

2015 DISCLOSURE

for

UNITED CITY OF YORKVILLE

Kendall County, Illinois

CUSIP NUMBER: 987354

Relating to the following Bond Issues:

\$1,600,000 Debt Certificates, Series 2004A
\$3,500,000 General Obligation Bonds (Alternate Revenue Source), Series 2004B
\$1,500,000 General Obligation Library Bonds, Series 2006
\$5,555,000 Refunding Debt Certificates, Series 2006A
\$3,020,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2007A
\$11,150,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011
\$6,625,000 General Obligation Library Refunding Bonds, Series 2013
\$1,235,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014
\$4,295,000 General Obligation (Alternate Revenue Source) Bonds, Series 2014A
\$2,300,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014B
\$1,290,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014C
and
\$5,575,000 General Obligation (Alternate Revenue Source) Bonds, Series 2015A

For further information please contact:

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11/20/15

Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2006.....	\$2,548,784	13.59%(3)
2007.....	2,676,261	5.00%
2008.....	2,506,434	(4.75%)
2009.....	2,500,285	(0.25%)
2010.....	2,446,099	(2.17%)
2011.....	2,569,233	5.03%
2012.....	2,552,483	(0.65%)
2013.....	2,490,503	(2.43%)
2014.....	2,586,460	3.85%
2015.....	2,704,651	4.57%
Growth from 2006 to 2015.....		20.54%

- Notes: (1) Source: Illinois Department of Revenue.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2006 percentage is based on a 2005 sales tax of \$2,243,867.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2010	2011	2012	2013	2014
Residential	\$407,528,709	\$367,600,683	\$332,551,186	\$311,316,069	\$310,655,449
Farm	2,398,027	2,450,231	2,568,351	2,618,131	2,743,283
Commercial	122,304,406	112,753,206	101,264,981	99,434,012	90,744,145
Industrial	6,820,310	7,283,729	6,720,962	6,656,792	12,668,201
Railroad	17,328	17,328	17,328	17,328	17,328
Total	\$539,068,780	\$490,105,177	\$443,122,808	\$420,042,332	\$416,828,406
Percent Change	(6.78%)(2)	(9.08%)	(9.59%)	(5.21%)	(0.77%)

- Notes: (1) Source: Kendall County Clerk.
(2) Percentage change based on 2009 EAV of \$578,268,436.

Representative Tax Rates(I)
(Per \$100 EAV)

	Levy Year				
	2010	2011	2012	2013	2014
The City:					
Corporate.....	\$0.1472	\$0.2108	\$ 0.2354	\$ 0.2484	\$ 0.2503
Bonds and Interest.....	0.4105	0.1477	0.1097	0.0797	0.0397
IMRF.....	0.0804	0.0918	0.1016	0.1071	0.1080
Police Protection.....	0.0620	0.0714	0.0790	0.0833	0.0840
Police Pension.....	0.0670	0.0900	0.1229	0.1493	0.1694
Audit.....	0.0098	0.0082	0.0068	0.0072	0.0072
Liability Insurance.....	0.0615	0.0082	0.0090	0.0095	0.0096
Social Security/IMRF.....	0.0546	0.0612	0.0677	0.0714	0.0720
School Cross Guard.....	0.0044	0.0051	0.0057	0.0060	0.0060
Unemployment Insurance.....	0.0045	0.0102	0.0113	0.0119	0.0120
Total City Rates(2).....	\$0.9020	\$0.7045	\$ 0.7490	\$ 0.7738	\$ 0.7581
Kendall County.....	0.6396	0.6999	0.7446	0.8009	0.8085
Kendall County Forest Preserve.....	0.1041	0.1205	0.1495	0.1640	0.1826
Bristol Township.....	0.3246	0.3693	0.3935	0.4239	0.4171
Bristol - Kendall Fire District.....	0.6734	0.7176	0.7356	0.7718	0.8041
Unit School District Number 115.....	5.2767	5.9101	6.7561	7.4081	7.7083
Community College District Number 516.....	0.4115	0.4702	0.5306	0.5691	0.5973
Yorkville Library.....	0.2589	0.3042	0.3242	0.3241	0.3299
Total Tax Rates(3).....	\$8.5908	\$9.2962	\$10.3831	\$11.2358	\$11.6059

- Notes: (1) Source: Kendall County Clerk.
(2) Statutory tax rate limits for the City are as follows: Corporate (\$0.4375); Police Protection (\$0.6000); Garbage (\$0.2000); School Crossing Guard (\$0.0200).
(3) Representative tax rates for other government units are from Bristol Township tax code 005.

