

2014 DISCLOSURE

for

UNITED CITY OF YORKVILLE

Kendall County, Illinois

CUSIP NUMBER: 987354⁵

Relating to the following Bond Issues:

\$1,600,000 Debt Certificates, Series 2004A

\$3,500,000 General Obligation Bonds (Alternate Revenue Source), Series 2004B

\$3,525,000 General Obligation Bonds (Alternate Revenue Source), Series 2005

\$3,825,000 General Obligation Bonds (Alternate Revenue Source), Series 2005A

\$2,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2005C

\$1,500,000 General Obligation Library Bonds, Series 2006

\$5,555,000 Refunding Debt Certificates, Series 2006A

\$3,020,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2007A

\$11,150,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011

\$6,625,000 General Obligation Library Refunding Bonds, Series 2013

\$1,235,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014

\$4,295,000 General Obligation (Alternate Revenue Source) Bonds, Series 2014A

\$2,300,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014B

and

\$1,290,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014C

For further information please contact:

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11/24/14

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2005.....	\$2,243,867	18.58%(3)
2006.....	2,548,784	13.59%
2007.....	2,676,261	5.00%
2008.....	2,506,434	(4.75%)
2009.....	2,500,285	(0.25%)
2010.....	2,446,099	(2.17%)
2011.....	2,569,233	5.03%
2012.....	2,552,483	(0.65%)
2013.....	2,490,503	(2.43%)
2014.....	2,586,460	3.85%
Growth from 2005 to 2014.....		15.27%

- Notes: (1) Source: Illinois Department of Revenue.
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
 (3) The 2005 percentage is based on a 2004 sales tax of \$1,982,218.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

	Levy Years				
	2009	2010	2011	2012	2013
<u>By Property Class</u>					
Residential	\$444,422,818	\$407,528,709	\$367,600,683	\$332,551,186	\$311,316,069
Farm	2,524,355	2,398,027	2,450,231	2,568,351	2,618,131
Commercial	124,381,958	122,304,406	112,753,206	101,264,981	99,434,012
Industrial	6,921,977	6,820,310	7,283,729	6,720,962	6,656,792
Railroad	17,328	17,328	17,328	17,328	17,328
Total	\$578,268,436	\$539,068,780	\$490,105,177	\$443,122,808	\$420,042,332
Percent Change	1.94%(2)	(6.78%)	(9.08%)	(9.59%)	(5.21%)

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2008 EAV of \$567,239,492.

Representative Tax Rates(1)
(Per \$100 EAV)

	Levy Year				
	2009	2010	2011	2012	2013
The City:					
Corporate	\$0.1138	\$0.1472	\$0.2108	\$ 0.2354	\$ 0.2484
Bonds and Interest	0.0000	0.4105	0.1477	0.1097	0.0797
IMRF	0.0778	0.0804	0.0918	0.1016	0.1071
Police Protection	0.0584	0.0620	0.0714	0.0790	0.0833
Police Pension	0.0583	0.0670	0.0900	0.1229	0.1493
Audit	0.0095	0.0098	0.0082	0.0068	0.0072
Liability Insurance	0.0583	0.0615	0.0082	0.0090	0.0095
Social Security/IMRF	0.0528	0.0546	0.0612	0.0677	0.0714
School Cross Guard	0.0042	0.0044	0.0051	0.0057	0.0060
Unemployment Insurance	0.0043	0.0045	0.0102	0.0113	0.0119
Total City Rates(2)	\$0.4374	\$0.9020	\$0.7045	\$ 0.7490	\$ 0.7738
Kendall County	0.5734	0.6396	0.6999	0.7446	0.8009
Kendall County Forest Preserve	0.0944	0.1041	0.1205	0.1495	0.1640
Bristol Township	0.2963	0.3246	0.3693	0.3935	0.4239
Bristol - Kendall Fire District	0.6007	0.6734	0.7176	0.7356	0.7718
Unit School District Number 115	4.6973	5.2767	5.9101	6.7561	7.4081
Community College District Number 516	0.4037	0.4115	0.4702	0.5306	0.5691
Yorkville Library	0.2172	0.2589	0.3042	0.3242	0.3241
Total Tax Rates(3)	\$7.3204	\$8.5908	\$9.2962	\$10.3831	\$11.2358

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

Tax Extensions and Collections(1)
(Excludes Road, Bridge and Library Levies)

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

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

Principal Taxpayers(1)

Taxpayer Name	Business/Service	2013 EAV(2)
Menard, Inc.	Retail	\$ 7,568,986
Bank of America NA	Kendall Market Place	6,001,794
Yorkville Shopping Center I	Shopping Center	3,968,109
Copley Ventures, Inc.	Real Property	3,726,607
Target Corporation	Retail	3,092,795
Wrigley Manufacturing Co LLC	Gum	2,706,507
Yorkville Leased Housing Associates I	Affordable Housing Investments	2,341,056
Boombah Properties LLC	Retail	2,269,648
York Meadows LLC	Apartments	2,254,626
Prime Yorkville LLC	Office Building Complex	1,805,566
Total		\$35,735,694
Ten Largest Taxpayers as Percent of City's 2013 EAV (\$420,042,332)		8.51%

- Notes: (1) Source: Kendall County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2013 EAV by PIN is the most current available.

