

2011 COMPREHENSIVE ANNUAL FINANCIAL REPORT



**For The Fiscal Year Ended
April 30, 2011**

**United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560**

UNITED CITY OF YORKVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2011**

Prepared by Finance Department

Rob Fredrickson, Director of Finance

UNITED CITY OF YORKVILLE, ILLINIOS

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INTRODUCTORY SECTION

UNITED CITY OF YORKVILLE, ILLINOIS

Principal Officials

Fiscal Year Ended April 30, 2011

LEGISLATIVE

Mayor: Valerie Burd

Treasurer: William Powell

City Clerk: Jackie Milschewski

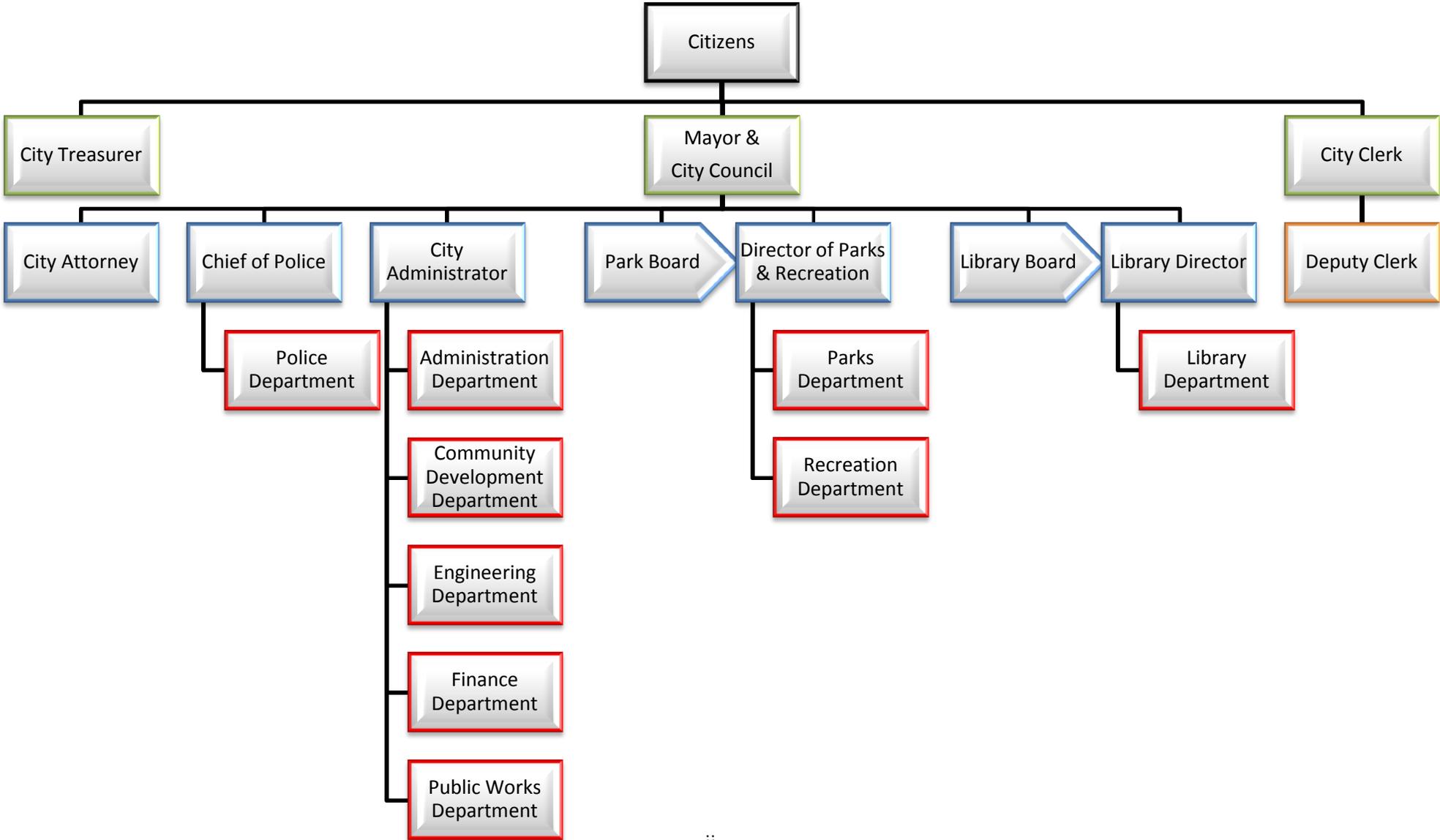
Ward 1:	Wally Werderich, Alderman
Ward 1:	George Gilson, Jr., Alderman
Ward 2:	Arden Joe Plocher, Alderman
Ward 2:	Gary Golinski, Alderman
Ward 3:	Marty Munns, Alderman
Ward 3:	Robyn Sutcliff, Alderman
Ward 4:	Rose Spears, Alderman
Ward 4:	Diane Teeling, Alderman

ADMINISTRATIVE

City Administrator:	Bart Olson
Director of Finance:	Rob Fredrickson
Director of Public Works:	Eric Dhuse
Chief of Police:	Rich Hart
City Engineer:	Joe Wywrot
Director of Community Development:	Krysti Barksdale-Noble
Library Director:	Michelle Pfister

UNITED CITY OF YORKVILLE, ILLINIOS

Organization Chart





United City of Yorkville
County Seat of Kendall County
800 Game Farm Road
Yorkville, Illinois, 60560
Telephone: 630-553-4350

September 29, 2011

The Honorable Gary J. Golinski, Mayor
Members of the City Council
Citizens of Yorkville, Illinois

The Comprehensive Annual Financial Report (CAFR) of the **UNITED CITY OF YORKVILLE, ILLINOIS** for the Fiscal Year ended April 30, 2011, is hereby submitted. The submittal of this report complies with Illinois state law which requires that the City issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants. For the year ended April 30, 2011, the licensed certified public accounting firm of Wolf & Company LLP, has issued an unqualified (“clean”) opinion on the United City of Yorkville financial statements. The independent auditor’s report can be found at the front of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the United City of Yorkville. The results of operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

This report includes all funds of the City (primary government), as well as its component units, the Yorkville Public Library (blended) and Yorkville Police Pension Fund (blended). Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.

Profile of the United City of Yorkville

Yorkville was first settled in 1833 and has been the county seat of Kendall County since 1859. The Village of Yorkville was incorporated in 1874, with a population of approximately 500 people. At that time the Village of Yorkville only encompassed land on the south side of the Fox River; another village, called Bristol, was located directly across from Yorkville on the north side of the river. In 1957 the two villages

merged, via referendum, to form the United City of Yorkville. The City, a non-home rule community as defined by the Illinois Constitution, covers approximately 22 square miles with a 2010 census population of 16,921 residents. The City is located in central Kendall County, about 45 miles southwest of Chicago, Illinois.

The City operates under a Mayor/Council form of government, as defined in Illinois state statutes. The legislative authority of the City is vested in an eight-member council, each elected from their respective wards to overlapping four year terms. The Mayor, City Treasurer and City Clerk are elected at large. The Mayor appoints, with Council consent, a City Administrator to manage the day-to-day operations of the City.

The City provides a full range of municipal services with 73 full-time, and 82 part-time persons working in public safety, public works, planning and zoning, parks and recreation, library services and general administration. The City maintains approximately 60 miles of streets and over 250 acres of park and green space. The City operates its own water distribution system with sewage treatment provided by the Yorkville Bristol Sanitation District.

The Yorkville Public Library is operated under an appointed board, which is separate from the City Council. Library Board positions are appointed by the Mayor and expire on a rotating basis. Library operations are administered by the Library Board; however, the City is required by state statute to include within its property tax levy and budget, the Library's requests. The Library does not have authority to issue debt, and must do so through the City. Thus, the Library is a component unit of the City.

Accounting System and Budgetary Control

Management of the United City of Yorkville is responsible for establishing and maintaining an internal control structure. The internal control structure is designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. This structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the United City of Yorkville maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the General Fund, special revenue funds, capital project funds, debt service funds and enterprise funds are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the departmental level within the General Fund and at the fund level for all other budgeted funds.

Local Economy

Yorkville is home to several large manufacturers and retailers including Wrigley Manufacturing Co., Newlywed Foods, Jewel/Osco, Target, Kohl's, Dick's Sporting Goods and Menards. It is also home to Raging Waves, Illinois largest water park. The City, along with the Yorkville Economic Development Corporation (YEDC), a quasi-public private/public partnership partially funded by the City, continue to work on attracting commercial and retail business to locate within the United City of Yorkville.

Driven by the housing boom that occurred over the first decade of the new millennium, the City's population has increased substantially over the last ten years, going from 6,189 residents in 2000 to 16,921 in 2010. However, the global recession that began in December 2007 has continued to adversely affect the City's economic condition in recent years. Particularly hard hit has been the local housing market, as indicated by the high number of foreclosures within the City over the past year. The housing slowdown has also resulted in significant declines in water and sewer connection fee revenues, which the City had pledged to cover debt service associated with various public infrastructure expansions and improvements. As a result of this, in the fall of 2010 City Council made the difficult decision to not abate several of these debt service payments, which resulted in their addition to the property tax rolls.

Despite the economic challenges that occurred in fiscal year 2011, the City has experienced gains in certain revenue streams which may indicate the beginnings of economic recovery. Most major tax categories posted year-over-year gains. Sales tax was particularly robust, increasing by 5% over the previous year's amount. License and permit fees have also increased slightly in the current fiscal year, which seems to suggest that there is a fair amount of building and development taking place within the City despite the economic slowdown. Management remains cautious, yet optimistic about the state of the aggregate economy. While there are signs of recovery, there are other indicators such as a lagging housing market and high unemployment, which suggest otherwise.

Long-Term Financial Planning

The City had been updating a five year capital plan on an annual basis as a means to identify future capital expenditures. Beginning in the new fiscal year, management will develop a five year financial forecast for all budgeted funds. This forecast will serve as the basis for indentifying not only future capital needs, but future operational and personnel requirements as well. Revenue and expenditure trends will be evaluated and prioritized based on the goals set forth by the City Council. It is the intent of management that this five year financial forecast will serve as the foundation for each year's corresponding budget document.

Major Initiatives

The fiscal year ended April 30, 2011 saw two major initiatives come to fruition, as identified below:

- Through the use of state grant proceeds, the City was able to acquire the old Kendall County jail and a parking lot in the downtown area. The City plans on transforming the old jail into a "living history museum" as well as enhancing access to the downtown area with increased parking space.
- The downtown whitewater park was opened, featuring a 1,200 foot series of artificial rapids. The whitewater park was built in conjunction with the remediation of the Glenn D. Palmer dam, with funding provided by the Illinois Department of Natural Resources. It is the only whitewater park within six hours of the City and is expected to be a major draw for tourists and whitewater enthusiasts alike.

All other major projects were postponed in fiscal year 2011 due to the economy and current year budget concerns. However, looking forward into the next fiscal year, the City has several capital projects planned including reconstruction of the River Road bridge and public infrastructure improvements relating to an expansion of Illinois Route 47.

Relevant Financial Policies

In order to insure that the City continues to meet its immediate and long-term service goals, several financial policies and procedures have been implemented by management. Some of the more prescient policies include the following:

- Issue a Comprehensive Annual Financial Report (CAFR) within 180 days of the end of each fiscal year that complies with generally accepted accounting principles.
- Monthly revenue, expenditure and cash balance reporting for all funds. In addition, periodic financials are prepared for the General Fund with year ending projections of revenues and expenditures. These financial reports ensure that the City Council is made aware of any variances from the appropriated budget.
- An investment policy which invests public funds in a manner which protects principal, maximizes return for a given level of risk, and meets the daily cash flow needs of the City.
- A capitalization policy which establishes the capitalization thresholds and estimated useful lives of fixed assets.
- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.

Pension Trust Funds and Post Employment Benefits

Two pension plans are established by State Statute, which cover City employees. The benefits and funding of each plan are determined by state statute, and each plan provides retirement, disability and death benefits for participants.

The Police Pension Fund is funded through an annual property tax levy, employee contributions and investment earnings. The Illinois Municipal Retirement Fund (IMRF) pension plan covers civilian full-time employees. Funding for IMRF is made through contributions from the employer (actuarially determined annually by the IMRF) and employees of the City (established at 4.5% of total compensation). Employees covered under both pension plans also contribute to Social Security (4.2% of salary capped annually) and Medicare (1.45% of total compensation).

The notes to the financial statement provide more information pertaining to employee pensions.

The City also provides post-retirement health care benefits for retirees and their dependents. Since the City does not contribute towards the cost of the retiree's health insurance, the City is reporting on the implicit liability that is created when the retiree (by state statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on risk.

Acknowledgments

The preparation of the comprehensive annual financial report would not have been possible without the dedicated services of the City department heads and staff. The entire finance department staff is extended a special appreciation for all of their assistance in the completion of the annual audit.

Additionally, we would like to acknowledge the Mayor and City Council for their leadership and support in planning and conducting the financial operations of the City, which has made preparation of this report possible.

Respectfully submitted,



Bart Olson
City Administrator



Rob Fredrickson
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, budgetary comparison information for the General and Library Funds, and the aggregate remaining fund information for United City of Yorkville, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the management of United City of Yorkville, Illinois. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the United City of Yorkville, Illinois, at April 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison of the General and Library Funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming opinions on the basic financial statements taken as a whole. The accompanying information identified in the table of contents as combining and individual fund statements, schedules and supplemental data is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis and the Required Supplementary Information, as listed in the table of contents are not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory section and the statistical section listed in the table of contents were not audited by us and, accordingly, we do not express an opinion thereon.

Wolf & Company LLP

Oakbrook Terrace, Illinois
September 29, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2011

As management of the United City of Yorkville ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2011. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal on pages iii through vii and the City's financial statements (beginning on page 13).

Financial Highlights

- The assets of the United City of Yorkville exceeded its liabilities at the close of the fiscal year by \$97,142,129 (*net assets*). Of this amount, \$2,736,585 is restricted for capital improvements, \$863,443 is restricted for debt service, and \$94,761,393 is invested in capital assets net of related debt, leaving a negative unrestricted net asset balance of \$1,219,242.
- The City's total net assets increased by \$764,479 (1.0%) during the fiscal year ended April 30, 2011. Governmental activities net assets increased by \$766,745 and the business-type activities net assets decreased by \$2,266.
- As of the close of the current fiscal year, the United City of Yorkville's governmental funds reported combined ending fund balances of \$3,294,146, an increase of \$526,453 from the previous fiscal year.
- At the close of the current fiscal year, the City's General Fund reported an ending fund balance of negative \$271,900, an increase of \$221,039 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The governmental-wide statements are divided between governmental activities and business-type activities, with the public library presented as a blended component unit. The perspective of the fund financial statements presents financial information for individual funds established by the City for specific purposes. They are categorized into three distinct groups: governmental, proprietary and fiduciary. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government (legislative, administration, finance), public safety (police), community development, public works (street operations, health & sanitation), and culture and recreation (parks & recreation). Property taxes, shared state taxes and local utility taxes finance the majority of these services. Business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation. The business-type activities of the City include water, sewer and recreation center management.

The government-wide financial statements may be found on pages 13 through 16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the United City of Yorkville can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains sixteen individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and Library Fund, both of which are considered to be major funds. Information from the City's other fourteen governmental funds are combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.

The United City of Yorkville adopts an annual budget for both its General Fund and Library Fund. A budgetary comparison statement has been provided for both funds to demonstrate compliance with this budget. The basic governmental fund financial statements may be found on pages 17 through 24 of this report.

**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

Proprietary Funds

The City maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer and recreation center operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund (major fund), the Sewer Fund (major fund) and the Recreation Center Fund

The basic proprietary fund financial statements may be found on pages 25 through 28 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's operations. The City maintains one fiduciary trust fund; the Police Pension Fund and two agency funds; one for fees held for other governmental agencies and one for developer deposits. The accounting used for fiduciary funds is similar to that used by proprietary funds.

The basic fiduciary fund financial statements may be found on pages 29 and 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 31 through 60 of this report.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the City's progress in funding its obligation to provide pension benefits to its employees. Required nonmajor fund information can be found following the required supplementary information. Required supplementary information may be found on pages 61 and 62 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules may be found on pages 63 through 101 of this report.

UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

The following chart reflects the condensed Statement of Net Assets (in millions):

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Assets:						
Current Assets	\$ 9.4	\$ 7.9	\$ 4.9	\$ 3.0	\$ 14.3	\$ 10.9
Capital and Other Assets	74.4	74.4	66.1	67.2	140.5	141.6
Total Assets	83.8	82.3	71.0	70.2	154.8	152.5
Liabilities:						
Current Liabilities	5.9	4.6	2.3	0.4	8.3	5.0
Long-term Liabilities	16.9	17.4	32.6	33.7	49.4	51.1
Total Liabilities	22.8	22.0	34.9	34.1	57.7	56.1
Net Assets:						
Invested in Capital Assets, Net	61.6	61.0	33.2	32.9	94.8	93.9
Restricted	3.3	3.4	0.3	0.2	3.6	3.6
Unrestricted	(3.8)	(4.1)	2.6	2.9	(1.2)	(1.2)
Total Net Assets	\$ 61.1	\$ 60.3	\$ 36.1	\$ 36.0	\$ 97.2	\$ 96.3

The largest portion of the United City of Yorkville's net assets, or 98% reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery and equipment), less any related debt used to acquire or construct those assets that is still outstanding. The United City of Yorkville uses its capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the United City of Yorkville's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the United City of Yorkville's net assets, or 4%, represents resources that are subject to external restrictions on how they may be used. Of the total restricted net assets, 76% is for the completion of capital improvements, with the remaining 24% reserved for future debt service payments.

At the end of the current fiscal year, the United City of Yorkville is able to report positive net assets for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year. Additional information on the Statement of Net Assets may be found on pages 13 and 14 of this report.

UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011

Changes in Net Assets

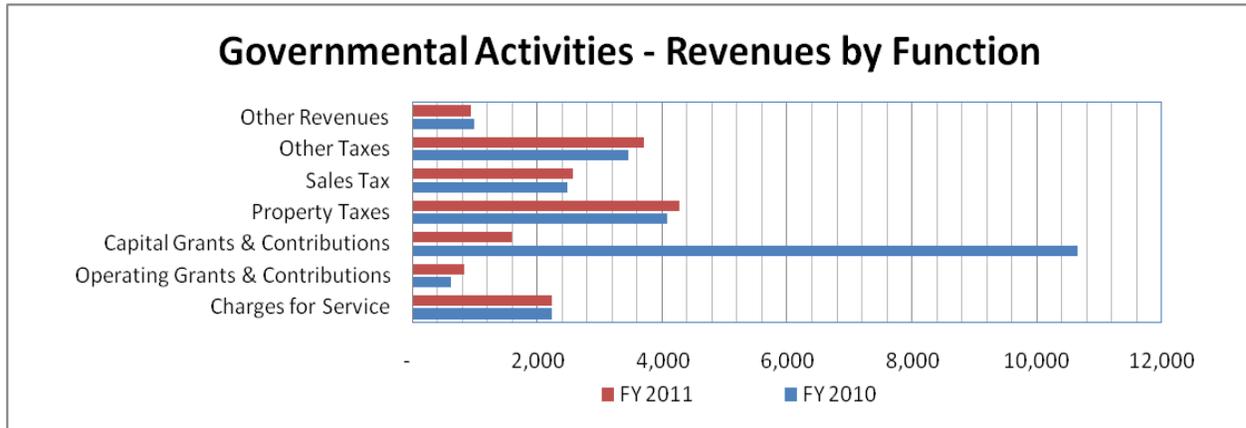
The fiscal year 2011 activities of the United City of Yorkville caused total net assets to increase by \$764,479 (governmental activities increased by \$766,745 and business-type activities decreased by \$2,266). Total net assets at the end of the current fiscal year are \$97,142,129. The following table reflects the condensed Statement of Activities (in millions) of the current fiscal year with comparative data of the prior fiscal year:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
REVENUES						
Program Revenues:						
Charges for Services	\$ 2.2	\$ 2.2	\$ 4.6	\$ 4.4	\$ 6.8	\$ 6.6
Operating Grants/Contributions	0.8	0.6			0.8	0.6
Capital Grants/Contributions	1.6	10.7	0.2	14.5	1.8	25.2
General Revenues:						
Property Taxes	4.3	4.1			4.3	4.1
Other Taxes	6.3	5.9			6.3	5.9
Other	0.8	0.9			0.8	0.9
Transfer In	0.2	0.1			0.2	0.1
Total Revenues	16.2	24.5	4.8	18.9	21.0	43.4
EXPENSES						
General Government	4.8	4.4			4.8	4.4
Public Safety	3.2	3.7			3.2	3.7
Community Development	0.4	0.4			0.4	0.4
Public Works	3.4	3.1			3.4	3.1
Library	1.2	1.1			1.2	1.1
Culture & Recreation	1.6	2.2			1.6	2.2
Interest on Long-Term Debt	0.7	0.7			0.7	0.7
Water			2.4	2.4	2.4	2.4
Sewer			1.6	1.6	1.6	1.6
Recreation Center			0.7	0.6	0.7	0.6
Transfer Out			0.2	0.1	0.2	0.1
Special Item - Bad Debt		1.0			-	1.0
Total Expenses	15.3	16.6	4.9	4.7	20.2	21.3
Change in Net Assets	0.9	7.9	(0.1)	14.2	0.8	22.1
Beginning Net Assets	60.3	52.4	36.1	21.8	96.4	74.2
Ending Net Assets	\$ 61.2	\$ 60.3	\$ 36.0	\$ 36.0	\$ 97.2	\$ 96.3

**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

Governmental Activities

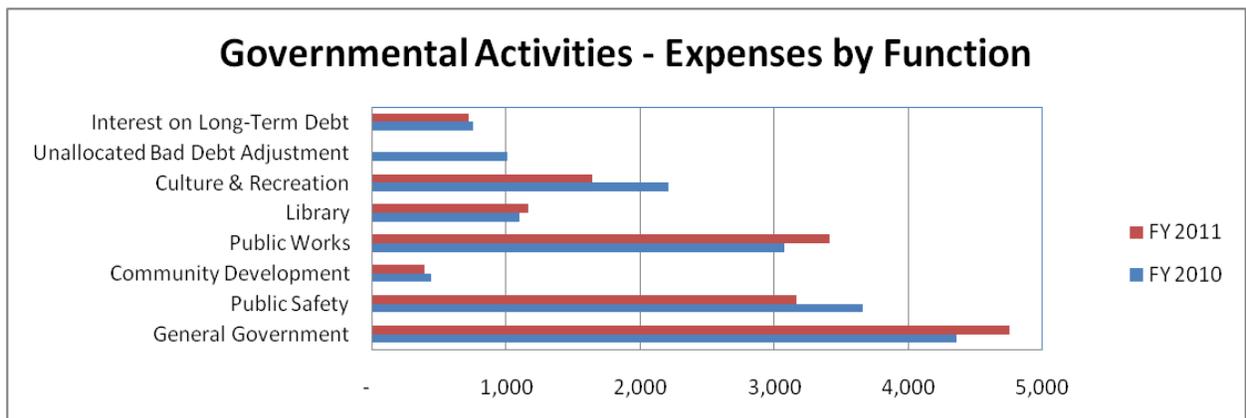
Revenues



Total governmental activities revenue for the current year was \$16,166,319, compared to \$24,549,646 in previous fiscal year, a decrease of 34%. However, as indicated by the chart above, the reduction in capital grants and contribution (in the form of developer donations) is the primary reason for the sharp year-over-year decline in governmental revenues. In 2011 the City accepted \$1.5 million in developer donations, compared to \$10.7 million in 2010, which accounts for the large revenue variance between fiscal years. Excluding developer donations, total governmental activities revenue for the current fiscal year was \$14,634,252, compared to \$13,899,049 in the prior fiscal year, an increase of \$735,203 (5%).

Property taxes, the City's largest single revenue source (26% of total revenues) totaled \$4.3 million in fiscal year 2011. Despite a slow housing market and high foreclosure rates, the City was still able to collect 99.70% of what was levied. In addition, most other tax categories posted year over years gains as well, indicating that the local economy may be beginning to stabilize. Sales tax increased by 5%, and other taxes, consisting primarily of income and utility taxes increased by \$236,954 (7%) over prior year amounts. However, it should be noted that the State of Illinois continues to be three to five months in arrears with its remittance of income tax.

Expenses



**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

At first glance, year-over-year comparisons indicate that total governmental activities expenses decreased by \$1,256,939. However, this is not entirely accurate, as approximately \$1 million of this decrease is directly related to a one-time write off of bad debt expense that occurred in fiscal year 2010. After excluding bad debt from the previous year's expense totals, current year governmental activities expenses decreased by \$240,807 (1.5%). This adjusted decrease in governmental activities expenses is reflective of the cost cutting measures implemented across City departments, as well as work force reductions and the elimination of vacant positions.

Business-Type Activities

The vast majority of business-type activities revenue is generated from fees for services relating to the City's recreation center and water and sewer utilities. Charges for service totaled \$4,640,374 in fiscal year 2011, which represents an increase of \$190,644 over the prior year's amounts. As noted on the Change in Net Assets schedule on page 6, year-over-year revenue comparisons indicate that total business-type revenues declined by approximately \$14 million. However, as was the case with governmental activities revenue, capital grants and contributions (in the form of developer donations) were significantly less in the current fiscal year, which explains the aforementioned revenue variance. Excluding developer donations, business-type revenues totaled \$4,468,867 for fiscal year 2011, which represents a 3% increase over last fiscal year's amounts. At the end of fiscal year 2011, business-type activities marginally decreased the City's net assets by \$2,266.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds - The focus of the United City of Yorkville's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the United City of Yorkville's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the United City of Yorkville's governmental funds reported combined ending fund balances of \$3,294,146, an increase of \$526,453 in comparison with the prior year. This amount is comprised of reserved fund balance in the amount of \$3,460,432 and unreserved fund balance in the amount of negative \$166,286. Reserved fund balance is not available for new spending because it has already been reserved for prepaid items, debt service or capital project commitments.

The Library Fund, fund balance decreased by \$253,666 during the current fiscal year to \$317,336, with the majority of its fund balance consisting of building development fees. The City's other nonmajor governmental funds (consisting of eight special revenue funds, five capital project funds and one debt service fund), had a combined fund balance of \$3,248,710, an increase of \$559,080 over the prior fiscal year.

**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

General Fund

General Fund Budgetary Highlights

	FY 2011			
	Original and Final Budget	Actual	Variance from Budget Over (Under)	Percent Variance
Revenues	\$ 11,097,668	\$ 11,282,615	\$ 184,947	102%
Expenditures	9,708,186	9,780,155	71,969	101%
Excess of Revenues over Expenditures	1,389,482	1,502,460	112,978	108%
Other Financing Sources (Uses)	(1,333,437)	(1,281,421)	52,016	96%
Net Change in Fund Balance	56,045	221,039	164,994	
Fund Balance - Beginning of Year	(492,939)	(492,939)	-	
Fund Balance - End of Year	\$ (436,894)	\$ (271,900)	\$ 164,994	

The General Fund is the City's primary operating fund and the largest source of funding for the day-to-day activities of its various departments. As indicated in the table above, an actual surplus of \$221,039 increased General Fund, fund balance from a negative \$492,939 at the beginning of the year, to a negative \$271,900 at the end of fiscal year 2011. This reduction in negative fund balance is directly attributable to higher than anticipated tax revenues, as well as a conscious effort by management and the City Council to control costs and monitor revenues. Expenditures relating to public safety and community development were all under budgeted amounts. General government expenditures exceeded budgeted amounts by \$404,724, due to higher than expected costs relating tax rebates, bad debt expense, severance payouts and unemployment and health insurance. Additional information may be found beginning on page 63 of this report.

