

2013 DISCLOSURE

for

UNITED CITY OF YORKVILLE

Kendall County, Illinois

CUSIP NUMBER: 987354

Relating to the following Bond Issues:

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

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

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

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

\$7,250,000 General Obligation Library Bonds, Series 2005B

\$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

and

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

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11/25/13

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2004.....	1,982,218	27.16%(3)
2005.....	2,320,546	17.07%
2006.....	2,649,888	14.19%
2007.....	2,631,521	(0.69%)
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%)
Growth from 2004 to 2013.....		25.64%

- 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 2004 percentage is based on a 2003 sales tax of \$1,558,831.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

	Levy Years				
	2008	2009	2010	2011	2012
By Property Class					
Residential	\$440,037,839	\$444,422,818	\$407,528,709	\$367,600,683	\$332,551,186
Farm	2,562,106	2,524,355	2,398,027	2,450,231	2,568,351
Commercial	117,707,447	124,381,958	122,304,406	112,753,206	101,264,981
Industrial	6,914,772	6,921,977	6,820,310	7,283,729	6,720,962
Railroad	17,328	17,328	17,328	17,328	17,328
Total	\$567,239,492	\$578,268,436	\$539,068,780	\$490,105,177	\$443,122,808
Percent Change	11.30%(2)	1.94%	(6.78%)	(9.08%)	(9.59%)

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2007 EAV of \$509,638,009.

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

	Levy Year				
	2008	2009	2010	2011	2012
The City:					
Corporate.....	\$0.1329	\$0.1138	\$0.1472	\$0.2108	\$ 0.2354
Bonds and Interest.....	0.0000	0.0000	0.4105	0.1477	0.1097
IMRF.....	0.0724	0.0778	0.0804	0.0918	0.1016
Police Protection.....	0.0550	0.0584	0.0620	0.0714	0.0790
Police Pension.....	0.0573	0.0583	0.0670	0.0900	0.1229
Audit.....	0.0073	0.0095	0.0098	0.0082	0.0068
Liability Insurance.....	0.0387	0.0583	0.0615	0.0082	0.0090
Social Security/IMRF.....	0.0541	0.0528	0.0546	0.0612	0.0677
School Cross Guard.....	0.0043	0.0042	0.0044	0.0051	0.0057
Unemployment Insurance.....	0.0047	0.0043	0.0045	0.0102	0.0113
Total City Rates(2).....	\$0.4267	\$0.4374	\$0.9020	\$0.7045	\$ 0.7490
Kendall County.....	0.5724	0.5734	0.6396	0.6999	0.7446
Kendall County Forest Preserve.....	0.0966	0.0944	0.1041	0.1205	0.1495
Bristol Township.....	0.2921	0.2963	0.3246	0.3693	0.3935
Bristol - Kendall Fire District.....	0.5896	0.6007	0.6734	0.7176	0.7356
Yorkville - Bristol Sanitary District.....	0.0000	0.0000	0.0000	0.0000	0.0000
Unit School District Number 115.....	4.5923	4.6973	5.2767	5.9101	6.7561
Community College District Number 516.....	0.3990	0.4037	0.4115	0.4702	0.5306
Yorkville Library.....	0.2099	0.2172	0.2589	0.3042	0.3242
Total Tax Rates(3).....	\$7.1786	\$7.3204	\$8.5908	\$9.2962	\$10.3831

- 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
2007	2008	\$2,122,133	\$2,101,984	99.05%
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(4)	3,318,990	1,804,910	54.38%

- 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.
(4) As of August 23, 2013.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	2012 EAV(2)
Menard, Inc.	Retail	\$ 7,804,600
Copley Ventures, Inc.	Real Property	7,338,864
Cannonball LLC	Commercial Real Estate	4,596,172
Yorkville Shopping Center I	Shopping Center	3,884,596
Target Corporation	Retail	3,104,272
Wrigley Manufacturing Co LLC	Gum	2,893,422
Boombah Properties LLC	Retail	2,269,648
Home Depot USA Inc.	Retail	1,832,215
Prime Yorkville LLC	Office Building Complex	1,803,983
York Meadows LLC	Apartments	1,686,666
Total.....		\$37,214,438
Ten Largest Taxpayers as Percent of City's 2012 EAV (\$443,122,808).....		8.40%