DEBT INFORMATION

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

Calendar Year	Series 2003 Certificates	Series 2003A Certificates	Series 2004A Certificates	Series 2004B (ARS)(2)	Series 2005 (ARS)(2)	Series 2005A (ARS)(4)	Series 2005C (ARS)(2)	Series 2006 Certificates	Series 2006A Certificates	Series 2007A (ARS)(4)
2014	\$100,000	\$100,000	\$190,000	\$375,000	\$0	\$225,000	\$100,000	\$50,000	\$420,000	\$15,000
2015	100,000	105,000	0	395,000	0	0	0	50,000	435,000	15,000
2016	100,000	110,000	0	410,000	0	0	0	50,000	460,000	15,000
2017	100,000	115,000	0	435,000	0	0	0	50,000	475,000	15,000
2018	300,000	120,000	0	455,000	0	0	0	50,000	850,000	15,000
2019	0	130,000	0	0	235,000	0	0	50,000	850,000	15,000
2020	0	135,000	0	0	245,000	0	0	75,000	850,000	680,000
2021	0	140,000	0	0	260,000	0	0	75,000	390,000	695,000
2022	0	150,000	0	0	275,000	0	0	100,000	255,000	725,000
2023	0	155,000	0	0	285,000	0	0	100,000	0	750,000
2024	0	0	0	0	300,000	0	0	100,000	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
Total	\$700,000	\$1,160,000	\$190,000	\$2,070,000	\$1,600,000	\$225,000	\$100,000	\$725,000	\$4,630,000	\$2,925,000

Calendar Year	Series 2011 (ARS)(5)	Series 2013	Series 2014 (ARS)(3)	Series 2014A (ARS)(4)	Series 2014B (ARS)(4)	Series 2014C (ARS)(2)	Total Debt	Cumulative	
								Principal	Retired Percent
2014	\$685,000	\$485,000	\$0	\$0	\$0	\$0	\$2,615,000	\$2,615,000	6.47%
2015	715,000	500,000	0	135,000	255,000	120,000	2,810,000	5,425,000	13.43%
2016	745,000	520,000	0	185,000	270,000	120,000	2,965,000	8,390,000	20.76%
2017	780,000	565,000	0	190,000	275,000	120,000	3,075,000	11,465,000	28.38%
2018	810,000	585,000	0	190,000	285,000	130,000	3,415,000	14,880,000	36.83%
2019	845,000	610,000	0	195,000	290,000	125,000	3,985,000	18,865,000	46.69%
2020	885,000	645,000	0	200,000	295,000	130,000	4,120,000	22,985,000	56.89%
2021	920,000	675,000	0	200,000	310,000	135,000	3,800,000	26,785,000	66.29%
2022	960,000	700,000	0	210,000	320,000	135,000	3,805,000	30,590,000	75.71%
2023	1,000,000	730,000	0	210,000	0	140,000	2,530,000	33,180,000	82.12%
2024	1,045,000	0	230,000	220,000	0	135,000	2,530,000	35,710,000	88.38%
2025	1,100,000	0	235,000	225,000	0	0	1,555,000	37,265,000	92.23%
2026	0	0	245,000	230,000	0	0	465,000	37,730,000	93.38%
2027	0	0	255,000	250,000	0	0	490,000	38,220,000	94.59%
2028	0	0	270,000	250,000	0	0	505,000	38,725,000	95.84%
2029	0	0	0	265,000	0	0	535,000	39,260,000	97.17%
2030	0	0	0	275,000	0	0	535,000	39,535,000	97.85%
2031	0	0	0	280,000	0	0	280,000	39,815,000	98.54%
2032	0	0	0	290,000	0	0	290,000	40,105,000	99.26%
2033	0	0	0	300,000	0	0	300,000	40,405,000	100.00%
Total	\$10,490,000	\$6,470,000	\$1,235,000	\$4,295,000	\$2,300,000	\$1,290,000	\$40,405,000	\$40,405,000	

- Notes: (1) Source: the City.
(2) Payable from revenues from the Water and Sewer System and State Income Taxes.
(3) Payable from revenues from Sales Taxes and the incremental taxes if any from the Countryside TIF. The 2014-2018 maturities were defeased/refunded by Series 2014.
(4) Currently paid from tax levies.
(5) Payable from Special Sales Taxes.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
Schools:			
Grade School District Number 66	\$ 1,495,000	0.36%	\$ 5,382
Unit School District Number 88	27,248,918	0.43%	117,170
Unit School District Number 115	80,956,441	58.31%	47,205,701
Community College District Number 516	80,361,775	5.31%	4,267,210
Total Schools			\$51,595,463
Other(4):			
Kendall County(5)	\$37,933,762	16.62%	\$ 6,304,591
Kendall County Forest Preserve District	48,071,000	16.62%	7,989,400
Total Other			\$14,293,991
Total Schools and Other Overlapping Bonded Debt			\$65,889,455

