

2012 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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11/19/12

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2003.....	\$1,558,831	29.55%(3)
2004.....	1,982,218	27.16%
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%)
Growth from 2003 to 2012.....		63.74%

- 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 2003 percentage is based on a 2002 sales tax of \$1,203,279.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2007	2008	2009	2010	2011
Residential	\$399,859,224	\$440,037,839	\$444,422,818	\$407,528,709	\$367,600,683
Farm	2,643,309	2,562,106	2,524,355	2,398,027	2,450,231
Commercial	98,576,640	117,707,447	124,381,958	122,304,406	112,753,206
Industrial	8,541,508	6,914,772	6,921,977	6,820,310	7,283,729
Railroad	17,328	17,328	17,328	17,328	17,328
Total	\$509,638,009	\$567,239,492	\$578,268,436	\$539,068,780	\$490,105,177
Percent Change	27.78%(2)	11.30%	1.94%	(6.78%)	(9.08%)

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2006 EAV of \$398,834,646.

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

	Levy Year				
	2007	2008	2009	2010	2011
The City:					
Corporate	\$0.0564	\$0.1329	\$0.1138	\$0.1472	\$0.2108
Bonds and Interest	0.0000	0.0000	0.0000	0.4105	0.1477
IMRF	0.0968	0.0724	0.0778	0.0804	0.0918
Police Protection	0.0699	0.0550	0.0584	0.0620	0.0714
Police Pension	0.0589	0.0573	0.0583	0.0670	0.0900
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000
Audit	0.0070	0.0073	0.0095	0.0098	0.0082
Liability Insurance	0.0391	0.0387	0.0583	0.0615	0.0082
Social Security/IMRF	0.0771	0.0541	0.0528	0.0546	0.0612
School Cross Guard	0.0047	0.0043	0.0042	0.0044	0.0051
Unemployment Insurance	0.0065	0.0047	0.0043	0.0045	0.0102
Total City Rates(2)	\$0.4164	\$0.4267	\$0.4374	\$0.9020	\$0.7045
Kendall County	0.5595	0.5724	0.5734	0.6396	0.6999
Kendall County Forest Preserve	0.1292	0.0966	0.0944	0.1041	0.1205
Bristol Township	0.2906	0.2921	0.2963	0.3246	0.3693
Bristol - Kendall Fire District	0.5738	0.5896	0.6007	0.6734	0.7176
Yorkville - Bristol Sanitary District	0.0291	0.0000	0.0000	0.0000	0.0000
Unit School District Number 115	4.4474	4.5923	4.6973	5.2767	5.9101
Community College District Number 516	0.3924	0.3990	0.4037	0.4115	0.4702
Yorkville Library	0.2210	0.2099	0.2172	0.2589	0.3042
Total Tax Rates(3)	\$7.0594	\$7.1786	\$7.3204	\$8.5908	\$9.2962

- 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	-----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	2011 EAV(2)
Menard, Inc.	Retail	\$ 8,383,239
Cannonball LLC	Commercial Real Estate	5,753,680
Yorkville Shopping Center I	Shopping Center	4,418,365
Target Corporation	Retail	3,633,144
Wrigley Manufacturing Co LLC	Gum	3,400,000
Boombah Properties LLC	Retail	2,385,989
Home Depot USA Inc.	Retail	2,152,999
Prime Yorkville LLC	Office Building complex	2,119,824
York Meadows LLC	Apartments	1,896,726
Raging Waves LLC	Waterpark	1,846,023
Total		\$35,989,989
Ten Largest Taxpayers as Percent of City's 2011 EAV (\$490,105,177)		7.34%

- 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 2011 EAV by PIN is the most current available.

DEBT INFORMATION

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

Calendar Year	Series 2002 (ARS)(2)	Series 2003 Certificates	Series 2003A Certificates	Series 2004 Certificates	Series 2004B (ARS)(2)	Series 2004C Certificates	Series 2005 (ARS)(2)	Series 2005A (ARS)(2)
2012	\$75,000	\$0	\$0	\$175,000	\$170,000	\$95,000	\$180,000	\$205,000
2013	0	100,000	100,000	180,000	280,000	0	185,000	215,000
2014	0	100,000	100,000	190,000	375,000	0	195,000	225,000
2015	0	100,000	105,000	0	395,000	0	200,000	235,000
2016	0	100,000	110,000	0	410,000	0	210,000	250,000
2017	0	100,000	115,000	0	435,000	0	220,000	260,000
2018	0	300,000	120,000	0	455,000	0	225,000	275,000
2019	0	0	130,000	0	0	0	235,000	290,000
2020	0	0	135,000	0	0	0	245,000	300,000
2021	0	0	140,000	0	0	0	260,000	320,000
2022	0	0	150,000	0	0	0	275,000	335,000
2023	0	0	155,000	0	0	0	285,000	0
2024	0	0	0	0	0	0	300,000	0
2025	0	0	0	0	0	0	0	0
Total	\$75,000	\$800,000	\$1,360,000	\$545,000	\$2,520,000	\$95,000	\$3,015,000	\$2,910,000