Tax Extensions and Collections(I)
(Excludes Road, Bridge and Library Levies)

Levy Year	Coll. Year	Taxes Extended(2)	Taxes Collected(3)	
			Amount	Percent
2008	2009	\$2,420,411	\$2,407,483	99.47%
2009	2010	2,529,057	2,521,570	99.70%
2010	2011	4,862,185	4,849,681	99.74%
2011	2012	3,452,742	3,435,616	99.50%
2012	2013	3,318,990	3,193,672	96.22%
2013	2014	3,250,204	3,234,448	99.52%
2014	2015	3,159,893	-----In Collection-----	

- Notes: (1) Source: Kendall County Treasurer and the City.
(2) Tax extensions have been adjusted for abatements.
(3) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal Taxpayers(I)

Taxpayer Name	Business/Service	2014 EAV(2)
Menard, Inc.....	Retail.....	\$ 7,568,892
Bank of America NA.....	Kendall Market Place.....	5,152,419
Yorkville Shopping Center I.....	Shopping Center.....	3,968,109
Copley Ventures, Inc.....	Real Property.....	3,726,607
Target Corporation.....	Retail.....	3,092,795
Wrigley Manufacturing Co LLC.....	Gum.....	2,706,507
Yorkville Leased Housing Associates 1.....	Affordable Housing Investments.....	2,341,056
Boombah Properties LLC.....	Retail.....	2,269,648
York Meadows LLC.....	Apartments.....	2,254,626
Prime Yorkville LLC.....	Office Building Complex.....	1,805,566
Total.....		\$34,886,225
Ten Largest Taxpayers as Percent of City's 2014 EAV (\$416,828,406).....		8.37%

- Notes: (1) Source: Kendall County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV by PIN is the most current available.

DEBT INFORMATION

Outstanding General Obligation and Debt Certificate Debt(1) (Principal Only)

Calendar Year	Series 2003 Certificates	Series 2003A Certificates	Series 2004B (ARS)(2)	Series 2006 Certificates	Series 2006A Certificates	Series 2007A (ARS)(3)	Series 2011 (ARS)(4)	Series 2013
2015	\$100,000	\$ 0	\$ 395,000	\$ 50,000	\$ 435,000	\$ 15,000	\$ 715,000	\$ 485,000
2016	100,000	110,000	410,000	50,000	460,000	15,000	745,000	500,000
2017	100,000	115,000	435,000	50,000	475,000	15,000	780,000	520,000
2018	300,000	120,000	455,000	50,000	495,000	15,000	810,000	565,000
2019	0	130,000	0	50,000	850,000	15,000	845,000	585,000
2020	0	135,000	0	75,000	850,000	680,000	885,000	610,000
2021	0	140,000	0	75,000	390,000	695,000	920,000	645,000
2022	0	150,000	0	75,000	255,000	725,000	960,000	675,000
2023	0	155,000	0	100,000	0	750,000	1,000,000	700,000
2024	0	0	0	100,000	0	0	1,045,000	730,000
2025	0	0	0	0	0	0	1,100,000	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0
Total	\$600,000	\$1,055,000	\$1,695,000	\$675,000	\$4,210,000	\$2,910,000	\$9,805,000	\$6,015,000

Calendar Year	Series 2014 (ARS)(5)	Series 2014A (ARS)(6)	Series 2014B (ARS)(7)	Series 2014C (ARS)(2)	Series 2015A (ARS)(6)	Total Debt	Cumulative	
							Principal	Retired
2015	\$ 0	\$ 135,000	\$ 255,000	\$ 120,000	\$ 0	\$ 2,705,000	\$ 2,705,000	6.49%
2016	0	185,000	270,000	120,000	100,000	3,065,000	5,770,000	13.85%
2017	0	190,000	275,000	120,000	155,000	3,230,000	9,000,000	21.60%
2018	0	190,000	285,000	130,000	160,000	3,575,000	12,575,000	30.18%
2019	0	195,000	290,000	125,000	395,000	4,145,000	16,720,000	40.13%
2020	0	200,000	295,000	130,000	405,000	4,280,000	21,000,000	50.41%
2021	0	200,000	310,000	135,000	425,000	3,965,000	24,965,000	59.93%
2022	0	210,000	320,000	135,000	440,000	3,970,000	28,935,000	69.46%
2023	0	210,000	0	140,000	460,000	2,765,000	31,700,000	76.09%
2024	230,000	220,000	0	135,000	475,000	2,705,000	34,405,000	82.59%
2025	235,000	225,000	0	0	215,000	1,770,000	36,175,000	86.83%
2026	245,000	230,000	0	0	220,000	685,000	36,860,000	88.48%
2027	255,000	245,000	0	0	230,000	720,000	37,580,000	90.21%
2028	270,000	250,000	0	0	240,000	745,000	38,325,000	91.99%
2029	0	265,000	0	0	250,000	785,000	39,110,000	93.88%
2030	0	275,000	0	0	260,000	535,000	39,645,000	95.16%
2031	0	280,000	0	0	270,000	550,000	40,195,000	96.48%
2032	0	290,000	0	0	280,000	570,000	40,765,000	97.85%
2033	0	300,000	0	0	290,000	590,000	41,355,000	99.27%
2034	0	0	0	0	305,000	305,000	41,660,000	100.00%
Total	\$1,235,000	\$4,295,000	\$2,300,000	\$1,290,000	\$5,575,000	\$41,660,000		