- 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 2012 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)(2)	Series 2005B	Series 2005C (ARS)(2)
2013	\$100,000	\$ 0	\$180,000	\$ 280,000	\$ 185,000	\$ 215,000	\$ 335,000	\$ 95,000
2014	100,000	100,000	190,000	375,000	195,000	225,000	400,000	100,000
2015	100,000	105,000	0	395,000	200,000	235,000	435,000	105,000
2016	100,000	110,000	0	410,000	210,000	250,000	460,000	110,000
2017	100,000	115,000	0	435,000	220,000	260,000	485,000	110,000
2018	300,000	120,000	0	455,000	225,000	275,000	540,000	120,000
2019	0	130,000	0	0	235,000	290,000	575,000	120,000
2020	0	135,000	0	0	245,000	300,000	605,000	130,000
2021	0	140,000	0	0	260,000	320,000	650,000	135,000
2022	0	150,000	0	0	275,000	335,000	690,000	140,000
2023	0	155,000	0	0	285,000	0	725,000	150,000
2024	0	0	0	0	300,000	0	760,000	150,000
2025	0	0	0	0	0	0	0	0
Total	\$800,000	\$1,260,000	\$370,000	\$2,350,000	\$2,835,000	\$2,705,000	\$6,660,000	\$1,465,000

Calendar Year	Series 2006	Series 2006A Certificates	Series 2007A (ARS)(2)	Series 2011 (ARS)(2)	Outstanding Debt	Cumulative	
						Principal Amount	Retired Percent
2013	\$100,000	\$ 405,000	\$ 15,000	\$ 660,000	\$ 2,570,000	\$ 2,570,000	6.69%
2014	50,000	420,000	15,000	685,000	2,855,000	5,425,000	14.13%
2015	50,000	435,000	15,000	715,000	2,790,000	8,215,000	21.40%
2016	50,000	460,000	15,000	745,000	2,920,000	11,135,000	29.00%
2017	50,000	475,000	15,000	780,000	3,045,000	14,180,000	36.93%
2018	50,000	495,000	15,000	810,000	3,405,000	17,585,000	45.80%
2019	50,000	850,000	680,000	845,000	3,775,000	21,360,000	55.63%
2020	75,000	850,000	695,000	885,000	3,920,000	25,280,000	65.84%
2021	75,000	390,000	725,000	920,000	3,615,000	28,895,000	75.26%
2022	75,000	255,000	750,000	960,000	3,630,000	32,525,000	84.71%
2023	100,000	0	0	1,000,000	2,415,000	34,940,000	91.00%
2024	100,000	0	0	1,045,000	2,355,000	37,295,000	97.14%
2025	0	0	0	1,100,000	1,100,000	38,395,000	100.00%
Total	\$825,000	\$5,035,000	\$2,940,000	\$11,150,000	\$38,395,000		

- Notes: (1) Source: the City.
(2) The Series 2004B Bonds (ARS) are payable from revenues from the Water and Sewer System and State Income Taxes; the Series 2005 Bonds (ARS) are payable from revenues from Sales Taxes and the incremental taxes if any, from the Countryside TIF; Series 2005A are payable from Utility Taxes; Series 2005C Bonds (ARS) are payable from revenues from the Water and Sewer System and State Income Taxes; Series 2007A Bonds (ARS) are payable from revenues from the Water and Sewer System and State Income Taxes; the Series 2011 Bonds are payable from Special Sales Taxes.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
Schools:			
High School District Number 18	\$ 0	0.23%	\$ 0
Grade School District Number 66	1,565,000	0.33%	5,165
Unit School District Number 88	27,605,809	0.37%	102,141
Unit School District Number 115	81,945,267	58.30%	47,774,091
Community College District Number 516	84,161,775	5.29%	4,452,158
Total Schools			<u>\$52,333,555</u>
Other(4):			
Kendall County(5)	\$39,573,762	16.59%	\$ 6,565,287
Kendall County Forest Preserve District	48,071,000	16.59%	7,974,979
Total Other			<u>\$14,540,266</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$66,873,821</u>

