debt service	2,205,000	-	325,000	1,880,000	340,000
TOTAL		$ 4,040,000	$ -	$ 595,000	$ 3,445,000	$ 625,000

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	$ 1,860,000	$ -	$ 245,000	$ 1,615,000	$ 255,000
TOTAL		$ 1,860,000	$ -	$ 245,000	$ 1,615,000	$ 255,000

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 $1,759,000, with the pledge expiring December 2031, when the bonds are paid off. During the current fiscal year, the principal and interest of $291,500 was $79.28% of total utility tax revenues.

5. LONG-TERM DEBT (Continued)

C. 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	$ 469,633	$ -	$ 80,685	$ 388,948	$ 82,714
$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	4,432,642	466,407	-	4,899,049	-
TOTAL		$ 4,902,275	$ 466,407	$ 80,685	$ 5,287,997	$ 82,714

*This IEPA loan still had active disbursements during the current fiscal year and the amortization/repayment schedule has not been finalized. As such, this loan balance is not included in the debt service requirements to maturity schedule below.

D. 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
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	$ 3,445,000	$ 534,000	$ 3,979,000

5. LONG-TERM DEBT (Continued)

D. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Business-Type Activities Alternate Revenue Bonds Principal	Interest	Total
2027	$ 255,000	$ 40,375	$ 295,375
2028	260,000	34,000	294,000
2029	265,000	27,500	292,500
2030	270,000	20,875	290,875
2031	280,000	14,125	294,125
2032	285,000	7,125	292,125
TOTAL	$ 1,615,000	$ 144,000	$ 1,759,000

Fiscal Year Ending April 30,	Business-Type Activities IEPA Loans Principal	Interest	Total
2027	$ 82,714	$ 9,210	$ 91,924
2028	84,795	7,129	91,924
2029	86,928	4,996	91,924
2030	89,115	2,809	91,924
2031	45,396	568	45,964
TOTAL	$ 388,948	$ 24,712	$ 413,660

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General Obligation Bonds	$ 4,040,000	$ -	$ 595,000	$ 3,445,000	$ 625,000
Unamortized Bond Premium	446,950	-	74,492	372,458	-
Compensated Absences*	369,812	-	28,445	341,367	51,205
Net Pension Liability - IMRF**	82,784	-	82,784	-	-
Net Pension Liability - Police Pension	4,509,391	-	979,122	3,530,269	-
Total OPEB Liability	236,446	76,379	-	312,825	4,000
TOTAL GOVERNMENTAL ACTIVITIES	$ 9,685,383	$ 76,379	$ 1,759,843	$ 8,001,919	$ 680,205

5. LONG-TERM DEBT (Continued)

E. Changes in Governmental Activities Long-Term Liabilities During the Fiscal Year (Continued)

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.

**The IMRF net pension is reported as a net pension asset at April 30, 2026.

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Alternative Revenue Bonds	$ 1,860,000	$ -	$ 245,000	$ 1,615,000	$ 255,000
IEPA Loans Payable	4,902,275	466,407	80,685	5,287,997	82,714
Asset Retirement Obligation	175,000	75,000	-	250,000	-
Compensated Absences*	81,559	16,215	-	97,774	14,666
Net Pension Liability - IMRF**	62,963	-	62,963	-	-
Total OPEB Liability	78,395	4,761	-	83,156	1,070
TOTAL BUSINESS-TYPE ACTIVITIES	$ 7,160,192	$ 562,383	$ 388,648	$ 7,333,927	$ 353,450

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.

**The IMRF net pension is reported as a net pension asset at April 30, 2026.

5. LONG-TERM DEBT (Continued)

G. 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, 2026 is as follows:

Assessed Valuation - 2025	$ 173,493,417
Legal Debt Limit of 8.625% of Assessed Valuation	$ 14,963,807
Less General Obligation Debt General Obligation Bonds	3,445,000
LEGAL DEBT MARGIN	$ 11,518,807

H. 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, 2026 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service Fund	$ 23,957
TOTAL		$ 23,957

All short-term interfund loans are for operational deficits. Repayment is expected within one year.

6. INDIVIDUAL FUND DISCLOSURES (Continued)

The following transfers were recorded during the fiscal year ended April 30, 2026:

	Transfers In	Transfers Out
General Fund	$ 186,745	$ 572,169
TIF Fund	-	808,626
Capital Improvements Fund	982,121	-
Nonmajor Governmental Funds	345,718	-
Water/Sewer Fund	460,058	593,847
Subtotal	1,974,642	1,974,642
Governmental Activities	-	744,948
Business-Type Activities	744,948	-
Subtotal	744,948	744,948
TOTAL	$ 2,719,590	$ 2,719,590

Significant interfund transfers are as follows:

- $186,745 transferred to the General Fund from the Water Sewer Fund for general liability insurance payments. This transfer will not be repaid.

- $982,121 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.

- $460,058 transferred to the Water/Sewer Fund from the General Fund for reimbursements. This transfer will not be repaid.

- $744,948 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.

7. RISK MANAGEMENT (Continued)

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.

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.

The table below is a summary for all pension plans as of and for the year ended April 30, 2026:

	IMRF	Police Pension	Total
Net Pension Liability (Asset)	$ (239,847)	$ 3,530,269	$ 3,290,422
Deferred Outflows of Resources	203,192	689,028	892,220
Deferred Inflows of Resources	468,138	2,094,583	2,562,721
Pension Expense	424,609	297,986	722,595

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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2025, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	21
Inactive Employees Entitled to but not yet Receiving Benefits	13
Active Employees	18
TOTAL	52

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, 2026 was 5.89% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2025
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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at was 7.25% at December 31, 2025 (same as previous valuation). 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.