Calendar Year	Series 2005B	Series 2005C (ARS)(2)	Series 2006 Certificates	Series 2006A Certificates	Series 2007A (ARS)(2)	Series 2011 (ARS)(2)	Cumulative	
							Outstanding Debt	Principal Retired
2012	\$290,000	\$90,000	\$150,000	\$355,000	\$10,000	\$0	\$1,795,000	4.46%
2013	335,000	95,000	100,000	405,000	15,000	660,000	4,465,000	11.08%
2014	400,000	100,000	50,000	420,000	15,000	685,000	7,320,000	18.17%
2015	435,000	105,000	50,000	435,000	15,000	715,000	2,855,000	25.09%
2016	460,000	110,000	50,000	460,000	15,000	745,000	2,790,000	32.34%
2017	485,000	110,000	50,000	475,000	15,000	780,000	2,920,000	39.90%
2018	540,000	120,000	50,000	495,000	15,000	810,000	3,045,000	48.35%
2019	575,000	120,000	50,000	850,000	680,000	845,000	3,405,000	57.72%
2020	605,000	130,000	75,000	850,000	695,000	885,000	3,775,000	67.45%
2021	650,000	135,000	75,000	390,000	725,000	920,000	27,175,000	76.42%
2022	690,000	140,000	75,000	255,000	750,000	960,000	3,615,000	85.43%
2023	725,000	150,000	100,000	0	0	1,000,000	3,630,000	91.42%
2024	760,000	150,000	100,000	0	0	1,045,000	2,355,000	97.27%
2025	0	0	0	0	0	1,100,000	1,100,000	100.00%
Total	\$6,950,000	\$1,555,000	\$975,000	\$5,390,000	\$2,950,000	\$11,150,000	\$40,290,000	

Notes: (1) Source: the City.
(2) Series 2002 Bonds (ARS) are payable from Motor Fuel Taxes and the incremental taxes if any, from the Fox Industrial Park Area of the City; the Series 2004 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	0.21%	\$ 0
Grade School District Number 66	1,165,000	0.31%	3,612
Unit School District Number 88	28,536,850	0.29%	82,757
Unit School District Number 115	80,304,956	58.65%	47,098,857
Community College District Number 516	74,192,892	5.39%	3,998,997
Total Schools			\$51,184,222
Other(4):			
Kendall County(5)	\$44,218,762	16.80%	\$ 7,428,752
Kendall County Forest Preserve District	48,590,000	16.80%	8,163,120
Total Other			\$15,591,872
Total Schools and Other Overlapping Bonded Debt			\$66,776,094

- Notes: (1) Source: Kendall County Clerk.
(2) As of May 14, 2012.
(3) Percentages are based on 2011 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, 2011	\$ 490,105,177	100.00%	33.33%	\$28,964.32
Estimated Actual Value, 2011	\$1,470,315,531	300.00%	100.00%	\$86,892.95
Net Direct Bonded Debt(2)(3)	\$ 24,495,000	5.00%	1.67%	\$ 1,447.61
Overlapping Bonded Debt:				
Schools	\$ 51,184,222	10.44%	3.48%	\$ 3,024.89
Other	15,591,872	3.18%	1.06%	921.45
Total Overlapping Bonded Debt	\$ 66,776,094	13.62%	4.54%	\$ 3,946.34
Total Net Direct and Overlapping Bonded Debt(3)	\$ 91,271,094	18.62%	6.21%	\$ 5,393.95

- Notes: (1) Source: Kendall County Clerk.
(2) Includes debt certificates which are payable from non-property tax sources and excludes alternate bonds.
(3) Excludes \$92,905,000 bonds of the United City of Yorkville Special Service Area (also includes Series 2007 revenue bonds) which are expected to be paid from sources other than City revenues.