- Notes:
- (1) Source: the City.
 - (2) Payable from revenues from the Water and Sewer System and State Income Taxes.
 - (3) Payable from revenues from the Surplus Account of the Alternate Bond and Interest Subaccount of the Water and Sewer Fund, State Income Taxes and such other funds the City may have on hand which are lawfully available for debt service.
 - (4) Payable from Special Sales Taxes.
 - (5) Payable from revenues from Sales Taxes and the incremental taxes if any from the Countryside TIF. The 2014-2018 maturities were defeased/refunded by Series 2014.
 - (6) Payable from revenues from Sales Taxes and the incremental taxes if any from the Countryside TIF.
 - (7) Partially paid from tax levies.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
Schools:			
Grade School District Number 66	\$ 1,495,000	0.39%	\$ 5,831
Unit School District Number 88	38,008,479	0.42%	159,636
Unit School District Number 115	79,165,866	58.15%	46,034,951
Community College District Number 516	71,440,000	5.30%	3,786,320
Total Schools			<u>\$49,986,737</u>
Other(4):			
Kendall County(5)	\$35,913,762	16.48%	\$ 5,918,588
Kendall County Forest Preserve District	47,215,000	16.48%	<u>7,781,032</u>
Total Other			<u>\$13,699,620</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$63,686,357</u>

- Notes: (1) Source: Kendall County Clerk and the City's Comprehensive Annual Financial Report for fiscal year ending April 30, 2015.
- (2) As of April 15, 2015.
- (3) Percentages are based on 2014 EAVs, the latest available.
- (4) The United City of Yorkville Special Service Areas (also includes Series 2007 revenue bonds) have \$88,500,000 in outstanding debt, which is expected to be paid from sources other than City revenues.
- (5) Bonded debt is self supporting; includes Public Building Commission.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 16,921)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2014	\$ 416,828,406	100.00%	33.33%	\$24,633.79
Estimated Actual Value, 2014	\$1,250,485,218	300.00%	100.00%	\$73,901.38
Net Direct Bonded Debt(2)(3)	\$ 14,855,000	3.56%	1.19%	\$ 877.90
Overlapping Bonded Debt(4):				
Schools	\$ 49,986,737	11.99%	4.00%	\$ 2,954.12
Other	13,699,620	3.29%	1.10%	809.62
Total Overlapping Bonded Debt	<u>\$ 63,686,357</u>	<u>15.28%</u>	<u>5.09%</u>	<u>\$ 3,763.75</u>
Total Net Direct and Overlapping Bonded Debt	<u>\$ 78,541,357</u>	<u>18.84%</u>	<u>6.28%</u>	<u>\$ 4,641.65</u>

- Notes: (1) Source: Kendall County Clerk.
- (2) Includes debt certificates and excludes alternate bonds.
- (3) Excludes \$88,500,000 bonds as of April 30, 2015 of the United City of Yorkville Special Service Areas which are expected to be paid from sources other than City revenues.
- (4) As of April 15, 2015.

Legal Debt Margin(1)

2014 City Equalized Assessed Valuation..... \$416,828,406
 Statutory Debt Limitation (8.625% of EAV)..... \$ 35,951,450

Series 2003 Certificates \$ 600,000
 Series 2003A Certificates 1,055,000
 Series 2004B(2) 1,695,000
 Series 2006 Bonds 675,000
 Series 2006A Certificates 4,210,000
 Series 2007A Bonds (ARS)(2) 2,910,000
 Series 2011 Bonds (ARS)(2) 9,805,000
 Series 2013 Bonds 6,015,000
 Series 2014 (ARS)(2) 1,235,000
 Series 2014A (ARS)(2) 4,295,000
 Series 2014B (ARS)(2)(3) 2,300,000
 Series 2014C (ARS)(2) 1,290,000
 Series 2015A (ARS)(2) 5,575,000
 Total Debt \$41,660,000

Less:
 Series 2004B Bonds (ARS)(2) \$(1,695,000)
 Series 2007A(2) (2,910,000)
 Series 2011 Bonds (ARS)(2) (9,805,000)
 Series 2014 (ARS)(2) (1,235,000)
 Series 2014A (ARS)(2) (4,295,000)
 Series 2014C (ARS)(2) (1,290,000)
 Series 2015A (ARS)(2) (5,575,000)

Total Applicable Debt \$ 14,855,000
 Legal Debt Margin \$ 21,096,450

- Notes: (1) Source: the City.
 (2) Series 2004B, Series 2007A Bonds, Series 2011 Bonds, Series 2014 Bonds, Series 2014A Bonds, Series 2014B, Series 2014C Bonds and Series 2015A (the "Alternate Bonds") are alternate bonds and do not constitute an indebtedness of the City within the meaning of any constitutional statutory limitation, unless the pledged taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Alternate Bonds in which case the amount of the outstanding Alternate Bonds will be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shows that the Alternate Bonds have been paid from their pledged revenues for a complete fiscal year.
 (3) Alternate bonds which have taxes levied for payment.