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	32.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90% to 8.50%
Cash Equivalents	1.00%	3.00%
TOTAL	100.00%	

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 (Asset)
BALANCES AT JANUARY 1, 2025	$ 6,172,574	$ 6,026,827	$ 145,747
Changes for the Period			
Service Cost	119,756	-	119,756
Interest	441,954	-	441,954
Difference Between Expected and Actual Experience	(164,778)	-	(164,778)
Changes in Assumptions	-	-	-
Employer Contributions	-	76,110	(76,110)
Employee Contributions	-	61,269	(61,269)
Net Investment Income	-	925,791	(925,791)
Benefit Payments and Refunds	(273,078)	(273,078)	-
Other (Net Transfer)	-	(280,644)	280,644
Net Changes	123,854	509,448	(385,594)
BALANCES AT DECEMBER 31, 2025	$ 6,296,428	$ 6,536,275	$ (239,847)

The funded status of the plan at December 31, 2025 was 103.81%.

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, 2026, the Village recognized pension expense of $424,609. At April 30, 2026, 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	$ 175,426	$ 128,996
Changes in Assumption	1,722	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	339,142
Employer Contributions after the Measurement Date	26,044	-
TOTAL	$ 203,192	$ 468,138

$26,044 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, 2027. 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:

Year Ending April 30,	
2027	$ 114,940
2028	(128,857)
2029	(157,977)
2030	(119,096)
2031	-
Thereafter	-
TOTAL	$ (290,990)

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)	$ 610,397	$ (239,847)	$ (906,022)

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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2026, 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	6
Active Plan Members	15
TOTAL	27

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 ½ 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, 2026, the Village's contribution was 61.16% 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, Illinois 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, 2026.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $8,827,855 at April 30, 2026. 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, 2026. 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, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 23.17%. 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, 2026 was determined by an actuarial valuation performed as of May 1, 2025, rolled forward to April 30, 2026, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2025
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.75% to 8.52%
Investment Rate of Return	5.50%
Cost of Living Adjustments	2.50%

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, 2025	$ 11,600,328	$ 7,090,937	$ 4,509,391
Changes for the Period			
Service Cost	360,826	-	360,826
Interest	639,194	-	639,194
Difference Between Expected and Actual Experience	387,227	-	387,227
Changes in Assumptions	(825)	-	(825)
Changes in Benefit Terms	-	-	-
Employer Contributions	-	629,559	(629,559)
Employee Contributions	-	126,090	(126,090)
Net Investment Income	-	1,643,540	(1,643,540)
Benefit Payments and Refunds	(580,853)	(580,853)	-
Other	-	(33,645)	33,645
Net Changes	805,569	1,784,691	(979,122)
BALANCES AT APRIL 30, 2026	$ 12,405,897	$ 8,875,628	$ 3,530,269

There were changes in assumptions related to the salary increases.

The funded status of the plan at April 30, 2026 was 71.54%.

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, 2026, the Village recognized pension expense of $297,986. At April 30, 2026, 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	$ 579,955	$ 827,063
Changes in Assumption	109,073	80,732
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,186,788
TOTAL	$ 689,028	$ 2,094,583

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

Year Ending April 30,	
2027	$ (327,035)
2028	(372,118)
2029	(356,937)
2030	(323,124)
2031	(76,666)
Thereafter	50,325
TOTAL	$ (1,405,555)

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	$ 5,631,518	$ 3,530,269	$ 1,862,191

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.

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 (most recent census data available), membership consisted of:

Inactive Plan Members Currently Receiving Benefits	-
Inactive Members Entitled to Benefits but not yet Receiving Them	-
Active Plan Members	30
TOTAL	30
Participating Employers	1

D. Total OPEB Liability

The Village's total OPEB liability of $395,981 was measured as of April 30, 2026 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, 2026, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to April 30, 2026, including updating the discount rate as noted below:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	3.00%
Discount Rate	4.62%
Healthcare Cost Trend Rates	7.90% Initial 5.00% Ultimate
Inflation Rate	2.50%

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, 2026 was 4.62% (5.24% 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, 2026 valuation are based on 30% participation assumed, with 50% electing spouse coverage.

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2025	$ 314,841
Changes for the Period	
Service Cost	48,337
Interest	16,365
Difference Between Expected and Actual Experience	-
Changes in Assumptions	21,508
Benefit Payments	(5,070)
Net Changes	81,140
BALANCES AT APRIL 30, 2026	$ 395,981

Changes in assumptions related to the discount rate.

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 4.62% 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 (3.62%) or 1 percentage point higher (5.62%) than the current rate:

	1% Decrease (3.62%)	Current Discount Rate (4.62%)	1% Increase (5.62%)
Total OPEB Liability	$ 433,266	$ 395,981	$ 361,883

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	$ 340,644	$ 395,981	$ 463,536

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

For the year ended April 30, 2026, the Village recognized OPEB expense of $86,210.

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.