- Notes: (1) Source: Kendall County Clerk.
(2) As of April 30, 2014.
(3) Percentages are based on 2013 EAVs, the latest available.
(4) The United City of Yorkville Special Service Areas (also includes Series 2007 revenue bonds) have \$92,905,000 in outstanding debt, which is expected to be paid from sources other than City revenues.
(5) Includes Public Building Commission.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census 16,921)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2013	\$ 420,042,332	100.00%	33.33%	\$24,823.73
Estimated Actual Value, 2013	\$1,260,126,996	300.00%	100.00%	\$74,471.19
Net Direct Bonded Debt(2)(3)	\$ 17,025,000	4.05%	1.35%	\$ 1,006.15
Overlapping Bonded Debt(4):				
Schools	\$ 51,595,463	12.28%	4.09%	\$ 3,049.20
Other	14,293,991	3.40%	1.13%	844.75
Total Overlapping Bonded Debt	\$ 65,889,454	15.69%	5.23%	\$ 3,893.95
Total Net Direct and Overlapping Bonded Debt	\$ 82,914,454	19.74%	6.58%	\$ 4,900.09

- Notes: (1) Source: Kendall County Clerk.
(2) Includes debt certificates which are payable from non-property tax sources and excludes alternate bonds.
(3) Excludes \$89,787,000 bonds as of April 30, 2014 of the United City of Yorkville Special Service Areas which are expected to be paid from sources other than City revenues.
(4) As of April 30, 2014.

Legal Debt Margin(1)

2013 City Equalized Assessed Valuation..... \$420,042,332
 Statutory Debt Limitation (8.625% of EAV)..... \$ 36,228,651

Series 2003 Certificates	\$ 700,000
Series 2003A Certificates	1,160,000
Series 2004A Certificates	190,000
Series 2004B Bonds(ARS)(2)	2,070,000
Series 2005 Bonds(ARS)(2)	1,600,000
Series 2005A Bonds(ARS)(3)	225,000
Series 2005C Bonds(ARS)(2)	100,000
Series 2006 Bonds	725,000
Series 2006A Certificates	4,630,000
Series 2007A Bonds(ARS)	2,925,000
Series 2011 Bonds(ARS)(2)	10,490,000
Series 2013 Bonds	6,470,000
Series 2014(ARS)(2)	1,235,000
Series 2014A(ARS)(2)	4,295,000
Series 2014B(ARS)(2)(4)	2,300,000
Series 2014C(ARS)(2)	1,290,000
Total Debt	\$ 40,405,000

Less:

Series 2004B Bonds(ARS)(2)	\$ (2,070,000)
Series 2005 Bonds(ARS)(2)	(1,600,000)
Series 2005C Bonds(ARS)(2)	(100,000)
Series 2011 Bonds(ARS)(2)	(10,490,000)
Series 2014(ARS)(2)	(1,235,000)
Series 2014A(ARS)(2)	(4,295,000)
Series 2014B(ARS)(2)	(2,300,000)
Series 2014C(ARS)(2)	(1,290,000)

Total Applicable Debt

Legal Debt Margin

\$ 17,025,000

\$ 19,203,651

- Notes: (1) Source: the City.
- (2) Series 2004B Bonds, Series 2005 Bonds, Series 2005C Bonds, Series 2011 Bonds, Series 2014 Bonds, Series 2014A Bonds, Series 2014B Bonds and the Series 2014C Bonds are alternate bonds and do not constitute an indebtedness of the City within the meaning of any constitutional statutory limitation, unless the pledged taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Alternate Bonds in which case the amount of the outstanding Alternate Bonds will be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shows that the Alternate Bonds have been paid from their pledged revenues for a complete fiscal year.
- (3) Alternate bonds which have taxes levied for payment.
- (4) These bonds are partially paid by property taxes in fiscal year 2015.