Proprietary Funds – The United City of Yorkville's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail.

Net assets for the Water Fund totaled \$19,519,380 at the end of fiscal year 2011, an increase of \$210,741 from the previous fiscal year. A portion of this increase is attributable to the implementation of a water infrastructure fee, which has provided the fund with an additional revenue stream that was needed to bridge the gap left by declining connection fee revenue. Net assets in the Sewer Fund decreased by \$144,809 in fiscal year 2011, resulting in an ending balance of \$16,738,281.

**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – The United City of Yorkville’s investment in capital assets for its governmental and business-type activities as of April 30, 2011 totaled \$128,694,314 (net of accumulated depreciation.) Investments in capital assets include land, land improvements, construction in progress (CIP), infrastructure (roadway improvements, sanitary sewer lines, storm sewers and water lines), buildings, equipment and vehicles. The following table summarizes the changes in the City’s capital assets for governmental and business-type activities.

Capital Assets Change in Capital Assets (in millions)			
<u>Governmental Activities</u>	<u>Balance May 1, 2010</u>	<u>Net Additions/ Deletions</u>	<u>Balance April 30, 2011</u>
Non-Depreciable Assets:			
Land/Construction in Progress	\$ 30.1	\$ 0.2	\$ 30.3
Depreciable Capital Assets:			
Infrastructure	37.9	1.5	39.4
Buildings	14.5	0.1	14.6
Equipment	5.5	0.1	5.6
Vehicles/Furniture/Fixtures	2.6		2.6
Accumulated Depreciation on Capital Assets	(16.2)	(1.9)	(18.1)
Total Capital Assets, Net	\$ 74.4	\$ -	\$ 74.4

Total net capital assets for the City’s governmental activities marginally decreased in fiscal year 2011 by approximately \$17,000, as capital asset additions were roughly equivalent to the depreciation expense incurred for the period. During the fiscal year, depreciation expense was charged to the following functions: General Government (\$71,443), Public Safety (\$98,046), Public Works (\$1,248,466), Library (\$179,525), Community Development (\$3,976) and Culture and Recreation (\$415,458).

UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011

Capital Assets
Change in Capital Assets
(in millions)

<u>Business-Type Activities</u>	Balance May 1, 2010	Net Additions/ Deletions	Balance April 30, 2011
Non-Depreciable Assets:			
Land/Construction in Progress	\$ 1.4	\$	\$ 1.4
Depreciable Capital Assets:			
Infrastructure	42.1	0.2	42.3
Equipment	18.9		18.9
Accumulated Depreciation on Capital Assets	(7.1)	(1.2)	(8.3)
Total Capital Assets, Net	\$ 55.3	\$ (1.0)	\$ 54.3

Fixed asset additions for the year totaled \$241,344 and were comprised solely of developer donations in the form of water, sanitary and storm sewer infrastructure. The City itself did not engage in any material capital projects during fiscal year 2011. During the fiscal year, depreciation expense of \$777,189 and \$427,322 was charged to the Water and Sewer Fund functional expense categories, respectively.

For more detailed information related to capital assets, see Note 4 to the financial statements, beginning on page 42.

Debt Administration

As of April 30, 2011, the United City of Yorkville had total debt outstanding of \$46,060,963 (excluding other liabilities), comprised of general obligation and alternative revenue source bonds, debt certificates, and loans payable. This amount is partially comprised of ten alternative revenue bonds which pledge income, sales, motor fuel, utility and incremental property taxes, and water/sewer revenues. In addition, these bonds can be reverted to the property tax rolls should the alternative revenue source prove to be inadequate.

	Governmental Activities	Business-Type Activities	Total
General Obligation & Alternative Revenue Source Bonds	\$ 14,715,000	\$ 18,605,000	\$ 33,320,000
Debt Certificates	190,000	9,064,112	9,254,112
Loans Payable	1,002,969	2,483,882	3,486,851
	\$ 15,907,969	\$ 30,152,994	\$ 46,060,963

For more detailed information related to long-term debt, see Note 5 to the financial statements, beginning on page 44.

**UNITED CITY OF YORKVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)
April 30, 2011**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Fiscal year 2011 ended better than forecasted for the United City of Yorkville when comparing actual to budgeted numbers. Despite decreased revenues for licenses, permits and fees (which tend to move in kind with the aggregate housing market), the City's other major revenue categories have, thus far, shown signs of economic resiliency.

However, even with these positive revenue trends, the City had to make some arduous decisions in fiscal year 2011 regarding expenditure reductions, including the elimination of nine full-time positions. In addition, in the fall of 2011 the City found itself in a tenuous cash flow situation, questioning how it would meet several debt service requirements in the upcoming fiscal year. After much deliberation, the City Council made the difficult decision to not abate several of these debt service payments, which resulted in approximately \$2.2 million being added to the City's property tax levy.

As the City moved forward into fiscal year 2012, it implemented several initiatives aimed at mitigating some of the challenges faced in the previous fiscal year. A non-home rule sales tax, which was passed via referendum in April 2011, will be implemented beginning January 1, 2012 at a rate of 1%. Preliminary estimates expect the tax to annually generate \$1.5 million. The City is also currently in the process of refinancing two of its sewer bonds. This refinancing, which is expected to be finalized in the fall of 2011, will help ease the City's cash flow constraints by making debt service payments more manageable. It will also allow for the systematic reduction of the amount of debt service that is included on the property tax levy over the course of the next several fiscal years. Revenue generated by the non-home rule sales tax will be pledged to cover the annual debt service amounts of the new bond issue, and any excess amounts will be used to finance roadway improvements.

Due to an uncertain economic outlook, when preparing the fiscal year 2012 budget, the City continued its practice of conservatively projecting revenues, while looking for ways to reduce expenditures. Salary expenditures for both union and non-union personnel were kept frozen at fiscal year 2009 levels, and four additional positions were eliminated early in the fiscal year. The City does plan to proceed with several capital projects in fiscal year 2012 including the reconstruction of the River Road Bridge; sewer and water infrastructure and roadway improvements on Route 47; construction of Raintree Park B; and construction of new sidewalks in conjunction with the state's "Safe Route to School" program. All of these projects will either be partially or fully funded by state grants or reimbursements.

One of the preeminent goals of the fiscal year 2012 budget was to eliminate the negative fund balance position of the City's General Fund, currently at negative \$271,900. As the new fiscal year progresses, the City will continue to pragmatically assess revenues and expenditures to ensure that the necessary surplus is attained in order to eliminate this negative fund balance position.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. Questions concerning this report or requests for additional financial information should be directed to the Director of Finance, United City of Yorkville, 800 Game Farm Road, Yorkville, Illinois 60560.

BASIC FINANCIAL STATEMENTS

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Net Assets

April 30, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 4,379,393		4,379,393
Receivables			
Property Taxes Receivable	4,469,943	1,888,556	6,358,499
Intergovernmental Receivables	1,923,851		1,923,851
Accounts Receivable	494,959	462,108	957,067
Utility Taxes Receivable	239,106		239,106
Internal Balances	(2,219,599)	2,219,599	
Prepaid Items	145,404	303,000	448,404
Total Current Assets	<u>9,433,057</u>	<u>4,873,263</u>	<u>14,306,320</u>
Capital Assets (Net of Accumulated Depreciation)			
Land, Land Improvements and			
Construction in Progress	30,274,710	1,442,971	31,717,681
Infrastructure	28,580,530	38,318,432	66,898,962
Building and Improvements	12,486,849		12,486,849
Equipment and Vehicles	3,055,284	14,535,538	17,590,822
Total Capital Assets	<u>74,397,373</u>	<u>54,296,941</u>	<u>128,694,314</u>
Other Assets			
Assets Held for Others		11,091,000	11,091,000
Deferred Charges	50,180	697,322	747,502
Total Other Assets	<u>50,180</u>	<u>11,788,322</u>	<u>11,838,502</u>
Total Assets	<u>83,880,610</u>	<u>70,958,526</u>	<u>154,839,136</u>

See accompanying Notes to the Financial Statements.

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	689,702	85,353	775,055
Retainage Payable	3,201		3,201
Accrued Payroll	99,928	18,539	118,467
Interest Payable	218,758	335,151	553,909
Unearned Revenue	4,514,986	1,890,906	6,405,892
Other	417,495		417,495
Total Current Liabilities	5,944,070	2,329,949	8,274,019
Noncurrent Liabilities			
Long-term Obligations Due Within One Year			
Bonds Payable	790,000	1,260,000	2,050,000
Debt Certificates Payable	95,000	620,000	715,000
IEPA Loans Payable		208,563	208,563
Notes Payable	153,254		153,254
Compensated Absences	242,538	46,710	289,248
Other Liabilities		275,868	275,868
Long-term Obligations Due in More Than One Year			
Bonds Payable	13,925,000	17,345,000	31,270,000
Debt Certificates Payable	95,000	8,444,112	8,539,112
IEPA Loans Payable		2,275,319	2,275,319
Notes Payable	849,715		849,715
Compensated Absences	299,148	71,339	370,487
Net Pension Obligation	398,325		398,325
Other Post-employment Benefits	7,007		7,007
Other Liabilities		2,021,090	2,021,090
Total Noncurrent Liabilities	16,854,987	32,568,001	49,422,988
Total Liabilities	22,799,057	34,897,950	57,697,007
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	61,594,404	33,166,989	94,761,393
Restricted for			
Capital Improvements	2,736,585		2,736,585
Debt Service	578,443	285,000	863,443
Unrestricted	(3,827,879)	2,608,587	(1,219,292)
Total Net Assets	\$ 61,081,553	36,060,576	97,142,129

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Activities

For the Year Ended April 30, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 4,757,527	1,840,958	53,537	64,000
Public Safety	3,287,448			
Community Development	394,687			
Public Works	3,420,923		674,767	1,532,067
Library	1,170,275	48,983	17,193	
Culture and Recreation	1,645,468	342,311	85,270	
Interest on Long-Term Debt	723,246			
Total Governmental Activities	15,399,574	2,232,252	830,767	1,596,067
Business-Type Activities				
Sewer	1,628,159	1,476,558		171,170
Water	2,396,100	2,543,796		70,174
Recreation Center	688,218	620,020		
Total Business-Type Activities	4,712,477	4,640,374	-	241,344
Total Primary Government	\$ 20,112,051	6,872,626	830,767	1,837,411

General Revenues

Property Taxes

Sales Taxes

Income Taxes

Utility Tax

Other Taxes

Total Taxes

Investment Earnings

Miscellaneous

Transfers

Total General Revenues
and Transfers

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
(2,799,032)		(2,799,032)
(3,287,448)		(3,287,448)
(394,687)		(394,687)
(1,214,089)		(1,214,089)
(1,104,099)		(1,104,099)
(1,217,887)		(1,217,887)
(723,246)		(723,246)
(10,740,488)	-	(10,740,488)
	19,569	19,569
	217,870	217,870
	(68,198)	(68,198)
-	169,241	169,241
(10,740,488)	169,241	(10,571,247)
4,281,902		4,281,902
2,577,651		2,577,651
1,306,325		1,306,325
1,614,294		1,614,294
780,863		780,863
10,561,035	-	10,561,035
6,762	3,401	10,163
764,528		764,528
174,908	(174,908)	
11,507,233	(171,507)	11,335,726
766,745	(2,266)	764,479
60,314,808	36,062,842	96,377,650
61,081,553	36,060,576	97,142,129

UNITED CITY OF YORKVILLE, ILLINOIS

Governmental Funds

Balance Sheet

April 30, 2011

	General Fund	Library Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	\$	349,841	4,029,552	4,379,393
Receivables				
Property Taxes Receivable	2,749,964	1,395,800	324,179	4,469,943
Intergovernmental Receivables	1,576,444		347,407	1,923,851
Accounts Receivable	488,780	755	5,424	494,959
Utility Taxes Receivable	239,106			239,106
Interfund Receivables	100,000		585,713	685,713
Prepaid Items	136,917		8,487	145,404
Total Assets	\$ 5,291,211	1,746,396	5,300,762	12,338,369
Liabilities				
Accounts Payable	\$ 531,957	23,229	134,516	689,702
Retainage Payable			3,201	3,201
Accrued Payroll	75,382	10,031	14,515	99,928
Deferred Revenue	3,180,412	1,395,800	352,373	4,928,585
Other Liabilities	198,074		219,421	417,495
Interfund Payables	1,577,286		1,328,026	2,905,312
Total Liabilities	5,563,111	1,429,060	2,052,052	9,044,223
Fund Balances				
Reserved for				
Prepaid Items	136,917		8,487	145,404
Capital Purposes			2,736,585	2,736,585
Debt Service			578,443	578,443
Unreserved, Undesignated Reported In				
General Fund	(408,817)			(408,817)
Special Revenue Funds		317,336	511,567	828,903
Capital Project Funds			(586,372)	(586,372)
Total Fund Balances	(271,900)	317,336	3,248,710	3,294,146
Total Liabilities and Fund Balances	\$ 5,291,211	1,746,396	5,300,762	12,338,369

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets

April 30, 2011

Total Fund Balances - Governmental Funds	\$ 3,294,146
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	74,397,373
Costs related to the issuance of long-term debt are recorded as expenditures when incurred in the governmental funds, but are amortized over the life of the debt issue in the Statement of Net Assets.	50,180
Revenues in the Statement of Activities which do not provide current financial resources are deferred in the fund financial statements.	413,599
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(15,907,969)
Interest on long-term liabilities is shown as an expenditure when paid by the funds, but accrued in the Statement of Net Assets.	(218,758)
Compensated absences, net pension obligation, other post-employment benefits, and other obligations that do not consume current financial resources are not reported in the funds, but are accrued in the Statement of Net Assets.	<u>(947,018)</u>
Net Assets of Governmental Activities	<u><u>\$ 61,081,553</u></u>

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended April 30, 2011

	General Fund	Library Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 2,521,570	1,252,191	343,845	4,117,606
Township Road and Bridge Taxes	164,296			164,296
Sales Tax	2,569,233			2,569,233
Income Tax	1,315,321			1,315,321
Intergovernmental			523,767	523,767
Utility Tax	873,999			873,999
Other Taxes	1,521,787	7,217		1,529,004
Charges for Services	1,298,042		220,962	1,519,004
Licenses, Permits and Fees	241,752	34,822	209,690	486,264
Fines and Forfeits	201,236	14,161	12,612	228,009
Investment Income	1,760	694	4,308	6,762
Grants	53,537	17,193	569,940	640,670
Contributions	2,784	1,883	7,544	12,211
Other Revenue	517,298	5,885	228,109	751,292
Total Revenues	11,282,615	1,334,046	2,120,777	14,737,438
Expenditures				
Current				
General Government	4,713,073		11,247	4,724,320
Public Safety	2,883,253		3,060	2,886,313
Community Development	395,291			395,291
Public Works	1,788,538		249,920	2,038,458
Library		975,587		975,587
Culture and Recreation			1,360,244	1,360,244
Total Current Expenditures	9,780,155	975,587	1,624,471	12,380,213
Capital Outlays		6,200	369,830	376,030
Debt Service				
Principal		225,000	671,544	896,544
Interest and Fees		380,925	352,181	733,106
Total Debt Service Expenditures	-	605,925	1,023,725	1,629,650
Total Expenditures	9,780,155	1,587,712	3,018,026	14,385,893
Excess (Deficiency) of Revenues Over Expenditures	1,502,460	(253,666)	(897,249)	351,545
Other Financing Sources (Uses)				
Transfers In	235,357		1,612,778	1,848,135
Transfers Out	(1,516,778)		(156,449)	(1,673,227)
Total Other Financing Sources (Uses)	(1,281,421)	-	1,456,329	174,908
Net Change in Fund Balances	221,039	(253,666)	559,080	526,453
Fund Balances at Beginning of Year	(492,939)	571,002	2,689,630	2,767,693
Fund Balances at End of Year	\$ (271,900)	317,336	3,248,710	3,294,146

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities

For the Year Ended April 30, 2011

Net Change in Fund Balances - Total Governmental Funds \$ 526,453

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$2,016,914) and disposals (\$1,582) exceeded capital outlays (\$467,746) plus contributions (\$1,532,067) in the current period. (18,683)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has no effect on net assets.
This amount represents principal reductions during the year. 896,544

Interest on long-term debt is shown as a fund expenditure when paid, but is accrued in the Statement of Activities. 9,860

Costs related to the issuance of debt were reported as changes in current financial resources in the governmental funds; however, these amounts are deferred and amortized in the Statement of Activities. This is the amount of current year amortization expense. (7,880)

Revenues in the Statement of Activities that do not provide current financial resources are not reported in the fund financial statements. This is the net change of revenues deferred/recognized during the year. (278,094)

Change in compensated absences, net pension obligation, other post-employment benefits, and other obligations that do not consume current financial resources are not recorded as an expenditure in the fund statements, but are reported in the Statement of Activities. (361,455)

Change in Net Assets of Governmental Activities \$ 766,745

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Property Taxes	\$ 2,450,000	2,521,570	71,570
Township Road and Bridge Taxes	160,000	164,296	4,296
Sales Tax	2,440,000	2,569,233	129,233
Income Tax	1,300,000	1,315,321	15,321
Utility Tax	961,000	873,999	(87,001)
Other Taxes	1,496,412	1,521,787	25,375
Charges for Services	1,171,503	1,298,042	126,539
Licenses, Permits and Fees	322,670	241,752	(80,918)
Fines and Forfeits	382,550	201,236	(181,314)
Investment Income	3,000	1,760	(1,240)
Grants	1,803	53,537	51,734
Contributions	2,020	2,784	764
Other Revenue	406,710	517,298	110,588
Total Revenues	11,097,668	11,282,615	184,947
Expenditures			
Current			
General Government	4,308,349	4,713,073	404,724
Public Safety	3,190,934	2,883,253	(307,681)
Community Development	446,179	395,291	(50,888)
Public Works	1,762,724	1,788,538	25,814
Total Expenditures	9,708,186	9,780,155	71,969
Excess of Revenues over Expenditures	1,389,482	1,502,460	112,978
Other Financing Sources (Uses)			
Transfers In	335,357	235,357	(100,000)
Transfers Out	(1,668,794)	(1,516,778)	152,016
Total Other Financing Sources (Uses)	(1,333,437)	(1,281,421)	52,016
Net Change in Fund Balance	56,045	221,039	164,994
Fund Balance at Beginning of Year	(492,939)	(492,939)	
Fund Balance at End of Year	\$ (436,894)	(271,900)	164,994

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Library Fund

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Property Taxes	\$ 1,255,924	1,252,191	(3,733)
Other Taxes			
Personal Property Replacement Taxes	5,000	7,217	2,217
Licenses, Permits and Fees			
Fees for Programs		36	36
Development Fees - Building	20,000	8,825	(11,175)
Development Fees - Books	20,000	8,825	(11,175)
Copy Fees	3,000	3,339	339
Library Subscription Cards	15,000	13,742	(1,258)
Exam Proctoring Fees		55	55
Total Licenses, Permits and Fees	58,000	34,822	(23,178)
Fines	9,000	14,161	5,161
Investment Income	10,000	694	(9,306)
Contributions	3,000	1,883	(1,117)
Grants	17,500	17,193	(307)
Other Revenue			
Rental Income	1,000	5,585	4,585
Sale of Books	500	300	(200)
Total Other Revenue	1,500	5,885	4,385
Total Revenues	1,359,924	1,334,046	(25,878)
Expenditures			
Current			
Library			
Salaries - Employees	650,000	501,353	(148,647)
Group Health Insurance	70,000	76,487	6,487
Group Life Insurance	2,000	1,200	(800)
Dental and Vision Assistance	6,000	6,159	159
Bonding	5,000	3,222	(1,778)
Attorney	10,000	4,175	(5,825)
Contract Services	40,000	28,602	(11,398)

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Library Fund

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Current (Cont.)			
Library (Cont.)			
Maintenance - Bldg/Janitorial	30,000	22,188	(7,812)
Maintenance - Office Equipment	20,000	2,180	(17,820)
Maintenance - Photocopier	15,000	1,007	(13,993)
Electricity/Gas	48,000	11,484	(36,516)
Telephone	8,000	9,055	1,055
Database	15,000	3,888	(11,112)
Subscriptions	15,000	7,402	(7,598)
Training and Conferences	5,000	949	(4,051)
Public Relations	2,000	112	(1,888)
Employee Recognition	4,000	93	(3,907)
Contingencies	144,561	6,705	(137,856)
Library Supplies	15,000	3,736	(11,264)
Custodial Supplies	20,000	6,995	(13,005)
Office Supplies	15,000	5,049	(9,951)
Postage and Shipping	2,500	2,104	(396)
Publishing and Advertising	2,000	130	(1,870)
Mileage	1,000	593	(407)
Videos	25,000	7,715	(17,285)
Library Programming	20,000	8,172	(11,828)
Library Board Expenses	2,000		(2,000)
Books - Adult	50,000	30,312	(19,688)
Books - Juvenile	50,000	40,713	(9,287)
Books - Audio	30,000	9,526	(20,474)
Books - Reference	35,000	11,394	(23,606)
Books - Development Fee	20,000	9,343	(10,657)
Memorials/Gifts	3,000	1,622	(1,378)
Bldg - Development Fees	20,000	33,423	13,423
CD's/Music	15,000	2,122	(12,878)
Meeting Room	1,000	800	(200)
IMRF Participants	22,000	21,607	(393)
Social Security/Medicare	55,000	37,766	(17,234)
Computer Equipment & Software	20,000	7,637	(12,363)
Automation	40,000	48,567	8,567
Total Current Expenditures	1,553,061	975,587	(577,474)

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Library Fund

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Capital Outlay			
Building Expansion		6,200	6,200
Debt Service			
Principal	225,000	225,000	
Interest	380,925	380,925	
Total Debt Service	605,925	605,925	-
Total Expenditures	2,158,986	1,587,712	(571,274)
Net Change in Fund Balance	(799,062)	(253,666)	545,396
Fund Balance at Beginning of Year	571,002	571,002	
Fund Balance at End of Year	\$ (228,060)	317,336	545,396

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Proprietary Funds

Statement of Net Assets

April 30, 2011

	Sewer Fund	Water Fund	<u>Nonmajor Recreation Center Fund</u>	Total
Assets				
Current Assets				
Receivables				
Property Taxes Receivable	\$ 1,754,690	133,866		1,888,556
Accounts, Net of Allowance	122,455	339,653		462,108
Interfund Receivables	2,281,063	137,277		2,418,340
Prepaid Items		285,000	18,000	303,000
Total Current Assets	<u>4,158,208</u>	<u>895,796</u>	<u>18,000</u>	<u>5,072,004</u>
Noncurrent Assets				
Capital Assets not being Depreciated		1,442,971		1,442,971
Capital Assets being Depreciated, Net	21,607,754	31,246,216		52,853,970
Total Noncurrent Assets	<u>21,607,754</u>	<u>32,689,187</u>	<u>-</u>	<u>54,296,941</u>
Other Assets				
Assets Held for Others	11,091,000			11,091,000
Deferred Charges	84,395	612,927		697,322
Total Other Assets	<u>11,175,395</u>	<u>612,927</u>		<u>11,788,322</u>
Total Assets	<u>36,941,357</u>	<u>34,197,910</u>	<u>18,000</u>	<u>71,157,267</u>

See accompanying Notes to the Financial Statements.

	Sewer Fund	Water Fund	Nonmajor Recreation Center Fund	Total
Liabilities				
Current Liabilities				
Accounts Payable	20,173	58,373	6,807	85,353
Accrued Payroll	5,514	7,836	5,189	18,539
Interest Payable	227,581	107,570		335,151
Interfund Payable			198,741	198,741
Unearned Revenue	1,754,690	133,866	2,350	1,890,906
Current Portion of Long-Term Debt				
Bonds Payable	1,160,000	100,000		1,260,000
Debt Certificates Payable	265,000	355,000		620,000
IEPA Loans Payable	122,963	85,600		208,563
Compensated Absences	17,074	27,638	1,998	46,710
Other Liabilities		275,868		275,868
Total Current Liabilities	3,572,995	1,151,751	215,085	4,939,831
Noncurrent Liabilities				
Bonds Payable	12,840,000	4,505,000		17,345,000
Debt Certificates Payable	1,905,000	6,539,112		8,444,112
IEPA Loans Payable	762,455	1,512,864		2,275,319
Compensated Absences	24,180	47,159		71,339
Other Liabilities	1,098,446	922,644		2,021,090
Total Noncurrent Liabilities	16,630,081	13,526,779	-	30,156,860
Total Liabilities	20,203,076	14,678,530	215,085	35,096,691
Net Assets				
Invested in Capital Assets - Net of Related Debt	14,773,893	18,393,096		33,166,989
Restricted for Debt Service		285,000		285,000
Unrestricted	1,964,388	841,284	(197,085)	2,608,587
Total Net Assets	\$ 16,738,281	19,519,380	(197,085)	36,060,576

UNITED CITY OF YORKVILLE, ILLINOIS

Proprietary Funds

Statement of Revenues, Expenses, and
Changes in Fund Net Assets

For the Year Ended April 30, 2011

	Sewer Fund	Water Fund	Nonmajor Recreation Center Fund	Total
Operating Revenues				
Charges for Services	\$ 731,743	1,753,713	608,154	3,093,610
Other Revenue	4,815	8,755	11,866	25,436
Total Operating Revenues	736,558	1,762,468	620,020	3,119,046
Operating Expenses				
Operations	405,241	1,095,220	688,218	2,188,679
Depreciation	427,322	777,189		1,204,511
Total Operating Expenses	832,563	1,872,409	688,218	3,393,190
Operating Loss	(96,005)	(109,941)	(68,198)	(274,144)
Nonoperating Revenues (Expenses)				
Connection Fees	740,000	96,140		836,140
Recapture Fees		685,188		685,188
Investment Income	1,517	1,884		3,401
Amortization Expense	(28,103)	(91,873)		(119,976)
Interest Expense	(767,493)	(431,818)		(1,199,311)
Total Nonoperating Revenues (Expenses)	(54,079)	259,521	-	205,442
Income (Loss) before Contributions and Transfers	(150,084)	149,580	(68,198)	(68,702)
Contributions and Transfers				
Contributions - Capital Assets	171,170	70,174		241,344
Transfers In		82,850		82,850
Transfers Out	(165,895)	(91,863)		(257,758)
Total Contributions and Transfers	5,275	61,161	-	66,436
Change in Net Assets	(144,809)	210,741	(68,198)	(2,266)
Net Assets at Beginning of Year	16,883,090	19,308,639	(128,887)	36,062,842
Net Assets at End of Year	\$ 16,738,281	19,519,380	(197,085)	36,060,576

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended April 30, 2011

	Sewer Fund	Water Fund	Nonmajor Recreation Center Fund	Total
Cash Flows from Operating Activities				
Cash Received From Customers	\$ 737,649	1,495,417	620,020	2,853,086
Cash Payments For Goods and Services	(140,585)	(801,461)	(464,849)	(1,406,895)
Cash Payments To Employees	(238,552)	(209,108)	(222,423)	(670,083)
Net Cash Provided (Used) by Operating Activities	358,512	484,848	(67,252)	776,108
Cash Flows from Noncapital Financing Activities				
Interfund Activity, Net	344,459	(148,730)	67,252	262,981
Transfers In		82,850		82,850
Transfers Out	(165,895)	(91,863)		(257,758)
Net Cash Provided (Used) by Noncapital Financing Activities	178,564	(157,743)	67,252	88,073
Cash Flows from Capital and Related Financing Activities				
Connection and Recapture Fees	740,000	781,328		1,521,328
Principal Paid on Capital Debt	(555,461)	(739,365)		(1,294,826)
Interest Paid on Capital Debt	(723,132)	(370,952)		(1,094,084)
Net Cash Used by Capital and Related Financing Activities	(538,593)	(328,989)	-	(867,582)
Cash Flows Provided by Investing Activities				
Investment Income	1,517	1,884		3,401
Net Increase in Cash and Cash Equivalents	-	-	-	-
Cash and Cash Equivalents at Beginning of Year				
Cash and Cash Equivalents at End of Year	\$ -	-	-	-
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities				
Operating Loss	\$ (96,005)	(109,941)	(68,198)	(274,144)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities				
Depreciation	427,322	777,189		1,204,511
Changes in Assets and Liabilities:				
Accounts and Other Receivables	1,091	(267,051)		(265,960)
Prepaid Items		(70,000)	(500)	(70,500)
Accounts Payable	6,598	(4,437)	(1,909)	252
Accruals and Other Liabilities	19,506	159,088	3,355	181,949
Net Cash Provided (Used) by Operating Activities	\$ 358,512	484,848	(67,252)	776,108
Non-cash Transactions				
Developer Contributions of Systems	\$ 171,170	70,174		241,344

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Trust and Agency Funds

Statement of Fiduciary Net Assets

April 30, 2011

	Pension Trust Fund	Agency Funds
Assets		
Cash and Cash Equivalents	\$ 90,913	594,176
Investments		
U.S. Treasury Securities	1,138,322	
U.S. Agency Securities	1,036,120	
Mutual Funds	1,930,868	
Receivables		
Interest Receivable	20,692	
Accounts Receivable		546,103
Total Assets	<u>4,216,915</u>	<u>1,140,279</u>
Liabilities		
Accounts Payable		634,272
Due to Other Governments		506,007
Other Liabilities	<u>60</u>	
Total Liabilities	<u>60</u>	<u>1,140,279</u>
Net Assets		
Held for Employees' Pension Benefits	<u>\$ 4,216,855</u>	<u>-</u>

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Pension Trust - Police Pension Trust Fund

Statement of Changes in Fiduciary Net Assets

For the Year Ended April 30, 2011

Additions	
Contributions	
Employer	\$ 336,075
Plan Members	177,483
Total Contributions	<u>513,558</u>
Investment Income	
Net Increase in Fair Value	
of Investments	306,328
Dividend Income	26,049
Interest Income	89,752
Less Investment Expense	(12,866)
Net Investment Income	<u>409,263</u>
Total Additions	<u>922,821</u>
Deductions	
Benefit Payments	334,754
Legal Expenses	2,700
Administrative Expenses	11,866
Total Deductions	<u>349,320</u>
Change in Net Assets	573,501
Net Assets - Beginning of Year	<u>3,643,354</u>
Net Assets - End of Year	<u><u>\$ 4,216,855</u></u>

See accompanying Notes to the Financial Statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies

The United City of Yorkville (City) is an Illinois unit of local government. The financial statements include all functions, programs and activities under control of the City Council. The City's major operations include public safety, public works, library, culture and recreation, community development, water and sewer services, and general administration. The City Council has oversight responsibility for the City, the Public Library and the Park and Recreation Board. Oversight responsibility includes designation of management and all other control over operations of these entities. The financial statements of the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governments, as promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies:

A. Reporting Entity

The City of Yorkville has adopted the provision of Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, under which the financial statements include all the organizations, activities, functions and component units for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

Included within the reporting entity as part of the primary government:

City of Yorkville Public Library

The Board of the City of Yorkville Public Library is appointed by the City's Mayor and approved by the City Council. Although the Library Board has taxing authority, its levy request must be included with the City's overall tax levy and is not considered legally separate from the City.