FINANCIAL INFORMATION

Statement of Net Assets(1) Governmental Activities

	Audited as of April 30	
	2011	2012
ASSETS:		
Current Assets:		
Cash and Cash Equivalents.....	\$ 4,379,393	\$ 4,395,719
Receivables:		
Property Taxes Receivable.....	4,469,943	4,623,354
Intergovernmental Receivables.....	1,923,851	0
Accounts Receivable	494,959	380,675
Utility Taxes Receivable.....	239,106	0
Other Taxes	0	2,577,391
Internal Balances	(2,219,599)	(1,145,614)
Prepaid Items	145,404	181,683
Other Assets	0	400,000
Total Current Assets	\$ 9,433,057	\$11,413,208
Capital Assets (Net of Accumulated Depreciation):		
Land, Land Improvements and CIP.....	\$ 30,274,710	\$30,224,292
Infrastructure	28,580,530	28,726,021
Building and Improvements.....	12,486,849	12,195,378
Equipment and Vehicles	3,055,284	2,665,905
Total Capital Assets	\$74,397,373	\$73,811,596
Other Assets:		
Deferred Charges	\$ 50,180	\$ 42,893
Total Other Assets	\$ 50,180	\$ 42,893
Total Assets	\$83,880,610	\$85,267,697
LIABILITIES AND NET ASSETS:		
Liabilities:		
Current Liabilities:		
Accounts Payable	\$ 689,702	\$ 527,054
Deposits Payable	0	66,584
Retainage Payable	3,201	0
Accrued Payroll	99,928	108,478
Interest Payable	218,758	213,875
Unearned Revenue	4,514,986	5,671,251
Current Portion of Long-Term Debt.....	0	1,098,099
Other Liabilities	417,495	356,259
Total Current Liabilities.....	\$ 5,944,070	\$ 8,041,600
Noncurrent Liabilities:		
Long-Term Obligations, Due within One Year:		
Bonds Payable	\$ 790,000	\$ 0
Debt Certificates Payable.....	95,000	0
Notes Payable	153,254	0
Compensated Absences	242,538	292,100
Long-Term Obligations, Due in more than One Year:		
Bonds Payable	13,925,000	13,025,000
Debt Certificates Payable.....	95,000	0
Notes Payable	849,715	817,751
Compensated Absences	299,148	0
Net Pension Obligation	398,325	564,311
Other Post-employment Benefits.....	7,007	9,453
Other Liabilities	0	1,890
Total Noncurrent Liabilities.....	\$16,854,987	\$14,710,505
Total Liabilities	\$22,799,057	\$22,752,105
Net Assets:		
Invested in Capital Assets, Net of Related Debt	\$61,594,404	\$58,943,771
Restricted for Capital Projects.....	2,736,585	3,478,139(2)
Restricted for Debt Service.....	578,443	0
Unrestricted Net Assets	(3,827,879)	93,682
Total Net Assets	\$61,081,553	\$62,515,592

- Notes: (1) Reporting format changed from Net Assets to Net Position in 2013. See table on page 8.
- (2) For fiscal year ending April 30, 2012, consisting of \$388,198 for Library Operations, \$29,259 for Special Service Areas, \$924,857 for Motor Fuel Tax and \$2,135,825 for Tax Increment Financing District.