Legal Debt Margin(1)

2010 City Equalized Assessed Valuation.....	\$490,105,177
Statutory Debt Limitation(8.625% of EAV).....	\$ 42,271,572

Series 2002 Bonds(ARS)(2)	\$ 75,000	
Series 2003 Certificates	800,000	
Series 2003A Certificates	1,360,000	
Series 2004A Certificates	545,000	
Series 2004B Bonds(ARS)(3)	2,520,000	
Series 2004C Certificates	95,000	
Series 2005 Bonds(ARS)(2)	3,015,000	
Series 2005A Bonds(ARS)(3)	2,910,000	
Series 2005B Bonds	6,950,000	
Series 2005C Bonds(ARS)(2)	1,555,000	
Series 2006 Bonds	975,000	
Series 2006A Certificates	5,390,000	
Series 2007A Bonds(ARS)(3)	2,950,000	
Series 2011 Bonds(ARS)(2)	<u>11,150,000</u>	
Total Debt(4)	<u>\$ 40,290,000</u>	

Less:

Series 2002 Bonds(ARS)(2)	\$ (75,000)	
Series 2005 Bonds(ARS)(2)	(3,015,000)	
Series 2005C Bonds(ARS)(2)	(1,555,000)	
Series 2011 Bonds(ARS)(2)	<u>(11,150,000)</u>	

Total Applicable Debt	\$ 24,495,000
Legal Debt Margin	\$ 17,776,572

- Notes: (1) Source: the City.
- (2) The Series 2002 Bonds, 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 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
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>

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

	Year Ended April 30				
	2008	2009	2010	2011	2012
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government	\$ (3,615,830)	\$ (3,790,396)	\$ (2,563,751)	\$ (2,799,032)	\$ (3,674,413)
Public Safety	(3,227,790)	(3,097,083)	(3,660,914)	(3,287,448)	(2,905,184)
Public Works	(2,248,471)	(502,929)	8,002,542	(1,214,089)	(1,275,841)
Library	(906,266)	(2,993,925)	(1,023,547)	(1,104,099)	(798,256)
Parks and Recreation	(1,262,568)	321,319	(1,664,356)	(1,217,887)	(1,161,266)
Community Development	27,474	(2,155,995)	(447,491)	(394,687)	(307,053)
Unallocated Bad Debt Adjustments	0	0	(1,016,132)	0	0
Interest on Debt	(723,618)	(741,303)	(757,192)	(723,246)	(704,213)
Total Governmental Activities	<u>\$ (11,957,069)</u>	<u>\$ (12,960,312)</u>	<u>\$ (3,130,841)</u>	<u>\$ (10,740,488)</u>	<u>\$ (10,826,226)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 3,644,499	\$ 3,670,632	\$ 4,087,698	\$ 4,281,902	\$ 4,953,862
Sales Tax	2,507,664	2,474,549	2,480,213	2,577,651	2,962,810
Income Tax	1,053,292	1,124,204	1,280,519	1,306,325	1,444,426
Utility Taxes	1,612,834	1,630,188	1,542,649	1,614,294	1,568,699
Other Taxes	534,601	861,936	641,360	780,863	963,524
Development Fees	2,447,936	454,822	0	0	0
Investment Earnings	320,046	74,761	73,327	6,762	10,388
Other General Revenues	1,076,159	1,336,958	783,999	764,528	667,637
Transfers	540,525	(2,243,491)	134,209	174,908	0
Total General Revenues	<u>\$ 13,737,556</u>	<u>\$ 9,384,559</u>	<u>\$ 11,023,974</u>	<u>\$ 11,507,233</u>	<u>\$ 12,571,346</u>
Change in Net Assets	\$ 1,780,487	\$ (3,575,753)	\$ 7,893,133	\$ 766,745	\$ 1,745,120
Net Assets					
Beginning of Year, as Restated	54,499,224	56,174,711	52,421,675	60,314,808	60,770,472
End of Year	<u>\$ 56,279,711</u>	<u>\$ 52,598,958</u>	<u>\$ 60,314,808</u>	<u>\$ 61,081,553</u>	<u>\$ 62,515,592</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