11. RESTATEMENT

During the fiscal year ended April 30, 2026, the Village determined there were errors in the allocation of certain capital assets between governmental activities and business-type activities as well as errors in accumulated depreciation in the prior year; and therefore, the capital assets and net position was understated by $1,510,927 for the governmental activities, and overstated by $1,329,248 for the Water and Sewer Fund/business-type activities for the fiscal year ended April 30, 2025. The effect of correcting the error is as follows:

	Governmental Activities	Business-Type Activities	Water and Sewer
BEGINNING NET POSITION, AS REPORTED	$ 17,280,195	$ 10,110,579	$ 9,913,456
Error Correction	1,510,927	(1,329,248)	(1,329,248)
Total restatement	1,510,927	(1,329,248)	(1,329,248)
BEGINNING NET POSITION, AS RESTATED	$ 18,791,122	$ 8,781,331	$ 8,584,208

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, 2026

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 3,184,657	$ 3,184,657	$ 3,216,134
Licenses and Permits	329,700	329,700	250,000
Intergovernmental	1,192,300	1,192,300	1,294,809
Charges for Services	166,283	166,283	161,833
Fines and Forfeits	41,600	41,600	52,225
Investment Income	15,000	15,000	20,763
Miscellaneous	75,000	75,000	54,945
Total Revenues	5,004,540	5,004,540	5,050,709
EXPENDITURES			
Current			
General Government	1,422,515	1,422,515	1,134,720
Public Safety	2,880,002	3,046,255	2,963,354
Highways and Streets	729,702	789,287	738,624
Capital Outlay	113,184	113,184	146,953
Total Expenditures	5,145,403	5,371,241	4,983,651
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(140,863)	(366,701)	67,058
OTHER FINANCING SOURCES (USES)			
Transfers In	324,000	324,000	186,745
Transfers (Out)	(594,913)	(594,913)	(572,169)
Total Other Financing Sources (Uses)	(270,913)	(270,913)	(385,424)
NET CHANGE IN FUND BALANCE	$ (411,776)	$ (637,614)	(318,366)
FUND BALANCE, MAY 1			1,761,098
FUND BALANCE, APRIL 30			$ 1,442,732

(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, 2026

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	$ 1,419,005	$ 1,507,429
Total Revenues	1,419,005	1,507,429
EXPENDITURES		
Current		
General Government		
Personnel Services	62,469	57,905
Contractual Services	103,000	62,419
Miscellaneous	962,321	216,755
Capital Outlay	-	1,237,841
Total Expenditures	1,127,790	1,574,920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	291,215	(67,491)
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(2,681,355)	(808,626)
Total Other Financing Sources (Uses)	(2,681,355)	(808,626)
NET CHANGE IN FUND BALANCE	$ (2,390,140)	(876,117)
FUND BALANCE, MAY 1		2,737,611
FUND BALANCE, APRIL 30		$ 1,861,494

(See independent auditor's report.)

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, 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.

For the fiscal year ended April 30, 2026, the TIF Fund had $447,130 expenditures in excess of the budget.

VILLAGE OF COAL CITY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	$ 76,089	$ 84,751	$ 85,380	$ 64,144	$ 81,145	$ 84,751	$ 60,560	$ 53,824	$ 56,665	$ 78,772
Contributions in Relation to the Actuarially Determined Contribution	76,089	84,751	85,380	64,195	81,145	84,751	60,560	53,824	56,665	78,772
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ (51)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 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	$ 1,336,322
Contributions as a Percentage of Covered Payroll	7.36%	8.06%	7.72%	5.70%	7.99%	8.06%	5.03%	4.28%	4.26%	5.89%

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 18 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

VILLAGE OF COAL CITY, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	$ 110,756	$ 117,235	$ 107,975	$ 116,373	$ 112,945	$ 96,426	$ 110,393	$ 115,709	$ 117,314	$ 119,756
Interest	254,522	271,280	284,791	311,681	330,671	325,992	361,890	375,840	415,601	441,954
Differences Between Expected and Actual Experience	(39,761)	54,351	131,371	26,952	(232,989)	308,523	(10,227)	316,321	98,139	(164,778)
Assumption Changes	-	(123,252)	138,962	-	(62,002)	-	-	4,515	-	-
Benefit Payments, Including Refunds	(93,055)	(117,587)	(152,072)	(178,873)	(203,847)	(205,947)	(279,616)	(264,999)	(264,506)	(273,078)
Net Change in Total Pension Liability	232,462	202,027	511,027	276,133	(55,222)	524,994	182,440	547,386	366,548	123,854
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	$ 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	$ 6,296,428
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 76,089	$ 84,751	$ 85,380	$ 64,195	$ 81,145	$ 83,764	$ 49,904	$ 64,986	$ 48,849	$ 76,110
Contributions - Member	46,522	47,317	54,214	50,670	45,701	49,081	51,271	57,699	57,696	61,269
Net Investment Income	228,428	600,955	(220,511)	740,857	658,556	865,001	(743,292)	559,913	564,236	925,791
Benefit Payments, Including Refunds	(93,055)	(117,587)	(152,072)	(178,873)	(203,847)	(205,947)	(279,616)	(264,999)	(264,506)	(273,078)
Administrative Expense	9,388	(14,743)	48,159	14,226	(48,527)	56,039	23,361	168,952	(84,782)	(280,644)
Net Change in Plan Fiduciary Net Position	267,372	600,693	(184,830)	691,075	533,028	847,938	(898,372)	586,551	321,493	509,448
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	$ 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	$ 6,536,275
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 87,990	$ (310,676)	$ 385,181	$ (29,761)	$ (618,011)	$ (940,955)	$ 139,857	$ 100,692	$ 145,747	$ (239,847)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.57%	108.13%	91.10%	100.65%	113.58%	118.54%	97.34%	98.27%	97.64%	103.81%
Covered Payroll	$ 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	$ 1,369,110
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.51%	(29.55%)	34.83%	(2.64%)	(60.85%)	(86.27%)	12.28%	7.85%	11.37%	(17.52%)