- Notes: (1) Source: Kendall County Clerk.
(2) As of May 8, 2013.
(3) Percentages are based on 2012 EAVs, the latest available.
(4) The United City of Yorkville Special Service Areas (also includes Series 2007 revenue bonds) have \$91,463,000 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, 2012	\$ 443,122,808	100.00%	33.33%	\$26,187.74
Estimated Actual Value, 2012	\$1,329,368,424	300.00%	100.00%	\$78,563.23
Net Direct Bonded Debt(2)(3)	\$ 22,945,000	5.18%	1.73%	\$ 1,356.01
Overlapping Bonded Debt:				
Schools	\$ 52,333,555	11.81%	3.94%	\$ 3,092.82
Other	14,540,266	3.28%	1.09%	859.30
Total Overlapping Bonded Debt	<u>\$ 66,873,821</u>	<u>15.09%</u>	<u>5.03%</u>	<u>\$ 3,952.12</u>
Total Net Direct and Overlapping Bonded Debt(3)	\$ 89,818,821	20.27%	6.76%	\$ 5,308.13

- Notes: (1) Source: Kendall County Clerk.
(2) Includes debt certificates which are payable from non-property tax sources and excludes alternate bonds.
(3) Excludes \$66,937,000 bonds of the United City of Yorkville Special Service Areas which are expected to be paid from sources other than City revenues.

Legal Debt Margin(1)

2012 City Equalized Assessed Valuation.....	\$443,122,808
Statutory Debt Limitation (8.625% of EAV).....	\$ 38,219,342

Series 2003 Certificates	\$ 800,000	
Series 2003A Certificates	1,260,000	
Series 2004A Certificates	370,000	
Series 2004B Bond(ARS)(3)	2,350,000	
Series 2005 Bonds(ARS)(2)	2,835,000	
Series 2005A Bonds(ARS)(3)	2,705,000	
Series 2005B Bonds	6,660,000	
Series 2005C Bonds(ARS)(2)	1,465,000	
Series 2006 Bonds	825,000	
Series 2006A Certificates	5,035,000	
Series 2007A Bonds(ARS)(3)	2,940,000	
Series 2011 Bonds(ARS)(2)	<u>11,150,000</u>	
Total Debt	<u>\$ 38,395,000</u>	

Less:

Series 2005 Bonds(ARS)(2)	\$ (2,835,000)	
Series 2005C Bonds(ARS)(2)	(1,465,000)	
Series 2011 Bonds(ARS)(2)	(11,150,000)	

Total Applicable Debt	<u>\$ 22,945,000</u>
Legal Debt Margin	<u>\$ 15,274,342</u>