FINANCIAL INFORMATION
Statement of Net Assets(1)
Governmental Activities

	Audited as of April 30				
	2008	2009	2010	2011	2012
ASSETS:					
Current Assets:					
Cash and Cash Equivalents	\$ 5,440,498	\$ 4,744,779	\$ 4,185,507	\$ 4,379,393	\$ 4,395,719
Receivables:					
Property Taxes Receivable	3,033,744	2,049,489	3,276,306	4,469,943	4,623,354
Intergovernmental Receivables	1,741,444	1,575,497	2,054,417	1,923,851	0
Accounts Receivable	1,085,875	1,298,559	459,445	494,959	380,675
Utility Taxes Receivable	0	0	247,659	239,106	0
Other Taxes	0	0	0	0	2,577,391
Internal Balances	(86,307)	(2,128,740)	(2,482,580)	(2,219,599)	(1,145,614)
Prepaid Items	0	0	54,288	145,404	181,683
Other Assets	296,722	448,534	0	0	400,000
Total Current Assets	<u>\$11,511,976</u>	<u>\$ 7,988,118</u>	<u>\$ 7,795,042</u>	<u>\$ 9,433,057</u>	<u>\$11,413,208</u>
Capital Assets (Net of Accumulated Depreciation):					
Land, Land Improvements and CIP	\$33,258,775	\$ 30,163,653	\$ 30,049,329	\$ 30,274,710	\$30,224,292
Infrastructure	17,502,394	18,243,547	28,050,993	28,580,530	28,726,021
Building and Improvements	12,514,443	13,003,871	12,713,680	12,486,849	12,195,378
Equipment and Vehicles	3,678,656	4,351,137	3,602,054	3,055,284	2,665,905
Total Capital Assets	<u>\$66,954,268</u>	<u>\$65,762,208</u>	<u>\$82,211,098</u>	<u>\$74,397,373</u>	<u>\$73,811,596</u>
Other Assets:					
Net Pension Benefit	\$ 16,161	\$ 16,161	\$ 0	\$ 0	\$ 0
Deferred Charges	75,466	66,494	58,060	50,180	42,893
Total Other Assets	<u>\$ 91,627</u>	<u>\$ 82,655</u>	<u>\$ 58,060</u>	<u>\$ 50,180</u>	<u>\$ 42,893</u>
Total Assets	<u>\$78,557,871</u>	<u>\$73,832,981</u>	<u>\$82,269,158</u>	<u>\$83,880,610</u>	<u>\$85,267,697</u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current Liabilities:					
Accounts Payable	\$ 928,628	\$ 220,782	\$ 335,840	\$ 689,702	\$ 527,054
Deposits Payable	0	0	0	0	66,584
Retainage Payable	0	0	0	3,201	0
Accrued Payroll	70,457	93,501	117,174	99,928	108,478
Interest Payable	244,190	235,790	228,618	218,758	213,875
Unearned Revenue	0	0	3,315,611	4,514,986	5,671,251
Deferred Revenue	3,244,759	2,183,722	0	0	0
Current Portion of Long-Term Debt	0	0	0	0	1,098,099
Other Liabilities	45,075	145,022	567,031	417,495	356,259
Total Current Liabilities	<u>\$ 4,533,109</u>	<u>\$ 2,878,817</u>	<u>\$ 4,564,274</u>	<u>\$ 5,944,070</u>	<u>\$ 8,041,600</u>
Noncurrent Liabilities:					
Long-Term Obligations, Due within One Year:					
Bonds Payable	\$ 310,000	\$ 580,000	\$ 650,000	\$ 790,000	\$ 0
Debt Certificates Payable	140,000	145,000	95,000	95,000	0
Notes Payable	0	124,937	151,544	153,254	0
Loan Installment Purchase	100,000	0	0	0	0
Compensated Absences	277,351	320,364	221,316	242,538	292,100
Accrued Claims	0	0	60,000	0	0
Long-Term Obligations, Due in more than One Year:					
Bonds Payable	15,945,000	15,365,000	14,715,000	13,925,000	13,025,000
Loans Payable	1,890	1,890	1,890	0	0
Debt Certificates Payable	430,000	285,000	190,000	95,000	0
Notes Payable	0	1,152,623	1,001,079	849,715	817,751
Loan Installment Purchase	350,000	0	0	0	0
Compensated Absences	190,810	273,047	165,631	299,148	0
Net Pension Obligation	0	0	133,940	398,325	564,311
Other Post-employment Benefits	0	2,345	4,676	7,007	9,453
Other Liabilities	105,000	105,000	0	0	1,890
Total Noncurrent Liabilities	<u>\$17,850,051</u>	<u>\$18,355,206</u>	<u>\$17,390,076</u>	<u>\$16,854,987</u>	<u>\$14,710,505</u>
Total Liabilities	<u>\$22,383,160</u>	<u>\$21,234,023</u>	<u>\$21,954,350</u>	<u>\$22,799,057</u>	<u>\$22,752,105</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$53,202,922	\$51,529,648	\$60,971,543	\$61,594,404	\$58,943,771
Restricted for Capital Projects	3,630,544	2,821,728	3,042,137	2,736,585	3,478,139(2)
Restricted for Debt Service	0	285,643	426,013	578,443	0
Unrestricted Net Assets	(658,755)	(2,038,061)	(4,124,885)	(3,827,879)	93,682
Total Net Assets	<u>\$56,174,711</u>	<u>\$52,598,958</u>	<u>\$60,314,808</u>	<u>\$61,081,553</u>	<u>\$62,515,592</u>