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,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	$ 310,189	$ 508,000	$ 530,678	$ 563,273	$ 584,552	$ 632,478	$ 576,314	$ 542,448	$ 552,306	$ 527,071
Contribution in Relation to the Actuarially Determined Contribution	308,185	506,931	526,386	564,733	584,060	627,697	629,184	631,022	631,827	629,559
CONTRIBUTION DEFICIENCY (Excess)	$ 2,004	$ 1,069	$ 4,292	$ (1,460)	$ 492	$ 4,781	$ (52,870)	$ (88,574)	$ (79,521)	$ (102,488)
Covered Payroll	$ 802,096	$ 828,164	$ 839,460	$ 893,224	$ 922,254	$ 1,000,210	$ 842,267	$ 875,999	$ 997,022	$ 1,029,425
Contributions as a Percentage of Covered Payroll	38.42%	61.21%	62.71%	63.22%	63.33%	62.76%	74.70%	72.03%	63.37%	61.16%

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 17 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,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL PENSION LIABILITY										
Service Cost	$ 283,303	$ 298,885	$ 320,896	$ 373,335	$ 375,969	$ 354,429	$ 299,255	$ 323,027	$ 268,330	$ 360,826
Interest	434,384	436,318	467,668	494,444	501,814	487,019	545,793	567,135	598,950	639,194
Changes of Benefit Terms	-	-	-	13,860	-	-	(5,068)	-	-	-
Differences Between Expected and Actual Experience	(387,813)	12,785	(115,466)	(271,050)	(405,174)	(892,849)	484,563	(110,596)	13,377	387,227
Changes of Assumptions	(119,676)	-	412,873	(207,616)	-	-	-	-	41,630	(825)
Benefit Payments, Including Refunds of Member Contributions	(163,576)	(186,489)	(169,487)	(172,577)	(302,256)	(273,920)	(290,729)	(357,675)	(357,370)	(580,853)
Net Change in Total Pension Liability	46,622	561,499	916,484	230,396	170,353	(325,321)	1,033,814	421,891	564,917	805,569
Total Pension Liability - Beginning	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
TOTAL PENSION LIABILITY - ENDING	$ 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	$ 12,405,897
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 308,185	$ 506,931	$ 526,386	$ 564,733	$ 584,060	$ 627,697	$ 629,184	$ 631,022	$ 631,827	$ 629,559
Contributions - Member	79,826	74,077	76,810	88,517	95,999	92,627	101,444	86,832	98,891	126,090
Net Investment Income	29,112	49,913	183,041	166,594	712,503	(418,060)	75,133	510,848	588,986	1,643,540
Benefit Payments, Including Refunds of Member Contributions	(163,576)	(186,489)	(169,487)	(172,577)	(302,256)	(273,920)	(290,729)	(357,675)	(357,370)	(580,853)
Administrative Expense	(19,575)	(24,744)	(27,210)	(38,176)	(26,185)	(24,323)	(30,720)	(62,430)	(30,932)	(33,645)
Net Change in Plan Fiduciary Net Position	233,972	419,688	589,540	609,091	1,064,121	4,021	484,312	808,597	931,402	1,784,691
Plan Fiduciary Net Position - Beginning	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
PLAN FIDUCIARY NET POSITION - ENDING	$ 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	$ 8,875,628
EMPLOYER'S NET PENSION LIABILITY	$ 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	$ 3,530,269

MEASUREMENT DATE APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	27.16%	30.27%	33.56%	39.02%	49.09%	50.80%	50.42%	55.82%	61.13%	71.54%
Covered Payroll	$ 802,096	$ 828,164	$ 839,460	$ 893,224	$ 922,254	$ 1,000,210	$ 842,267	$ 875,999	$ 997,022	$ 1,029,425
Employer's Net Pension Liability as a Percentage of Covered Payroll	728.86%	723.04%	752.26%	664.58%	546.75%	471.21%	624.81%	556.61%	452.29%	342.94%

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

In 2026, there were changes in assumptions related to the salary increases.

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,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Annual Money-Weighted Rate of Return, Net of Investment Expense	N/A	N/A	N/A	3.74%	17.21%	(8.70%)	0.89%	9.54%	9.68%	23.17%

(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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2023	2024	2025	2026
TOTAL OPEB LIABILITY				
Service Cost	$ 43,185	$ 42,450	$ 40,677	$ 48,337
Interest	11,186	13,216	16,213	16,365
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(137,299)	-
Changes of Assumptions	(10,816)	(19,688)	(170)	21,508
Benefit Payments, Including Refunds of Member Contributions	(16,995)	(18,253)	(5,830)	(5,070)
Net Change in Total OPEB Liability	26,560	17,725	(86,409)	81,140
Total OPEB Liability - Beginning	356,965	383,525	401,250	314,841
TOTAL OPEB LIABILITY - ENDING	$ 383,525	$ 401,250	$ 314,841	$ 395,981
Covered-Employee Payroll	N/A	N/A	$ 2,173,659	$2,238,869
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	0.00%	0.00%	14.48%	17.69%

In 2026, changes in assumption related to the discount rate.