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

FINANCIAL INFORMATION

Statement of Net Assets(I) 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) Changed to Statement of 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 <u>April 30</u> <u>2013</u>
ASSETS:	
Current Assets:	
Cash and Investments	\$ 7,752,435
Receivables - Net	7,364,633
Prepays	174,571
Internal Balances	(259,447)
Due from Other Governments	<u>15</u>
Total Current Assets	\$ 15,032,207
Noncurrent Assets:	
Capital Assets:	
Nondepreciable Capital Assets	\$ 31,020,430
Depreciable Capital Assets	66,528,719
Accumulated Depreciation	<u>(21,705,810)</u>
Total Capital Assets	\$ 75,843,339
Other Assets:	
Assets Held for Others	<u>0</u>
Total Noncurrent Assets	<u>\$ 75,843,339</u>
Total Assets	<u>\$ 90,875,546</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Unamortized Loss on Refunding	<u>0</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 90,875,546</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	\$ 819,023
Deposits Payable	289,418
Accrued Payroll	137,178
Accrued Interest Payable	199,038
Other Liabilities	288,139
Other Payables	87,015
Current Portion of Long-Term Debt	<u>928,122</u>
Total Current Liabilities	\$ 2,747,933
Noncurrent Liabilities:	
Compensated Absences Payable	\$ 244,440
Net Pension Obligation Payable	653,423
Net Other Post-Employment Benefit Payable	7,927
Notes Payable	823,589
General Obligation Bonds Payable	12,190,000
Other Liabilities	1,890
Total Noncurrent Liabilities	<u>13,921,269</u>
Total Liabilities	<u>\$ 16,669,202</u>
DEFERRED INFLOWS OF RESOURCES:	
Property and State Taxes	<u>\$ 5,364,612</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 22,033,814</u>
NET POSITION:	
Net Investment in Capital Assets	\$ 61,962,738
Restricted:	
Library Operations	453,630
Special Service Areas	22,864
Motor Fuel Tax	1,152,348
Land Cash	121,420
Tax Increment Financing Districts	1,787,605
Unrestricted	<u>341,127</u>
Total Net Position	<u>\$ 65,841,732</u>

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

	Year Ended April 30				
	2009	2010	2011	2012	2013
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government	\$ (3,790,396)	\$(2,563,751)	\$ (2,799,032)	\$ (3,674,413)	\$(1,308,913)
Public Safety	(3,097,083)	(3,660,914)	(3,287,448)	(2,905,184)	(3,750,318)
Public Works	(502,929)	8,002,542	(1,214,089)	(1,275,841)	470,019
Library	(2,993,925)	(1,023,547)	(1,104,099)	(798,256)	(849,831)
Parks and Recreation	321,319	(1,664,356)	(1,217,887)	(1,161,266)	(1,072,532)
Community Development	(2,155,995)	(447,491)	(394,687)	(307,053)	(356,689)
Unallocated Bad Debt Adjustments	0	(1,016,132)	0	0	0
Interest on Debt	(741,303)	(757,192)	(723,246)	(704,213)	(691,551)
Total Governmental Activities	<u>\$ (12,960,312)</u>	<u>\$ (3,130,841)</u>	<u>\$ (10,740,488)</u>	<u>\$ (10,826,226)</u>	<u>\$ (7,559,815)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 3,670,632	\$ 4,087,698	\$ 4,281,902	\$ 4,953,862	\$ 4,743,599
Sales Tax	2,474,549	2,480,213	2,577,651	2,962,810	4,409,926
Income Tax	1,124,204	1,280,519	1,306,325	1,444,426	1,587,324
Utility Taxes	1,630,188	1,542,649	1,614,294	1,568,699	1,553,693
Other Taxes	861,936	641,360	780,863	963,524	922,439
Development Fees	454,822	0	0	0	0
Investment Earnings	74,761	73,327	6,762	10,388	16,368
Other General Revenues	1,336,958	783,999	764,528	667,637	652,606
Transfers	(2,243,491)	134,209	174,908	0	0
Total General Revenues	<u>\$ 9,384,559</u>	<u>\$11,023,974</u>	<u>\$ 11,507,233</u>	<u>\$ 12,571,346</u>	<u>\$13,885,955</u>
Change in Net Assets	\$ (3,575,753)	\$ 7,893,133	\$ 766,745	\$ 1,745,120	\$ 6,326,140
Net Assets					
Beginning of Year, as Restated	<u>56,174,711</u>	<u>52,421,675</u>	<u>60,314,808</u>	<u>60,770,472</u>	<u>62,515,592</u>
End of Year	<u>\$ 52,598,958</u>	<u>\$60,314,808</u>	<u>\$ 61,081,553</u>	<u>\$ 62,515,592</u>	<u>\$68,841,732</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