Statement of Net Position Governmental Activities

	Audited as of April 30		
	2013	2014	2015
ASSETS:			
Current Assets:			
Cash and Investments	\$ 7,752,435	\$ 5,996,255	\$ 11,302,208
Receivables - Net	7,364,633	7,687,961	7,654,109
Prepays	174,571	191,065	178,296
Internal Balances	(259,447)	0	0
Due from Other Governments	15	131,319	169,774
Total Current Assets	\$ 15,032,207	\$ 14,006,600	\$ 19,304,387
Noncurrent Assets:			
Capital Assets:			
Nondepreciable Capital Assets	\$ 31,020,430	\$ 32,828,269	\$ 34,101,744
Depreciable Capital Assets	66,528,719	67,900,191	70,828,061
Accumulated Depreciation	(21,705,810)	(23,592,200)	(25,287,830)
Total Capital Assets	\$ 75,843,339	\$ 77,136,260	\$ 79,641,975
Total Assets	\$ 90,875,546	\$ 91,142,860	\$ 98,946,362
DEFERRED OUTFLOWS OF RESOURCES:			
Unamortized Loss on Refunding	\$ 0	\$ 197,291	\$ 121,659
Total Assets and Deferred Outflows of Resources	\$ 90,875,546	\$ 91,340,151	\$ 99,068,021
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 819,023	\$ 931,071	\$ 1,449,666
Retainage Payable	0	33,064	70,920
Deposits Payable	289,418	307,162	275,467
Accrued Payroll	137,178	200,721	185,862
Accrued Interest Payable	199,038	155,686	220,772
Other Liabilities	288,139	306,313	0
Other Payables	87,015	117,383	606,841
Current Portion of Long-Term Debt	928,122	916,300	1,133,553
Total Current Liabilities	\$ 2,747,933	\$ 2,967,700	\$ 3,943,081
Noncurrent Liabilities:			
Compensated Absences Payable	\$ 244,440	\$ 288,752	\$ 370,692
Net Pension Obligation Payable	653,423	626,585	605,245
Net Other Post-Employment Benefit Payable	7,927	6,306	0
Notes Payable	823,589	826,229	786,027
General Obligation Bonds Payable	12,190,000	11,790,000	15,195,000
Other Liabilities	1,890	1,890	1,890
Total Noncurrent Liabilities	\$ 13,921,269	\$ 13,539,762	\$ 16,958,854
Total Liabilities	\$ 16,669,202	\$ 16,507,462	\$ 20,901,935
DEFERRED INFLOWS OF RESOURCES:			
Property and State Taxes	\$ 5,364,612	\$ 5,446,664	\$ 5,387,170
Total Liabilities and Deferred Inflows of Resources	\$ 22,033,814	\$ 21,954,126	\$ 26,289,105
NET POSITION:			
Net Investment in Capital Assets	\$ 61,962,738	\$ 63,873,210	\$ 66,706,243
Restricted:			
IMRF	0	0	984,526
Library Operations	453,630	489,178	474,074
Special Service Areas	22,864	13,708	15,462
Motor Fuel Tax	1,152,348	1,024,307	914,133
Land Cash	121,420	187,984	117,430
Tax Increment Financing Districts	1,787,605	230,911	238,478
Unrestricted	341,127	3,566,727	3,328,570
Total Net Position	\$ 65,841,732	\$ 69,386,025	\$ 72,778,916

Statement of Activities
Governmental Activities
Statement of Net (Expense) Revenue and Changes in Net Assets

	Year Ended April 30				
	2011	2012	2013	2014	2015
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government	\$ (2,799,032)	\$ (3,674,413)	\$(1,308,913)	\$ (3,196,327)	\$ (1,126,402)
Public Safety	(3,287,448)	(2,905,184)	(3,750,318)	(3,874,698)	(4,393,482)
Public Works	(1,214,089)	(1,275,841)	470,019	(1,702,793)	(1,608,766)
Library	(1,104,099)	(798,256)	(849,831)	(821,180)	(858,568)
Parks and Recreation	(1,217,887)	(1,161,266)	(1,072,532)	(1,360,104)	(1,938,526)
Community Development	(394,687)	(307,053)	(356,689)	(407,537)	(592,588)
Interest on Debt	(723,246)	(704,213)	(691,551)	(698,519)	(611,243)
Total Governmental Activities	<u>\$ (10,740,488)</u>	<u>\$ (10,826,226)</u>	<u>\$ (7,559,815)</u>	<u>\$ (12,061,158)</u>	<u>\$ (11,129,575)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 4,281,902	\$ 4,953,862	\$ 4,743,599	\$ 4,670,934	\$ 4,850,981
Sales Tax	2,577,651	2,962,810	4,409,926	4,573,026	4,782,712
Income Tax	1,306,325	1,444,426	1,587,324	1,613,102	1,735,422
Utility Taxes	1,614,294	1,568,699	1,553,693	1,633,242	1,600,296
Other Taxes	780,863	963,524	922,439	988,822	1,127,859
Investment Earnings	6,762	10,388	16,368	14,895	(176,911)
Other General Revenues	764,528	667,637	652,606	737,693	1,736,079
Transfers	<u>174,908</u>	<u>0</u>	<u>0</u>	<u>(1,626,263)</u>	<u>(1,133,972)</u>
Total General Revenues	<u>\$ 11,507,233</u>	<u>\$ 12,571,346</u>	<u>\$ 13,885,955</u>	<u>\$ 12,605,451</u>	<u>\$ 14,522,466</u>
Change in Net Assets	\$ 766,745	\$ 1,745,120	\$ 6,326,140	\$ 544,293	\$ 3,392,891
Net Assets					
Beginning of Year, as Restated	<u>60,314,808</u>	<u>60,770,472</u>	<u>62,515,592</u>	<u>68,841,732</u>	<u>69,386,025</u>
End of Year	<u>\$ 61,081,553</u>	<u>\$ 62,515,592</u>	<u>\$ 68,841,732</u>	<u>\$ 69,386,025</u>	<u>\$ 72,778,916</u>

Note: (1) Expenses net of program revenues of Fees, Fines & Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions.