City of Yorkville Park and Recreation Board

The City of Yorkville Park and Recreation Board is appointed by the City's Mayor and approved by the City Council and is not considered legally separate from the City.

Police Pension Fund

The City established a Police Pension Fund during fiscal year 2002, in accordance with State Statutes which require such a fund for municipalities with populations in excess of 5,000. Credits which were previously earned by police employees in the IMRF plan were transferred to the fund. The Police Pension Employees Retirement System (PPERS) functions for the benefit of these employees and is governed by a five member pension board. Two members are appointed by the Mayor, one is elected from pension beneficiaries and two are elected from active police employees. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The City's contribution will be funded through an annual property tax levy. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the City because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information. 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 government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the City as a whole. In the government-wide statement of net assets, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. The effect of interfund activity has been removed from 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 government-wide statement of activities reflects both the direct expenses and net cost of each function of the City's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. For identifying the function to which program revenue pertains, the determining factor for charges for service is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the City.

Fund Financial Statements

The financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds.

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in another fund.

The **Library Fund** is used to record activity relating to the Yorkville Public Library.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

B. Basis of Presentation (Cont.)

Fund Financial Statements (Cont.)

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City reports the following major enterprise funds:

Sewer Fund – This fund accounts for the operation and sewer infrastructure maintenance of the City-owned sewer system, as well as the construction of new sewer systems within the City limits. Revenues are generated through user maintenance fees.

Water Fund – This fund accounts for the operation and maintenance of the City-owned water distribution system and construction of new water systems. Revenues are generated through charges to users based on water consumption.

Additionally, the City also reports a pension trust fund and two agency funds. The pension trust fund accounts for the activities of the City's public safety employees' (police) retirement system, which accumulates resources for pension benefit payments to qualified public safety employees. The agency funds reported by the City represent funds that are custodial in nature and do not involve measurement of results of operations. Neither of these fund types is included in the government-wide statement of net assets or statement of activities.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned and measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

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. For this purpose the City considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Due to the State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 60 day availability period for state income taxes was extended in the accompanying financial statements in order to record 12 months worth of tax collections. Revenues accrued at the end of the year include charges for services,

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus and Basis of Accounting (Cont.)

licenses and permits, fines and forfeits, intergovernmental revenues, investment earnings, property taxes, sales taxes, income taxes, and other State-shared taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Nonexchange transactions, in which the City receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Differences occur from the manner in which the governmental activities within the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

D. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for capital acquisitions and depreciation expense in proprietary funds. Annual budgets are adopted for all funds. All annual appropriations lapse at fiscal year end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to May 1, the Mayor submits to the City Council the proposed budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted at the City Offices to obtain taxpayer comments.
- 3) Prior to May 1, the budget is legally adopted by a vote of the City Council through passage of an ordinance.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

D. Budgets and Budgetary Accounting (Cont.)

The budget officer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges 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 City as assets with an initial, individual cost above a set dollar threshold based on the asset type (see chart below). All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. All reported capital assets except land and construction in progress are depreciated. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

	Capitalization Threshold	Estimated Useful Lives
Land	\$ 25,000	N/A
Land Improvements	20,000	N/A
Site Improvements	20,000	3 - 50 years
Buildings	50,000	10 - 50 years
Building Improvements	25,000	10 - 20 years
Vehicles, Machinery and Equipment	5,000	3 - 10 years
Software	25,000	2 - 7 years
Infrastructure - Street Network	50,000	30 - 40 years
Infrastructure - Water Network	75,000	20 - 75 years
Infrastructure - Sanitary Network	75,000	25 - 60 years
Infrastructure - Storm Sewer	50,000	20 - 60 years

F. Investments

Investments are recorded at fair value. Fair value for the investment in the Illinois Funds Money Market is the same as the value of the pool shares. State statute requires the State Treasurer's Illinois Funds Money Market to comply with the Illinois Public Funds Investment Act.

G. Allowance for Uncollectible Taxes

No provision for uncollectible taxes on the current year's levy has been provided, based on the City's collection experience. The City's policy is to write off uncollected taxes receivable of prior years.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

H. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

I. Property Tax Revenue Recognition

Property taxes (2010 levy) were levied in November of 2010 by passage of a Tax Levy Ordinance. 2010 taxes attach as an enforceable lien on January 1, 2011. Tax bills are prepared by Kendall County and issued on or about February 1, 2011. They are payable in two installments on or about July 1, 2011 and on or about September 1, 2011. The County collects and distributes such taxes to the taxing authorities within the County. Property tax revenues are recognized when they become both measurable and available. Property tax revenue recorded during the current fiscal year primarily represents receipts of the 2009 tax levy. Substantially all property taxes recorded as receivable by the City as April 30, 2011 are anticipated to be received by November 1, 2011. As these taxes are levied to fund operations for the 2011-2012 fiscal year, the revenue has been deferred at April 30, 2011 for both fund and government-wide reporting.

J. Deferred Revenue

Deferred revenues arise when potential revenue does not meet both the measurable and available criteria. Deferred revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period when both recognition criteria are met, or when the government has a legal claim to the resources, the liability is removed and the revenue recognized.

K. Interfund 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 "Interfund Payables/Receivables" for the current portion of interfund loans or "Advances to/from Other Funds" for the noncurrent portion of interfund loans. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "Internal Balances." Noncurrent advances between funds, if any, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

L. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and fund liability of the governmental fund that will pay it. The government-wide financial statements record unused vacation leave as expenses and liabilities when earned by employees. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

In addition, an accrual for sick time has been made in long-term liabilities for eligible employees. The City's policy allows employees who have been employed by the City for ten years or more to receive payment for 50% of their unused accumulated sick time at retirement.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

M. Long-Term Debt

In the government-wide financial statements and in the proprietary funds financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities and proprietary fund type financial statements. Bonds payable are reported at face value. Net bond premiums, discounts, and/or issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types 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 are reported as debt service expenditures.

N. Fund Equity/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the City's policy to apply restricted resources first, then unrestricted resources as needed.

O. Assets Held for Others

In June of 2004, the City entered into an intergovernmental agreement with Yorkville-Bristol Sanitary District for design and construction of the Rob Roy Creek Interceptor. At the date of completion, the Yorkville-Bristol Sanitary District owns and maintains the Interceptor. All costs associated with the construction of the infrastructure asset are recorded as Assets Held for Others in the City's financial statements. As of April 30, 2011, the balance of this project was \$11,091,000 reported in the Sewer Fund. In connection with this project, the City issued a General Obligation Bonds, Series 2005D in fiscal year 2006 for \$11,300,000. At April 30, 2011, the outstanding balance is \$11,320,000, including \$2,020,000 in Series 2008 refunding bonds. See Note 5 for more information on this long-term debt issue.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

P. Statement of Cash Flows

For purpose of the statement of cash flows, the City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. "Cash and cash equivalents" includes cash on hand, savings accounts and checking accounts.

Q. Bad Debt Policy

The City has adopted a bad debt policy in which an outstanding debt is to be written off when it has fulfilled one of the following criteria: 1) the debtor has been turned over to the collection agency to attempt to collect on the debt owed; 2) the debt is overdue greater than one year; 3) efforts made to collect the outstanding debt have been exhausted.

2. Legal Compliance and Accountability

The following funds report deficit fund equity:

	<u>Deficit</u>
General Fund	\$ (271,900)
Nonmajor Special Revenue Fund	
Land Cash	(388,625)
Nonmajor Capital Projects Fund	
Municipal Building	(587,024)
Nonmajor Proprietary Fund	
Recreation Center	(197,085)

The following funds report an excess of actual expenditures over budget:

	<u>Excess</u>
General Fund	\$ 71,969
Nonmajor Special Revenue Funds	
Fox Hill SSA	720
Fox Industrial TIF	1,489
Countryside TIF	622
Downtown TIF	396

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

3. Deposits and Investments

A. Cash

The carrying amount of cash, excluding the Pension Trust Fund, was \$3,352,770 at April 30, 2011, while the bank balances were \$3,785,652. Cash on hand of \$1,010 has been excluded from these amounts. All deposits, per the City's policy below, are required to be either insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, or collateralized with securities of the U.S. Government, or with letters of credit issued by the Federal Home Loan Bank held in the City's name by financial institutions acting as the City's agent. At April 30, 2011, the entire balance was insured or collateralized.

At April 30, 2011, the Pension Trust Fund's carrying amount of cash was \$90,913 and the bank balances were \$92,564. The entire balance was covered under FDIC insurance as of April 30, 2011.

B. Investments (excluding Pension Trust Fund)

The investments which the City may purchase are limited to the following: savings, checking, money market accounts, certificate of deposits, and the Illinois Funds Money Market Fund and Prime Fund. Any other type of investment will require City Council approval. All investments shall be as authorized in the Illinois Compiled Statutes regarding the investment of public funds. As of April 30, 2011, the City held \$1,619,789 in the Illinois Money Market Fund. This investment is not subject to risk categorization, as the fund provides perfected collateral for the entire balance.

Interest Rate Risk. The City's policy states that a variety of financial instruments and maturities, properly balanced, will help to insure liquidity and reduce risk or interest rate volatility and loss of principal. The policy does not state specific limits in investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in management of their own affairs, not for speculation, but for investment, considering the safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the 'prudent person' standard and shall be applied in the context of managing an overall portfolio.

Custodial Credit Risk. For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that all amounts in excess of any insurance limits be collateralized by approved securities or surety bonds issued by top-rated insurers, having a value of at least 110% of the deposits. Collateral is required as security whenever deposits exceed the insurance limits of the FDIC. Repurchase agreements must also be collateralized in the amount of 105% of market value of principal and accrued interest. Collateral shall be held at an independent, third party institution in the name of the City. The third party institution shall comply with all qualifications and requirements as set forth in the Illinois Compiled Statutes 30 ILCS 235/6.

Concentration of Credit Risk. The City's policy states that a variety of financial instruments and maturities, properly balanced, will help to insure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying instruments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The City shall diversify to the best of its ability based on the type of funds invested and the cash flow needs of those funds. The City places no limit on the amount the City may invest in any one issuer.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

3. Deposits and Investments (Cont.)

C. Police Pension Investments

The Pension Trust Fund is authorized to invest in investments permitted under Section 3-135 of the Illinois Police Pension Code (40 ILCS 5/1-101), which includes the following: (1) interest-bearing bonds or tax anticipation warrants of the United States, of the State of Illinois, or of any county, township or Municipal Corporation of the State of Illinois; (2) insured withdrawable capital accounts of State chartered savings and loan associations; (3) insured withdrawable capital accounts of federal chartered savings and loan associations if the withdrawable capital accounts are insured by the Federal Savings and Loan Insurance Corporation; (4) insured investments in credit union; (5) savings accounts or certificates of deposit of national or state banks; (6) securities described in Section 1-113 of the Illinois Code; (7) contracts and agreements supplemental thereto providing for investments in the general account of a life insurance company authorized to do business in the State of Illinois; (8) separate accounts of a life insurance company authorized to do business in Illinois, comprised of common or preferred stocks, bonds, or money market instruments; (9) Federal National Mortgage Association (FNMA) and Student Loan Marketing Association (SLMA); and (10) direct obligations of the State of Israel.

The Pension Trust Fund's primary objective in dealing with investments is safety, liquidity, and return on investments. Safety is the foremost objective and investments shall be undertaken in a manner that seeks to insure the preservation of the capital. The investment portfolio shall remain sufficiently liquid to enable the Fund to meet all operating requirements that might be reasonably anticipated. Assets will be invested to achieve attractive real rates of return.

The following schedule reports the fair values and maturities for Pension Trust Fund's investments at April 30, 2011:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Fixed Income Securities					
U.S. Treasuries	\$ 1,138,322	382,607	416,916	338,799	
Federal Home Loan Mortgages	100,831		100,831		
Federal Farm Credit Bank	107,108		10,708		
Federal National Mortgage Association	779,052		496,398	92,178	190,476
Government National Mortgage Association	49,129				49,129
Total Fixed Income Securities	2,174,442	382,607	1,024,853	430,977	239,605
Mutual Funds	1,930,868				
Total Investments	\$ 4,105,310				

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

3. Deposits and Investments (Cont.)

C. Police Pension Investments (Cont.)

Interest Rate Risk. The Pension Trust Fund's investment policy states that no more than 5% of plan assets shall be invested in illiquid, long-term investments. Such investments may include certificates of deposits and guaranteed insurance contracts. Any other plan holding which would have a noticeable impact on market price in whole or in part is also defined as illiquid.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Trust Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investments in the securities of the United States Government agencies were all rated Triple A by Standard & Poor's and by Moody's Investor Services. The Pension Trust Fund's policy prescribe to the "prudent person" rule which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the attainment of market rates of return."

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Trust Fund's investment policy does not state specific collateral requirements.

Concentration of Credit Risk. There is a risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund does not have a formal policy with regards to concentration risk for investments. As of April 30, 2011, the Pension Trust Fund had no securities or equities with over 5% of net plan assets invested. Although U.S. agency investments represent a large portion of the portfolio, the investments are diversified by maturity dates and are backed by the issuing organization.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

4. Capital Assets

Governmental Activities

	Balance, May 1 2010	Additions	Deletions	Balance, April 30, 2011
Capital Assets Not Being Depreciated				
Land	\$ 29,835,610	97,569		29,933,179
Construction in Progress	213,719	127,812		341,531
	<u>30,049,329</u>	<u>225,381</u>	<u>-</u>	<u>30,274,710</u>
Capital Assets Being Depreciated				
Buildings	14,509,556	64,000		14,573,556
Equipment	5,549,366	130,626		5,679,992
Vehicles	2,602,327	47,739	(101,982)	2,548,084
Infrastructure	37,970,026	1,532,067		39,502,093
	<u>60,631,275</u>	<u>1,774,432</u>	<u>(101,982)</u>	<u>62,303,725</u>
Less Accumulated Depreciation For				
Buildings	1,795,876	290,831		2,086,707
Equipment	2,474,808	443,423		2,918,231
Vehicles	2,074,831	280,130	(100,400)	2,254,561
Infrastructure	9,919,033	1,002,530		10,921,563
	<u>16,264,548</u>	<u>2,016,914</u>	<u>(100,400)</u>	<u>18,181,062</u>
Total Capital Assets Being Depreciated, Net	<u>44,366,727</u>	<u>(242,482)</u>	<u>(1,582)</u>	<u>44,122,663</u>
Governmental Activities Capital Assets, Net	<u>\$ 74,416,056</u>	<u>(17,101)</u>	<u>(1,582)</u>	<u>74,397,373</u>

Depreciation expense of \$2,016,914 was charged to the governmental activities functional expense categories as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
General Government	\$ 71,443
Public Safety	98,046
Public Works	1,248,466
Library	179,525
Community Development	3,976
Culture and Recreation	415,458
	<u>\$ 2,016,914</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

4. Capital Assets (Cont.)

Business-Type Activities

	Balance, May 1 2010	Additions	Deletions	Balance, April 30, 2011
Capital Assets Not Being Depreciated				
Land	\$ 615,376			615,376
Construction in Progress	827,595			827,595
	<u>1,442,971</u>	-	-	<u>1,442,971</u>
Capital Assets Being Depreciated				
Equipment	18,891,299			18,891,299
Infrastructure	42,037,702	241,344		42,279,046
	<u>60,929,001</u>	<u>241,344</u>	-	<u>61,170,345</u>
Less Accumulated Depreciation For				
Equipment	3,923,026	432,103		4,355,129
Infrastructure	3,188,838	772,408		3,961,246
	<u>7,111,864</u>	<u>1,204,511</u>	-	<u>8,316,375</u>
Total Capital Assets Being Depreciated, Net	<u>53,817,137</u>	<u>(963,167)</u>	-	<u>52,853,970</u>
Business Type Activities Capital Assets, Net	<u>\$ 55,260,108</u>	<u>(963,167)</u>	-	<u>54,296,941</u>

Depreciation expense of \$777,189 and \$427,322 was charged to the Water and Sewer Funds and functional expense categories, respectively.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

5. Long-Term Debt

Debt service payments are paid from the Debt Service, Library, Fox Industrial TIF, Countryside TIF, Public Works Capital, and Citywide Capital Funds for governmental activities and from the Water and Sewer Funds for business-type activities. The following is a summary of changes in the long-term debt of the City for the year ended April 30, 2011:

a. At April 30, 2011, long-term liabilities are as follows:

Issue	Beginning Balance	Increases	Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
2002 General Obligation and Alternative Revenue Source Bonds, \$625,000 original issue, due in annual installments of \$50,000 to \$75,000 through 2013; interest at 3.00% to 4.75%. Payable from incremental property tax revenues in the Fox Industrial TIF (Special Revenue) Fund.	\$ 215,000		70,000	145,000	70,000
2004C Debt Certificate, \$650,000 original issue, due in annual installments of \$50,000 to \$95,000 through 2013; interest at 3.80% to 5.00%. Payable from sales and utility tax revenues in Debt Service Fund.	285,000		95,000	190,000	95,000
2005 General Obligation and Alternative Revenue Source Bonds, \$3,525,000 original issue, due in annual installments of \$165,000 to \$300,000 through 2025; interest at 3.50% to 4.35%. Payable from incremental property tax revenues in the Countryside TIF (Special Revenue) Fund.	3,360,000		170,000	3,190,000	175,000
2005A General Obligation and Alternative Revenue Source Bonds, \$3,825,000 original issue, due in annual installments of \$30,000 to \$335,000 through 2023; interest at 4.00% to 4.375%. Payable from Debt Service Fund.	3,290,000		185,000	3,105,000	195,000
2005B General Obligation and Alternative Revenue Source Bonds, \$7,250,000 original issue, due in annual installments of \$25,000 to \$760,000 through 2025; interest at 4.00% to 4.75%. Payable from the Library Fund and secured by property tax revenues.	7,200,000		75,000	7,125,000	175,000

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

5. Long-Term Debt (Cont.)

a. At April 30, 2011, long-term liabilities are as follows:

Issue	Beginning Balance	Increases	Retirements	Ending Balance	Due Within One Year
Governmental Activities (cont.):					
2006 General Obligation and Alternative Revenue Source Bonds, \$1,500,000 original issue, due in annual installments of \$50,000 to \$100,000 through 2025; interest at 4.75% to 4.80%. Payable from the Library Fund and secured by property tax revenue.	1,300,000		150,000	1,150,000	175,000
Canover Sewer Recapture, \$1,890 owed to John Conover as reimbursement for sewer extensions. The loan is due in FY 2023.	1,890			1,890	
Land Purchase Agreement, non-interest bearing agreement to purchase three parcels of land in December 2007 at \$550,000 over a five year period. Paid from Citywide Capital Fund.	250,000		125,000	125,000	125,000
Adjustable Rate Note, in July 2008, the City agreed to purchase land at \$1,251,900 with an initial cash payment of \$314,400 and the remaining \$937,500 to be financed by the seller at an initial interest rate of 6.26% to through 2013 at which point the rate adjusts every five years based on five-year Treasury Bonds. Paid from Public Works Capital Fund. The note expires in 2029. The City is making monthly payments of \$6,858.	902,623		26,544	876,079	28,254
Compensated Absences	386,947	154,739		541,686	242,538
Net Pension Obligation	133,940	264,385		398,325	
Other Post-Employment Benefits	4,676	2,331		7,007	
Accrued Claims	60,000		60,000		
Total Governmental Activities Long-Term Liabilities	\$17,390,076	421,455	956,544	16,854,987	1,280,792

Compensated Absences, the Net Pension Obligation, and Other Post-Employment Benefits will be liquidated with General Fund resources.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

5. Long-Term Debt (Cont.)

a. At April 30, 2011, long-term liabilities are as follows:

Issue	Beginning Balance	Increases	Retirements	Ending Balance	Due Within One Year
Business-Type Activities:					
2004B General Obligation and Alternative Revenue Source Bonds, \$3,500,000 original issue, due in annual installments of \$120,000 to \$455,000 through 2019; interest at 2.50% to 4.00%. Payable from sewer connection fees.	\$ 2,835,000		155,000	2,680,000	160,000
2005C General Obligation and Alternative Revenue Source Bonds, \$2,000,000 original issue, due in annual installments of \$35,000 to \$150,000 through 2025; interest at 3.50% to 5.50%. Payable from water and sewer revenues.	1,730,000		85,000	1,645,000	90,000
2005D General Obligation and Alternative Revenue Source Bonds, \$11,300,000 original issue, due in annual installments of \$1,000,000 to \$3,000,000 through 2016; interest at 4.15%. Principal and interest payments for this bond shall be paid from sewer connections fees, infrastructure participation fees, and, if those sources are not sufficient, property taxes.	9,300,000			9,300,000	1,000,000
2007A Refunding General Obligation and Alternative Revenue Source Bonds, \$3,020,000 original issue, due in annual installments of \$10,000 to \$750,000 through 2022; interest at 4.00% to 4.25%. Payable from Water Fund revenues.	2,970,000		10,000	2,960,000	10,000
2008 Refunding Alternative Revenue Source Bonds, \$2,020,000 original issue, due in annual installments of \$985,000 to \$1,035,000 through 2018; interest at 5.25%. Payable from sewer connection fees and, if those are not sufficient, property taxes.	2,020,000			2,020,000	

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

5. Long-Term Debt (Cont.)

a. At April 30, 2011, long-term liabilities are as follows:

Issue	Beginning Balance	Increases	Retirements	Ending Balance	Due Within One Year
Business-Type Activities (cont.):					
2002 Capital Appreciation Debt Certificates, \$2,899,365 original issue, due in annual installments of \$35,000 to \$365,000 through 2013; interest accretes at 2.50% to 4.50%. Payable from Water Fund revenues.	821,912	27,200	215,000	634,112	285,000
2003 Illinois Rural Bond Bank Debt Certificates, \$2,035,000 original issue, due in annual installments of \$80,000 to \$155,000 through 2023; interest at 1.60% to 5.20%. Payable from Sewer Fund revenues.	1,545,000		90,000	1,455,000	95,000
2003 Debt Certificates, \$4,800,000 original issue, \$4,000,000 refunded in 2007. Remaining \$800,000 is due in annual installments of \$100,000 to \$300,000 through 2019; interest at 3.80% to 4.35%. Payable from Water Fund revenues.	800,000			800,000	
2004A Debt Certificates, \$1,600,000 original issue, due in annual installments of \$135,000 to \$190,000 through 2015; interest at 1.40% to 3.60%. Payable from Sewer Fund revenues.	875,000		160,000	715,000	170,000
2006A Refunding Debt Certificates, \$5,555,000 original issue, due in annual installments of \$5,000 to \$850,000 through 2023; interest at 4.00% to 4.20%. Payable from Water Fund revenues.	5,530,000		70,000	5,460,000	70,000
IEPA Loan L17-013000, \$549,081 original issue, due in semi-annual installments of \$7,478 to \$19,147 through 2013; interest at 3.58%. Payable from Sewer Fund revenues.	109,950		35,358	74,592	36,634

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

5. Long-Term Debt (Cont.)

a. At April 30, 2011, long-term liabilities are as follows:

Issue	Beginning Balance	Increases	Retirements	Ending Balance	Due Within One Year
Business-Type Activities (cont.):					
IEPA Loan L17-115300, \$1,656,809 original issue, due in semi-annual installments of \$37,166 to \$52,832 through 2020; interest at 2.625%. Payable from Sewer Fund revenues.	894,930		84,107	810,823	86,329
IEPA Loan L17-1156300, \$1,886,000 original issue, due in semi-annual installments of \$28,263 to \$61,744 through 2027; interest at 2.50%. Payable from Water Fund revenues.	1,681,967		83,500	1,598,467	85,600
Compensated Absences	72,617	45,432		118,049	46,710
Other Commitments (See Note 6.B.)	2,523,422	80,397	306,861	2,296,958	275,868
Total Business-Type Activities Long-Term Liabilities	<u>\$33,709,798</u>	<u>153,029</u>	<u>1,294,826</u>	<u>32,568,001</u>	<u>2,411,141</u>

Compensated Absences will be liquidated with Water and Sewer Fund resources.

b. Debt Service Requirements to Maturity -

The annual requirements to amortize all City debt (excluding the Land Purchase Agreement and Other Commitments) outstanding as of April 30, 2011 are as follows:

Fiscal Year April 30,	Governmental Activities		
	Principal	Interest	Total
2012	\$ 913,254	700,686	1,613,940
2013	1,025,074	661,784	1,686,858
2014	867,012	617,963	1,484,975
2015	904,074	581,934	1,486,008
2016	956,270	544,564	1,500,834
2017-2021	5,669,560	2,070,740	7,740,300
2022-2026	5,250,009	665,501	5,915,510
2027-2029	195,825	16,663	212,488
	<u>\$ 15,781,078</u>	<u>5,859,835</u>	<u>21,640,913</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

5. Long-Term Debt (Cont.)

b. Debt Service Requirements to Maturity (cont.) -

Fiscal Year April 30,	Business-Type Activities		
	Principal	Interest	Total
2012	\$ 2,088,564	1,090,557	3,179,121
2013	3,063,433	1,125,210	4,188,643
2014	3,055,913	1,035,928	4,091,841
2015	3,490,579	915,883	4,406,462
2016	4,350,366	778,024	5,128,390
2017-2021	10,465,373	2,026,532	12,491,905
2022-2026	3,577,023	280,410	3,857,433
2027	61,744	772	62,516
Total	\$ 30,152,995	7,253,316	37,406,311

6. Commitments and Contingencies

A. Litigation

The City is a defendant in various lawsuits arising in the normal course of business. In the aggregate, the remaining claims seek monetary damages in significant amounts. The outcome of these lawsuits is not presently determinable and has not been accrued in the accompanying financial statements.