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

**Statement of Net Position
Governmental Activities**

	Audited as of April 30	
	2013	2014
ASSETS:		
Current Assets:		
Cash and Investments	\$ 7,752,435	\$ 5,996,255
Receivables - Net	7,364,633	7,687,961
Prepays	174,571	191,065
Internal Balances	(259,447)	0
Due from Other Governments	15	131,319
Total Current Assets	\$ 15,032,207	\$ 14,006,600
Noncurrent Assets:		
Capital Assets:		
Nondepreciable Capital Assets	\$ 31,020,430	\$ 32,828,269
Depreciable Capital Assets	66,528,719	67,900,191
Accumulated Depreciation	(21,705,810)	(23,592,200)
Total Capital Assets	\$ 75,843,339	\$ 77,136,260
Total Assets	\$ 90,875,546	\$ 91,142,860
DEFERRED OUTFLOWS OF RESOURCES:		
Unamortized Loss on Refunding	\$ 0	\$ 197,291
Total Assets and Deferred Outflows of Resources	\$ 90,875,546	\$ 91,340,151
LIABILITIES:		
Current Liabilities:		
Accounts Payable	\$ 819,023	\$ 931,071
Retainage Payable	0	33,064
Deposits Payable	289,418	307,162
Accrued Payroll	137,178	200,721
Accrued Interest Payable	199,038	155,686
Other Liabilities	288,139	306,313
Other Payables	87,015	117,383
Current Portion of Long-Term Debt	928,122	916,300
Total Current Liabilities	\$ 2,747,933	\$ 2,967,700
Noncurrent Liabilities:		
Compensated Absences Payable	\$ 244,440	\$ 288,752
Net Pension Obligation Payable	653,423	626,585
Net Other Post-Employment Benefit Payable	7,927	6,306
Notes Payable	823,589	826,229
General Obligation Bonds Payable	12,190,000	11,790,000
Other Liabilities	1,890	1,890
Total Noncurrent Liabilities	13,921,269	13,539,762
Total Liabilities	\$ 16,669,202	\$ 16,507,462
DEFERRED INFLOWS OF RESOURCES:		
Property and State Taxes	\$ 5,364,612	\$ 5,446,664
Total Liabilities and Deferred Inflows of Resources	\$ 22,033,814	\$ 21,954,126
NET POSITION:		
Net Investment in Capital Assets	\$ 61,962,738	\$ 63,873,210
Restricted:		
Library Operations	453,630	489,178
Special Service Areas	22,864	13,708
Motor Fuel Tax	1,152,348	1,024,307
Land Cash	121,420	187,984
Tax Increment Financing Districts	1,787,605	230,911
Unrestricted	341,127	3,566,727
Total Net Position	\$ 65,841,732	\$ 69,386,025

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

	Year Ended April 30				
	2010	2011	2012	2013	2014
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government	\$(2,563,751)	\$ (2,799,032)	\$ (3,674,413)	\$(1,308,913)	\$ (3,196,327)
Public Safety	(3,660,914)	(3,287,448)	(2,905,184)	(3,750,318)	(3,874,698)
Public Works	8,002,542	(1,214,089)	(1,275,841)	470,019	(1,702,793)
Library	(1,023,547)	(1,104,099)	(798,256)	(849,831)	(821,180)
Parks and Recreation	(1,664,356)	(1,217,887)	(1,161,266)	(1,072,532)	(1,360,104)
Community Development	(447,491)	(394,687)	(307,053)	(356,689)	(407,537)
Unallocated Bad Debt Adjustments	(1,016,132)	0	0	0	0
Interest on Debt	(757,192)	(723,246)	(704,213)	(691,551)	(698,519)
Total Governmental Activities	<u>\$(3,130,841)</u>	<u>\$(10,740,488)</u>	<u>\$(10,826,226)</u>	<u>\$(7,559,815)</u>	<u>\$(12,061,158)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 4,087,698	\$ 4,281,902	\$ 4,953,862	\$ 4,743,599	\$ 4,670,934
Sales Tax	2,480,213	2,577,651	2,962,810	4,409,926	4,573,026
Income Tax	1,280,519	1,306,325	1,444,426	1,587,324	1,613,102
Utility Taxes	1,542,649	1,614,294	1,568,699	1,553,693	1,633,242
Other Taxes	641,360	780,863	963,524	922,439	988,822
Investment Earnings	73,327	6,762	10,388	16,368	14,895
Other General Revenues	783,999	764,528	667,637	652,606	737,693
Transfers	134,209	174,908	0	0	(1,626,263)
Total General Revenues	<u>\$11,023,974</u>	<u>\$ 11,507,233</u>	<u>\$ 12,571,346</u>	<u>\$13,885,955</u>	<u>\$ 12,605,451</u>
Change in Net Assets	\$ 7,893,133	\$ 766,745	\$ 1,745,120	\$ 6,326,140	\$ 544,293
Net Assets					
Beginning of Year, as Restated	<u>52,421,675</u>	<u>60,314,808</u>	<u>60,770,472</u>	<u>62,515,592</u>	<u>68,841,732</u>
End of Year	<u>\$60,314,808</u>	<u>\$ 61,081,553</u>	<u>\$ 62,515,592</u>	<u>\$68,841,732</u>	<u>\$ 69,386,025</u>