	2009	2010	2011	2012	2013
ASSETS:					
Cash and Investments	\$ 0	\$ 0	\$ 0	\$ 0	\$3,139,755
Property Taxes Receivable	1,390,069	2,626,306	2,749,964	2,801,487	2,950,692
Other Governmental Receivables	1,553,123	1,748,223	1,576,444	0	15
Account Receivable	1,298,559	459,445	488,780	369,626	205,599
Other Taxes Receivable	0	0	0	2,543,802	2,328,040
Utility Taxes Receivable	0	247,659	239,106	0	0
Interfund Receivable	69,220	0	100,000	0	0
Prepaid Items	0	39,497	136,917	153,770	139,985
Other Assets	164,587	0	0	7,479	0
Total Assets	<u>\$4,475,558</u>	<u>\$5,121,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 123,376	\$ 258,021	\$ 531,957	\$ 477,374	\$ 586,758
Accrued Payroll	69,525	87,832	75,382	78,840	100,025
Deposits Payable	0	0	0	54,498	271,365
Retainage Payable	32,867	0	0	0	0
Interfund Payable	865,218	1,815,685	1,577,286	0	0
Other Payable	112,155	401,201	198,074	114,854	0
Due to Other Funds	0	0	0	497,989	17,448
Deferred Revenue	1,876,877	3,048,330	3,180,412	3,381,986	0
Compensated Absences	0	0	0	0	0
Total Liabilities	<u>\$3,080,018</u>	<u>\$5,611,069</u>	<u>\$5,563,111</u>	<u>\$4,605,541</u>	<u>\$ 975,596</u>
DEFERRED INFLOWS OF RESOURCES(1):					
Property and State Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$3,564,670
Total Liabilities and Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$4,540,266</u>
Fund Balances:					
Unassigned	\$1,230,953	\$ (532,436)	\$ (408,817)	\$ 784,353	\$4,083,835
Nonspendable	0	0	0	153,770	139,985
Assigned	0	0	0	332,500	0
Reserved for Prepaid Items	164,587	39,497	136,917	0	0
Total Fund Balance	<u>\$1,395,540</u>	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>	<u>\$1,270,623</u>	<u>\$4,223,820</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances(1)	<u>\$4,475,558</u>	<u>\$5,118,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>	<u>\$8,764,086</u>

Note: (1) Change in reporting format.

General Fund Revenues and Expenditures

	Audited Fiscal Year Ending April 30				
	2009	2010	2011	2012	2013
REVENUES:					
Property Taxes	\$ 2,245,490	\$ 2,407,483	\$ 2,521,570	\$ 2,709,936	\$ 2,715,518
Township Road and Bridge Taxes	0	151,196	164,296	166,896	0(1)
Sales Tax	2,500,285	2,446,099	2,569,233	2,552,483	2,490,503
Non-HR Sales	0	0	0	410,327	1,919,423
Income Tax	1,004,980	1,277,889	1,315,321	1,444,426	0(1)
Utility Tax	572,959	833,669	873,999	828,426	835,972
Other Taxes	1,601,673	1,322,380	1,521,787	1,441,803	1,355,967
Intergovernmental	0	0	0	277,715	2,060,738
Charges for Services	0	1,252,904	1,298,042	1,561,554	1,199,908
Licenses, Permits & Fees	1,748,512	304,415	241,752	171,921	168,831
Fines	130,344	154,575	201,236	175,159	169,144
Interest Revenues	18,629	62,043	1,760	5,102	7,287
Other Revenue	435,586	441,908	520,082	433,555	391,519
Grants	0	8,209	53,537	50	0
Total Revenues	<u>\$10,258,458</u>	<u>\$10,662,770</u>	<u>\$11,282,615</u>	<u>\$12,179,353</u>	<u>\$13,314,810</u>
EXPENDITURES:					
General Government	\$ 5,030,274	\$ 4,577,468	\$ 4,713,073	\$ 4,814,105	\$ 3,296,379
Streets & Sanitation	1,752,822	1,800,389	1,788,538	1,703,802	1,647,589
Community Development	461,182	419,785	395,291	307,053	365,188
Public Safety	3,160,730	3,260,256	2,883,254	2,846,420	3,550,955
Total Expenditures	<u>\$10,405,008</u>	<u>\$10,057,898</u>	<u>\$ 9,780,156</u>	<u>\$ 9,671,380</u>	<u>\$ 8,860,111</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (146,550)	\$ 604,872	\$ 1,502,459	\$ 2,507,973	\$ 4,454,699
Other Financing Sources (Uses):					
Operating Transfers In	\$ 902,485	\$ 344,658	\$ 235,357	\$ 0	\$ 0
Operating Transfers Out	(2,312,731)(2)	(1,644,594)(3)	(1,516,778)(5)	(965,450)(6)	(1,501,502)
Total Other Financing Sources (Uses)	<u>\$(1,410,246)</u>	<u>\$(1,299,936)</u>	<u>\$(1,281,421)</u>	<u>\$ (965,450)</u>	<u>\$(1,501,502)</u>
SPECIAL ITEM:					
Adjustment for Bad Debts	\$ 0	\$(1,016,132)	\$ 0	\$ 0	\$ 0
Net Change in Fund Balances	\$(1,556,796)	\$(1,711,196)	\$ 221,038	\$ 1,542,523	\$ 2,953,197
Fund Balance - Beginning of the Year	\$ 2,952,336	\$ 1,218,257(4)	\$ (492,939)	\$ (271,900)	\$ 1,270,623
Fund Balance - End of the Year	<u>\$ 1,395,540</u>	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>	<u>\$ 1,270,623</u>	<u>\$ 4,223,820</u>