B. Agreements with Developers – Water and Sewer

Under an agreement entered into in the fiscal year ending April 2003, the City and developer of the Windett Ridge subdivision agreed upon an advance of up to \$170,000 for sanitary sewer system improvements. The City is required to repay the advance to the developer within a ten-year period of receipt of the loan. Under an amendment to the agreement signed in fiscal year ending April 2005, the City and the developer agreed to reduce the balance by the amount of outstanding lot fees due the City. Per the amendment, the new loan amount is \$114,600, which is due to the developer by October 21, 2013. This loan is recorded in the Sewer Fund and is to be paid with general sewer connection fees.

In December of 2002, the City entered into an agreement with the developer of the Raintree Village subdivision to reimburse the costs of sanitary sewer over-sizing within the development. The amount of eligible expenses to be reimbursed by the City totals \$1,154,718, of which \$874,003 has been paid through April 30, 2011. The remaining balance, \$280,715, is subject to interest based on the twelve month LIBOR. Annual sewer charges assessed on the residents of the subdivision are earmarked to repay this obligation. The related sanitary sewer infrastructure was accepted by the City as an asset in December of 2007. This amount is recorded in the Sewer Fund.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

6. Commitments and Contingencies (Cont.)

B. Agreements with Developers – Water and Sewer (Cont.)

Under a planned unit development agreement entered into in June of 2003, the City agreed to reimburse the developer of the Grand Reserve subdivision for regional water improvements required to support the subdivision and the surrounding area. In May of 2009, the two parties agreed upon the repayment of \$827,596 of eligible costs due in thirty-six monthly installments of \$22,989 beginning December 2009. As of April 30, 2011, the City has repaid \$390,809, leaving a balance of \$436,787. Water connection fees generated within the specific water pressure zone have been earmarked to repay the developer. As of April 30, 2011, the City had not accepted the water infrastructure assets from the developer. This liability is recorded in the Water Fund.

In August of 2003, the City entered into a reimbursement agreement with the developer of the Fox Hill subdivision. The agreement allows for the reimbursement of eligible costs associated with the construction and over-sizing of water and sewer infrastructure lines within the area. Eligible costs are to be paid to the developer within 20 years of the agreement. This agreement was amended in April 2006 to include additional costs. Total eligible costs as of April 30, 2011 are \$807,847, which accrues compounded interest of 5% annually. Interest for a portion of eligible costs was computed back to January 1, 1995. Total interest to date is \$657,009. The amount recorded as a liability, including interest, as of April 30, 2010 is \$1,464,856. 52% of this amount is recorded in the Water Fund; the remaining 48% of this amount is recorded in the Sewer Fund.

C. Agreements with Developers – Governmental Activities

Under a Development/Economic Initiative Agreement entered into in March of 2001, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Route 34. Eligible costs of \$2,074,833 and accrued interest at 5% are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of eighteen years. Through April 30, 2011, the City has reimbursed \$1,405,736, including \$145,776 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under a Development and Annexation Agreement entered into in July of 2001, amended in October of 2001, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Kennedy Road. Eligible costs of \$8,639,334 are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of ten years. Through April 30, 2011, the City has reimbursed \$1,247,353, including \$142,911 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under a Development/Economic Initiative Agreement entered into in June of 2002, the City agreed to reimburse eligible costs associated with a development located at Route 34 and Cannonball Trail. Eligible costs of \$100,000 are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of fifteen years. Through April 30, 2011, the City has reimbursed \$87,450, including \$18,166 in the current year. All payments have been recorded as an expenditure of the General Fund.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

6. Commitments and Contingencies (Cont.)

C. Agreements with Developers – Governmental Activities (Cont.)

Under a Development/Economic Initiative Agreement entered into in February of 2005, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Wheaton Avenue. Eligible costs of \$1,107,923 and accrued interest at 5% are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of ten years. Through April 30, 2011, the City has reimbursed \$707,023, including \$119,496 in the current year. All payments have been recorded as an expenditure of the General Fund.

The City entered into an Annexation Agreement in April of 2006 related to a development located at Route 47 between Base Line Road and Corneils Road. Under the agreement, the City agreed to rebate 55% of City Admissions Taxes collected to offset the cost of improvements associated with the development, limited to a period of ten years. In the year ended April 30, 2011, the City reimbursed \$99,959. Payments are recorded as an expenditure of the General Fund. The agreement was amended in August of 2011 to rebate 100% of admissions tax received by the City from the developer for a period of ten years, and the admissions tax rate was decreased from 5% to 2.75%.

Under a Development/Economic Initiative Agreement entered into in January of 2007, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Corneils Road. Eligible costs of \$287,392 are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of twenty years. Through April 30, 2011, the City has reimbursed \$23,404, including \$272 in the current year. All payments have been recorded as an expenditure of the General Fund.

In June of 2007, the City entered into a Development Agreement to create a business district in the area around Route 34 and Cannonball Trail. Under the Agreement, 50% of the sales tax and 100% of the business district tax generated in the district are remitted by the City to an escrow agent to pay the debt service on the 2007 Series Revenue Bonds. The Bonds are secured solely by the pledged revenues and are not obligations of the City and are therefore not recorded on the City's books. All payments have been recorded as an expenditure of the General Fund. Expenditures in the current year were \$437,172 for sales taxes and \$283,777 in business district taxes.

In February of 2011, the City amended a Development/Economic Initiative Agreement dated April 2007. Under the original agreement, the City agreed to reimburse 20% of eligible costs associated with a development located at Route 47 and Fountainview Drive from 50% of the sales tax generated in the development, limited to a period of twenty years. Under the amended agreement, the City will hold the sales tax rebates in an escrow account until certain land improvements have been completed. Through April 30, 2011, no sales tax has been collected and no payments have been made.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

7. Transfers

The following transfers were made during the fiscal year between funds within the City:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 60,449	1,516,778
Sewer	83,045	
Water	91,863	
Total General	<u>235,357</u>	<u>1,516,778</u>
Nonmajor Governmental		
General	1,516,778	60,449
Nonmajor Governmental	96,000	96,000
Total Nonmajor Governmental	<u>1,612,778</u>	<u>156,449</u>
Sewer		
General		83,045
Water		82,850
Total Sewer	<u>-</u>	<u>165,895</u>
Water		
General		91,863
Sewer	82,850	
Total Water	<u>82,850</u>	<u>91,863</u>
Total	<u>\$ 1,930,985</u>	<u>1,930,985</u>

Purposes of significant transfers are as follows:

- \$951,890 transferred from General Fund to Parks & Recreation Fund (nonmajor) to supplement the operations of the City of Yorkville Park and Recreation activities.
- \$429,404 transferred from General Fund to Debt Service Fund (nonmajor) to cover bond principal and interest payments for governmental activities long-term debt.
- \$135,484 transferred from General Fund to Citywide Capital Fund (nonmajor) to cover an installment payment on long-term debt and for sidewalk replacement.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

8. Interfund Receivables and Payables

Interfund receivables and payables as of April 30, 2011 are summarized below:

	Due From Other Funds	Due to Other Funds
General		
Water	\$	137,277
Sewer		854,296
Nonmajor Governmental	100,000	585,713
Total General	<u>100,000</u>	<u>1,577,286</u>
Nonmajor Governmental		
General	585,713	100,000
Sewer		1,228,026
Total Nonmajor Governmental	<u>585,713</u>	<u>1,328,026</u>
Sewer		
General	854,296	
Nonmajor Governmental	1,228,026	
Nonmajor Enterprise	198,741	
Total Sewer	<u>2,281,063</u>	<u>-</u>
Water		
General	<u>137,277</u>	
Nonmajor Enterprise		
Sewer		<u>198,741</u>
	<u>\$ 3,104,053</u>	<u>3,104,053</u>

Purposes of significant interfund receivables and payables are as follows:

- \$1,577,286 due from the General Fund to the Parks and Recreation Capital Fund (nonmajor), the Parks and Recreation Fund (nonmajor), the Water Fund, and the Sewer Fund representing cash borrowings which occurred during the year.
- \$587,024 due from the Municipal Building Fund (nonmajor) to the Sewer Fund representing cash borrowings which occurred during the year.
- \$641,002 due from the Land Cash Fund (nonmajor) to the Sewer Fund representing cash borrowings which occurred during the year.
- \$198,741 due from Recreation Center Fund (nonmajor) to the Sewer Fund representing cash borrowings which occurred during the year.
- \$100,000 due from the Parks and Recreation Fund (nonmajor) to the General Fund representing cash borrowings which occurred during the year.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

9. Defined Pension Benefit Plans

A. Illinois Municipal Retirement Fund

Plan Description

The City's defined benefit pension plan, Illinois Municipal Retirement (IMRF) provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523, or on-line at www.imrf.org.

Funding Policy

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. State statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer rate for calendar year 2010 was 9.13% of payroll. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees, except for the supplemental retirement benefit rate which is set by State statute.

Annual Pension Cost

For December 31, 2010, the City's actual contributions were \$295,402. The annual required contribution for calendar year 2010 was \$310,933. The required contribution was determined as part of the December 31, 2008 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses); (b) projected salary increases of 4.00% a year attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The City's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 86.36% funded. The actuarial accrued liability for benefits was \$5,408,655 and the actuarial value of assets was \$4,671,071, resulting in an unfunded actuarial accrued liability (UAAL) of \$737,584. The covered payroll (annual payroll of active employees covered by the plan) was \$3,235,515 and the ratio of UAAL to the covered payroll was 23.00%.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

9. Defined Pension Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Funded Status and Funding Progress (Cont.)

The schedule of funding progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

B. Police Pension

Plan Description:

Police sworn personnel are covered by the Police Pension Fund, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2011, the Police Pension Fund membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	4
Current Employees	
Vested	12
Nonvested	<u>14</u>
Total	<u>30</u>

The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

The Police Pension Fund provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension shall be increased by 2.5% 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension 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% simple interest annually thereafter.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

9. Defined Pension Benefit Plans (Cont.)

B. Police Pension (Cont.)

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as additions in the period in which employee services are performed.

Method Used to Value Investments – Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary at the Illinois Department of Insurance. Future administrative costs are expected to be financed through investment earnings.

Funded Status and Funding Progress

As of May 1, 2011, the most recent actuarial valuation date, the plan was 40.6% funded. The actuarial accrued liability for benefits was \$10,393,520 and the actuarial value of assets was \$4,216,855, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,176,665. The covered payroll (annual payroll of active employees covered by the plan) was \$1,890,046 and the ratio of UAAL to the covered payroll was 326.8%.

The schedule of funding progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

9. Defined Pension Benefit Plans (Cont.)

C. Annual Pension Costs

The net pension obligation is the cumulative difference between the APC and the contributions actually made. Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows:

	Calendar Year	Illinois Illinois Municipal Retirement	Fiscal Year	Police Pension
Annual Pension Cost (APC)	2008	\$ 287,422	2009	383,502
	2009	302,036	2010	434,228
	2010	310,933	2011	489,523
Actual Contribution	2008	287,422	2009	297,328
	2009	302,036	2010	323,291
	2010	295,402	2011	336,075
Percentage of APC Contributed	2008	100%	2009	77.5%
	2009	100%	2010	74.5%
	2010	95%	2011	68.7%
Net Pension Obligation	2008		2009	133,940
	2009		2010	244,877
	2010	15,531	2011	398,325

The net pension obligation has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Total
Annual Required Contribution	\$ 310,933	481,207	792,140
Interest on Net Pension Obligation		18,366	18,366
Adjustment to Annual Required Contribution		(10,050)	(10,050)
Annual Pension Cost	310,933	489,523	800,456
Contribution Made	295,402	336,075	631,477
Increase in Net Pension Obligation	15,531	153,448	168,979
Net Pension Obligation, Beginning of Year		244,877	244,877
Net Pension Obligation, End of Year	\$ 15,531	398,325	413,856

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

10. Other Post-Employment Benefits

Plan Description

In addition to the pension benefits described in Note 9, the City provides limited health care insurance coverage for its eligible retired employees. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City under its personnel manual and union contracts. To be eligible, employees must be enrolled in the City's healthcare plan at time of retirement, and receive a pension from either the IMRF or the Police Pension Fund. The City provides an explicit premium subsidy to certain retirees who meet eligibility conditions, and healthcare access to other retired members provided the member pays 100% of the blended premium.

All healthcare benefits are provided through the City's health insurance plan. The benefit levels are similar to those afforded to active employees. Benefits include general in-patient and out-patient medical services, vision care, dental care and prescriptions. Upon a retired participant reaching the age of 65, Medicare becomes the primary insurer and the City's plan becomes secondary.

Membership

At April 30, 2011, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	6
Active Vested Employees	23
Active Nonvested Employees	<u>50</u>
 Total	 <u>79</u>

Funding Policy

The City negotiates the contribution percentages between the City and employees through union contracts and personnel policy. Retired employees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ended April 30, 2011, the City contributed \$1,814.

Annual OPEB Costs and Net OPEB Obligation

The City had an actuarial valuation performed for the plan as of April 30, 2009 to determine the funded status of the plan as of that date, as well as the employer's annual required contribution (ARC) for the fiscal years ended April 30, 2011 and 2010. The City's annual OPEB cost (expense) of \$4,145 was equal to ARC for the fiscal year. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 and 2010 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2011	\$ 4,145	1,814	43.76%	7,007
April 30, 2010	4,145	1,814	43.76%	4,676
April 30, 2009	4,159	1,814	43.62%	2,345

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

10. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

The Net OPEB Obligation at April 30, 2011 was calculated as follows:

Annual Required Contribution	\$ 4,159
Interest on Net OPEB Obligation	238
Adjustment to Annual Required Contribution	<u>(252)</u>
Total OPEB Cost	4,145
Contributions Made	<u>1,814</u>
Increase in Net OPEB Obligation	2,331
Net OPEB Obligation, Beginning of Year	<u>4,676</u>
Net OPEB Obligation, End of Year	<u><u>\$ 7,007</u></u>

The funded status of the plan as of April 30, 2009 was as follows:

Actuarial Accrued Liability (AAL)	\$ 46,747
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	46,747
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	6,299,956
UAAL as a Percentage of Covered Payroll	0.74%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2009 actuarial valuation, the entry age normal cost method was applied. The actuarial assumptions included an investment rate of return of 5%, initial healthcare inflation rate of 8%, projected salary increases of 5%, and a level-percentage-of-payroll over a 30-year open amortization period.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements
April 30, 2011

11. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The City also purchased its employee health and accident insurance from commercial carriers. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance coverage during the fiscal year ended April 30, 2011.

12. Subsequent Events

In June 2011, the City approved a 1% Non-Home Rule Retailers' Occupation Tax and a 1% Non-Home Rule Service Occupation Tax. The tax is effective January 1, 2012 and is pledged for debt service.

On August 5, 2011, Standard & Poor's lowered their long-term credit rating on U.S. debt to AA+ from AAA and affirmed the A-1+ short-term rating and removed both the short-and long-term ratings from CreditWatch negative. Further, ratings for other lenders backed by the federal government were lowered one step from AAA to AA+ reflecting the companies direct reliance of the U.S. government.

The City plans to issue General Obligation Refunding Bonds (Alternative Revenue Source), Series 2011 in the amount \$10,845,000 to be payable from the 1% Non-Home Rule Retailers' Occupation Tax and 1% Non-Home Rule Service Occupation Tax, and if necessary, property taxes. Upon issuance, the Bonds would refund the Series 2008 Refunding Bonds and a portion of the 2005D General Obligation and Alternative Source Bonds. The Bonds are expected to be due in annual installments of \$500,000 to \$995,000 through 2025. The offering is in draft form and is expected to occur on October 26, 2011.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

UNITED CITY OF YORKVILLE, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

April 30, 2011

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2010	\$ 4,671,071	5,408,655	737,584	86.36 %	3,235,515	22.80 %
12/31/2009	4,322,149	5,008,192	686,043	86.30	3,638,986	18.85
12/31/2008	4,165,811	4,949,634	783,823	84.16	3,694,367	21.22
12/31/2007	4,137,504	4,104,243	(33,261)	100.81	3,271,273	(1.02)
12/31/2006	3,574,710	3,290,143	(284,567)	108.65	2,565,402	(11.09)
12/31/2005	3,213,956	2,925,186	(288,770)	109.87	2,151,352	(13.42)

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$5,019,299. On a market basis, the funded ratio would be 92.80%.

Schedule of Employer Contributions

Actuarial Valuation Date	Employer Contributions	Annual Required Contributions	Percent Contributed
12/31/2010	\$ 310,933	295,402	95.0 %
12/31/2009	302,036	302,036	100.0
12/31/2008	287,422	287,422	100.0
12/31/2007	248,944	248,944	100.0
12/31/2006	202,667	202,667	100.0
12/31/2005	175,120	175,120	100.0

UNITED CITY OF YORKVILLE, ILLINOIS

Required Supplementary Information

Police Pension Fund

April 30, 2011

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2011	\$ 4,216,855	10,393,520	6,176,665	40.57 %	1,890,046	326.8 %
4/30/2010	3,643,355	9,509,795	5,866,440	38.31	1,819,957	322.3
4/30/2009	2,759,119	8,272,076	5,512,957	33.35	1,926,125	286.2
4/30/2008	2,631,594	7,382,023	4,750,429	35.65	1,789,042	265.5
4/30/2007	2,156,872	5,728,722	3,571,850	37.65	1,573,832	227.0
4/30/2006	1,583,047	5,031,506	3,448,459	31.46	1,296,753	265.9

Schedule of Employer Contributions

Actuarial Valuation Date	Employer Contributions	Annual Required Contributions	Percent Contributed
4/30/2011	\$ 336,075	481,207	69.8 %
4/30/2010	323,291	429,562	75.3
4/30/2009	297,328	383,502	77.5
4/30/2008	275,144	339,071	81.1
4/30/2007	248,988	231,991	107.3
4/30/2006	231,124	231,960	99.6

**COMBINING, INDIVIDUAL FUND, AND CAPITAL ASSET
FINANCIAL STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUND TYPES

GENERAL FUND
(Major Fund)

The **General Fund** is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Taxes			
Property Taxes	\$ 2,450,000	2,521,570	71,570
Township Road and Bridge Taxes	160,000	164,296	4,296
Sales Tax	2,440,000	2,569,233	129,233
Municipal Utility Tax	961,000	873,999	(87,001)
Cable TV Franchise Taxes	190,000	228,452	38,452
Telephone Franchise Taxes	600,000	514,189	(85,811)
Hotel Tax	20,000	38,198	18,198
Admissions and Amusement Tax	275,928	182,063	(93,865)
Auto Rental Tax	3,421	8,298	4,877
Business District Tax	150,000	289,015	139,015
Parimutuel Taxes		5,131	5,131
Total Taxes	<u>7,250,349</u>	<u>7,394,444</u>	<u>144,095</u>
Intergovernmental			
Income Tax	1,300,000	1,315,321	15,321
Personal Property Replacement Taxes	20,000	16,394	(3,606)
State Use Tax	237,063	240,047	2,984
Grants	1,803	53,537	51,734
Total Intergovernmental	<u>1,558,866</u>	<u>1,625,299</u>	<u>66,433</u>
Charges for Services			
Garbage Surcharge	1,050,000	1,177,995	127,995
Collection Fees - Sanitary District	121,503	116,087	(5,416)
Mowing Income		3,960	3,960
Total Charges for Services	<u>1,171,503</u>	<u>1,298,042</u>	<u>126,539</u>
Licenses, Permits and Fees			
Development Fees	80,000	73,350	(6,650)
Liquor Licenses	30,000	38,903	8,903
Other Licenses	4,500	2,670	(1,830)
Building Permits	205,000	126,829	(78,171)
Filing Fees	3,000		(3,000)
Zoning Variance Fees	170		(170)
Total Licenses, Permits and Fees	<u>322,670</u>	<u>241,752</u>	<u>(80,918)</u>

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Fines and Forfeits			
Fines	151,275	95,289	(55,986)
Administrative Adjudication	50,000	25,457	(24,543)
Police Tows	181,275	80,490	(100,785)
Total Fines and Forfeits	<u>382,550</u>	<u>201,236</u>	<u>(181,314)</u>
Investment Income	<u>3,000</u>	<u>1,760</u>	<u>(1,240)</u>
Other Revenues			
Reimbursements			
Legal	150,000	46,951	(103,049)
Library	40,582		(40,582)
Insurance		35,711	35,711
Health Insurance	168,318	254,493	86,175
Other	23,225	147,438	124,213
Donations	2,020	2,784	764
Miscellaneous Income	24,585	32,705	8,120
Total Other Revenues	<u>408,730</u>	<u>520,082</u>	<u>111,352</u>
Total Revenues	<u>\$ 11,097,668</u>	<u>11,282,615</u>	<u>184,947</u>

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
General Government			
Administration			
Salaries - Mayor	\$ 11,310	10,700	(610)
Salaries - City Clerk	8,980	9,305	325
Salaries - City Treasurer	6,500	6,105	(395)
Salaries - Alderman	50,320	52,455	2,135
Salaries - Liquor Commissioner	1,000	1,167	167
Salaries - Administrative	202,242	239,314	37,072
Salaries - Overtime	575	223	(352)
Legal Services	65,000	59,394	(5,606)
Litigation Council	130,000	117,960	(12,040)
Corporate Council	90,000	87,544	(2,456)
Codification	8,000	4,159	(3,841)
Contractual Services	8,000	6,594	(1,406)
Cable Consortium Fee	50,000	75,262	25,262
Office Cleaning	14,400	13,124	(1,276)
Maintenance - Office Equipment	100		(100)
Telephone	20,000	11,315	(8,685)
Cellular Telephone	1,200	1,205	5
Telephone Systems Maintenance	3,000	2,945	(55)
Dues	12,450	11,533	(917)
Illinois Municipal League Dues	1,200	1,179	(21)
Subscriptions	100	160	60
Travel Expenses	1,000	790	(210)
Public Relations	150	55	(95)
Kendall County Paratransit	30,000	27,553	(2,447)
Senior Service Funding	5,000		(5,000)
Contingencies	10,000	75,000	65,000
Office Supplies	8,000	4,251	(3,749)
Operating Supplies	7,000	4,461	(2,539)
Postage and Shipping	14,000	8,055	(5,945)
Printing and Copying	6,750	8,081	1,331
Publishing and Advertising	2,000	655	(1,345)
IMRF Participants	27,153	26,574	(579)
Social Security and Medicare	26,463	22,375	(4,088)
Computer Equipment and Software	850	1,944	1,094
Office Equipment		608	608
Natural Gas	31,000	21,735	(9,265)
Total Administration	853,743	913,780	60,037

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
General Government (Cont.)			
Finance			
Salaries - Finance	259,690	201,586	(58,104)
Benefits - Unemployment Comp. Tax	38,000	77,786	39,786
Benefits - Health Insurance	1,156,090	1,185,928	29,838
Benefits - Group Life Insurance	28,240	24,060	(4,180)
Benefits - Dental/Vision Asst	100,880	99,350	(1,530)
Audit Fees and Expenses	57,700	43,500	(14,200)
Employee Assistance	4,000	2,425	(1,575)
Insurance - Liability and Property	344,129	325,906	(18,223)
Contractual Services	28,000	18,803	(9,197)
Maintenance - Office Equipment	1,800	838	(962)
Maintenance - Computers	500		(500)
Maintenance - Photocopiers	27,000	18,028	(8,972)
Accounting System Service Fee	15,000	10,728	(4,272)
Cellular Telephone	1,010	633	(377)
Dues	1,600	750	(850)
Subscriptions/Books	250	152	(98)
Office Supplies	2,000	488	(1,512)
Operating Supplies	3,500	1,032	(2,468)
Postage & Shipping	2,500	474	(2,026)
Printing & Copying	1,000		(1,000)
Marketing - Hotel Tax	20,000	33,255	13,255
IMRF Participants	25,190	18,759	(6,431)
Social Security & Medicare	29,070	15,326	(13,744)
Computer Equipment & Software	5,000	1,761	(3,239)
Office Equipment	250		(250)
City Tax Rebate	1,050	812	(238)
Sales Tax Rebates	620,000	863,793	243,793
Business District Rebate	150,000	283,777	133,777
Amusement Tax Rebate	63,000	99,959	36,959
Bad Debt Expense		91,278	91,278
Total Finance	2,986,449	3,421,187	434,738
Community Relations			
Salaries - Employees	63,750	63,359	(391)
Contractual Services	4,800	3,475	(1,325)
Cellular Telephone	540	279	(261)
Subscriptions/Books	100		(100)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
General Government (Cont.)			
Community Relations (Cont.)			
Public Relations	1,750		(1,750)
Office Supplies	750	130	(620)
Postage & Shipping	3,500	1,630	(1,870)
Printing & Copying	1,000		(1,000)
Publishing & Advertising	7,500	5,977	(1,523)
IMRF Participants	6,184	4,004	(2,180)
Social Security & Medicare	4,877	3,935	(942)
Community Events	6,000	526	(5,474)
Holiday Under the Stars	9,585		(9,585)
Total Community Relations	110,336	83,315	(27,021)
Engineering			
Salaries - Employees	263,233	235,552	(27,681)
Salaries - Overtime	500	87	(413)
Contractual Services	30,000	4,578	(25,422)
Fees	2,550	1,000	(1,550)
Maintenance - Vehicles	1,500	1,303	(197)
Maintenance - Office Equip	500		(500)
Maintenance - Computers	500		(500)
Wearing Apparel	100		(100)
Cellular Telephone	3,000	1,340	(1,660)
Dues	1,000	428	(572)
Books and Publications	130	126	(4)
Engineering Supplies	2,000	928	(1,072)
Office Supplies	1,250	1,006	(244)
Postage and Shipping	500	257	(243)
Printing and Copying	1,500	1,116	(384)
IMRF Participants	25,582	21,727	(3,855)
Social Security and Medicare	20,176	17,409	(2,767)
Computer Equipment and Software	3,300	2,627	(673)
Office Equipment	500		(500)
Energy and Recycling Grant		5,307	5,307
Total Engineering	357,821	294,791	(63,030)
Total General Government	4,308,349	4,713,073	404,724