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, 2026

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Grants	$ 439,935	$ 1,537,766
Investment Income	-	2,591
Miscellaneous	-	25,500
Total Revenues	439,935	1,565,857
EXPENDITURES		
Capital Outlay	4,756,845	2,369,907
Total Expenditures	4,756,845	2,369,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,316,910)	(804,050)
OTHER FINANCING SOURCES (USES)		
Transfers In	2,479,261	982,121
Issuance of Bonds	2,230,333	-
Total Other Financing Sources (Uses)	4,709,594	982,121
NET CHANGE IN FUND BALANCE	$ 392,684	178,071
FUND BALANCE, MAY 1		310,481
FUND BALANCE, APRIL 30		$ 488,552

(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, 2026

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	$ 797,000	$ 801,847
Investment Income	1,100	2,201
Total Revenues	798,100	804,048
EXPENDITURES		
Debt Service		
Principal Retirement	595,000	595,000
Interest and Fiscal Charges	202,636	202,636
Total Expenditures	797,636	797,636
NET CHANGE IN FUND BALANCE	$ 464	6,412
FUND BALANCE, MAY 1		4,642
FUND BALANCE, APRIL 30		$ 11,054

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual
TAXES			
Property Tax			
General Corporate Purposes	$ 1,088,657	$ 1,088,657	$ 1,074,530
Police Pension	632,000	632,000	629,400
Road and Bridge	100,000	100,000	103,292
Sales Tax	735,000	735,000	869,174
Local Use Tax	220,000	220,000	62,870
Utility and Excise Taxes	314,000	314,000	367,705
Video Gaming Tax	95,000	95,000	109,163
Total Taxes	3,184,657	3,184,657	3,216,134
LICENSES AND PERMITS			
Liquor Licenses	7,200	7,200	8,800
Gaming Licenses	17,500	17,500	12,220
Other Licenses	900	900	830
Contractors Permits	12,000	12,000	20,100
Building Permits and Zoning Fees	188,100	188,100	142,422
Cable TV Franchise Fees	102,500	102,500	64,628
Variance Fees	1,500	1,500	1,000
Total Licenses and Permits	329,700	329,700	250,000
INTERGOVERNMENTAL			
Replacement Taxes	50,000	50,000	29,382
State Income Tax	950,000	950,000	1,046,055
Intergovernmental Agreement	35,000	35,000	42,315
Police Grant	2,000	2,000	49,898
State Grants	155,300	155,300	127,159
Total Intergovernmental	1,192,300	1,192,300	1,294,809
CHARGES FOR SERVICES			
Coal City School District Reimbursement	164,783	164,783	160,333
Auxilary Police Services	1,500	1,500	1,500
Total Charges for Services	166,283	166,283	161,833

(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, 2026

	Original Budget	Final Budget	Actual
FINES AND FORFEITURES			
Court Fines	$ 20,000	$ 20,000	$ 29,498
Adjudication Fines	15,000	15,000	10,700
Acident Reports	500	500	400
Police Ticket Fines	5,000	5,000	8,875
Forfeitures	100	100	-
Drug Fines	1,000	1,000	2,752
Total Fines and Forfeitures	41,600	41,600	52,225
INVESTMENT INCOME			
Interest on Deposits	15,000	15,000	20,763
Total Investment Income	15,000	15,000	20,763
MISCELLANEOUS			
Other Revenues	75,000	75,000	54,945
Total Miscellaneous	75,000	75,000	54,945
TOTAL REVENUES	$ 5,004,540	$ 5,004,540	$ 5,050,709

(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, 2026

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative			
Personnel Services			
Village Adminisrator	$ 58,007	$ 58,007	$ 53,769
Mayor and Trustees	40,000	40,000	39,999
Administrative Assistant	47,407	47,407	47,640
Village Clerk Salary	5,000	5,000	4,583
Deputy Village Clerk	1,000	1,000	1,000
Village Rreasurer	500	500	500
Clerical Salaries	49,685	49,685	33,184
Part-Time Salaries	1,000	1,000	-
Health Insurance	21,500	21,500	18,082
Unemployment Taxes	10,069	10,069	9,159
Deferred Compensation	7,500	7,500	6,561
Employee HRA	1,000	1,000	400
Total Personnel Services	242,668	242,668	214,877
Contractual Services			
Legal Services	85,000	85,000	89,890
Engineering Services	1,000	1,000	1,376
Auditing and Accounting Services	45,000	45,000	36,325
Other Professional Services	90,500	90,500	13,871
Repairs and Maintenance of Village Buildings	20,900	20,900	16,522
Repairs and Maintenance of Village Equipment	100	100	44
General Insurance	490,452	490,452	436,070
Total Contractual Services	732,952	732,952	594,098
Commodities			
Telephone and Pager	10,800	10,800	10,444
Dues and Seminars	23,790	23,790	22,499
Mayor and Trustees Expenses	7,000	7,000	10,115
Printing and Publishing	10,084	10,084	7,407
Office Supplies and Expense	10,574	10,574	9,648
Intergovernmental Agreement	30,443	30,443	38,922
Computer Supplies and Expense	16,245	16,245	22,339
Training	2,000	2,000	65
Travel Expense	6,800	6,800	506
Codification of Ordinances	6,000	6,000	-
Bank Service Charges	6,000	6,000	4,294
Total Commodities	129,736	129,736	126,239
Other Expenses			
Library Replacement Tax	10,000	10,000	-
Community Relations	1,000	1,000	-
Miscellaneous Expense	13,100	13,100	16,297
Sales Tax Rebate	10,000	10,000	8,745