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

General Fund Balance Sheet

Audited as of April 30

	2010	2011	2012	2013	2014
ASSETS:					
Cash and Investments	\$ 0	\$ 0	\$ 0	\$3,139,755	\$2,351,670
Property Taxes Receivable	2,626,306	2,749,964	2,801,487	2,950,692	3,073,873
Other Governmental Receivables	1,748,223	1,576,444	0	15	3,900
Account Receivable	459,445	488,780	369,626	205,599	221,671
Other Taxes Receivable	0	0	2,543,802	2,328,040	2,386,979
Utility Taxes Receivable	247,659	239,106	0	0	0
Interfund Receivable	0	100,000	0	0	533,396
Prepaid Items	39,497	136,917	153,770	139,985	156,680
Other Assets	0	0	7,479	0	0
Total Assets	<u>\$5,121,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>	<u>\$8,728,169</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 258,021	\$ 531,957	\$ 477,374	\$ 586,758	\$ 728,907
Accrued Payroll	87,832	75,382	78,840	100,025	149,909
Deposits Payable	0	0	54,498	271,365	295,619
Interfund Payable	1,815,685	1,577,286	0	0	0
Other Payable	401,201	198,074	114,854	0	0
Due to Other Funds	0	0	497,989	17,448	0
Deferred Revenue	3,048,330	3,180,412	3,381,986	0	0
Total Liabilities	<u>\$5,611,069</u>	<u>\$5,563,111</u>	<u>\$4,605,541</u>	<u>\$ 975,596</u>	<u>\$1,174,435</u>
DEFERRED INFLOWS OF RESOURCES(1):					
Property and State Taxes	\$ 0	\$ 0	\$ 0	\$3,564,670	\$3,693,153
Total Liabilities and Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$4,540,266</u>	<u>\$4,867,588</u>
Fund Balances:					
Unassigned	\$ (532,436)	\$ (408,817)	\$ 784,353	\$4,083,835	\$3,703,901
Nonspendable	0	0	153,770	139,985	156,680
Assigned	0	0	332,500	0	0
Reserved for Prepaid Items	39,497	136,917	0	0	0
Total Fund Balance	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>	<u>\$1,270,623</u>	<u>\$4,223,820</u>	<u>\$3,860,581</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances(1)	<u>\$5,118,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>	<u>\$8,728,169</u>

Note: (1) Change in reporting format.

General Fund Revenues and Expenditures

	Audited Fiscal Year Ending April 30				
	2010	2011	2012	2013	2014
REVENUES:					
Property Taxes	\$ 2,407,483	\$ 2,521,570	\$ 2,709,936	\$ 2,715,518	\$ 2,725,879
Township Road and Bridge Taxes	151,196	164,296	166,896	168,477	164,398
Sales Tax	2,446,099	2,569,233	2,552,483	2,490,503	2,586,460
Non-HR Sales	0	0	410,327	1,919,423	1,986,566
Income Tax	1,277,889	1,315,321	1,444,426	1,587,324	1,613,102
Utility Tax	833,669	873,999	828,426	835,972	926,857
Other Taxes	1,322,380	1,521,787	1,441,803	1,355,967	1,191,792
Intergovernmental	0	0	277,715	304,937	513,988
Charges for Services	1,252,904	1,298,042	1,561,554	1,199,908	1,175,166
Licenses, Permits & Fees	304,415	241,752	171,921	168,831	168,119
Fines	154,575	201,236	175,159	169,144	173,954
Interest Revenues	62,043	1,760	5,102	7,287	8,799
Other Revenue	450,117	573,619	433,605	391,519	207,592
Total Revenues	\$10,662,770	\$11,282,615	\$12,179,353	\$13,314,810	\$13,442,672
EXPENDITURES:					
General Government	\$ 4,577,468	\$ 4,713,073	\$ 4,814,105	\$ 3,296,379	\$ 3,752,982
Streets & Sanitation	1,800,389	1,788,538	1,703,802	1,647,589	2,045,049
Community Development	419,785	395,291	307,053	365,188	407,537
Public Safety	3,260,256	2,883,254	2,846,420	3,550,955	3,812,134
Total Expenditures	\$10,057,898	\$ 9,780,156	\$ 9,671,380	\$ 8,860,111	\$10,017,702
Excess (Deficiency) of Revenues Over Expenditures	\$ 604,872	\$ 1,502,459	\$ 2,507,973	\$ 4,454,699	\$ 3,424,970
Other Financing Sources (Uses):					
Operating Transfers In	\$ 344,658	\$ 235,357	\$ 0	\$ 0	\$ 2,479
Operating Transfers Out	(1,644,594)(1)	(1,516,778)(3)	(965,450)(4)	(1,501,502)(5)	(3,790,688)(6)
Total Other Financing Sources (Uses)	\$(1,299,936)	\$(1,281,421)	\$ (965,450)	\$(1,501,502)	\$(3,788,209)
SPECIAL ITEM:					
Adjustment for Bad Debts	\$(1,016,132)	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balances	\$(1,711,196)	\$ 221,038	\$ 1,542,523	\$ 2,953,197	\$ (363,239)
Fund Balance - Beginning of the Year	\$ 1,218,257(2)	\$ (492,939)	\$ (271,900)	\$ 1,270,623	\$ 4,223,820
Fund Balance - End of the Year	\$ (492,939)	\$ (271,900)	\$ 1,270,623	\$ 4,223,820	\$ 3,860,581