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
Public Safety			
Police Department			
Salaries - Employees	1,316,326	1,167,964	(148,362)
Salaries - Lieutenant/Sergeant	673,166	660,249	(12,917)
Salaries - Crossing Guard	25,000	17,381	(7,619)
Salaries - Police Clerks	212,386	156,502	(55,884)
Salaries - Part Time	39,000	30,604	(8,396)
Salaries - Overtime	60,000	61,250	1,250
Cadet Program	13,500	12,045	(1,455)
Salaries - Grant Reimbursement		21,337	21,337
Police Special Detail		4,432	4,432
Legal Services	20,000		(20,000)
Contractual Services		722	722
Maintenance - Equipment	9,750	6,286	(3,464)
Maintenance - Vehicles	47,000	43,648	(3,352)
Maintenance - Computers	2,500	272	(2,228)
Maintenance - K-9	1,000	11	(989)
Weather Warning Siren Maintenance	4,000	3,513	(487)
Wearing Apparel	10,000	10,586	586
Cops Grant - Vests	4,200	5,460	1,260
Kendall County Probation	3,000	2,683	(317)
Telephone	21,500	9,499	(12,001)
Cellular Telephone	17,920	12,644	(5,276)
MTD - Alerts Fee	5,150	6,660	1,510
New World Live Scan	15,000	10,281	(4,719)
Admin Adjudication Contractual	15,000	16,863	1,863
Dues	1,000	1,115	115
Subscriptions	350		(350)
Training and Conference	8,025	8,554	529
Travel Expenses	6,575	1,873	(4,702)
Community Relations	500	391	(109)
Police Commission	7,000	3,677	(3,323)
Tuition Reimbursement	2,800	1,808	(992)
Gun Range Fees	500		(500)
Special Response Team Fee	3,500	3,500	
Neighborhood Watch	1,500		(1,500)
Citizens Police Academy	1,839		(1,839)
Compliance Checks	500		(500)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
Public Safety (Cont.)			
Police Department (Cont.)			
Dare Program	3,000	2,629	(371)
Supplies - Grant Reimbursement		106	106
Office Supplies	3,000	2,933	(67)
Evidence Tech Supplies	1,000	995	(5)
Operating Supplies	8,500	6,066	(2,434)
Postage and Shipping	3,000	986	(2,014)
Printing and Copying	4,500	2,923	(1,577)
Publishing and Advertising	100	86	(14)
Gasoline	80,000	70,080	(9,920)
Ammunition	2,000	1,995	(5)
Admin Adjudication Operating	1,000		(1,000)
IMRF Participants	24,385	14,455	(9,930)
Social Security and Medicare	178,962	157,082	(21,880)
Police Pension	325,000	336,075	11,075
Computer Equipment and Software	7,000	5,032	(1,968)
Total Public Safety	3,190,934	2,883,253	(307,681)
Community Development			
Building and Zoning			
Employee Salaries	287,132	269,607	(17,525)
Legal Services	8,000	1,777	(6,223)
Inspections	25,000	17,387	(7,613)
Contractual Services	13,000	1,738	(11,262)
Economic Development	45,000	45,000	
Cellular Telephone	1,500	1,318	(182)
Dues	1,500	1,016	(484)
Training and Conferences	200	115	(85)
Office Supplies	500	469	(31)
Operating Supplies	3,500	712	(2,788)
Postage and Shipping	1,000	230	(770)
Printing and Copying	1,300	1,062	(238)
Publishing and Advertising	150	87	(63)
Books and Maps	500	493	(7)
IMRF Participants	27,851	24,175	(3,676)
Social Security and Medicare	21,966	19,586	(2,380)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
Community Development (Cont.)			
Building and Zoning (Cont.)			
Computer Equipment and Software	7,955	2,171	(5,784)
Office Equipment	125		(125)
Full Circle Grant		8,348	8,348
			<hr/>
Total Community Development	446,179	395,291	(50,888)
			<hr/>
Public Works			
Streets Operations			
Salaries - Employee	243,472	285,143	41,671
Salaries - Overtime	28,000	10,784	(17,216)
Inspections and Licenses	700	470	(230)
Contractual Services	1,000	695	(305)
Maintenance - Equipment	10,000	9,226	(774)
Maintenance - Vehicles	25,000	22,110	(2,890)
Maintenance - Traffic Signals	15,000	36,568	21,568
Maintenance - Street Lights	9,000	25,011	16,011
Maintenance - Property	30,000	13,672	(16,328)
Maintenance - Storm Sewer	5,000	5,473	473
Wearing Apparel	4,200	2,386	(1,814)
Rental - Equipment	1,000	176	(824)
Electricity	75,000	89,784	14,784
Cellular Telephone	4,020	2,053	(1,967)
Training and Conferences	2,000	180	(1,820)
Operating Supplies	10,000	3,375	(6,625)
Gasoline	32,000	29,350	(2,650)
Hand Tools	1,000	1,380	380
Gravel	1,500	427	(1,073)
IMRF Participants	26,332	27,424	1,092
Social Security and Medicare	20,768	22,091	1,323
Hanging Baskets	2,000	2,048	48
Mosquito Control	15,000	6,500	(8,500)
Safety Equipment	500	516	16
In Town Road Program	40,232		(40,232)
Tree and Stump Removal	10,000	8,300	(1,700)
Sidewalk Construction	4,000	1,225	(2,775)
Total Streets Operations	616,724	606,367	(10,357)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original Budget	Actual	Variance from Budget Over (Under)
Public Works (Cont.)			
Health and Sanitation			
Garbage Services	1,140,000	1,177,611	37,611
Leaf Pickup	6,000	4,560	(1,440)
Total Health and Sanitation	<u>1,146,000</u>	<u>1,182,171</u>	<u>36,171</u>
Total Public Works	<u>1,762,724</u>	<u>1,788,538</u>	<u>25,814</u>
Total Expenditures	<u>\$ 9,708,186</u>	<u>9,780,155</u>	<u>71,969</u>

**NONMAJOR GOVERNMENTAL FUNDS –
COMBINING STATEMENTS**

UNITED CITY OF YORKVILLE, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental Funds

April 30, 2011

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Assets				
Cash and Equivalents	\$ 3,649,011	8,653	371,888	4,029,552
Receivables:				
Property Taxes Receivable		324,179		324,179
Intergovernmental Receivables	347,407			347,407
Accounts Receivable	2,975		2,449	5,424
Interfund Receivables	389,961		195,752	585,713
Prepaid Items	1,629		6,858	8,487
	<hr/>			
Total Assets	\$ 4,390,983	332,832	576,947	5,300,762
	<hr/>			
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 127,391		7,125	134,516
Retainage Payable	3,201			3,201
Accrued Payroll	14,515			14,515
Deferred Revenue	28,194	324,179		352,373
Other Liabilities	5,384		214,037	219,421
Interfund Payables	741,002		587,024	1,328,026
Total Liabilities	919,687	324,179	808,186	2,052,052
	<hr/>			
Fund Balances				
Reserved for				
Prepays	1,629		6,858	8,487
Capital Purposes	2,388,310		348,275	2,736,585
Debt Service	569,790	8,653		578,443
Unreserved				
Special Revenue Funds	511,567			511,567
Capital Projects Funds			(586,372)	(586,372)
Total Fund Balances	3,471,296	8,653	(231,239)	3,248,710
	<hr/>			
Total Liabilities and Fund Balances	\$ 4,390,983	332,832	576,947	5,300,762
	<hr/>			

UNITED CITY OF YORKVILLE, ILLINOIS

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended April 30, 2011

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ 343,845			343,845
Intergovernmental	523,767			523,767
Licenses, Permits and Fees	119,699	1,025	88,966	209,690
Fines and Forfeits			12,612	12,612
Charges for Services	220,962			220,962
Investment Income	4,289		19	4,308
Contributions	7,445		99	7,544
Grants	505,940		64,000	569,940
Other Revenue	198,329		29,780	228,109
Total Revenues	1,924,276	1,025	195,476	2,120,777
Expenditures				
Current				
General Government	5,507		5,740	11,247
Public Safety			3,060	3,060
Public Works	249,871		49	249,920
Culture and Recreation	1,360,244			1,360,244
Total Current Expenditures	1,615,622	-	8,849	1,624,471
Capital Outlays	118,934		250,896	369,830
Debt Service				
Principal	240,000	280,000	151,544	671,544
Interest and Fees	147,026	149,404	55,751	352,181
Total Debt Service	387,026	429,404	207,295	1,023,725
Total Expenditures	2,121,582	429,404	467,040	3,018,026
Excess (Deficiency) of Revenues over Expenditures	(197,306)	(428,379)	(271,564)	(897,249)
Other Financing Sources (Uses)				
Transfers In	951,890	429,404	231,484	1,612,778
Transfers Out	(156,449)			(156,449)
Total Other Financing Sources (Uses)	795,441	429,404	231,484	1,456,329
Net Change in Fund Balances	598,135	1,025	(40,080)	559,080
Fund Balance at Beginning of Year	2,873,161	7,628	(191,159)	2,689,630
Fund Balance at End of Year	\$ 3,471,296	8,653	(231,239)	3,248,710

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are restricted to expenditures for particular purposes.

The **Fox Hill SSA Fund** is used to account for the revenues and expenditures associated with the maintenance of the common areas of the Fox Hill Estates subdivision.

The **Sunflower SSA Fund** is used to account for the revenues and expenditures associated with the maintenance of the common areas of the Sunflower Estates subdivision.

The **Motor Fuel Tax Fund** is used to account for allotments of motor fuel taxes from the State of Illinois made on per capita basis. These taxes are to be used to construct and maintain streets, traffic signals and signs.

The **Land Cash Fund** is used to account for revenues and expenditures associated with the construction of park facilities.

The **Parks and Recreation Fund** is used to account for revenues and expenditures associated with Yorkville's Parks and Recreation departments.

The **Fox Industrial TIF Fund** is used to account for the accumulation of monies for the payment of the 2002 General Obligation Bond Series. These bonds were issued to finance capital improvements in the Fox Industrial Park Area.

The **Countryside TIF Fund** is used to account for the accumulation of monies for the payment of the 2005 General Obligation Bond Series. These bonds were issued to finance future retail development at Countryside Center.

The **Downtown TIF Fund** is used to account for the revenues and expenditures associated with the development activities of the downtown area.

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Special Revenue Funds

Combining Balance Sheet

April 30, 2011

	Fox Hill SSA Fund	Sunflower SSA Fund	Motor Fuel Tax Fund	Land Cash Fund	Parks & Recreation Fund
ASSETS					
Assets					
Cash and Equivalents	\$ 18,249	12,442	660,220		
Receivables:					
Intergovernmental Receivables			34,752	312,655	
Accounts Receivable					2,975
Interfund Receivables					389,961
Prepaid Items					1,629
Total Assets	\$ 18,249	12,442	694,972	312,655	394,565
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 307	520	54,573	56,974	15,017
Retainage Payable				3,201	
Accrued Payroll					14,515
Deferred Revenue					28,194
Other Liabilities				103	5,281
Interfund Payables				641,002	100,000
Total Liabilities	307	520	54,573	701,280	163,007
Fund Balances					
Reserved for					
Prepays					1,629
Capital Purposes					
Debt Service					
Unreserved					
Special Revenue Funds	17,942	11,922	640,399	(388,625)	229,929
Total Fund Balances	17,942	11,922	640,399	(388,625)	231,558
Total Liabilities and Fund Balances	\$ 18,249	12,442	694,972	312,655	394,565

Fox Industrial TIF Fund	Countryside TIF Fund	Downtown TIF Fund	Total Nonmajor Special Revenue Funds
569,790	2,178,550	209,760	3,649,011
			347,407
			2,975
			389,961
			1,629
569,790	2,178,550	209,760	4,390,983
			127,391
			3,201
			14,515
			28,194
			5,384
			741,002
-	-	-	919,687
			1,629
569,790	2,178,550	209,760	2,388,310
			569,790
			511,567
569,790	2,178,550	209,760	3,471,296
569,790	2,178,550	209,760	4,390,983

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended April 30, 2011

	Fox Hill SSA Fund	Sunflower SSA Fund	Motor Fuel Tax Fund	Land Cash Fund	Parks & Recreation Fund
Revenues					
Property Taxes	\$ 19,894	13,871			
Intergovernmental			523,767		
Licenses, Permits and Fees				119,699	
Charges for Services					220,962
Investment Income			839		300
Contributions					7,445
Grants			151,000	354,940	
Other Revenue			11,665		186,664
Total Revenues	19,894	13,871	687,271	474,639	415,371
Expenditures					
Current					
General Government					
Public Works	4,178	8,137	237,556		
Culture and Recreation				199,390	1,160,854
Total Current Expenditures	4,178	8,137	237,556	199,390	1,160,854
Capital Outlays			118,934		
Debt Service					
Principal					
Interest and Fees					
Total Debt Service	-	-	-	-	-
Total Expenditures	4,178	8,137	356,490	199,390	1,160,854
Excess (Deficiency) of Revenues over Expenditures	15,716	5,734	330,781	275,249	(745,483)
Other Financing Sources (Uses)					
Transfers In					951,890
Transfers Out			(96,000)	(60,449)	
Total Other Financing Sources (Uses)	-	-	(96,000)	(60,449)	951,890
Net Change in Fund Balances	15,716	5,734	234,781	214,800	206,407
Fund Balance at Beginning of Year	2,226	6,188	405,618	(603,425)	25,151
Fund Balance at End of Year	\$ 17,942	11,922	640,399	(388,625)	231,558

Fox Industrial TIF Fund	Countryside TIF Fund	Downtown TIF Fund	Total Nonmajor Special Revenue Funds
228,346	6,372	75,362	343,845
			523,767
			119,699
			220,962
15	3,135		4,289
			7,445
			505,940
			198,329
228,361	9,507	75,362	1,924,276
1,989	1,622	1,896	5,507
			249,871
			1,360,244
1,989	1,622	1,896	1,615,622
			118,934
70,000	170,000		240,000
9,933	137,093		147,026
79,933	307,093	-	387,026
81,922	308,715	1,896	2,121,582
146,439	(299,208)	73,466	(197,306)
			951,890
			(156,449)
-	-	-	795,441
146,439	(299,208)	73,466	598,135
423,351	2,477,758	136,294	2,873,161
569,790	2,178,550	209,760	3,471,296

UNITED CITY OF YORKVILLE, ILLINOIS

Fox Hill Special Service Area Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Fox Hill Property Tax Levy	\$ 19,463	19,894	431
Expenditures			
Public Works			
Common Grounds Maintenance	3,458	4,178	720
Net Change in Fund Balance	16,005	15,716	(289)
Fund Balance at Beginning of Year	2,226	2,226	
Fund Balance at End of Year	\$ 18,231	17,942	(289)

UNITED CITY OF YORKVILLE, ILLINOIS

Sunflower Special Service Area Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Sunflower Property Tax Levy	\$ 13,112	13,871	759
Expenditures			
Public Works			
Common Grounds Maintenance	8,253	8,137	(116)
Net Change in Fund Balance	4,859	5,734	875
Fund Balance at Beginning of Year	6,188	6,188	
Fund Balance at End of Year	\$ 11,047	11,922	875

UNITED CITY OF YORKVILLE, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Intergovernmental	\$ 355,000	523,767	168,767
Investment Income	1,000	839	(161)
Grant Revenue		151,000	151,000
Other Revenue		11,665	11,665
Total Revenues	356,000	687,271	331,271
Expenditures			
Public Works			
Contractual Services		33,516	33,516
Supplies	295,600	204,040	(91,560)
Capital Outlay			
Streets and Alleys	180,000	118,934	(61,066)
Total Expenditures	475,600	356,490	(119,110)
Excess (Deficiency) of Revenues over Expenditures	(119,600)	330,781	450,381
Other Financing Uses			
Transfers Out		(96,000)	(96,000)
Net Change in Fund Balance	(119,600)	234,781	354,381
Fund Balance at Beginning of Year	405,618	405,618	
Fund Balance at End of Year	\$ 286,018	640,399	354,381

UNITED CITY OF YORKVILLE, ILLINOIS

Land Cash Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees			
Autumn Creek	\$ 22,000	18,460	(3,540)
Bristol Bay Land Cash		100,000	100,000
Blackberry Woods		568	568
Caledonia	38,000		(38,000)
River's Edge		671	671
Total Licenses, Permits and Fees	<u>60,000</u>	<u>119,699</u>	<u>59,699</u>
Grants			
Whispering Meadows	323,000	312,655	(10,345)
Wheaton Woods	30,000	42,285	12,285
Total Grants	<u>353,000</u>	<u>354,940</u>	<u>1,940</u>
Total Revenues	<u>413,000</u>	<u>474,639</u>	<u>61,639</u>
Expenditures			
Culture and Recreation			
Wheaton Woods Nature Trail		2,133	2,133
Raintree Village	495,000	88,175	(406,825)
Bristol Bay Park	100,000	85,062	(14,938)
Bristol Bay Regional Park		14,020	14,020
Mosier Holding Costs	10,000	10,000	
Total Expenditures	<u>605,000</u>	<u>199,390</u>	<u>(405,610)</u>
Excess (Deficiency) of Revenues over Expenditures	(192,000)	275,249	467,249
Other Financing Uses			
Transfers Out	(60,449)	(60,449)	
Net Change in Fund Balance	(252,449)	214,800	467,249
Fund Balance at Beginning of Year	(603,425)	(603,425)	
Fund Balance at End of Year	<u>\$ (855,874)</u>	<u>(388,625)</u>	<u>467,249</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Charges for Services			
Fees for Programs	\$ 225,000	189,890	(35,110)
Concessions	30,000	31,072	1,072
Total Charges for Services	<u>255,000</u>	<u>220,962</u>	<u>(34,038)</u>
Investment Income	<u>500</u>	<u>300</u>	<u>(200)</u>
Contributions			
Donations	14,000	6,745	(7,255)
Tree Donations	600	700	100
Total Contributions	<u>14,600</u>	<u>7,445</u>	<u>(7,155)</u>
Grants			
Youth Services Grant	<u>500</u>		<u>(500)</u>
Other Revenue			
Rental Income	15,000	22,471	7,471
Golf Outing Revenue	9,000		(9,000)
Retail Revenue	3,500		(3,500)
Hometown Days Revenue	130,000	137,142	7,142
Insurance Reimbursements		7,329	7,329
Miscellaneous Income		19,722	19,722
Total Other Revenue	<u>157,500</u>	<u>186,664</u>	<u>29,164</u>
Total Revenues	<u>428,100</u>	<u>415,371</u>	<u>(12,729)</u>
Expenditures			
Culture and Recreation			
Park Operations			
Salaries - Employees	350,026	355,091	5,065
Salaries - Part-Time	17,000	15,969	(1,031)
Salaries - Overtime	4,000	439	(3,561)
Park Contractual	2,000	3,323	1,323
Maintenance - Equipment	14,000	17,143	3,143
Maintenance - Parks	34,000	27,088	(6,912)
Wearing Apparel	4,100	4,031	(69)
Rental Equipment	2,500	188	(2,312)
Cellular Telephone	4,200	1,802	(2,398)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Culture and Recreation (Cont.)			
Park Operations (Cont.)			
Legal	4,000	1,749	(2,251)
Training and Conferences	1,500	309	(1,191)
Office Supplies	300	152	(148)
Operating Supplies	20,000	10,400	(9,600)
Hand Tools	1,750	1,785	35
Christmas Decorations	1,000	359	(641)
Public Decoration	500		(500)
IMRF Participants	33,953	32,914	(1,039)
Social Security/Medicare	28,383	27,503	(880)
Computer Equipment and Software	500		(500)
Office Equipment	500		(500)
Flowers/Trees	500	473	(27)
Total Park Operations	524,712	500,718	(23,994)
Recreation Operations			
Salaries - Employee	368,532	248,541	(119,991)
Salaries - Concession	10,000	9,021	(979)
Salaries - Pre-School	20,000	23,085	3,085
Salaries - Part time	22,080	12,708	(9,372)
Salaries - Overtime	300		(300)
Salaries - Instructor Contractual	16,000	22,657	6,657
Salaries - Recording Secretary	3,000		(3,000)
Contractual Services	50,000	49,076	(924)
Maintenance Supplies	2,000	412	(1,588)
Maintenance - Vehicles	1,000	1,387	387
Maintenance - Office Equipment	3,500	2,459	(1,041)
Youth Services Grant Expenses	500		(500)
Electricity	22,000	21,229	(771)
Telephone/Internet	1,300	3,556	2,256
Cellular Telephone	3,000	1,961	(1,039)
Portable Toilets	4,500	3,750	(750)
Publishing/Advertising	27,000	27,872	872
Books/Publications	100		(100)
Dues	1,500	482	(1,018)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Cont.)

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Culture and Recreation (Cont.)			
Recreation Operations (Cont.)			
Training and Conferences	500	680	180
Office Supplies	3,000	2,466	(534)
Program Supplies	53,600	47,154	(6,446)
Operating Supplies	1,000	388	(612)
Recreation Equipment	2,000	283	(1,717)
Postage and Shipping	8,000	7,006	(994)
Gasoline	3,000	1,626	(1,374)
Mileage	300		(300)
Golf Outing Expenses	6,000		(6,000)
Concessions	18,000	17,834	(166)
Hometown Days Expenses	100,000	99,903	(97)
Scholarships	1,000	221	(779)
Program Refund	7,000	3,082	(3,918)
IMRF Participants	41,537	24,798	(16,739)
Social Security/Medicare	30,351	23,899	(6,452)
Computer Equipment & Software	2,600	2,600	
Miscellaneous Retail	3,000		(3,000)
Total Recreation Operations	837,200	660,136	(177,064)
Total Expenditures	1,361,912	1,160,854	(201,058)
Excess (Deficiency) of Revenues over Expenditures	(933,812)	(745,483)	188,329
Other Financing Sources (Uses)			
Transfers In	951,890	951,890	
Net Change in Fund Balance	18,078	206,407	188,329
Fund Balance at Beginning of Year	25,151	25,151	
Fund Balance at End of Year	\$ 43,229	231,558	188,329

UNITED CITY OF YORKVILLE, ILLINOIS

Fox Industrial TIF Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Property Taxes	\$ 216,677	228,346	11,669
Investment Income	50	15	(35)
Total Revenues	216,727	228,361	11,634
Expenditures			
General Government			
Administration Fees	500	1,989	1,489
Debt Service			
Principal	70,000	70,000	
Interest	9,933	9,933	
Total Debt Service	79,933	79,933	-
Total Expenditures	80,433	81,922	1,489
Net Change in Fund Balance	136,294	146,439	10,145
Fund Balance at Beginning of Year	423,351	423,351	
Fund Balance at End of Year	\$ 559,645	569,790	10,145

UNITED CITY OF YORKVILLE, ILLINOIS

Countryside TIF Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Property Taxes	\$ 6,250	6,372	122
Investment Income	6,104	3,135	(2,969)
Total Revenues	<u>12,354</u>	<u>9,507</u>	<u>(2,847)</u>
Expenditures			
General Government			
Administrative Fees	<u>1,000</u>	<u>1,622</u>	<u>622</u>
Debt Service			
Principal	170,000	170,000	
Interest	<u>137,093</u>	<u>137,093</u>	
Total Expenditures	<u>308,093</u>	<u>308,715</u>	<u>622</u>
Net Change in Fund Balance	(295,739)	(299,208)	(3,469)
Fund Balance at Beginning of Year	<u>2,477,758</u>	<u>2,477,758</u>	
Fund Balance at End of Year	<u>\$ 2,182,019</u>	<u>2,178,550</u>	<u>(3,469)</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Downtown TIF Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Property Taxes	\$ 88,550	75,362	(13,188)
Expenditures			
General Government			
Administrative Fees	1,500	1,896	396
Net Change in Fund Balance	87,050	73,466	(13,584)
Fund Balance at Beginning of Year	136,294	136,294	
Fund Balance at End of Year	\$ 223,344	209,760	(13,584)

NONMAJOR DEBT SERVICE FUND

The **Debt Service Fund** is used to account for the accumulation of resources for, and the payment of, principal, interest and related costs of the Series 2004C and 2005A General Obligation Bonds. These bonds were issued to finance roadway improvements.

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

Debt Service Fund

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees	\$	1,025	1,025
Expenditures			
Debt Service			
Principal	280,000	280,000	
Interest	149,404	149,404	
Total Expenditures	429,404	429,404	-
Excess (Deficiency) of Revenues over Expenditures	(429,404)	(428,379)	1,025
Other Financing Sources			
Transfers In	429,404	429,404	
Net Change in Fund Balance	-	1,025	1,025
Fund Balance at Beginning of Year	7,628	7,628	
Fund Balance at End of Year	\$ 7,628	8,653	1,025

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The **Municipal Building Fund** is used to account for financial resources accumulated to finance capital improvements to City buildings.

The **Police Capital Fund** is used to account for financial resources accumulated to purchase public safety vehicles and equipment.

The **Public Works Capital Fund** is used to account for financial resources accumulated to purchase vehicles, equipment and other capital assets for use in the Public Works department.

The **Parks and Recreation Capital Fund** is used to account for financial resources accumulated for land improvements and to purchase equipment used for the maintenance of this improved park land and open space.

The **Citywide Capital Fund** is used to account for the financial resources accumulated for maintenance of public infrastructure, and to fund new capital improvements that benefit the public.