(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, 2026

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative (Continued)			
Other Expenses (Continued)			
Economic Development expenses	$ 100,000	$ 100,000	-
Disaster Expense	1,000	1,000	-
Total Other Expenses	135,100	135,100	25,042
Total Administrative	1,240,456	1,240,456	960,256
Building Department			
Personnel Services			
Zoning Officer Salary	71,537	71,537	69,727
Plan Commission Stipend	5,000	5,000	2,460
Plumbing Inspector and Clerical	32,380	32,380	32,117
Health Insurance	22,892	22,892	22,803
Uniforms	500	500	255
Total Personnel Services	132,309	132,309	127,362
Contractual Services			
Repairs and Maintenance of Building	2,000	2,000	1,830
Repairs and Maintenance of Vehicles and Equipment	500	500	-
Engineering Services	5,000	5,000	3,479
Legal Services	1,000	1,000	-
Other Professional Services	2,000	2,000	8,042
Total Contractual Services	10,500	10,500	13,351
Commodities			
Dues	280	280	170
Telephone	5,000	5,000	5,412
Utilities	3,000	3,000	3,019
Printing and Advertising	1,500	1,500	2,774
Office Supplies	2,000	2,000	1,066
Computer Supplies	6,430	6,430	4,498
Training and Education	2,000	2,000	512
Zoning Expenses	1,000	1,000	-
Rent	17,040	17,040	16,200
Total Commodities	38,250	38,250	33,651
Other Expenses			
Miscellaneous Expense	1,000	1,000	100
Total Other Expenses	1,000	1,000	100
Total Building Department	182,059	182,059	174,464
Total General Government	1,422,515	1,422,515	1,134,720

(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, 2026

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police Protection			
Personnel Services			
Chief of Police Salary	$ 128,552	$ 128,552	$ 123,394
Regular Policemen Salaries	1,159,816	1,273,866	1,228,272
Overtime Policemen Salaries	120,000	120,000	106,536
School Crossing Guards Salaries	35,000	35,000	25,321
Clerical	87,967	87,967	86,894
Health Insurance	217,142	217,142	199,173
Uniform Allowance	19,000	19,000	34,201
Admin Adjudication Expense	1,000	1,000	623
Police Pension Expense	632,000	632,000	629,400
Total Personnel Services	2,400,477	2,514,527	2,433,814
Contractual Services			
Intergovernmental Agreement Expenses	117,100	135,810	135,810
Legal Services	5,000	38,493	38,605
Other Professional Services	134,400	134,400	133,406
Repairs and Maintenance of Vehicles and Equipment	30,000	30,000	22,275
Repairs and Maintenance of Buildings	10,840	10,840	7,000
Total Contractual Services	297,340	349,543	337,096
Commodities			
Publishing	1,000	1,000	1,020
Dues	14,625	14,625	12,493
Operating Supplies	5,000	5,000	6,235
Travel	5,500	5,500	4,041
Telephone	17,040	17,040	18,413
Police Training Expenses	21,724	21,724	31,984
Office Supplies and Expense	5,000	5,000	4,114
Vehicle Gasoline and Oil	40,000	40,000	29,555
Firearms	12,700	12,700	5,856
Computer Supplies, Maintenance and Equipment	24,800	24,800	46,885
Total Commodities	147,389	147,389	160,596
Other Expenses			
Fire and Police Commission Expense	4,096	4,096	4,290
Crime Prevention Expense	4,000	4,000	2,366
Grant Expense	2,000	2,000	-
Miscellaneous Expense	3,000	3,000	4,911
Total Other Expenses	13,096	13,096	11,567
Total Police Protection	2,858,302	3,024,555	2,943,073

(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, 2026

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Emergency and Safety			
Personnel Services			
Uniforms	$ 200	$ 200	$ -
ESDA Stipend	2,500	2,500	2,500
Total Personnel Services	2,700	2,700	2,500
Contractual Services			
Repairs and Maintenance of Equipment	2,500	2,500	1,634
Total Contractual Services	2,500	2,500	1,634
Commodities			
Telephone	7,060	7,060	8,019
Dues and Subscriptions	740	740	744
Operating Supplies	1,000	1,000	-
Computer Supplies	3,700	3,700	3,899
IRPA	3,000	3,000	3,381
Total Commodities	15,500	15,500	16,043
Other Expenses			
Miscellaneous Expense	1,000	1,000	104
Total Other Expenses	1,000	1,000	104
Total Emergency and Safety	21,700	21,700	20,281
Total Public Safety	2,880,002	3,046,255	2,963,354
HIGHWAYS AND STREETS			
Street and Alley			
Personnel Services			
Maintenance Salaries	361,654	361,654	334,975
Uniforms	5,000	5,000	4,795
Health Insurance	70,000	70,000	63,660
Total Personnel Services	436,654	436,654	403,430
Contractual Services			
Repairs and Maintenance of Buildings	4,500	4,500	6,381
Repairs and Maintenance of Sidewalks	10,000	10,000	2,560
Repairs and Maintenance of Streets	20,000	20,000	22,096
Repairs and Maintenance of Storm Sewers	25,000	25,000	17,543
Repairs and Maintenance of Vehicles and Equipment	33,000	33,000	55,968
Snow Removal	20,000	79,585	52,918
Engineering Services	5,000	5,000	-

(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, 2026

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street and Alley (Continued)			
Contractual Services (Continued)			
Street Lighting	$ 40,000	$ 40,000	$ 55,484
Other Professional Services	2,000	2,000	1,009
Claypool Drainage District Assessment	4,000	4,000	6,884
Street Lighting Supplies	5,316	5,316	5,680
Street Signs	50,000	50,000	62,986
JULIE	2,000	2,000	1,544
Insect Control Supplies	5,000	5,000	-
Total Contractual Services	225,816	285,401	291,053
Commodities			
Dues	300	300	139
Telephone	11,032	11,032	9,524
Gasoline and Oil	25,000	25,000	21,014
Operating Supplies	8,000	8,000	7,839
Tools	5,000	5,000	2,712
Printing and Advertising	100	100	57
Office Supplies	500	500	568
Computer Supplies	3,000	3,000	1,683
Travel Expense	1,000	1,000	-
Training and Education	8,300	8,300	239
Total Commodities	62,232	62,232	43,775
Other Expenses			
Miscellaneous Expense	5,000	5,000	366
Total Other Expenses	5,000	5,000	366
Total Street and Alley	729,702	789,287	738,624
Total Highway and Streets	729,702	789,287	738,624
CAPITAL OUTLAY			
General Government			
Administrative			
Equipment	32,664	32,664	40,644
Vehicles	6,000	6,000	6,000
Building Department			
Vehicles and Equipment	2,450	2,450	2,448
Total General Government Capital Outlay	41,114	41,114	49,092