General Fund Balance Sheet

Audited as of April 30

	2011	2012	2013	2014	2015
ASSETS:					
Cash and Investments	\$ 0	\$ 0	\$3,139,755	\$2,351,670	\$3,207,295
Property Taxes Receivable	2,749,964	2,801,487	2,950,692	3,073,873	3,141,677
Other Governmental Receivables	1,576,444	0	15	3,900	2,073
Account Receivable	488,780	369,626	205,599	221,671	212,142
Other Taxes Receivable	0	2,543,802	2,328,040	2,386,979	2,486,423
Utility Taxes Receivable	239,106	0	0	0	0
Interfund Receivable	100,000	0	0	533,396	604,823
Prepaid Items	136,917	153,770	139,985	156,680	145,012
Other Assets	0	7,479	0	0	0
Total Assets	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>	<u>\$8,728,169</u>	<u>\$9,799,445</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 531,957	\$ 477,374	\$ 586,758	\$ 728,907	\$ 784,538
Accrued Payroll	75,382	78,840	100,025	149,909	141,700
Deposits Payable	0	54,498	271,365	295,619	267,352
Interfund Payable	1,577,286	0	0	0	0
Other Payable	198,074	114,854	0	0	0
Due to Other Funds	0	497,989	17,448	0	0
Deferred Revenue	3,180,412	3,381,986	0	0	0
Total Liabilities	<u>\$5,563,111</u>	<u>\$4,605,541</u>	<u>\$ 975,596</u>	<u>\$1,174,435</u>	<u>\$1,193,590</u>
DEFERRED INFLOWS OF RESOURCES(1):					
Property and State Taxes	\$ 0	\$ 0	\$3,564,670	\$3,693,153	\$3,779,797
Total Liabilities and Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$4,540,266</u>	<u>\$4,867,588</u>	<u>\$4,973,387</u>
Fund Balances:					
Unassigned	\$ (408,817)	\$ 784,353	\$4,083,835	\$3,703,901	\$3,696,520
Nonspendable	0	153,770	139,985	156,680	145,012
Restricted	0	0	0	0	984,526
Assigned	0	332,500	0	0	0
Reserved for Prepaid Items	136,917	0	0	0	0
Total Fund Balance	<u>\$ (271,900)</u>	<u>\$1,270,623</u>	<u>\$4,223,820</u>	<u>\$3,860,581</u>	<u>\$4,826,058</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances(1)	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>	<u>\$8,728,169</u>	<u>\$9,799,445</u>

Note: (1) Change in reporting format.

General Fund Revenues and Expenditures

	Audited Fiscal Year Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
Property Taxes	\$ 2,521,570	\$ 2,709,936	\$ 2,715,518	\$ 2,725,879	\$ 2,901,255
Township Road and Bridge Taxes	164,296	166,896	168,477	164,398	171,756
Sales Tax	2,569,233	2,552,483	2,490,503	2,586,460	2,704,651
Non-HR Sales	0	410,327	1,919,423	1,986,566	2,078,061
Income Tax	1,315,321	1,444,426	1,587,324	1,613,102	1,735,422
Utility Tax	873,999	828,426	835,972	926,857	913,447
Other Taxes	1,521,787	1,441,803	1,355,967	1,191,792	1,455,378
Intergovernmental	0	277,715	304,937	513,988	387,956
Charges for Services	1,298,042	1,561,554	1,199,908	1,175,166	1,290,493
Licenses, Permits & Fees	241,752	171,921	168,831	168,119	173,126
Fines	201,236	175,159	169,144	173,954	137,252
Interest Revenues	1,760	5,102	7,287	8,799	(60,469)
Other Revenue	573,619	433,605	391,519	207,592	190,995
Total Revenues	<u>\$11,282,615</u>	<u>\$12,179,353</u>	<u>\$13,314,810</u>	<u>\$13,442,672</u>	<u>\$14,079,323</u>
EXPENDITURES:					
General Government	\$ 4,713,073	\$ 4,814,105	\$ 3,296,379	\$ 3,752,982	\$ 3,743,738
Streets & Sanitation	1,788,538	1,703,802	1,647,589	2,045,049	1,977,692
Community Development	395,291	307,053	365,188	407,537	592,588
Public Safety	2,883,254	2,846,420	3,550,955	3,812,134	4,315,151
Total Expenditures	<u>\$ 9,780,156</u>	<u>\$ 9,671,380</u>	<u>\$ 8,860,111</u>	<u>\$10,017,702</u>	<u>\$10,629,169</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,502,459	\$ 2,507,973	\$ 4,454,699	\$ 3,424,970	\$ 3,450,154
Other Financing Sources (Uses):					
Operating Transfers In	\$ 235,357	\$ 0	\$ 0	\$ 2,479	\$ 2,209
Operating Transfers Out	(1,516,778)(1)	(965,450)(2)	(1,501,502)(3)	(3,790,688)(4)	(2,486,886)(5)
Total Other Financing Sources (Uses)	\$(1,281,421)	\$ (965,450)	\$(1,501,502)	\$(3,788,209)	\$(2,484,677)
Net Change in Fund Balances	\$ 221,038	\$ 1,542,523	\$ 2,953,197	\$ (363,239)	\$ 965,477
Fund Balance - Beginning of the Year	\$ (492,939)	\$ (271,900)	\$ 1,270,623	\$ 4,223,820	\$ 3,860,581
Fund Balance - End of the Year	\$ (271,900)	\$ 1,270,623	\$ 4,223,820	\$ 3,860,581	\$ 4,826,058