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Capital Projects Funds

Combining Balance Sheet

April 30, 2011

	Municipal Building Fund	Police Capital Fund	Public Works Capital Fund
ASSETS			
Assets			
Cash and Equivalents	\$	195,154	101,885
Receivables:			
Accounts Receivable		2,449	
Interfund Receivables			
Prepaid Items			6,858
			<u>6,858</u>
Total Assets	<u>\$ -</u>	<u>197,603</u>	<u>108,743</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$	2,656	
Other Liabilities			
Interfund Payables			
Total Liabilities			
	<u>587,024</u>		
	<u>587,024</u>	<u>2,656</u>	<u>-</u>
Fund Balances			
Reserved for			
Prepays			6,858
Capital Purposes		194,947	101,885
Unreserved			
Capital Projects Funds	(587,024)		
Total Fund Balances	<u>(587,024)</u>	<u>194,947</u>	<u>108,743</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>197,603</u>	<u>108,743</u>

Parks and Recreation Capital Fund	Citywide Capital Fund	Total Nonmajor Capital Projects Funds
13,976	60,873	371,888
195,752		2,449 195,752 6,858
<u>209,728</u>	<u>60,873</u>	<u>576,947</u>
158,285	4,469 55,752	7,125 214,037 587,024
<u>158,285</u>	<u>60,221</u>	<u>808,186</u>
51,443		6,858 348,275
	652	(586,372)
<u>51,443</u>	<u>652</u>	<u>(231,239)</u>
<u>209,728</u>	<u>60,873</u>	<u>576,947</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

For the Year Ended April 30, 2011

	Municipal Building Fund	Police Capital Fund	Public Works Capital Fund
Revenues			
Licenses, Permits and Fees	\$ 20,700	16,416	25,100
Fines and Forfeits		12,612	
Investment Income			
Contributions			
Grants			
Other Revenue		8,900	12,180
Total Revenues	<u>20,700</u>	<u>37,928</u>	<u>37,280</u>
Expenditures			
Current			
General Government			
Public Safety		3,060	
Public Works			49
Total Current Expenditures	<u>-</u>	<u>3,060</u>	<u>49</u>
Capital Outlays		<u>50,205</u>	<u>4,000</u>
Debt Service			
Principal			26,544
Interest and Fees			55,751
Total Debt Service	<u>-</u>	<u>-</u>	<u>82,295</u>
Total Expenditures	<u>-</u>	<u>53,265</u>	<u>86,344</u>
Excess (Deficiency) of Revenues over Expenditures	20,700	(15,337)	(49,064)
Other Financing Sources			
Transfers In			
Net Change in Fund Balances	20,700	(15,337)	(49,064)
Fund Balance at Beginning of Year	<u>(607,724)</u>	<u>210,284</u>	<u>157,807</u>
Fund Balance at End of Year	<u>\$ (587,024)</u>	<u>194,947</u>	<u>108,743</u>

Parks and Recreation Capital Fund	Citywide Capital Fund	Total Nonmajor Capital Projects Funds
1,650	25,100	88,966
		12,612
	19	19
99		99
	64,000	64,000
7,500	1,200	29,780
9,249	90,319	195,476
	5,740	5,740
		3,060
		49
-	5,740	8,849
24,658	172,033	250,896
	125,000	151,544
		55,751
-	125,000	207,295
24,658	302,773	467,040
(15,409)	(212,454)	(271,564)
	231,484	231,484
(15,409)	19,030	(40,080)
66,852	(18,378)	(191,159)
51,443	652	(231,239)

UNITED CITY OF YORKVILLE, ILLINOIS

Municipal Building Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees	\$ 55,000	20,700	(34,300)
Net Change in Fund Balance	55,000	20,700	(34,300)
Fund Balance at Beginning of Year	(607,724)	(607,724)	
Fund Balance at End of Year	\$ (552,724)	(587,024)	(34,300)

UNITED CITY OF YORKVILLE, ILLINOIS

Police Capital Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees			
Development Fees	\$ 31,000	16,416	(14,584)
Fines and Forfeits			
DUI Fines		6,462	6,462
Electronic Citations		122	122
Impound Fees	5,000	6,028	1,028
Other Revenue	1,000	8,900	7,900
Total Revenues	<u>37,000</u>	<u>37,928</u>	<u>928</u>
Expenditures			
Public Safety			
Contractual Services	1,500	3,060	1,560
Capital Outlay			
Police Equipment			
Equipment	40,000	1,462	(38,538)
K-9 Equipment	2,500		(2,500)
Vehicles	40,000	42,310	2,310
Car Build Out	20,000	6,433	(13,567)
Total Expenditures	<u>104,000</u>	<u>53,265</u>	<u>(50,735)</u>
Excess (Deficiency) of Revenues over Expenditures	(67,000)	(15,337)	51,663
Other Financing Sources			
Transfers In	<u>25,000</u>		<u>(25,000)</u>
Net Change in Fund Balance	(42,000)	(15,337)	26,663
Fund Balance at Beginning of Year	<u>210,284</u>	<u>210,284</u>	
Fund Balance at End of Year	<u>\$ 168,284</u>	<u>194,947</u>	<u>26,663</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Public Works Capital Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees			
Development Fees	\$ 35,000	25,100	(9,900)
Other Revenue		12,180	12,180
Total Revenue	<u>35,000</u>	<u>37,280</u>	<u>2,280</u>
Expenditures			
Public Works			
Contractual Services		49	49
Supplies	5,000		(5,000)
Capital Outlay			
Public Works Equipment			
Vehicles	46,000		(46,000)
Skidsteer Upgrade	4,000	4,000	
Debt Service			
Public Works Building	84,000	82,295	(1,705)
Total Expenditures	<u>139,000</u>	<u>86,344</u>	<u>(52,656)</u>
Net Change in Fund Balance	(104,000)	(49,064)	54,936
Fund Balance at Beginning of Year	<u>157,807</u>	<u>157,807</u>	
Fund Balance at End of Year	<u>\$ 53,807</u>	<u>108,743</u>	<u>54,936</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation Capital Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Parks Capital Fee	\$ 2,500	1,650	(850)
Investment Income		99	99
Other Revenue	15,000	7,500	(7,500)
Total Revenues	<u>17,500</u>	<u>9,249</u>	<u>(8,251)</u>
Expenditures			
Capital Outlay			
Park Equipment			
Raintree Park	158,135	9,002	(149,133)
Baseball Field Construction	15,000	15,656	656
Total Expenditures	<u>173,135</u>	<u>24,658</u>	<u>(148,477)</u>
Net Change in Fund Balance	(155,635)	(15,409)	140,226
Fund Balance at Beginning of Year	<u>66,852</u>	<u>66,852</u>	
Fund Balance at End of Year	<u>\$ (88,783)</u>	<u>51,443</u>	<u>140,226</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Citywide Capital Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Revenues			
Licenses, Permits and Fees			
Engineering Capital Fee	\$ 4,000	3,100	(900)
Road Contribution Fee	24,000	22,000	(2,000)
Investment Income		19	19
Grants	231,000	64,000	(167,000)
Other Revenue		1,200	1,200
Total Revenues	<u>259,000</u>	<u>90,319</u>	<u>(168,681)</u>
Expenditures			
General Government			
Contractual Services		5,740	5,740
Capital Outlay			
Vehicles	4,000		(4,000)
Sidewalk Replacement	37,500	10,484	(27,016)
Parkway Tree Planting	25,000		(25,000)
Sidewalk Replacement Riverfront	50,000		(50,000)
Safe Routes to School	46,200		(46,200)
Safe Routes to School (Construction)	184,800		(184,800)
Town Square Park	25,000		(25,000)
Faxon Road Row	85,000		(85,000)
Old Jail		161,549	161,549
Debt Service			
Ron Clark Property Purchase Note	125,000	125,000	
Total Expenditures	<u>582,500</u>	<u>302,773</u>	<u>(279,727)</u>
Excess (Deficiency) of Revenues over Expenditures	(323,500)	(212,454)	111,046
Other Financing Sources			
Transfers In	162,500	231,484	68,984
Net Change in Fund Balance	(161,000)	19,030	180,030
Fund Balance at Beginning of Year	<u>(18,378)</u>	<u>(18,378)</u>	
Fund Balance at End of Year	<u>\$ (179,378)</u>	<u>652</u>	<u>180,030</u>

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

Enterprise Funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. Enterprise Funds are maintained on the accrual basis of accounting.

The **Sewer Fund** (major fund) is used to account for the operation and sewer infrastructure maintenance of the City-owned sewer system, as well as the construction of new sewer systems within City limits. Revenues are generated through a user maintenance fee.

The **Water Fund** (major fund) is used to account for the operation and infrastructure maintenance of the City-owned water distribution system and construction of new water systems. Revenues are generated through charges to users based on water consumption.

The **Recreation Center Fund** is used to account for the revenues and expenses of the recreation center which is operated by the Parks and Recreation department. Revenues are generated through user fees.

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund

Schedule of Revenues, Expenses and
Changes in Net Assets - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Operating Revenues			
Charges for Services	\$ 580,000	731,743	151,743
Other Revenue		4,815	4,815
Total Revenues	<u>580,000</u>	<u>736,558</u>	<u>156,558</u>
Operating Expenses			
Operations	426,575	405,241	(21,334)
Depreciation		427,322	427,322
Total Operating Expenses	<u>426,575</u>	<u>832,563</u>	<u>405,988</u>
Operating Income (Loss)	<u>153,425</u>	<u>(96,005)</u>	<u>(249,430)</u>
Nonoperating Revenues (Expenses)			
Connection Fees	300,000	740,000	440,000
Investment Income	1,800	1,517	(283)
Amortization Expense		(28,103)	(28,103)
Interest Expense	(1,510,813)	(767,493)	743,320
Total Nonoperating Revenues (Expenses)	<u>(1,209,013)</u>	<u>(54,079)</u>	<u>1,154,934</u>
Income (Loss) before Contributions and Transfers	<u>(1,055,588)</u>	<u>(150,084)</u>	<u>905,504</u>
Contributions and Transfers			
Contributions - Capital Assets		171,170	171,170
Transfers Out	(83,045)	(165,895)	(82,850)
Total Contributions and Transfers	<u>(83,045)</u>	<u>5,275</u>	<u>88,320</u>
Change in Net Assets	(1,138,633)	(144,809)	993,824
Net Assets at Beginning of Year	<u>16,883,090</u>	<u>16,883,090</u>	
Net Assets at End of Year	<u>\$ 15,744,457</u>	<u>16,738,281</u>	<u>993,824</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund

Schedule of Revenues, Expenses and
Changes in Net Assets - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Operating Revenues			
Charges for Services	\$ 1,349,250	1,753,713	404,463
Other Revenue		8,755	8,755
Total Revenues	<u>1,349,250</u>	<u>1,762,468</u>	<u>413,218</u>
Operating Expenses			
Operations	1,173,757	1,095,220	(78,537)
Improvements	271,856		(271,856)
Depreciation		777,189	777,189
Total Expenses	<u>1,445,613</u>	<u>1,872,409</u>	<u>426,796</u>
Operating Loss	<u>(96,363)</u>	<u>(109,941)</u>	<u>(13,578)</u>
Nonoperating Revenues (Expenses)			
Connection Fees	190,000	96,140	(93,860)
Improvement Expansion Fee	580,104	685,188	105,084
Investment Income	3,000	1,884	(1,116)
Amortization Expense		(91,873)	(91,873)
Interest Expense	(585,201)	(431,818)	153,383
Total Nonoperating Revenues (Expenses)	<u>187,903</u>	<u>259,521</u>	<u>71,618</u>
Income before Contributions and Transfers	<u>91,540</u>	<u>149,580</u>	<u>58,040</u>
Contributions and Transfers			
Contributions - Capital Assets		70,174	70,174
Transfers In		82,850	82,850
Transfers Out	(91,863)	(91,863)	
Total Contributions and Transfers	<u>(91,863)</u>	<u>61,161</u>	<u>153,024</u>
Change in Net Assets	(323)	210,741	211,064
Net Assets at Beginning of Year	<u>19,308,639</u>	<u>19,308,639</u>	
Net Assets at End of Year	<u>\$ 19,308,316</u>	<u>19,519,380</u>	<u>211,064</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Recreation Center Fund

Schedule of Revenues, Expenses and
Changes in Net Assets - Budget and Actual

For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance from Budget Over (Under)
Operating Revenues			
Charges for Services	\$ 603,000	608,154	5,154
Other Revenue	5,700	11,866	6,166
Total Revenues	608,700	620,020	11,320
Operating Expenses			
Operations	675,001	688,218	13,217
Change in Net Assets	(66,301)	(68,198)	(1,897)
Net Assets at Beginning of Year	(128,887)	(128,887)	
Net Assets at End of Year	\$ (195,188)	(197,085)	(1,897)

FIDUCIARY FUND TYPE

AGENCY FUNDS

Agency Funds are established to administer resources received and held by the City as the trustee. Use of these funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other similar authority.

The **Developer Deposit Fund** is used to account for developer deposits that are used to reimburse the City for all expenses incurred as a result of processing developer applications and requests.

The **Escrow Deposit Fund** is used to account for various funds collected on behalf of other governmental agencies.

UNITED CITY OF YORKVILLE, ILLINOIS

Agency Funds

Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2011

	Balances May 1	Additions	Deductions	Balances April 30
<u>Developer Escrow Agency Fund</u>				
Assets				
Cash and Equivalents	\$ 120,216	117,233	82,918	154,531
Liabilities				
Accounts Payable	\$ 9,124		8,153	971
Other Liabilities	111,092	117,233	74,765	153,560
Total Liabilities	\$ 120,216	117,233	82,918	154,531
<u>Escrow Deposit Agency Fund</u>				
Assets				
Cash and Equivalents	\$ 457,142	9,246,304	9,263,801	439,645
Accounts Receivable	530,993	8,500,665	8,485,555	546,103
Total Assets	\$ 988,135	17,746,969	17,749,356	985,748
Liabilities				
Accounts Payable	\$ 20,531	459,210		479,741
Other Liabilities	967,604	17,287,759	17,749,356	506,007
Total Liabilities	\$ 988,135	17,746,969	17,749,356	985,748
<u>Total Agency Funds</u>				
Assets				
Cash and Equivalents	\$ 577,358	9,363,537	9,346,719	594,176
Accounts Receivable	530,993	8,500,665	8,485,555	546,103
Total Assets	\$ 1,108,351	17,864,202	17,832,274	1,140,279
Liabilities				
Accounts Payable	\$ 140,747	576,443	82,918	634,272
Other Liabilities	967,604	17,287,759	17,749,356	506,007
Total Liabilities	\$ 1,108,351	17,864,202	17,832,274	1,140,279

SUPPLEMENTAL INFORMATION

UNITED CITY OF YORKVILLE, ILLINOIS

Fox Industrial TIF Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bonds 2002

April 30, 2011

Date of Maturity	December 1, 2012
Authorized Issue	\$625,000
Interest Rates	3.00% - 4.75%
Interest Dates	June 1st and December 1st
Principal Maturity Dates	December 1st
Payable at	BNY Midwest Trust Company
Purpose	Fox Industrial TIF

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2011 - 2012	\$ 70,000	6,783	76,783	2011	3,392	2011	3,392
2012 - 2013	75,000	3,563	78,563	2012	1,782	2012	1,782
	<u>\$ 145,000</u>	<u>10,346</u>	<u>155,346</u>		<u>5,173</u>		<u>5,173</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Countryside TIF Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bonds 2005

April 30, 2011

Date of Maturity	December 1, 2024
Authorized Issue	\$3,525,000
Interest Rates	3.50% - 4.35%
Interest Dates	June 1st and December 1st
Principal Maturity Dates	December 1st
Payable at	BNY Midwest Trust Company
Purpose	Countryside TIF

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2011 - 2012	\$ 175,000	131,143	306,143	2011	65,572	2011	65,572
2012 - 2013	180,000	124,668	304,668	2012	62,334	2012	62,334
2013 - 2014	185,000	117,738	302,738	2013	58,869	2013	58,869
2014 - 2015	195,000	110,523	305,523	2014	55,261	2014	55,261
2015 - 2016	200,000	102,723	302,723	2015	51,361	2015	51,361
2016 - 2017	210,000	94,723	304,723	2016	47,361	2016	47,361
2017 - 2018	220,000	86,323	306,323	2017	43,161	2017	43,161
2018 - 2019	225,000	77,523	302,523	2018	38,761	2018	38,761
2019 - 2020	235,000	68,073	303,073	2019	34,036	2019	34,036
2020 - 2021	245,000	58,203	303,203	2020	29,101	2020	29,101
2021 - 2022	260,000	47,913	307,913	2021	23,956	2021	23,956
2022 - 2023	275,000	36,993	311,993	2022	18,496	2022	18,496
2023 - 2024	285,000	25,305	310,305	2023	12,653	2023	12,653
2024 - 2025	300,000	13,050	313,050	2024	6,525	2024	6,525
	<u>\$ 3,190,000</u>	<u>1,094,897</u>	<u>4,284,897</u>		<u>547,448</u>		<u>547,448</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Public Works Capital Fund
 Long-Term Debt Requirements

Adjustable Rate Note - Betzviser Development, LLC

April 30, 2011

Date of Maturity	October 1, 2028
Authorized Issue	\$937,500
Interest Rates	Variable ^ - Recalculated every 60 months at 5yr T-Bill rate plus 3%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	Betzviser Development, LLC
Purpose	Purchase of building & land at 185 Wolf Street

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements (Annualized)		
	Principal	Interest	Totals
2011 - 2012	\$ 28,254	54,041	82,295
2012 - 2013	30,074	52,221	82,295
2013 - 2014	* 32,012	50,283	82,295
2014 - 2015	34,074	48,221	82,295
2015 - 2016	36,270	46,025	82,295
2016 - 2017	38,606	43,689	82,295
2017 - 2018	41,094	41,201	82,295
2018 - 2019	* 43,741	38,554	82,295
2019 - 2020	46,560	35,735	82,295
2020 - 2021	49,559	32,736	82,295
2021 - 2022	52,752	29,543	82,295
2022 - 2023	56,151	26,144	82,295
2023 - 2024	* 59,769	22,526	82,295
2024 - 2025	63,619	18,676	82,295
2025 - 2026	67,718	14,577	82,295
2026 - 2027	72,081	10,214	82,295
2027 - 2028	76,725	5,570	82,295
2028 - 2029	47,018	880	47,898
	<u>\$ 876,079</u>	<u>570,835</u>	<u>1,446,913</u>

* Denotes interest rate recalculation on October 1st 2013, 2018 and 2023

^ Interest rate is currently at 6.26%

UNITED CITY OF YORKVILLE, ILLINOIS

Debt Service Fund
Long-Term Debt Requirements

TOTAL DEBT SERVICE FUND - OUTSTANDING DEBT
Fiscal Years 2012 - 2023

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements		
	Principal	Interest	Totals
2011 - 2012	\$ 290,000	137,919	427,919
2012 - 2013	300,000	125,844	425,844
2013 - 2014	215,000	113,179	328,179
2014 - 2015	225,000	104,579	329,579
2015 - 2016	235,000	95,579	330,579
2016 - 2017	250,000	86,179	336,179
2017 - 2018	260,000	76,179	336,179
2018 - 2019	275,000	65,519	340,519
2019 - 2020	290,000	54,106	344,106
2020 - 2021	300,000	41,781	341,781
2021 - 2022	320,000	28,656	348,656
2022 - 2023	335,000	14,656	349,656
	<u>\$ 3,295,000</u>	<u>944,176</u>	<u>4,239,176</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Debt Service Fund
 Long-Term Debt Requirements

Series 2004C Debt Certificates

April 30, 2011

Date of Maturity	December 30, 2012
Authorized Issue	\$650,000
Interest Rates	3.80% - 5.00%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	The Bank of New York Trust Company
Purpose	Road Improvement Program

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 95,000	8,740	103,740	2011	4,370	2011	4,370
2012 - 2013	95,000	4,465	99,465	2012	2,233	2012	2,233
	<u>\$ 190,000</u>	<u>13,205</u>	<u>203,205</u>		<u>6,603</u>		<u>6,603</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Debt Service Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bonds 2005A

April 30, 2011

Date of Maturity	December 30, 2022
Authorized Issue	\$3,825,000
Interest Rates	4.00% - 4.375%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	In-Town Road Program Phase I

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 195,000	129,179	324,179	2011	64,589	2011	64,589
2012 - 2013	205,000	121,379	326,379	2012	60,690	2012	60,690
2013 - 2014	215,000	113,179	328,179	2013	56,590	2013	56,590
2014 - 2015	225,000	104,579	329,579	2014	52,289	2014	52,289
2015 - 2016	235,000	95,579	330,579	2015	47,789	2015	47,789
2016 - 2017	250,000	86,179	336,179	2016	43,089	2016	43,089
2017 - 2018	260,000	76,179	336,179	2017	38,089	2017	38,089
2018 - 2019	275,000	65,519	340,519	2018	32,759	2018	32,759
2019 - 2020	290,000	54,106	344,106	2019	27,053	2019	27,053
2020 - 2021	300,000	41,781	341,781	2020	20,891	2020	20,891
2021 - 2022	320,000	28,656	348,656	2021	14,328	2021	14,328
2022 - 2023	335,000	14,656	349,656	2022	7,328	2022	7,328
	<u>\$ 3,105,000</u>	<u>930,971</u>	<u>4,035,971</u>		<u>465,485</u>		<u>465,485</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Library Debt Service Fund
Long-Term Debt Requirements

TOTAL LIBRARY FUND - OUTSTANDING DEBT
Fiscal Years 2012 - 2025

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements		
	Principal	Interest	Totals
2011 - 2012	\$ 350,000	370,800	720,800
2012 - 2013	440,000	355,488	795,488
2013 - 2014	435,000	336,763	771,763
2014 - 2015	450,000	318,613	768,613
2015 - 2016	485,000	300,238	785,238
2016 - 2017	510,000	280,463	790,463
2017 - 2018	535,000	259,688	794,688
2018 - 2019	590,000	237,913	827,913
2019 - 2020	625,000	210,563	835,563
2020 - 2021	680,000	181,594	861,594
2021 - 2022	725,000	150,050	875,050
2022 - 2023	765,000	116,425	881,425
2023 - 2024	825,000	80,088	905,088
2024 - 2025	860,000	40,900	900,900
	<u>\$ 8,275,000</u>	<u>3,239,582</u>	<u>11,514,582</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Library Debt Service Fund
 Long-Term Debt Requirements

General Obligation Bonds 2005B

April 30, 2011

Date of Maturity	December 30, 2024
Authorized Issue	\$7,250,000
Interest Rates	4.00% - 4.75%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Library Expansion

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 175,000	316,125	491,125	2011	158,063	2011	158,063
2012 - 2013	290,000	309,125	599,125	2012	154,563	2012	154,563
2013 - 2014	335,000	297,525	632,525	2013	148,763	2013	148,763
2014 - 2015	400,000	284,125	684,125	2014	142,063	2014	142,063
2015 - 2016	435,000	268,125	703,125	2015	134,063	2015	134,063
2016 - 2017	460,000	250,725	710,725	2016	125,363	2016	125,363
2017 - 2018	485,000	232,325	717,325	2017	116,163	2017	116,163
2018 - 2019	540,000	212,925	752,925	2018	106,463	2018	106,463
2019 - 2020	575,000	187,950	762,950	2019	93,975	2019	93,975
2020 - 2021	605,000	161,356	766,356	2020	80,678	2020	80,678
2021 - 2022	650,000	133,375	783,375	2021	66,688	2021	66,688
2022 - 2023	690,000	103,313	793,313	2022	51,656	2022	51,656
2023 - 2024	725,000	70,538	795,538	2023	35,269	2023	35,269
2024 - 2025	760,000	36,100	796,100	2024	18,050	2024	18,050
	<u>\$ 7,125,000</u>	<u>2,863,631</u>	<u>9,988,631</u>		<u>1,431,816</u>		<u>1,431,816</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Library Debt Service Fund
 Long-Term Debt Requirements

General Obligation Bonds 2006

April 30, 2011

Date of Maturity	December 30, 2024
Authorized Issue	\$1,500,000
Interest Rates	4.75% - 4.80%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Library Expansion

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30th	Amount	Dec 30th	Amount
2011 - 2012	\$ 175,000	54,675	229,675	2011	27,338	2011	27,338
2012 - 2013	150,000	46,363	196,363	2012	23,182	2012	23,182
2013 - 2014	100,000	39,238	139,238	2013	19,619	2013	19,619
2014 - 2015	50,000	34,488	84,488	2014	17,244	2014	17,244
2015 - 2016	50,000	32,113	82,113	2015	16,056	2015	16,056
2016 - 2017	50,000	29,738	79,738	2016	14,869	2016	14,869
2017 - 2018	50,000	27,363	77,363	2017	13,681	2017	13,681
2018 - 2019	50,000	24,988	74,988	2018	12,494	2018	12,494
2019 - 2020	50,000	22,613	72,613	2019	11,306	2019	11,306
2020 - 2021	75,000	20,238	95,238	2020	10,119	2020	10,119
2021 - 2022	75,000	16,675	91,675	2021	8,338	2021	8,338
2022 - 2023	75,000	13,113	88,113	2022	6,556	2022	6,556
2023 - 2024	100,000	9,550	109,550	2023	4,775	2023	4,775
2024 - 2025	100,000	4,800	104,800	2024	2,400	2024	2,400
	<u>\$ 1,150,000</u>	<u>375,951</u>	<u>1,525,951</u>		<u>187,976</u>		<u>187,976</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
Long-Term Debt Requirements

TOTAL SEWER FUND - OUTSTANDING DEBT
Fiscal Years 2012 - 2023

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements		
	Principal	Interest	Totals
2011 - 2012	\$ 1,547,964	711,992	2,259,956
2012 - 2013	2,171,568	652,838	2,824,406
2013 - 2014	2,350,952	568,087	2,919,038
2014 - 2015	2,763,355	474,723	3,238,078
2015 - 2016	3,600,821	364,514	3,965,336
2016 - 2017	1,608,353	218,542	1,826,896
2017 - 2018	1,690,952	140,399	1,831,351
2018 - 2019	688,619	57,864	746,483
2019 - 2020	183,830	30,361	214,191
2020 - 2021	140,000	22,850	162,850
2021 - 2022	150,000	15,710	165,710
2022 - 2023	155,000	8,060	163,060
	<u>\$ 17,051,415</u>	<u>3,265,941</u>	<u>20,317,355</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bond Series 2004B

Outstanding at April 30, 2011

Date of Maturity	December 30, 2018
Authorized Issue	\$3,500,000
Interest Rates	2.50% - 4.00%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Provide Sanitary Sewer to Autumn Creek Subdivision

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 160,000	98,650	258,650	2011	49,325	2011	49,325
2012 - 2013	170,000	93,850	263,850	2012	46,925	2012	46,925
2013 - 2014	280,000	88,750	368,750	2013	44,375	2013	44,375
2014 - 2015	375,000	78,950	453,950	2014	39,475	2014	39,475
2015 - 2016	395,000	65,825	460,825	2015	32,913	2015	32,913
2016 - 2017	410,000	52,000	462,000	2016	26,000	2016	26,000
2017 - 2018	435,000	35,600	470,600	2017	17,800	2017	17,800
2018 - 2019	455,000	18,200	473,200	2018	9,100	2018	9,100
	<u>\$ 2,680,000</u>	<u>531,825</u>	<u>3,211,825</u>		<u>265,913</u>		<u>265,913</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bond Series 2005D

Outstanding at April 30, 2011

Date of Maturity	December 30, 2015
Authorized Issue	\$11,300,000
Interest Rate	4.150%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Construct Rob Roy Sewer Interceptor

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 1,000,000	385,950	1,385,950	2011	192,975	2011	192,975
2012 - 2013	1,600,000	344,450	1,944,450	2012	172,225	2012	172,225
2013 - 2014	1,700,000	278,050	1,978,050	2013	139,025	2013	139,025
2014 - 2015	2,000,000	207,500	2,207,500	2014	103,750	2014	103,750
2015 - 2016	3,000,000	124,500	3,124,500	2015	62,250	2015	62,250
	<u>\$ 9,300,000</u>	<u>1,340,450</u>	<u>10,640,450</u>		<u>670,225</u>		<u>670,225</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bond Series 2008 Refunding

Outstanding at April 30, 2011

Date of Maturity	December 30, 2017
Authorized Issue	\$2,020,000
Interest Rate	5.250%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	The Bank of New York Trust Company
Purpose	Refunded a portion of the ARS Series 2005D

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$	110,090	110,090	2011	55,045	2011	55,045
2012 - 2013		110,090	110,090	2012	55,045	2012	55,045
2013 - 2014		110,090	110,090	2013	55,045	2013	55,045
2014 - 2015		110,090	110,090	2014	55,045	2014	55,045
2015 - 2016		110,090	110,090	2015	55,045	2015	55,045
2016 - 2017	985,000	110,090	1,095,090	2016	55,045	2016	55,045
2017 - 2018	1,035,000	56,408	1,091,408	2017	28,204	2017	28,204
	<u>\$ 2,020,000</u>	<u>716,948</u>	<u>2,736,948</u>		<u>358,474</u>		<u>358,474</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

Series 2003 Illinois Rural Bond Bank Debt Certificates

Outstanding at April 30, 2011

Date of Maturity	February 1, 2023
Authorized Issue	\$2,035,000
Interest Rates	1.60% - 5.20%
Interest Dates	August 1st and February 1st
Principal Maturity Dates	February 1st
Payable at	US Bank National Association
Purpose	Construction of Bruell Street Lift Station