- Notes: (1) \$100,000 to City Wide Capital for installment purchase; \$969,500 to Park and Recreation to supplement operations; \$150,000 to Park and Recreation as a loan to supplement cashflow to be repaid; \$425,094 to Debt Service Fund.
- (2) Adjusted.
- (3) \$951,890 to Parks and Recreation Fund to supplement operations; \$429,404 to Debt Service fund; \$135,484 to Citywide Capital Fund to cover an installment payment on long-term debt and for sidewalk replacement.
- (4) \$125,000 to Citywide Capital Fund for an installment payment; \$103,740 to Debt Service Fund; \$736,710 to Parks and Recreation Fund to supplement operations.
- (5) \$419,332 to City Wide Capital for ongoing capital projects; \$99,465 to Debt Service Fund; \$955,886 to Park and Recreation to supplement operations; \$26,819 to Library Fund for reimbursement of liability and unemployment insurance.
- (6) \$270,401 to City Wide Capital for ongoing capital projects; \$1,765,504 to Park and Recreation to supplement operations; \$1,137,220 to Debt Service Fund; \$571,615 to close out Municipal Building Fund; \$45,948 to the Library to mitigate property tax losses and supplement operations.

**General Fund
Budget Financial Information**

	Adopted Budget Fiscal Year Ending 4/30/2014
REVENUES:	
Taxes	\$ 9,359,104
Intergovernmental	1,998,200
Licenses and Permits	193,000
Fines and Forfeits	180,200
Charges for Services	1,181,235
Investment Earnings	6,500
Reimbursements	75,000
Miscellaneous	11,000
Other Financing Sources	5,250
Total Revenues	<u>\$13,009,489</u>
EXPENDITURES:	
Salaries	\$ 3,546,298
Benefits	2,270,039
Contractual Services	3,934,440
Supplies	292,110
Contingencies	50,000
Other Financing Uses	3,798,673
Total Expenditures	<u>\$13,891,560</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (882,071)

**Statement of Net Assets
Water Fund**

	Audited as of April 30				
	2008	2009	2010	2011	2012
ASSETS					
Cash and Cash Equivalents	\$ 810,503	\$ 212,144	\$ 0	\$ 0	\$ 881,573
Receivables:					
Property Taxes Receivable	0	0	0	133,866	133,454
Accounts Receivable	221,780	233,208	206,468	339,653	512,409
Interfund Receivable	0	59,400	0	137,277	0
Other	13,421	0	0	0	0
Prepaid Items	0	0	215,000	285,000	6,376
Deferred Charges	890,411	797,584	704,800	612,927	521,955
Other Assets	60,000	0	0	0	0
Capital Assets not being Depreciated	1,839,559	1,524,179	1,442,971	1,442,971	1,468,025
Capital Assets being Depreciated, Net	<u>29,228,931</u>	<u>28,877,724</u>	<u>31,953,231</u>	<u>31,246,216</u>	<u>31,213,569</u>
Total Assets	<u>\$33,064,605</u>	<u>\$31,704,239</u>	<u>\$34,522,470</u>	<u>\$34,197,910</u>	<u>\$34,737,361</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts Payable	\$ 250,741	\$ 16,756	\$ 62,808	\$ 58,373	\$ 88,313
Retainage Payable	24,514	0	0	0	0
Accrued Payroll	4,402	6,295	7,847	7,836	9,409
Interest Payables	155,300	156,597	110,177	107,570	160,115
Interfund Payable	3,620	27,826	11,453	0	0
Unearned Revenue	0	0	0	133,866	1,800
Long-Term Obligations, Due within One Year:					
Bonds Payable	90,000	0	95,000	100,000	100,000
Debt Certificates Payable	70,000	155,000	285,000	355,000	720,000
Loans Payable	58,311	0	83,500	85,600	87,753
Compensated Absences	34,563	41,403	26,000	27,638	11,958
Other Liabilities	0	0	275,868	275,868	0
Long-Term Obligations, Due in more than One Year:					
Bonds Payable	4,790,000	4,790,000	4,605,000	4,505,000	4,405,000
Debt Certificates Payable	7,233,112	7,117,125	6,866,912	6,539,112	5,835,000
Loans Payable	1,770,809	1,763,416	1,598,465	1,512,864	1,425,113
Compensated Absences	10,092	0	23,565	47,159	47,830
Other Liabilities	<u>1,523,535</u>	<u>1,599,711</u>	<u>1,162,236</u>	<u>922,644</u>	<u>960,732</u>
Total Liabilities	<u>\$16,018,999</u>	<u>\$15,674,129</u>	<u>\$15,213,831</u>	<u>\$14,678,530</u>	<u>\$13,853,023</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$15,532,723	\$14,976,650	\$18,424,220	\$18,393,096	\$20,108,728
Restricted	0	0	215,000	285,000	365,000
Unrestricted	<u>1,512,883</u>	<u>1,053,460</u>	<u>669,419</u>	<u>841,284</u>	<u>410,610</u>
Total Net Assets	<u>\$17,045,606</u>	<u>\$16,030,110</u>	<u>\$19,308,639</u>	<u>\$19,519,380</u>	<u>\$20,884,338</u>