- Notes: (1) \$951,890 to Parks and Recreation Fund to supplement operations; \$429,404 to Debt Service fund; \$135,484 to Citywide Capital Fund to cover an installment payment on long-term debt and for sidewalk replacement.
- (2) \$125,000 to Citywide Capital Fund for an installment payment; \$103,740 to Debt Service Fund; \$736,710 to Parks and Recreation Fund to supplement operations.
- (3) \$419,332 to City Wide Capital for ongoing capital projects; \$99,465 to Debt Service Fund; \$955,886 to Park and Recreation to supplement operations; \$26,819 to Library Fund for reimbursement of liability and unemployment insurance.
- (4) \$270,401 to City Wide Capital for ongoing capital projects; \$1,765,504 to Park and Recreation to supplement operations; \$1,137,220 to Sewer Fund to pay debt service on Series 2011; \$571,615 to close out Municipal Building Fund; \$45,948 to the Library to mitigate property tax losses and to reimburse the General Fund for liability/unemployment expenses.
- (5) \$323 to Motor Fuel Tax - to reimburse street maintenance expenditures in a prior period; \$49,796 to City-Wide Capital for City buildings and grounds maintenance; \$1,133,972 to Sewer Fund for debt service on Series 2011; \$1,277,606 to Parks & Recreation to supplement operations; \$25,189 to Library to reimburse the fund for costs incurred for liability and unemployment insurance.

**General Fund
Budget Financial Information**

	Adopted Budget Fiscal Year Ending <u>4/30/2015</u>
REVENUES:	
Taxes	\$ 9,891,724
Intergovernmental	2,157,200
Licenses and Permits	193,000
Fines and Forfeits	175,250
Charges for Services	1,203,201
Investment Earnings	8,000
Reimbursements	80,000
Miscellaneous	13,000
Other Financing Sources	<u>5,250</u>
Total Revenues	\$13,726,625
EXPENDITURES:	
Salaries	\$ 3,967,218
Benefits	2,470,227
Contractual Services	4,283,415
Supplies	300,299
Other Financing Uses	<u>2,548,953</u>
Total Expenditures	\$13,570,112
Excess (Deficiency) of Revenues Over Expenditures	\$ 156,513

**Statement of Net Assets
Water Fund**

	Audited as of April 30	
	2011	2012
ASSETS:		
Cash and Cash Equivalents	\$ 0	\$ 881,573
Receivables:		
Property Taxes Receivable.....	133,866	133,454
Accounts Receivable	339,653	512,409
Interfund Receivable	137,277	0
Prepaid Items	285,000	6,376
Deferred Charges	612,927	521,955
Capital Assets not being Depreciated.....	1,442,971	1,468,025
Capital Assets being Depreciated, Net	<u>31,246,216</u>	<u>31,213,569</u>
Total Assets	<u>\$34,197,910</u>	<u>\$34,737,361</u>
 LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts Payable	\$ 58,373	\$ 88,313
Accrued Payroll	7,836	9,409
Interest Payables	107,570	160,115
Unearned Revenue	133,866	1,800
Long-Term Obligations, Due within One Year:		
Bonds Payable	100,000	100,000
Debt Certificates Payable.....	355,000	720,000
Loans Payable	85,600	87,753
Compensated Absences	27,638	11,958
Other Liabilities	275,868	0
Long-Term Obligations, Due in more than One Year:		
Bonds Payable	4,505,000	4,405,000
Debt Certificates Payable.....	6,539,112	5,835,000
Loans Payable	1,512,864	1,425,113
Compensated Absences	47,159	47,830
Other Liabilities	<u>922,644</u>	<u>960,732</u>
Total Liabilities	<u>\$14,678,530</u>	<u>\$13,853,023</u>
 Net Assets:		
Invested in Capital Assets, Net of Related Debt	\$18,393,096	\$20,108,728
Restricted	285,000	365,000
Unrestricted	<u>841,284</u>	<u>410,610</u>
Total Net Assets	<u>\$19,519,380</u>	<u>\$20,884,338</u>