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 1	Amount	Feb. 1	Amount
2011 - 2012	\$ 95,000	70,143	165,143	2011	35,071	2012	35,071
2012 - 2013	100,000	66,248	166,248	2012	33,124	2013	33,124
2013 - 2014	100,000	62,048	162,048	2013	31,024	2014	31,024
2014 - 2015	105,000	57,648	162,648	2014	28,824	2015	28,824
2015 - 2016	110,000	52,870	162,870	2015	26,435	2016	26,435
2016 - 2017	115,000	47,755	162,755	2016	23,878	2017	23,878
2017 - 2018	120,000	42,293	162,293	2017	21,146	2018	21,146
2018 - 2019	130,000	36,233	166,233	2018	18,116	2019	18,116
2019 - 2020	135,000	29,668	164,668	2019	14,834	2020	14,834
2020 - 2021	140,000	22,850	162,850	2020	11,425	2021	11,425
2021 - 2022	150,000	15,710	165,710	2021	7,855	2022	7,855
2022 - 2023	155,000	8,060	163,060	2022	4,030	2023	4,030
	<u>\$ 1,455,000</u>	<u>511,523</u>	<u>1,966,523</u>		<u>255,761</u>		<u>255,761</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

Series 2004A Debt Certificates

Outstanding at April 30, 2011

Date of Maturity	December 30, 2014
Authorized Issue	\$1,600,000
Interest Rates	1.40% - 3.60%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Provide Sewer Access to Windett Ridge, Raintree Village & other Subdivisions

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 170,000	24,093	194,093	2011	12,047	2011	12,047
2012 - 2013	175,000	18,738	193,738	2012	9,369	2012	9,369
2013 - 2014	180,000	13,050	193,050	2013	6,525	2013	6,525
2014 - 2015	190,000	6,840	196,840	2014	3,420	2014	3,420
	<u>\$ 715,000</u>	<u>62,721</u>	<u>777,721</u>		<u>31,361</u>		<u>31,361</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

IEPA Loan L17 - 013000

Outstanding at April 30, 2011

Date of Maturity	January 25, 2013
Authorized Issue	\$549,081
Interest Rate	3.580%
Interest Dates	July 25th and January 25th
Principal Maturity Dates	July 25th and January 25th
Payable at	Illinois Environmental Protection Agency
Purpose	Constructed Siphon across River to assist Sanitary Sewer Construction

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	July 25	Amount	Jan. 25	Amount
2011 - 2012	\$ 36,635	2,345	38,980	2011	1,335	2012	1,010
2012 - 2013	37,958	1,022	38,980	2012	679	2013	343
	<u>\$ 74,592</u>	<u>3,368</u>	<u>77,960</u>		<u>2,015</u>		<u>1,353</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer Fund
 Long-Term Debt Requirements

IEPA Loan L17 - 115300

Outstanding at April 30, 2011

Date of Maturity	September 6, 2019
Authorized Issue	\$1,656,809
Interest Rate	2.625%
Interest Dates	September 6th and March 6th
Principal Maturity Dates	September 6th and March 6th
Payable at	Illinois Environmental Protection Agency
Purpose	Constructed Sewer Main and 1999 SSES (Sewer Repair & Rehab)

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	Sept. 6	Amount	Mach 6	Amount
2011 - 2012	\$ 86,329	20,721	107,051	2011	10,642	2012	10,079
2012 - 2013	88,610	18,440	107,051	2012	9,509	2013	8,931
2013 - 2014	90,952	16,099	107,051	2013	8,346	2014	7,753
2014 - 2015	93,355	13,696	107,051	2014	7,152	2015	6,544
2015 - 2016	95,821	11,229	107,051	2015	5,927	2016	5,302
2016 - 2017	98,353	8,697	107,051	2016	4,669	2017	4,028
2017 - 2018	100,952	6,099	107,051	2017	3,378	2018	2,720
2018 - 2019	103,619	3,431	107,051	2018	2,053	2019	1,378
2019 - 2020	52,830	693	53,523	2019	693	2020	-
	<u>\$ 810,823</u>	<u>99,106</u>	<u>909,929</u>		<u>52,371</u>		<u>46,736</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
Long-Term Debt Requirements

TOTAL WATER FUND - OUTSTANDING DEBT
Fiscal Years 2012 - 2027

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements		
	Principal	Interest	Totals
2011 - 2012	\$ 816,468	362,677	1,179,145
2012 - 2013	1,068,677	488,261	1,556,938
2013 - 2014	704,961	467,841	1,172,802
2014 - 2015	727,224	441,160	1,168,384
2015 - 2016	749,544	413,510	1,163,054
2016 - 2017	781,923	384,901	1,166,824
2017 - 2018	799,361	354,876	1,154,236
2018 - 2019	1,031,860	324,089	1,355,949
2019 - 2020	1,754,423	283,239	2,037,661
2020 - 2021	1,782,050	209,412	1,991,461
2021 - 2022	1,359,743	134,331	1,494,074
2022 - 2023	1,257,503	77,246	1,334,749
2023 - 2024	265,333	26,197	291,530
2024 - 2025	268,235	15,045	283,280
2025 - 2026	121,209	3,821	125,030
2026 - 2027	61,744	772	62,515
	<u>\$13,550,257</u>	<u>3,987,377</u>	<u>17,537,634</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bond Series 2005C *

Outstanding at April 30, 2011

Date of Maturity	December 30, 2024
Authorized Issue	\$2,000,000
Interest Rates	3.50% - 5.50%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	BNY Midwest Trust Company
Purpose	Improvements to Water Distribution System - Mill St., Van Emmon Rd

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 90,000	77,725	167,725	2011	38,863	2011	38,863
2012 - 2013	90,000	74,575	164,575	2012	37,288	2012	37,288
2013 - 2014	95,000	70,975	165,975	2013	35,488	2013	35,488
2014 - 2015	100,000	67,175	167,175	2014	33,588	2014	33,588
2015 - 2016	105,000	63,175	168,175	2015	31,588	2015	31,588
2016 - 2017	110,000	58,975	168,975	2016	29,488	2016	29,488
2017 - 2018	110,000	54,575	164,575	2017	27,288	2017	27,288
2018 - 2019	120,000	50,175	170,175	2018	25,088	2018	25,088
2019 - 2020	120,000	45,375	165,375	2019	22,688	2019	22,688
2020 - 2021	130,000	38,775	168,775	2020	19,388	2020	19,388
2021 - 2022	135,000	31,625	166,625	2021	15,813	2021	15,813
2022 - 2023	140,000	24,200	164,200	2022	12,100	2022	12,100
2023 - 2024	150,000	16,500	166,500	2023	8,250	2023	8,250
2024 - 2025	150,000	8,250	158,250	2024	4,125	2024	4,125
	<u>\$ 1,645,000</u>	<u>682,075</u>	<u>2,327,075</u>		<u>341,038</u>		<u>341,038</u>

*The Sewer Fund has reimbursed the Water Fund for one-half the cost of debt service in the form of interfund transfers in fiscal years 2010 and 2011.

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
 Long-Term Debt Requirements

Alternate Revenue Source Bond Series 2007A Refunding

Outstanding at April 30, 2011

Date of Maturity	December 30, 2022
Authorized Issue	\$3,020,000
Interest Rates	4.0% - 4.25%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at	The Bank of New York Trust Company
Purpose	Refunded a portion of the 2003 Debt Certificates

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 10,000	123,866	133,866	2011	61,933	2011	61,933
2012 - 2013	10,000	123,454	133,454	2012	61,727	2012	61,727
2013 - 2014	15,000	123,041	138,041	2013	61,521	2013	61,521
2014 - 2015	15,000	122,423	137,423	2014	61,211	2014	61,211
2015 - 2016	15,000	121,793	136,793	2015	60,896	2015	60,896
2016 - 2017	15,000	121,163	136,163	2016	60,581	2016	60,581
2017 - 2018	15,000	120,525	135,525	2017	60,263	2017	60,263
2018 - 2019	15,000	119,888	134,888	2018	59,944	2018	59,944
2019 - 2020	680,000	119,250	799,250	2019	59,625	2019	59,625
2020 - 2021	695,000	90,350	785,350	2020	45,175	2020	45,175
2021 - 2022	725,000	60,813	785,813	2021	30,406	2021	30,406
2022 - 2023	750,000	30,000	780,000	2022	15,000	2022	15,000
	<u>\$ 2,960,000</u>	<u>1,276,564</u>	<u>4,236,564</u>		<u>638,282</u>		<u>638,282</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
 Long-Term Debt Requirements

Series 2002 Capital Appreciation Debt Certificates

Outstanding at April 30, 2011

Date of Maturity	May 1, 2012
Authorized Issue	\$2,899,365
Interest Rates	2.50% - 4.50%
Interest Dates	Interest is Accreted
Principal Maturity Dates	May 1st
Payable at	The Bank of New York Trust Company
Project	North Water Tower

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Accretes* to Principal on May 1	
	Principal	Accreted Interest*	Totals	May 1	Accretion Amount
2011 - 2012	\$ 285,000	15,888	285,000	2011	15,888
2012 - 2013	365,000		365,000		
	<u>\$ 650,000</u>	<u>15,888</u>	<u>650,000</u>		<u>15,888</u>

Accreted Value at April 30, 2011	<u>\$ 634,112</u>
Fiscal Year 2011 - 2012 Principal Payment	(285,000)
Fiscal Year 2011 - 2012 Interest Accretion	<u>15,888</u>
Fiscal Year 2011 - 2012 Ending Balance	<u>365,000</u>
Fiscal Year 2012 - 2013 Principal Payment	<u>(365,000)</u>
Fiscal Year 2012 - 2013 Ending Balance	<u>\$ -</u>

*Interest is not paid but rather accretes (accrues) to principal on May 1st.

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
 Long-Term Debt Requirements

Series 2003 Debt Certificates

Outstanding at April 30, 2011

Date of Maturity	December 15, 2018
Authorized Issue	\$4,800,000
Interest Rates	3.80% - 4.35%
Interest Dates	June 15th and December 15th
Principal Maturity Dates	December 15th
Payable at	BNY Midwest Trust Company
Purpose	Radium Compliance

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011 - 2012	\$	33,150	33,150	2011	16,575	2011	16,575
2012 - 2013		33,150	33,150	2012	16,575	2012	16,575
2013 - 2014	100,000	33,150	133,150	2013	16,575	2013	16,575
2014 - 2015	100,000	29,350	129,350	2014	14,675	2014	14,675
2015 - 2016	100,000	25,450	125,450	2015	12,725	2015	12,725
2016 - 2017	100,000	21,450	121,450	2016	10,725	2016	10,725
2017 - 2018	100,000	17,300	117,300	2017	8,650	2017	8,650
2018 - 2019	300,000	13,050	313,050	2018	6,525	2018	6,525
	<u>\$ 800,000</u>	<u>206,050</u>	<u>1,006,050</u>		<u>103,025</u>		<u>103,025</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
 Long-Term Debt Requirements

Series 2006A Refunding Debt Certificates

Outstanding at April 30, 2011

Date of Maturity	December 30, 2022
Authorized Issue	\$5,555,000
Interest Rates	4.00% - 4.20%
Interest Dates	June 30th and December 30th
Principal Maturity Dates	December 30th
Payable at Purpose	The Bank of New York Trust Company Refunded Portions of 2002 Capital Appreciation, 2002A and and 2003 Debt Certificates

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 70,000	88,506	158,506	2011	44,253	2011	44,253
2012 - 2013	355,000	219,806	574,806	2012	109,903	2012	109,903
2013 - 2014	405,000	205,606	610,606	2013	102,803	2013	102,803
2014 - 2015	420,000	189,406	609,406	2014	94,703	2014	94,703
2015 - 2016	435,000	172,606	607,606	2015	86,303	2015	86,303
2016 - 2017	460,000	155,206	615,206	2016	77,603	2016	77,603
2017 - 2018	475,000	136,806	611,806	2017	68,403	2017	68,403
2018 - 2019	495,000	117,806	612,806	2018	58,903	2018	58,903
2019 - 2020	850,000	98,006	948,006	2019	49,003	2019	49,003
2020 - 2021	850,000	62,306	912,306	2020	31,153	2020	31,153
2021 - 2022	390,000	26,606	416,606	2021	13,303	2021	13,303
2022 - 2023	255,000	10,519	265,519	2022	5,260	2022	5,260
	<u>\$ 5,460,000</u>	<u>1,483,187</u>	<u>6,943,187</u>		<u>741,594</u>		<u>741,594</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Water Fund
Developer Commitment

Grande Reserve Court Order

Outstanding at April 30, 2011

Monthly Payment	\$22,989
Months Remaining	19
Payable to	RI Waterman Properties
Purpose	Rebate of Fees

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Debt Service Requirements			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	Dec. 30	Amount
2011 - 2012	\$ 275,868		275,868	2011		2011	
2012 - 2013	160,923		160,923	2012		2012	
	<u>\$ 436,791</u>	<u>-</u>	<u>436,791</u>		<u>-</u>		<u>-</u>

STATISTICAL SECTION
(Unaudited)

UNITED CITY OF YORKVILLE, ILLINOIS

Statistical Section

This section of the United City of Yorkville's Comprehensive Annual Financial Report presents detailed information as a basis for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall economic condition.

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Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.	126-135
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources.	136-146
Debt Capacity	
These schedules contain information to help the reader surmise the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt.	147-152
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help reader understanding of the environment within which the City's financial activities take place.	153-154
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City financial report relates to the services the City provides and the activities it performs.	156-162

FINANCIAL TRENDS

UNITED CITY OF YORKVILLE, ILLINOIS

Net Assets by Component

Last Seven Fiscal Years

	2005	2006	2007
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 47,690,975	48,066,205	51,904,378
Restricted	4,487,837	11,373,193	6,819,743
Unrestricted	(1,038,834)	(6,407,838)	(4,161,179)
Total Governmental Activities Net Assets	<u>\$ 51,139,978</u>	<u>53,031,560</u>	<u>54,562,942</u>
Business-Type Activities			
Invested in Capital Assets, Net of Related Debt	\$ 12,512,021	15,492,504	14,990,516
Restricted	3,155,589	3,314,989	5,387,523
Unrestricted	(3,145,190)	(825,405)	(623,092)
Total Business-Type Activities Net Assets	<u>\$ 12,522,420</u>	<u>17,982,088</u>	<u>19,754,947</u>
Primary Government			
Invested in Capital Assets, Net of Related Debt	\$ 60,202,996	63,558,709	66,894,894
Restricted	7,643,426	14,688,182	12,207,266
Unrestricted	(4,184,024)	(7,233,243)	(4,784,271)
Total Primary Government Net Assets	<u>\$ 63,662,398</u>	<u>71,013,648</u>	<u>74,317,889</u>

Note: The City adopted GASB Statement 34 in the fiscal year ended April 30, 2005.

Data Source

Audited Financial Statements

2008	2009	2010	2011
53,202,922	51,529,648	60,971,543	61,594,404
3,630,544	3,107,371	3,468,150	3,315,028
(658,755)	(2,038,061)	(4,124,885)	(3,827,879)
56,174,711	52,598,958	60,314,808	61,081,553
15,924,390	18,676,309	32,942,926	33,166,989
4,898,626		215,000	285,000
175,008	3,212,121	2,904,916	2,608,587
20,998,024	21,888,430	36,062,842	36,060,576
69,127,312	70,205,957	93,914,469	94,761,393
8,529,170	3,107,371	3,683,150	3,600,028
(483,747)	1,174,060	(1,219,969)	(1,219,292)
77,172,735	74,487,388	96,377,650	97,142,129

UNITED CITY OF YORKVILLE, ILLINOIS

Changes in Net Assets

Last Seven Fiscal Years

Fiscal Year	2005	2006	2007
Expenses			
Governmental Activities			
General Government	\$ 2,290,696	4,706,185	4,871,741
Public Safety	2,173,457	2,357,913	2,761,019
Community Development	702	7,045	502,434
Public Works	3,633,163	3,585,374	4,139,483
Library	404,863	485,566	757,256
Culture and Recreation	1,527,803	2,036,521	2,112,376
Unallocated Bad Debt Adjustment			
Interest and Long-term Debt	193,838	656,664	958,673
Total Government Activities Expenses	<u>10,224,522</u>	<u>13,835,268</u>	<u>16,102,982</u>
Business-Type Activities			
Water	2,327,986	2,611,383	2,975,674
Sewer	6,425,836	1,200,778	1,242,655
Recreation Center			
Total Business-Type Activities Expenses	<u>8,753,822</u>	<u>3,812,161</u>	<u>4,218,329</u>
Total Primary Government Expenses	<u>\$ 18,978,344</u>	<u>17,647,429</u>	<u>20,321,311</u>
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	\$ 995,121	1,442,176	1,808,797
Public Safety	68,978	76,534	
Public Works	188,000	208,455	
Library	17,121	17,507	19,616
Culture and Recreation	521,267	534,018	578,148
Operating Grants and Contributions	324,958	360,026	41,925
Capital Grants and Contributions	7,501,077	1,296,050	3,940,737
Total Governmental Activities Program Revenues	<u>9,616,522</u>	<u>3,934,766</u>	<u>6,389,223</u>
Business-Type Activities			
Charges for Services			
Water	1,892,465	3,118,433	3,097,565
Sewer	2,067,065	3,055,326	3,477,706
Recreation			
Operating Grants and Contributions			
Capital Grants and Contributions	6,755,200	1,111,679	2,085,002
Total Business-Type Activities Program Revenues	<u>10,714,730</u>	<u>7,285,438</u>	<u>8,660,273</u>
Total Primary Government Program Revenues	<u>\$ 20,331,252</u>	<u>11,220,204</u>	<u>15,049,496</u>
Net (Expense) Revenue			
Governmental Activities	\$ (608,000)	(9,900,502)	(9,713,759)
Business-Type Activities	1,960,908	3,473,277	4,441,944
Total Primary Government Net (Expense) Revenue	<u>\$ 1,352,908</u>	<u>(6,427,225)</u>	<u>(5,271,815)</u>

2008	2009	2010	2011
5,688,953	5,513,569	4,367,204	4,757,527
3,233,955	3,099,998	3,665,295	3,287,448
553,220	502,929	447,491	394,687
3,511,697	3,024,306	3,082,318	3,420,923
955,385	1,044,318	1,103,649	1,170,275
2,157,818	2,155,995	2,217,232	1,645,468
		1,016,132	
723,618	741,303	757,192	723,246
16,824,646	16,082,418	16,656,513	15,399,574
3,036,973	3,332,313	2,416,462	2,396,100
1,177,924	1,322,270	1,569,785	1,628,159
	675,617	634,346	688,218
4,214,897	5,330,200	4,620,593	4,712,477
21,039,543	21,412,618	21,277,106	20,112,051
1,775,663	1,723,173	1,795,244	1,840,958
	29,018		
27,045	427,842	61,096	48,983
376,857		388,913	342,311
778,342	19,664	629,822	830,767
1,909,670	922,409	10,650,597	1,596,067
4,867,577	3,122,106	13,525,672	4,659,086
1,920,029	1,742,057	1,875,826	2,543,796
855,334	789,781	1,991,015	1,476,558
	497,992	582,889	620,020
1,895,447	343,578	14,473,957	241,344
4,670,810	3,373,408	18,923,687	4,881,718
9,538,387	6,495,514	32,449,359	9,540,804
(11,957,069)	(12,960,312)	(3,130,841)	(10,740,488)
455,913	(1,956,792)	14,303,094	169,241
(11,501,156)	(14,917,104)	11,172,253	(10,571,247)

(Cont.)

UNITED CITY OF YORKVILLE, ILLINOIS

Changes in Net Assets (Cont.)

Last Seven Fiscal Years

Fiscal Year	2005	2006	2007
General Revenues and Other Changes in Net Assets			
Governmental Activities			
Taxes			
Property	\$ 1,711,861	2,258,419	1,950,798
Sales	2,285,995	2,586,288	2,647,678
Income	612,425	679,842	1,040,678
Utility	335,081	403,657	1,288,406
Other	848,331	956,982	480,941
Development Fees	2,640,061	3,296,849	2,646,071
Investment Earnings	58,700	446,871	448,746
Miscellaneous	139,675	279,931	210,040
Gain(Loss) on Sale of Fixed Assets	4,510	29,232	
Transfers	740,498	405,419	2,754,737
	<u>9,377,137</u>	<u>11,343,490</u>	<u>13,468,095</u>
Business-Type Activities			
Investment Earnings	172,084	365,278	352,654
Connection Fees			
Miscellaneous			153,744
Transfers	(740,498)	(405,419)	(2,754,737)
	<u>(568,414)</u>	<u>(40,141)</u>	<u>(2,248,339)</u>
	<u>8,808,723</u>	<u>11,303,349</u>	<u>11,219,756</u>
Change in Net Assets			
Governmental Activities	8,769,137	1,442,988	3,754,336
Business-Type Activities	1,392,494	3,433,136	2,193,605
	<u>\$ 10,161,631</u>	<u>4,876,124</u>	<u>5,947,941</u>

Note: The City adopted GASB Statement 34 in the fiscal year ended April 30, 2005.

Data Source

2008	2009	2010	2011
3,644,499	3,670,632	4,087,698	4,281,902
2,507,664	2,474,549	2,480,213	2,577,651
1,053,292	1,124,204	1,280,519	1,306,325
1,612,834	1,630,188	1,542,649	1,614,294
534,601	861,936	641,360	780,863
2,447,936	454,822		
320,046	74,761	73,327	6,762
1,076,159	1,336,958	783,999	764,528
540,525	(2,243,491)	134,209	174,908
13,737,556	9,384,559	11,023,974	11,507,233
230,212	52,314	5,527	3,401
1,670,495	549,578		
124,400	1,815		
(540,525)	2,243,491	(134,209)	(174,908)
1,484,582	2,847,198	(128,682)	(171,507)
15,222,138	12,231,757	10,895,292	11,335,726
1,780,487	(3,575,753)	7,893,133	766,745
1,940,495	890,406	14,174,412	(2,266)
3,720,982	(2,685,347)	22,067,545	764,479

UNITED CITY OF YORKVILLE, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	2002	2003	2004	2005
General Fund	\$ 610,254	69,469	75,387	675,711
Reserved	1,142,956	954,203	1,367,915	1,466,917
Unreserved				
Total General Fund	\$ 1,753,210	1,023,672	1,443,302	2,142,628
All Other Governmental Funds				
Reserved	\$	988	13,124,008	4,434,238
Unreserved, Reported In				
Special Revenue Funds	1,139,874	1,279,434	1,105,776	934,163
Debt Service Funds	6,401	8,443	15,540	13,918
Capital Project Funds	785,599	3,134,304	(380,747)	(250,268)
Total All Other Governmental Funds	\$ 1,931,874	4,423,169	13,864,577	5,132,051
Total Fund Balance				
All Governmental Funds	\$ 3,685,084	5,446,841	15,307,879	7,274,679

Data Source

Audited Financial Statements

2006	2007	2008	2009	2010	2011
2,862,016	2,476,718	287,036	164,587	39,497	136,917
2,947,136	2,841,106	2,665,300	1,230,953	(532,436)	(408,817)
5,809,152	5,317,824	2,952,336	1,395,540	(492,939)	(271,900)
9,029,130	4,460,492	3,630,544	3,505,069	3,482,941	3,323,515
1,492,566	444,906	1,128,049	642,298	403,793	828,903
(9,494)	(100,567)	(237,259)			
(208,136)	(276,107)	(514,524)	(560,274)	(626,102)	(586,372)
10,304,066	4,528,724	4,006,810	3,587,093	3,260,632	3,566,046
16,113,218	9,846,548	6,959,146	4,982,633	2,767,693	3,294,146

UNITED CITY OF YORKVILLE, ILLINOIS

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

	2002	2003	2004	2005
Revenues				
Taxes	\$ 3,106,041	3,710,993	4,418,699	5,101,695
Intergovernmental	715,010	671,778	921,793	1,078,383
Licenses, Permits and Fees	2,508,463	2,785,476	7,198,174	4,305,072
Charges for Services	107,011	125,857	237,580	
Fines and Forfeits	86,698	76,403	74,045	72,613
Investment Income	45,953	54,783	79,608	54,812
Miscellaneous	227,710	257,782	388,343	192,538
Total Revenues	6,796,886	7,683,072	13,318,242	10,805,113
Expenditures				
General Government	1,911,297	2,392,037	3,909,449	3,303,080
Public Safety	1,170,155	1,368,970	1,754,666	1,960,107
Community Development				64,198
Public Works	1,516,745	2,859,856	6,126,981	3,247,086
Library				395,944
Culture and Recreation	554,491	903,282	1,120,823	1,439,335
Capital Outlay	219,826	305,614	798,183	712,060
Debt Service				
Cost of Issuance				
Principal	537,661	429,894	643,337	285,701
Interest	158,615	164,500	190,475	154,865
Total Governmental Activities				
Program Expenditures	6,068,790	8,424,153	14,543,914	11,562,376
Net (Expenditure) Revenue				
Governmental Activities	728,096	(741,081)	(1,225,672)	(757,263)
Other Financing Sources (Uses)				
Sale of Fixed Assets			140,410	4,510
Proceeds from Issuance of Debt	704,000	4,292,365	11,981,000	4,175,000
Accrued Interest on Sale of Bonds			9,732	3,888
Bond Premium/(Discount)			80,400	(21,679)
Payment to Escrow Agent		(1,240,011)		
Transfers In	1,858,545	2,401,002	2,341,022	3,006,973
Transfers (Out)	(1,658,065)	(2,424,027)	(3,458,630)	(2,266,475)
Total Other Financing Sources (Uses)	904,480	3,029,329	11,093,934	4,902,217
Special Item				
Adjustment for Bad Debts				
Net Changes in Fund Balance	\$ 1,632,576	2,288,248	9,868,262	4,144,954
Debt Service as a Percentage of Non-Capital Expenditures	13.5%	7.9%	6.5%	4.2%

Note: Includes General, Special Revenue, Debt Service and Capital Project Funds.

* - Modified accrual basis of accounting.

Data Source

Audited Financial Statements

2006	2007	2008	2009	2010	2011
6,165,165	6,100,171	7,966,070	8,350,100	8,694,985	9,254,138
1,178,918	1,610,978	2,164,579	1,350,083	1,910,171	2,479,758
5,449,815	4,958,458	4,508,936	2,476,691	894,871	486,264
				1,252,904	1,519,004
80,534	94,174	118,565	139,875	166,078	228,009
446,871	448,746	320,046	74,761	73,327	6,762
298,499	438,340	989,443	1,344,427	676,539	763,503
13,619,802	13,650,867	16,067,639	13,735,937	13,668,875	14,737,438
4,488,151	5,000,288	5,652,456	5,065,127	4,590,261	4,724,320
2,165,111	2,589,749	3,015,178	3,160,730	3,260,256	2,886,313
7,870	303	553,220	502,929	423,835	395,291
3,715,663	2,602,247	4,473,822	1,752,822	1,976,664	2,038,458
2,929,556	560,248	797,388	828,294	915,195	975,587
2,101,502	1,923,584	2,231,553	2,035,413	1,532,422	1,360,244
535,107	7,943,295	1,654,695	2,199,602	242,005	376,030
	14,150				
281,434	205,000	345,000	559,940	849,937	896,544
235,875	958,673	768,817	749,703	764,364	733,106
16,460,269	21,797,537	19,492,129	16,854,560	14,554,939	14,385,893
(2,840,467)	(8,146,670)	(3,424,490)	(3,118,623)	(886,064)	351,545
34,114		86,716	9,081		
11,075,000	1,500,000		937,500		
28,667					
93,341					
	(925,000)				
2,337,829	3,602,435	2,803,008	2,924,616	2,046,452	1,848,135
(1,932,410)	(2,297,435)	(2,262,483)	(2,729,087)	(1,912,243)	(1,673,227)
11,636,541	1,880,000	627,241	1,142,110	134,209	174,908
				(1,016,132)	
8,796,074	(6,266,670)	(2,797,249)	(1,976,513)	(1,767,987)	526,453
3.4%	9.2%	6.7%	9.8%	12.7%	13.2%

REVENUE CAPACITY

UNITED CITY OF YORKVILLE, ILLINOIS

Assessed Value and Actual Value of Taxable Property

Last Ten Tax Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value
2001	\$ 98,447,222	30,717,614	5,346,347	815,985	10,966	135,338,134
2002	117,982,027	40,475,041	5,587,748	700,520	12,718	164,758,054
2003	147,660,675	46,944,380	5,569,563	1,128,633	18,084	201,321,335
2004	176,051,368	55,516,668	5,809,502	961,557	17,382	238,356,477
2005	228,416,554	68,704,340	6,781,706	1,672,887	17,425	305,592,912
2006	316,602,897	71,761,771	8,068,081	2,384,569	17,328	398,834,646
2007	399,859,224	98,576,640	8,541,508	2,643,309	17,328	509,638,009
2008	440,037,839	117,707,447	6,914,772	2,562,106	17,328	567,239,492
2009	444,422,818	124,381,958	6,921,977	2,524,355	17,328	578,268,436
2010	407,528,709	122,304,406	6,820,310	2,398,027	17,328	539,068,780

Note: Property is assessed at 33% of actual value.