- Notes:
- (1) Included in Intergovernment in 2013.
 - (2) \$220,000 to City Wide Capital for capital purchases and installment purchase; \$1,080,348 to Park and Recreation to supplement operations; \$200,000 to Water Improvement for capital purchases; \$662,383 to Debt Service Fund; \$150,000 to Sewer for capital purchases.
 - (3) \$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.
 - (4) Adjusted.
 - (5) \$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.
 - (6) \$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.

**General Fund
Budget Financial Information**

	Adopted Budget Fiscal Year Ending <u>4/30/2013</u>	Adopted Budget Fiscal Year Ending <u>4/30/2014</u>
REVENUES:		
Taxes	\$ 8,788,433	\$ 9,359,104
Intergovernmental	1,759,600	1,998,200
Licenses and Permits	169,300	193,000
Fines and Forfeits	201,000	180,200
Charges for Services	1,178,784	1,181,235
Investment Earnings	3,100	6,500
Reimbursements	199,892	75,000
Miscellaneous	11,000	11,000
Other Financing Sources	<u>0</u>	<u>5,250</u>
Total Revenues	\$12,311,109	\$13,009,489
EXPENDITURES:		
Salaries	\$ 3,371,895	\$ 3,546,298
Benefits	2,327,040	2,270,039
Contractual Services	3,840,120	3,934,440
Supplies	274,151	292,110
Contingencies	50,000	50,000
Other Financing Uses	<u>1,516,661</u>	<u>3,798,673</u>
Total Expenditures	\$11,379,867	\$13,891,560
Excess (Deficiency) of Revenues Over Expenditures	\$ 931,242	\$ (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 <u>April 30</u> <u>2013</u>
ASSETS:	
Current Assets:	
Cash and Investments	\$ 1,106,415
Receivables - Net of Allowances:	
Property Taxes	43,027
Accounts	495,980
Prepays	<u>24,552</u>
Total Current Assets	\$ 1,669,974
Noncurrent Assets:	
Capital Assets:	
Nondepreciable	\$ 1,518,276
Depreciable	40,195,971
Accumulated Depreciation.....	<u>(8,301,272)</u>
Total Noncurrent Assets.....	<u>\$33,412,975</u>
Total Assets	\$35,082,949
DEFERRED OUTFLOWS OF RESOURCES:	
Unamortized Loss on Refunding.....	\$ 354,104
Total Assets and Deferred Outflows of Resources	<u>\$35,437,053</u>
LIABILITIES:	
Current Liabilities	
Accounts Payable	\$ 75,761
Deposits Payable	12,509
Accrued Payroll	10,162
Accrued Interest Payable.....	154,044
Other Payables	1,836
Current Portion of Long-Term Debt.....	<u>710,597</u>
Total Current Liabilities.....	\$ 964,909
Noncurrent Liabilities:	
Compensated Absences Payable.....	\$ 22,544
IEPA Loans Payable	1,335,152
General Obligation Bonds Payable.....	4,295,000
Debt Certificates Payable.....	5,330,000
Other Liabilities	<u>839,802</u>
Total Noncurrent Liabilities.....	<u>\$11,822,498</u>
Total Liabilities	\$12,787,407
NET POSITION:	
Net Investment in Capital Assets.....	\$21,747,862
Unrestricted	<u>901,784</u>
Total Net Position	<u>\$22,649,646</u>