**Water Fund
Statement of Net Position(I)**

	Audited as of April 30		
	2013	2014	2015
ASSETS:			
Current Assets:			
Cash and Investments	\$ 1,106,415	\$ 1,010,725	\$ 610,714
Receivables - Net of Allowances:			
Property Taxes	43,027	5,235	0
Accounts	495,980	476,133	607,444
Prepays	24,552	31,062	31,469
Total Current Assets	\$ 1,669,974	\$ 1,523,155	\$ 1,249,627
Noncurrent Assets:			
Capital Assets:			
Nondepreciable	\$ 1,518,276	\$ 1,650,376	\$ 1,872,970
Depreciable	40,195,971	40,954,753	41,207,075
Accumulated Depreciation	(8,301,272)	(9,126,691)	(9,961,301)
Total Noncurrent Assets	\$33,412,975	\$33,478,438	\$33,118,744
Total Assets	\$35,082,949	\$35,001,593	\$34,368,371
DEFERRED OUTFLOWS OF RESOURCES:			
Unamortized Loss on Refunding	\$ 354,104	\$ 287,906	\$ 215,830
Total Assets and Deferred Outflows of Resources	\$35,437,053	\$35,289,499	\$34,584,201
LIABILITIES:			
Current Liabilities			
Accounts Payable	\$ 75,761	\$ 144,899	\$ 117,544
Retainage Payable	0	0	15,866
Deposits Payable	12,509	0	0
Accrued Payroll	10,162	20,225	14,320
Accrued Interest Payable	154,044	144,759	125,432
Other Payables	1,836	1,873	1,910
Current Portion of Long-Term Debt	710,597	734,844	789,757
Total Current Liabilities	\$ 964,909	\$ 1,046,600	\$ 1,064,829
Noncurrent Liabilities:			
Compensated Absences Payable	\$ 22,544	\$ 30,476	\$ 26,704
IEPA Loans Payable	1,335,152	1,242,927	1,148,383
General Obligation Bonds Payable	4,295,000	4,180,000	4,065,000
Debt Certificates Payable	5,330,000	4,810,000	4,275,000
Other Liabilities	839,802	881,792	925,881
Total Noncurrent Liabilities	\$11,822,498	\$11,145,195	\$10,440,968
Total Liabilities	\$12,787,407	\$12,191,795	\$11,505,797
NET POSITION:			
Net Investment in Capital Assets	\$21,747,862	\$22,806,192	\$23,081,647
Unrestricted	901,784	291,512	(3,243)
Total Net Position	\$22,649,646	\$23,097,704	\$23,078,404

Note: (1) Reporting format changed from Net Assets to Net Position in 2013.

Water Fund
Statement of Revenues, Expenses and Changes in Net Assets/Net Position(1)

	Audited Fiscal Year Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 1,753,713	\$ 2,486,202	\$ 2,679,547	\$ 2,275,300	\$ 2,500,631
Other Revenue	8,755	0	0	0	0
Total Operating Revenues	<u>\$ 1,762,468</u>	<u>\$ 2,486,202</u>	<u>\$ 2,679,547</u>	<u>\$ 2,275,300</u>	<u>\$ 2,500,631</u>
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,095,220	\$ 1,160,416	\$ 1,239,702	\$ 1,318,347	\$ 1,433,792
Depreciation	777,189	875,635	876,368	891,617	893,040
Total Operating Expenses	<u>\$ 1,872,409</u>	<u>\$ 2,036,051</u>	<u>\$ 2,116,070</u>	<u>\$ 2,209,964</u>	<u>\$ 2,326,832</u>
Operating Income	\$ (109,941)	\$ 450,151	\$ 563,477	\$ 65,336	\$ 173,799
NON-OPERATING REVENUES (EXPENSES):					
Connection Fees	\$ 96,140	\$ 106,450	\$ 143,810	\$ 119,194	\$ 125,483
Interest Revenues	1,884	282	2,203	2,231	2,033
Interest Expense	(431,818)	(469,196)	(522,182)	(500,547)	(465,923)
Other Revenue	0	178,400	106,065	70,372	61,720
Recapture Fees	685,188	0	0	0	0
Amortization Expense	(91,873)	0	0	0	0
Total Operating Revenues (Expenses)	<u>\$ 259,521</u>	<u>\$ (184,064)</u>	<u>\$ (270,104)</u>	<u>\$ (308,750)</u>	<u>\$ (276,687)</u>
Income Before Operating Transfers	\$ 149,580	\$ 266,087	\$ 293,373	\$ (243,414)	\$ (102,888)
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 70,174	\$ 752,016	\$1,486,140	\$ 608,484	\$ 0
Operating Transfers In	82,850	83,863	82,288	82,988	83,588
Operating Transfers Out	(91,863)	0	0	0	0
Total Operating Transfers	<u>\$ 61,161</u>	<u>\$ 835,879</u>	<u>\$ 1,568,428</u>	<u>\$ 691,472</u>	<u>\$ 83,588</u>
Change in Net Assets/Net Position(1)	\$ 210,741	\$ 1,101,966	\$ 1,861,801	\$ 448,058	\$ (19,300)
Net Assets/Net Position at Beginning of Year, Restated(1)	<u>19,308,639</u>	<u>19,782,372</u>	<u>20,787,845</u>	<u>22,649,646</u>	<u>23,097,704</u>
Net Assets/Net Position at End of Year (1)	<u>\$19,519,380</u>	<u>\$20,884,338</u>	<u>\$22,649,646</u>	<u>\$23,097,704</u>	<u>\$23,078,404</u>

Note: (1) Reporting format changed from Net Assets to Net Position in 2013.