Data Source

Office of the Kendall County Clerk

Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
406,014,402	33.33%
494,274,162	33.33%
603,964,005	33.33%
715,069,431	33.33%
916,778,736	33.33%
1,196,503,938	33.33%
1,528,914,027	33.33%
1,701,718,476	33.33%
1,734,805,308	33.33%
1,617,206,340	33.33%

UNITED CITY OF YORKVILLE, ILLINOIS

Property Tax Rates - Direct and Overlapping*

Last Ten Tax Levy Years

	2001	2002	2003	2004
City Direct Rates				
Corporate	\$ 0.2205	0.1990	0.1012	0.0239
Bonds and Interest				
IMRF	0.0481	0.0480	0.0612	0.0796
Police Protection	0.0750	0.0713	0.0750	0.0750
Police Pension	0.1302	0.1083	0.1028	0.0973
Garbage	0.1211	0.1151	0.1228	0.1332
Audit	0.0119	0.0113	0.0098	0.0062
Liability Insurance	0.0520	0.0613	0.0562	0.0525
Social Security	0.0970	0.0982	0.1000	0.1069
School Crossing Guard	0.0035	0.0034	0.0047	0.0042
Unemployment Insurance	0.0093	0.0089	0.0058	0.0038
Total City Rate	\$ 0.7686	0.7248	0.6395	0.5826
Overlapping Rates (1)				
Kendall County	\$ 0.7433	0.6920	0.6481	0.6194
Kendall County Forest Preserve	0.0243	0.0219	0.0403	0.0369
Bristol Township	0.4436	0.4253	0.3886	0.3800
Bristol - Kendall Fire District	0.4450	0.4231	0.4011	0.5940
Yorkville - Bristol Sanitary District	0.0711	0.0631	0.0547	0.0486
Yorkville Community Unit School District #115	4.7168	4.4780	4.2383	4.0829
Waubonsee Community College District #516	0.4239	0.4043	0.4105	0.4104
Yorkville Public Library	0.1600	0.1426	0.1500	0.1500
Total	\$ 7.7966	7.3751	6.9711	6.9048

Notes:

(1) Representative tax rates for other government units are from Bristol Township.

* Property tax rates are per \$100 of assessed valuation

Data Source

Office of the Kendall County Clerk

2005	2006	2007	2008	2009	2010
0.0120	0.0142	0.0564	0.1329	0.1138	0.1472
					0.4105
0.0617	0.0725	0.0968	0.0724	0.0778	0.0804
0.0750	0.0788	0.0699	0.0550	0.0584	0.0620
0.0819	0.0690	0.0589	0.0573	0.0583	0.0670
0.1220	0.0524				
0.0077	0.0081	0.0070	0.0073	0.0095	0.0098
0.0390	0.0404	0.0391	0.0387	0.0583	0.0615
0.1048	0.1084	0.0771	0.0541	0.0528	0.0546
0.0062	0.0065	0.0047	0.0043	0.0042	0.0044
0.0033	0.0044	0.0065	0.0047	0.0043	0.0045
0.5136	0.4547	0.4164	0.4267	0.4374	0.9020
0.6156	0.5925	0.5595	0.5724	0.5734	0.6396
0.0335	0.0299	0.1292	0.0966	0.0944	0.1041
0.3500	0.3122	0.2906	0.2921	0.2963	0.3246
0.5468	0.5484	0.5738	0.5896	0.6007	0.6734
0.0385	0.0339	0.0291			
4.3156	4.4474	4.4474	4.5923	4.6973	5.2767
0.3968	0.4005	0.3924	0.3990	0.4037	0.4115
0.1500	0.3697	0.2210	0.2099	0.2172	0.2589
6.9604	7.1892	7.0594	7.1786	7.3204	8.5908

UNITED CITY OF YORKVILLE, ILLINOIS

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2010 Levy Year			2001 Levy Year		
	2010 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	2001 Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Menard, Inc	\$ 9,778,273	1	1.81%			
Cannonball LLC	5,627,929	2	1.04%			
Yorkville Shopping Center	4,917,260	3	0.91%			
Target Corporation	4,827,150	4	0.90%			
Few Acquisitions, LLC	3,877,880	5	0.72%			
Wrigley Manufacturing Co., LLC	3,860,000	6	0.72%			
Cest La Vie Inc.	2,552,297	7	0.47%			
Home Depot USA Inc.	2,496,000	8	0.46%			
Quality Properties Asset Mgmt Co.	2,458,279	9	0.46%			
Prime Yorkville LLC	2,457,540	10	0.46%			
Amurof Confections				4,106,000	1	3.03%
First National Bank of DeKalb Trust				3,309,064	2	2.45%
Wesley Property Corporation				1,371,300	3	1.01%
American National Bank & Trust of Chicago				1,184,547	4	0.88%
Bank of Ravenswood				1,046,700	5	0.77%
T & D Metal Products Co.				887,560	6	0.66%
Yorkville National Bank				755,038	7	0.56%
Landmark Center LLP				592,851	8	0.44%
Walker Custom Homes, Inc.				584,997	9	0.43%
York Meadows, LLP				566,900	10	0.42%
Total	\$ 42,852,608		7.95%	\$ 14,404,957		10.64%

Data Source

Office of the Kendall County Clerk

UNITED CITY OF YORKVILLE, ILLINOIS

Property Tax Levies and Collections

Last Ten Tax Levy Years

Fiscal Year Ended April 30	Levy Year	Tax Levy Extension	Total Tax Collections **	
			Amount	Percentage of Levy
2003	2001	\$ 1,255,485	1,251,975	99.72%
2004	2002	1,429,114	1,424,626	99.69%
2005	2003	1,589,368	1,587,197	99.86%
2006	2004	1,388,670	1,386,431	99.84%
2007	2005	1,569,528	1,565,055	99.72%
2008	2006	1,939,792	1,941,066	100.07%
2009	2007	2,122,133	2,101,984	99.05%
2010	2008	2,420,411	2,407,483	99.47%
2011	2009	2,529,057	2,521,570	99.70%
2012	2010 *	4,862,185		

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

* The 2010 tax levy extended amount includes bonds and interest in the amount of \$2,212,770 that were previously abated.

** Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any non-current tax collections to a specific tax levy year is not readily available. Amount excludes levies for Special Service Areas, TIF Districts, Library and Road and Bridge taxes.

Data Source

Office of the Kendall County Treasurer

UNITED CITY OF YORKVILLE, ILLINOIS

Estimate of Taxable Sales by Category

Last Ten Fiscal Years

	2001	2002	2003	2004	2005
General Merchandise ¹	\$				
Food	105,258	208,251	306,587	358,048	353,518
Drinking and Eating Places	89,454	101,681	122,500	148,652	171,582
Apparel ¹					
Furniture & H.H. & Radio	21,268	24,870	31,809	38,194	44,865
Lumber, Building Hardware	529,406	565,386	893,191	1,131,354	1,288,827
Automobile and Filling Stations	118,763	117,991	107,890	78,129	82,376
Drugs and Miscellaneous Retail	43,786	124,953	171,648	188,871	219,702
Agriculture and All Others	97,775	216,568	128,800	158,624	199,207
Manufacturers	23,481	31,065	40,198	56,306	109,375
TOTAL	\$ 1,029,191	1,394,595	1,812,913	2,169,045	2,479,311
City Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Data available for calendar year only.

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. However, they are included in the totals. Per the State of Illinois, there must not have been four taxpayers during the year 2001 through 2006.

Data Source

Illinois Department of Revenue - Local Tax Allocation Division

2006	2007	2008	2009	2010
	51,257	276,566	449,732	508,825
376,442	390,544	326,495	276,477	258,675
203,071	214,845	230,623	236,676	248,772
	4,228	19,792	52,413	58,032
44,882	43,654	26,443	15,300	21,282
556,171	854,375	715,491	347,804	359,245
109,129	109,474	143,432	164,330	187,309
969,694	522,118	347,137	372,802	562,570
274,340	284,907	250,300	175,964	53,410
124,549	111,043	167,006	302,537	323,334
<u>2,662,379</u>	<u>2,586,447</u>	<u>2,503,286</u>	<u>2,394,036</u>	<u>2,581,452</u>
1.00%	1.00%	1.00%	1.00%	1.00%

UNITED CITY OF YORKVILLE, ILLINOIS

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal Year	State Sales Tax	Local Sales Tax to City	County Sales Tax	County Public Safety	Total Sales Tax Rate
2002	5.00%	1.00%	0.25%	0.50%	6.75%
2003	5.00%	1.00%	0.25%	0.50%	6.75%
2004	5.00%	1.00%	0.25%	0.50%	6.75%
2005	5.00%	1.00%	0.25%	0.50%	6.75%
2006	5.00%	1.00%	0.25%	0.50%	6.75%
2007	5.00%	1.00%	0.25%	0.50%	6.75%
2008	5.00%	1.00%	0.25%	1.00%	7.25%
2009	5.00%	1.00%	0.25%	1.00%	7.25%
2010	5.00%	1.00%	0.25%	1.00%	7.25%
2011	5.00%	1.00%	0.25%	1.00%	7.25%

Data Source

Illinois Department of Revenue

UNITED CITY OF YORKVILLE, ILLINOIS

Pledged Revenue Coverage

Governmental Activities

Last Ten Fiscal Years

Fiscal Year	Incremental Property Tax	Municipal Utility Tax	Motor Fuel Tax	Municipal Sales Tax	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2002	\$							
2003	10,599		183,908		194,507		18,341	10.60
2004	30,661		199,973		230,634	50,000	25,793	3.04
2005	34,089		266,318		300,407	55,000	24,293	3.79
2006	70,997		266,560	2,548,784	2,886,341	55,000	124,045	16.12
2007	130,078	463,480	291,666	2,676,261	3,561,485	90,000	426,142	6.90
2008	177,205	549,535	328,650	2,506,434	3,561,824	220,000	317,662	6.62
2009	215,853	572,959	307,882	2,500,285	3,596,979	235,000	308,801	6.61
2010	222,927	833,669	434,263	2,446,099	3,936,958	405,000	299,239	5.59
2011	234,718	605,833	425,971	2,569,233	3,835,755	425,000	283,604	5.41

Note:

Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements. Series 2002 Bonds are payable from Motor Fuel Taxes and incremental taxes, if any, from the Fox Industrial Park Area of the City; the Series 2005 Bonds are payable from revenues from Sales Taxes; and the Series 2005A Bonds are payable from Utility Taxes.

UNITED CITY OF YORKVILLE, ILLINOIS

Pledged Revenue Coverage

Business-Type Activities

Last Ten Fiscal Years

Fiscal Year	Water and Sewer Revenues	Less Operating Expense	State Income Tax	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2002	\$						
2003							
2004							
2005	2,665,740	2,871,680	612,425	406,485		100,196	4.06
2006	3,164,479	2,549,953	679,842	1,294,368	120,000	150,437	4.79
2007	6,575,271	2,153,720	1,040,678	5,462,229	160,000	207,788	14.85
2008	4,474,258	1,712,150	1,053,292	3,815,400	240,000	777,258	3.75
2009	3,083,231	1,800,494	1,004,980	2,287,717	230,000	791,454	2.24
2010	3,866,841	1,489,176	1,277,889	3,655,554	235,000	813,634	3.49
2011	4,020,354	1,500,461	1,315,321	3,835,214	250,000	804,306	3.64

Note:

Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements. Water and Sewer revenues consist of recapture fees, connection fees and operating revenues. Operating expenses do not include capital, interest, depreciation or amortization expenses. Series 2004B, 2005C and 2007A Bonds are payable from revenues from the Water and Sewer Funds and State Income Taxes; and the Series 2005D and 2008 Bonds are payable from connection and recapture fees.

DEBT CAPACITY

UNITED CITY OF YORKVILLE, ILLINOIS

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities			
	General Obligation and Alternative Revenue Source Bonds	Debt Certificates	Loans Payable *	Other Commitments	General Obligation and Alternative Revenue Source Bonds	Debt Certificates	Loans Payable	Other Commitments
2002	**	\$						
2003	**							
2004	***	575,000	1,235,000	1,758,762	3,500,000	11,571,859		
2005		4,045,000	1,835,000	1,578,061	3,500,000	11,617,428		
2006		15,065,000	1,735,000	1,451,627	16,680,000	11,534,594		
2007		16,475,000	695,000	1,890	19,540,000	10,423,461	2,752,666	1,319,742
2008		16,255,000	570,000	451,890	19,300,000	10,198,112	3,062,837	3,114,694
2009		15,945,000	430,000	1,279,450	19,070,000	9,932,125	2,884,366	2,670,505
2010		15,365,000	285,000	1,154,513	18,855,000	9,571,912	2,686,846	2,523,422
2011		14,715,000	190,000	126,890	18,605,000	9,064,112	2,483,882	2,296,958

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

* IEPA Loan L17-013000 and L17-115300 were reported as Governmental Activities prior to fiscal year 2007.

** Prior to the implementation of GASB 34.

*** Fiscal Year 2004 was restated when GASB 34 was implemented in Fiscal Year 2005.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - Information not available

Data Source

Audited Financial Statements

Total Primary Government	Percentage of Personal Income (1)	Per Capita(1)
4,439,993	1.33%	\$ 717
7,158,783	2.09%	1,157
18,640,621	5.20%	3,012
22,575,489	6.01%	3,648
46,466,221	11.54%	7,508
51,312,759	12.09%	8,291
53,057,533	12.09%	3,151
52,316,446	12.30%	3,107
50,441,693	N/A	2,981
47,481,842	N/A	2,806

UNITED CITY OF YORKVILLE, ILLINOIS

Ratio of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation and Alternative Source Bonds	Percentage of Actual Taxable Value of Property(1)	Per Capita(2)
2002	\$ 625,000	0.46%	100.99
2003	625,000	0.38%	100.99
2004	4,075,000	2.02%	658.43
2005	7,545,000	3.17%	1,219.10
2006	31,745,000	10.39%	5,129.26
2007	36,015,000	9.03%	5,819.20
2008	35,555,000	6.98%	2,111.59
2009	35,015,000	6.17%	2,079.52
2010	34,220,000	5.92%	2,022.34
2011	33,320,000	6.18%	1,969.15

Note:

Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source

Audited Financial Statements

UNITED CITY OF YORKVILLE, ILLINOIS

Direct and Overlapping Governmental Activities Debt

April 30, 2011

<u>Governmental Unit</u>	<u>(1) Gross Bonded Debt</u>	<u>(2) Percentage of Debt Applicable to Government</u>	<u>(3) Government's Share of Debt</u>
Direct - United City of Yorkville	<u>\$ 33,320,000</u>	<u>100.00%</u>	<u>33,320,000</u>
Overlapping:			
County of Kendall (4)	5,735,000	16.99%	974,377
Forest Preserve District of Kendall County	49,090,000	16.99%	8,340,391
Yorkville Community Unit School District #115	89,475,170	58.50%	52,342,974
Waubonsee Community College District #516	64,683,551	5.47%	3,538,190
Plano Community Unit School District #88	25,510,762	0.28%	71,430
Newark Community Consolidated School District #66	1,240,000	0.28%	3,472
Other (3)	<u>235,734,483</u>		<u>65,270,834</u>
Total	<u>\$ 269,054,483</u>		<u>98,590,834</u>

Notes:

(1) As of April 21, 2011.

(2) Percentages are based on 2010 EAVs, the latest available.

(3) The United City of Yorkville Special Service Areas have \$66,937,000 in outstanding debt which is expected to be paid from other sources other than City revenues.

(4) Includes Public Building Commission.

Data Source

Kendall County Clerk

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Legal Debt Margin

Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2011

Equalized Assessed Valuation - 2010 Levy		<u>\$ 539,068,780</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation		46,494,682
Amount of Debt Applicable to Limit:		
Series 2005B	\$ 7,125,000	
Series 2006	1,150,000	
Series 2004C	190,000	
Series 2002 Capital Appreciation	634,112	
Series 2003 - IRBB	1,455,000	
Series 2003	800,000	
Series 2004A	715,000	
Series 2006A	<u>5,460,000</u>	
Total Applicable Debt		<u>17,529,112</u>
Legal Debt Margin		<u>\$ 28,965,570</u>

<u>Fiscal Year</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt Limit	\$ 11,672,914	14,210,382	17,363,965	20,558,246
Total Net Debt Applicable to Limit		4,272,684	12,806,859	13,452,428
Legal Debt Margin	11,672,914	9,937,698	4,557,106	7,105,818
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.0%	30.1%	73.8%	65.4%

Data Source

Audited Financial Statements



2006	2007	2008	2009	2010	2011
26,357,389	34,399,488	43,956,278	48,924,406	49,875,653	46,494,682
20,519,594	19,868,461	19,518,112	19,037,125	18,356,912	17,529,112
5,837,795	14,531,027	24,438,166	29,887,281	31,518,741	28,965,570
77.9%	57.8%	44.4%	38.9%	36.8%	37.7%

DEMOGRAPHIC AND ECONOMIC INFORMATION

UNITED CITY OF YORKVILLE, ILLINOIS

Demographic and Economic Statistics

Last Ten Calendar Years

Year	(1) Population	(4) Personal Income	(4) Per Capita Personal Income	Median Age (1)	(2) School Enrollment	(3) Unemployment Rate
2001	6,189	\$ 328,417	35,727	35.8	2,293	4.2%
2002	6,189	334,794	36,213	35.8	2,450	5.5%
2003	6,189	341,829	36,811	35.8	2,615	5.7%
2004	6,189	358,600	38,427	35.8	2,864	5.3%
2005	6,189	375,515	40,110	35.8	3,172	5.0%
2006	6,189	402,539	42,828	35.8	3,561	3.8%
2007	6,189	424,523	44,914	35.8	4,270	4.3%
2008	16,838	438,902	46,124	35.8	4,774	5.8%
2009	16,838	425,178	44,379	35.8	5,105	9.9%
2010	16,921	N/A	N/A	35.8	5,283	9.8%

N/A - Information not available

Data Source

- (1) U.S. Census
- (2) Data provided by School District Administrative Offices
- (3) Illinois Dept of Employment Security, Economic Information and Analysis
- (4) U.S. Bureau of Economic Analysis - Chicago-Naperville-Joliet Metropolitan Statistical Area
(amounts expressed in thousands)

UNITED CITY OF YORKVILLE, ILLINOIS

Top Ten Principal Employers

Current Year and Eight Years Ago

April 30, 2011

Employer	2010			2002		
	Employees	Rank	Percentage Total City Employment	Employees	Rank	Percentage Total City Employment
Raging Waves (Seasonal)	450	1	2.7%			
Wrigley Manufacturing Co.	335	2	2.0%	500	1	8.1%
Super Target	180	3	1.1%			
Menards Mega Store	140	4	0.8%			
Jewel/Osco	130	5	0.8%			
Newlywed Foods	130	6	0.8%	115	3	1.9%
Kohl's	115	7	0.7%			
Hillside Health Care Center	90	8	0.5%			
Home Depot	85	9	0.5%			
ProBuild	65	10	0.4%			
Wheatland Title	65	10	0.4%			
The Remline Co.				175	2	2.8%
Wayne Circuits, Inc.				100	4	1.6%
Brenart Eye Clinic				50	5	0.8%
Cascade Water Works Mfg. Co.				40	6	0.6%
C.J. Insulation, Inc.				40	6	0.6%
Silica Sand Transport, Inc.				30	7	0.5%
The Fox Valley Shopping News				30	7	0.5%
Bristol Equipment Co.				25	8	0.4%
Total	<u>1,785</u>		<u>10.5%</u>	<u>1,105</u>		<u>17.9%</u>

Data Source

Yorkville Economic Development Corporation
2002 Illinois Manufacturers Directory

OPERATING INFORMATION

UNITED CITY OF YORKVILLE, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years

April 30, 2011

Function/Program	2002	2003	2004	2005	2006
<u>Full-Time</u>					
General Government:					
Administration	4	7	8	12	13
Finance	N/A	N/A	N/A	N/A	N/A
Community Relations	N/A	N/A	N/A	N/A	N/A
Engineering	2	3	4	5	5
Community Development	N/A	N/A	N/A	N/A	N/A
Public Safety:					
Police					
Officers	15	17	21	23	24
Civilians	2	2	2	3	3
Public Works:					
Streets	2	3	4	4	5
Water	4	5	5	6	6
Sewer	1	1	1	2	4
Culture & Recreation:					
Parks	2	2	2	9	7
Recreation	3	4	5	6	6
Library:	2	3	3	3	4
<u>Part-Time</u>					
General Government:					
Administration	2	4	1	3	1
Finance	N/A	N/A	N/A	N/A	N/A
Community Relations	N/A	N/A	N/A	N/A	N/A
Engineering		1			
Community Development	N/A	N/A	N/A	N/A	N/A
Public Safety:					
Police					
Officers	2	4	1	5	3
Civilians	3	3	3	3	4
Public Works:					
Water				1	
Culture & Recreation:					
Parks	3	4	4	6	6
Recreation	6	6	7	11	18
Library:	7	13	11	11	12

N/A - Information not available

Data Source

City Human Resource Department

2007	2008	2009	2010	2011
15	9	7	5	4
N/A	6	5	4	3
N/A	N/A	1	1	
5	6	7	4	3
4	6	5	4	3
28	29	30	27	25
4	5	5	5	3
5	5	5	6	5
7	7	7	7	7
4	4	3	4	3
9	9	9	8	8
7	7	7	6	4
4	4	5	5	5
2	1			
N/A				
N/A	N/A	1		
			1	1
1	3	2	2	3
7	7	7	6	6
5	5	1	2	2
27	33	29	38	40
31	35	33	33	30

UNITED CITY OF YORKVILLE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years

April 30, 2011

Function/Program	2002	2003	2004	2005	2006
Police					
Arrests made	1,140	1,253	1,168	1,308	1,536
Parking violations	N/A	N/A	N/A	N/A	N/A
Traffic violations	5,172	5,471	5,692	6,960	2,848
Reports taken	1,593	1,648	2,251	2,598	3,006
Calls for service	9,734	9,947	10,616	11,000	13,435
Community Development					
Permits issued	780	951	1,089	1,571	1,395
Public Works					
Street resurfacing (miles)	6.12	2.70	3.84	2.92	
Snow and ice control (tons of salt)	N/A	N/A	N/A	N/A	N/A
Pothole repairs (tons of asphalt)	N/A	N/A	N/A	N/A	N/A
Water					
Number of accounts	N/A	2,950	3,336	3,766	4,376
Total annual consumption (cubic feet)	N/A	42,338,819	45,544,483	56,166,633	59,803,097
Average daily consumption (cubic feet)	N/A	115,997	124,779	153,881	163,844

* Police information is presented on a calendar year basis - operating indicators for 2011 are thru June.

N/A - Information not available

Data Source

Various City Departments

2007	2008	2009	2010	2011	
1,506	1,891	1,732	657	254	*
N/A	N/A	N/A	845	324	*
6,610	9,571	10,891	4,436	1,906	*
3,290	3,479	3,302	2,798	1,180	*
15,031	17,523	18,614	13,533	5,913	*
1,420	1,173	725	593	570	
	2.99				
991.48	2,448.75	2,274.78	2,213.00	1,900.03	
19.87	325.21	52.180	246.05	226.96	
5,129	5,669	5,862	5,969	6,051	
68,706,042	68,681,592	70,017,839	67,141,121	66,093,601	
188,236	188,169	191,830	183,948	181,078	

UNITED CITY OF YORKVILLE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years

April 30, 2011

	2002	2003	2004	2005	2006
<u>Function/Program</u>					
Police					
Station	1.00	1.00	1.00	1.00	1.00
Patrol units	N/A	N/A	N/A	N/A	N/A
Public Works					
Streets (miles)	31.78	33.71	36.28	36.28	36.28
Traffic signals	12.00	16.00	16.00	17.00	17.00
Water					
Water mains (miles)	29.05	29.05	29.05	29.05	38.80
Fire hydrants	802	813	852	852	906
Sewer					
Sanitary sewer (miles)	31.68	32.38	33.36	34.21	34.88
Lift stations	2.00	2.00	2.00	3.00	3.00
Storm sewers (miles)	25.77	31.56	35.53	36.54	40.72

Data Source

Various City departments

2007	2008	2009	2010	2011
1.00	1.00	1.00	1.00	1.00
N/A	N/A	N/A	23.00	24.00
41.56	44.29	45.49	56.00	59.56
19.00	27.00	29.00	29.00	29.00
41.56	46.64	47.37	58.85	59.88
929	989	1,001	1,188	1,207
37.88	42.71	43.01	53.43	54.25
4.00	5.00	5.00	7.00	7.00
48.17	54.71	55.65	68.90	69.63

United City of Yorkville, Illinois

Water Sold by Type of Customer - Last Ten Fiscal Years

April 30, 2011

(In Cubic Feet)

Fiscal Year	2002	2003	2004	2005
<u>Type of Customer</u>				
Residential/Multi-Family	N/A	32,266,912	35,623,501	46,072,402
Commercial	N/A	7,015,658	6,416,501	6,419,339
Industrial	N/A	1,665,285	1,831,120	2,021,732
School/Government	N/A	1,390,964	1,673,361	1,653,160
Total	-	42,338,819	45,544,483	56,166,633
Water rate per 100 cubic feet	\$2.17	\$2.17	\$2.17	\$2.17
Water Infrastructure Fee (Bi-Monthly)				
Sewer Maintenance Fee (Bi-monthly)	\$18.00	\$18.00	\$18.00	\$18.00

N/A - Information not available

Data Source

United City of Yorkville Water Department

2006	2007	2008	2009	2010	2011
49,522,107	57,594,069	57,579,419	57,442,439	54,957,869	53,192,101
6,575,643	7,344,750	7,344,350	8,453,300	7,636,451	8,340,150
2,070,672	1,905,150	1,904,950	1,961,750	1,967,801	2,338,550
1,634,675	1,862,073	1,852,873	2,160,350	2,579,000	2,222,800
59,803,097	68,706,042	68,681,592	70,017,839	67,141,121	66,093,601
\$2.17	\$2.17	\$2.17	\$2.17	\$2.17	\$2.28
					\$16.50
\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00