**Water Fund
Statement of Net Position(1)**

	Audited as of 2013	April 30 2014
ASSETS:		
Current Assets:		
Cash and Investments	\$ 1,106,415	\$ 1,010,725
Receivables - Net of Allowances:		
Property Taxes	43,027	5,235
Accounts	495,980	476,133
Prepays	24,552	31,062
Total Current Assets	\$ 1,669,974	\$ 1,523,155
Noncurrent Assets:		
Capital Assets:		
Nondepreciable	\$ 1,518,276	\$ 1,650,376
Depreciable	40,195,971	40,954,753
Accumulated Depreciation	(8,301,272)	(9,126,691)
Total Noncurrent Assets	\$33,412,975	\$33,478,438
Total Assets	\$35,082,949	\$35,001,593
DEFERRED OUTFLOWS OF RESOURCES:		
Unamortized Loss on Refunding.....	\$ 354,104	\$ 287,906
Total Assets and Deferred Outflows of Resources	\$35,437,053	\$35,289,499
LIABILITIES:		
Current Liabilities		
Accounts Payable	\$ 75,761	\$ 144,899
Deposits Payable	12,509	0
Accrued Payroll	10,162	20,225
Accrued Interest Payable	154,044	144,759
Other Payables	1,836	1,873
Current Portion of Long-Term Debt.....	710,597	734,844
Total Current Liabilities.....	\$ 964,909	\$ 1,046,600
Noncurrent Liabilities:		
Compensated Absences Payable.....	\$ 22,544	\$ 30,476
IEPA Loans Payable	1,335,152	1,242,927
General Obligation Bonds Payable.....	4,295,000	4,180,000
Debt Certificates Payable	5,330,000	4,810,000
Other Liabilities	839,802	881,792
Total Noncurrent Liabilities.....	\$11,822,498	\$11,145,195
Total Liabilities	\$12,787,407	\$12,191,795
NET POSITION:		
Net Investment in Capital Assets.....	\$21,747,862	\$22,806,192
Unrestricted	901,784	291,512
Total Net Position	\$22,649,646	\$23,097,704

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

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

	Audited Fiscal Year Ending April 30				
	2010	2011	2012	2013	2014
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 1,664,128	\$ 1,753,713	\$ 2,486,202	\$ 2,679,547	\$ 2,275,300
Other Revenue	4,161	8,755	0	0	0
Total Operating Revenues	<u>\$ 1,668,289</u>	<u>\$ 1,762,468</u>	<u>\$ 2,486,202</u>	<u>\$ 2,679,547</u>	<u>\$ 2,275,300</u>
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,081,618	\$ 1,095,220	\$ 1,160,416	\$ 1,239,702	\$ 1,318,347
Improvements	108,274	0	0	0	0
Depreciation	734,273	777,189	875,635	876,368	891,617
Total Operating Expenses	<u>\$ 1,924,165</u>	<u>\$ 1,872,409</u>	<u>\$ 2,036,051</u>	<u>\$ 2,116,070</u>	<u>\$ 2,209,964</u>
Operating Income	\$ (255,876)	\$ (109,941)	\$ 450,151	\$ 563,477	\$ 65,336
NON-OPERATING REVENUES (EXPENSES):					
Connection Fees	\$ 201,466	\$ 96,140	\$ 106,450	\$ 143,810	\$ 119,194
Interest Revenues	3,204	1,884	282	2,203	2,231
Interest Expense	(399,513)	(431,818)	(469,196)	(522,182)	(500,547)
Other Revenue	0	0	178,400	106,065	70,372
Recapture Fees	6,071	685,188	0	0	0
Amortization Expense	(92,784)	(91,873)	0	0	0
Total Operating Revenues (Expenses)	<u>\$ (281,556)</u>	<u>\$ 259,521</u>	<u>\$ (184,064)</u>	<u>\$ (270,104)</u>	<u>\$ (308,750)</u>
Income Before Operating Transfers	\$ (537,432)	\$ 149,580	\$ 266,087	\$ 293,373	\$ (243,414)
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 4,775,586	\$ 70,174	\$ 752,016	\$1,486,140	\$ 608,484
Operating Transfers In	81,750	82,850	83,863	82,288	82,988
Operating Transfers Out	(1,041,375)	(91,863)	0	0	0
Total Operating Transfers	<u>\$ 3,815,961</u>	<u>\$ 61,161</u>	<u>\$ 835,879</u>	<u>\$ 1,568,428</u>	<u>\$ 691,472</u>
Change in Net Assets/Net Position(1)	\$ 3,278,529	\$ 210,741	\$ 1,101,966	\$ 1,861,801	\$ 448,058
Net Assets/Net Position at Beginning of Year, Restated(1)	<u>16,030,110</u>	<u>19,308,639</u>	<u>19,782,372</u>	<u>20,787,845</u>	<u>22,649,646</u>
Net Assets/Net Position at End of Year (1)	<u>\$19,308,639</u>	<u>\$19,519,380</u>	<u>\$20,884,338</u>	<u>\$22,649,646</u>	<u>\$23,097,704</u>

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