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				
	2009	2010	2011	2012	2013
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 1,742,057	\$ 1,664,128	\$ 1,753,713	\$ 2,486,202	\$ 2,679,547
Other Revenue	0	4,161	8,755	0	0
Total Operating Revenues	<u>\$ 1,742,057</u>	<u>\$ 1,668,289</u>	<u>\$ 1,762,468</u>	<u>\$ 2,486,202</u>	<u>\$ 2,679,547</u>
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,483,777	\$ 1,081,618	\$ 1,095,220	\$ 1,160,416	\$ 1,239,702
Improvements	120,839	108,274	0	0	0
Depreciation	<u>1,182,570</u>	<u>734,273</u>	<u>777,189</u>	<u>875,635</u>	<u>876,368</u>
Total Operating Expenses	<u>\$ 2,787,186</u>	<u>\$ 1,924,165</u>	<u>\$ 1,872,409</u>	<u>\$ 2,036,051</u>	<u>\$ 2,116,070</u>
Operating Income	\$(1,045,129)	\$ (255,876)	\$ (109,941)	\$ 450,151	\$ 563,477
NON-OPERATING REVENUES (EXPENSES):					
Connection Fees	\$ 311,440	\$ 201,466	\$ 96,140	\$ 106,450	\$ 143,810
Interest Revenues	26,712	3,204	1,884	282	2,203
Interest Expense	(452,300)	(399,513)	(431,818)	(469,196)	(522,182)
Other Revenue	1,665	0	0	178,400	106,065
Recapture Fees	0	6,071	685,188	0	0
Amortization Expense	<u>(92,827)</u>	<u>(92,784)</u>	<u>(91,873)</u>	<u>0</u>	<u>0</u>
Total Operating Revenues (Expenses)	<u>\$ (205,310)</u>	<u>\$ (281,556)</u>	<u>\$ 259,521</u>	<u>\$ (184,064)</u>	<u>\$ (270,104)</u>
Income Before Operating Transfers	\$(1,250,439)	\$ (537,432)	\$ 149,580	\$ 266,087	\$ 293,373
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 144,577	\$ 4,775,586	\$ 70,174	\$ 752,016	\$1,486,140
Operating Transfers In	540,366	81,750	82,850	83,863	82,288
Operating Transfers Out	<u>(450,000)</u>	<u>(1,041,375)</u>	<u>(91,863)</u>	<u>0</u>	<u>0</u>
Total Operating Transfers	<u>\$ 234,943</u>	<u>\$ 3,815,961</u>	<u>\$ 61,161</u>	<u>\$ 835,879</u>	<u>\$ 1,568,428</u>
Change in Net Assets/Net Position(1)	\$(1,015,496)	\$ 3,278,529	\$ 210,741	\$ 1,101,966	\$ 1,861,801
Net Assets/Net Position at Beginning of Year, Restated(1)	<u>17,045,606</u>	<u>16,030,110</u>	<u>19,308,639</u>	<u>19,782,372</u>	<u>20,787,845</u>
Net Assets/Net Position at End of Year (1)	<u><u>\$16,030,110</u></u>	<u><u>\$19,308,639</u></u>	<u><u>\$19,519,380</u></u>	<u><u>\$20,884,338</u></u>	<u><u>\$22,649,646</u></u>

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