(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, 2026

	Original Budget	Final Budget	Actual
CAPITAL OUTLAY (Continued)			
Public Safety			
Police Protection			
Communication Equipment	$ 15,000	$ 15,000	$ 15,104
Police and Office Equipment	10,970	10,970	28,851
Total Public Safety Capital Outlay	25,970	25,970	43,955
Highways and Streets			
Street and Alley			
Building Improvements	100	100	-
Street Improvements	3,000	3,000	289
Purchase of Vehicles and Equipment	16,000	16,000	42,667
Sidewalk Improvements	2,000	2,000	-
Storm Sewer and Drainage Ditch Improvement	25,000	25,000	10,950
Total Highways and Streets Capital Outlay	46,100	46,100	53,906
Total Capital Outlay	113,184	113,184	146,953
TOTAL EXPENDITURES	$ 5,145,403	$ 5,371,241	$ 4,983,651

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF COAL CITY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2026

	Special Revenue				Capital Projects	
	Motor Fuel Tax Fund	Park Fund	Illinois Municipal Retirement Fund	Social Security Fund	Municipal Facilities Fund	Total Nonmajor Governmental Funds
ASSETS						
Cash and Investments	$ 564,683	$ 74,299	$ 50,539	$ 7,601	$ 71,355	$ 768,477
Property Taxes Receivable	-	173,242	53,041	214,228	-	440,511
Intergovernmental Receivable	21,060	-	-	-	-	21,060
TOTAL ASSETS	$ 585,743	$ 247,541	$ 103,580	$ 221,829	$ 71,355	$ 1,230,048
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 342,704	$ 915	$ -	$ -	$ -	$ 343,619
Accrued Salaries	-	3,257	-	-	-	3,257
Total Liabilities	342,704	4,172	-	-	-	346,876
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	-	173,242	53,041	214,228	-	440,511
Total Deferred Inflows of Resources	-	173,242	53,041	214,228	-	440,511
Total Liabilities and Deferred Inflows of Resources	342,704	177,414	53,041	214,228	-	787,387

	Special Revenue				Capital Projects	
	Motor Fuel Tax Fund	Park Fund	Illinois Municipal Retirement Fund	Social Security Fund	Municipal Facilities Fund	Total Nonmajor Governmental Funds
FUND BALANCES						
Restricted						
IMRF	$ -	$ -	$ 50,539	$ -	$ -	$ 50,539
Social Security	-	-	-	7,601	-	7,601
Parks	-	70,127	-	-	-	70,127
Highways and Streets	243,039	-	-	-	-	243,039
Assigned						
Capital projects	-	-	-	-	71,355	71,355
Total Fund Balances	243,039	70,127	50,539	7,601	71,355	442,661
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 585,743	$ 247,541	$ 103,580	$ 221,829	$ 71,355	$ 1,230,048

(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, 2026

	Special Revenue				Capital Projects	
	Motor Fuel Tax Fund	Park Fund	Illinois Municipal Retirement Fund	Social Security Fund	Municipal Facilities Fund	Total Nonmajor Governmental Funds
REVENUES						
Taxes	$ -	$ 160,576	$ 50,559	$ 190,469	$ -	$ 401,604
Intergovernmental	261,685	3,403	-	-	-	265,088
Donations	-	34,774	-	-	-	34,774
Investment Income	23,494	1,286	672	672	62	26,186
Miscellaneous	-	3,940	-	-	-	3,940
Total Revenues	285,179	203,979	51,231	191,141	62	731,592
EXPENDITURES						
Current						
General Government	-	-	18,905	19,852	-	38,757
Public Safety	-	-	47,263	156,613	-	203,876
Highways and Streets	608,250	-	3,151	41,911	-	653,312
Culture and Recreation	-	163,174	9,453	2,206	-	174,833
Capital Outlay	-	159,447	-	-	265,163	424,610
Total Expenditures	608,250	322,621	78,772	220,582	265,163	1,495,388
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(323,071)	(118,642)	(27,541)	(29,441)	(265,101)	(763,796)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	92,718	-	-	253,000	345,718
Total Other Financing Sources (Uses)	-	92,718	-	-	253,000	345,718
NET CHANGE IN FUND BALANCES	(323,071)	(25,924)	(27,541)	(29,441)	(12,101)	(418,078)
FUND BALANCES, MAY 1	566,110	96,051	78,080	37,042	83,456	860,739
FUND BALANCES, APRIL 30	$ 243,039	$ 70,127	$ 50,539	$ 7,601	$ 71,355	$ 442,661

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, 2026

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor Fuel Tax	$ 250,000	$ 261,685
Investment income	15,000	23,494
Total Revenues	265,000	285,179
EXPENDITURES		
Current		
Highways and Streets		
Contractual Services	608,250	608,250
Total Expenditures	608,250	608,250
NET CHANGE IN FUND BALANCE	$ (343,250)	(323,071)
FUND BALANCE, MAY 1		566,110
FUND BALANCE, APRIL 30		$ 243,039

(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, 2026

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	$ 161,186	$ 160,576
Intergovernmental		
Replacement Taxes	-	3,403
Donations	10,000	34,774
Investment Income	800	1,286
Miscellaneous	2,000	3,940
Total Revenues	173,986	203,979
EXPENDITURES		
Current		
Culture and Recreation		
Personnel Services	80,612	68,888
Contractual Services	55,300	45,118
Commodities	44,500	45,275
Other	2,050	3,893
Capital Outlay	183,710	159,447
Total Expenditures	366,172	322,621
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(192,186)	(118,642)
OTHER FINANCING SOURCES (USES)		
Transfers In	-	92,718
Total Other Financing Sources (Uses)	-	92,718
NET CHANGE IN FUND BALANCE	$ (192,186)	(25,924)
FUND BALANCE, MAY 1		96,051
FUND BALANCE, APRIL 30		$ 70,127

(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, 2026

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	$ 50,750	$ 50,559
Investment Income	250	672
Total Revenues	51,000	51,231
EXPENDITURES		
Current		
General Government	21,633	18,905
Public Safety	54,084	47,263
Highways and Streets	3,606	3,151
Culture and Recreation	10,817	9,453
Total Expenditures	90,140	78,772
NET CHANGE IN FUND BALANCE	$ (39,140)	(27,541)
FUND BALANCE, MAY 1		78,080
FUND BALANCE, APRIL 30		$ 50,539

(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, 2026

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	$ 191,200	$ 191,200	$ 190,469
Investment Income	250	250	672
Total Revenues	191,450	191,450	191,141
EXPENDITURES			
Current			
General Government	19,184	19,904	19,852
Public Safety	151,336	157,016	156,613
Highways and Streets	40,498	42,018	41,911
Culture and Recreation	2,131	2,211	2,206
Total Expenditures	213,149	221,149	220,582
NET CHANGE IN FUND BALANCE	$ (21,699)	$ (29,699)	(29,441)
FUND BALANCE, MAY 1			37,042
FUND BALANCE, APRIL 30			$ 7,601

(See independent auditor's report.)

VILLAGE OF COAL CITY, ILLINOIS

MUNICIPAL FACILITIES FUND

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

For the Year Ended April 30, 2026

	Original and Final Budget	Actual
REVENUES		
Investment Income	$ -	$ 62
Total Revenues	-	62
EXPENDITURES		
Capital Outlay	832,000	265,163
Total Expenditures	832,000	265,163
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(832,000)	(265,101)
OTHER FINANCING SOURCES (USES)		
Transfers In	807,000	253,000
Total Other Financing Sources (Uses)	807,000	253,000
NET CHANGE IN FUND BALANCE	$ (25,000)	(12,101)
FUND BALANCE, MAY 1		83,456
FUND BALANCE, APRIL 30		$ 71,355

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF COAL CITY, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services			
Water and Sewer	$ 2,213,180	$ 2,213,180	$ 2,168,132
Tap on Fees	27,500	27,500	87,588
Meter Sales	10,000	10,000	33,234
Total Operating Revenues	2,250,680	2,250,680	2,288,954
OPERATING EXPENSES			
Operations			
Personnel Services	760,926	760,926	712,099
Contractual Services	641,350	1,570,388	673,555
Commodities	143,261	143,261	159,520
Other	10,500	10,500	-
Total Operating Expenses	1,556,037	2,485,075	1,545,174
OPERATING INCOME (LOSS)	694,643	(234,395)	743,780
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	21,815	21,815	37,725
Miscellaneous Revenue	25,000	25,000	60,230
Interest Expense	(353,994)	(353,994)	(93,485)
IEPA Proceeds	416,264	416,264	466,407
Principal Repayment	(325,685)	(325,685)	(325,685)
Total Non-Operating Revenues (Expenses)	(216,600)	(216,600)	145,192
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	478,043	(450,995)	888,972
TRANSFERS			
Transfers In	396,254	396,254	460,058
Transfers (Out)	(717,847)	(717,847)	(593,847)
Total Transfers	(321,593)	(321,593)	(133,789)
NET INCOME (LOSS) BUDGETARY BASIS	$ 156,450	$ (772,588)	755,183

(This schedule is continued on the following page.)

VILLAGE OF COAL CITY, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended April 30, 2026

	Actual
ADJUSTMENTS TO GAAP BASIS	
Capital Contributions	$ 744,948
IEPA Proceeds	(466,407)
Principal Repayment	325,685
Pension Expense - IMRF	(149,949)
Pension Expense - OPEB	(4,761)
Change in Compensated Absences	(16,215)
Intergovernmental Revenue	22,976
ARO Amortization	(12,500)
Depreciation	(703,671)
Total Adjustments to GAAP Basis	(259,894)
CHANGE IN NET POSITION	495,289
NET POSITION, MAY 1, AS REPORTED	9,913,456
Restatement - Error Correction	(1,329,248)
NET POSITION, MAY 1, AS RESTATED	8,584,208
NET POSITION, APRIL 30	$ 9,079,497

(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, 2026

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	$ 706,320	$ 739,087
Total Operating Revenues	706,320	739,087
OPERATING EXPENSES		
Salaries	18,182	12,038
Health Insurance	2,709	2,544
Collection and Disposal of Garbage	680,160	678,521
Office Supplies and Postage	8,000	8,588
Total Operating Expenses	709,051	701,691
OPERATING INCOME (LOSS)	(2,731)	37,396
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	100	3,009
Total Non-Operating Revenues (Expenses)	100	3,009
CHANGE IN NET POSITION	$ (2,631)	40,405
NET POSITION, MAY 1		197,123
NET POSITION, APRIL 30		$ 237,528

(See independent auditor's report.)