	2008	2009	2010	2011	2012
ASSETS:					
Cash	\$ 281,077	\$ 0	\$ 0	\$ 0	\$ 0
Property Taxes Receivable	2,374,324	1,390,069	2,626,306	2,749,964	2,801,487
Other Governmental Receivables	1,446,693	1,553,123	1,748,223	1,576,444	0
Account Receivable	1,085,875	1,298,559	459,445	488,780	369,626
Other Taxes Receivable	0	0	0	0	2,543,802
Utility Taxes Receivable	0	0	247,659	239,106	0
Interfund Receivable	1,027,671	69,220	0	100,000	0
Prepaid Items	0	0	39,497	136,917	153,770
Other Assets	287,036	164,587	0	0	7,479
Total Assets	<u>\$6,502,676</u>	<u>\$4,475,558</u>	<u>\$5,121,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 654,856	\$ 123,376	\$ 258,021	\$ 531,957	\$ 477,374
Accrued Payroll	52,516	69,525	87,832	75,382	78,840
Deposits Payable	0	0	0	0	54,498
Retainage Payable	32,867	32,867	0	0	0
Interfund Payable	0	865,218	1,815,685	1,577,286	0
Other Payable	0	112,155	401,201	198,074	114,854
Due to Other Funds	0	0	0	0	497,989
Deferred Revenue	2,810,101	1,876,877	3,048,330	3,180,412	3,381,986
Compensated Absences	0	0	0	0	0
Total Liabilities	<u>\$3,550,340</u>	<u>\$3,080,018</u>	<u>\$5,611,069</u>	<u>\$5,563,111</u>	<u>\$4,605,541</u>
Fund Balance:					
Unassigned	\$2,665,300	\$1,230,953	\$ (532,436)	\$ (408,817)	\$ 784,353
Nonspendable	0	0	0	0	153,770
Assigned	0	0	0	0	332,500
Reserved for Prepaid Items	287,036	164,587	39,497	136,917	0
Total Fund Balance	<u>\$2,952,336</u>	<u>\$1,395,540</u>	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>	<u>\$1,270,623</u>
Total Liabilities and Fund Balance	<u>\$6,502,676</u>	<u>\$4,475,558</u>	<u>\$5,118,130</u>	<u>\$5,291,211</u>	<u>\$5,876,164</u>

**General Fund
Revenues and Expenditures**

	Audited Fiscal Year Ending April 30				
	2008	2009	2010	2011	2012
REVENUES:					
Property Taxes	\$ 1,960,605	\$ 2,245,490	\$ 2,407,483	\$ 2,521,570	\$ 2,709,936
Township Road and Bridge Taxes	0	0	151,196	164,296	166,896
Sales Tax	2,506,434	2,500,285	2,446,099	2,569,233	2,552,483
Non-HR Sales	0	0	0	0	410,327
Income Tax	1,053,292	1,004,980	1,277,889	1,315,321	1,444,426
Utility Tax	549,535	572,959	833,669	873,999	828,426
Other Taxes	1,259,282	1,601,673	1,322,380	1,521,787	1,441,803
Intergovernmental	0	0	0	0	277,715
Charges for Services	0	0	1,252,904	1,298,042	1,561,554
Licenses, Permits & Fees	3,544,628	1,748,512	304,415	241,752	171,921
Fines	111,271	130,344	154,575	201,236	175,159
Interest Revenues	142,763	18,629	62,043	1,760	5,102
Other Revenue	794,468	435,586	441,908	520,082	433,555
Grants	313,375	0	8,209	53,537	50
Total Revenues	<u>\$12,235,653</u>	<u>\$10,258,458</u>	<u>\$10,662,770</u>	<u>\$11,282,615</u>	<u>\$12,179,353</u>
EXPENDITURES:					
General Government	\$ 5,652,456	\$ 5,030,274	\$ 4,577,468	\$ 4,713,073	\$ 4,814,105
Streets & Sanitation	5,015,471	1,752,822	1,800,389	1,788,538	1,703,802
Community Development	0	461,182	419,785	395,291	307,053
Public Safety	3,015,178	3,160,730	3,260,256	2,883,254	2,846,420
Total Expenditures	<u>\$13,683,105</u>	<u>\$10,405,008</u>	<u>\$10,057,898</u>	<u>\$ 9,780,156</u>	<u>\$ 9,671,380</u>
Excess (Deficiency) of Revenues Over Expenditures	\$(1,447,452)	\$ (146,550)	\$ 604,872	\$ 1,502,459	\$ 2,507,973
Other Financing Sources (Uses):					
Operating Transfers In	\$ 1,089,025	\$ 902,485	\$ 344,658	\$ 235,357	\$ 0
Operating Transfers Out	(1,916,907) (1)	(2,312,731) (2)	(1,644,594) (3)	(1,516,778)	(965,450)
Total Other Financing Sources (Uses)	\$ (827,882)	\$(1,410,246)	\$(1,299,936)	\$(1,281,421)	\$ (965,450)
SPECIAL ITEM:					
Adjustment for Bad Debts	\$ 0	\$ 0	\$(1,016,132)	\$ 0	\$ 0
Net Change in Fund Balances	\$(2,275,334)	\$(1,556,796)	\$(1,711,196)	\$ 221,038	\$ 1,542,523
Fund Balance - Beginning of the Year	\$ 5,227,670(4)	\$ 2,952,336	\$ 1,218,257(5)	\$ (492,939)	\$ (271,900)
Fund Balance - End of the Year	\$ 2,952,336	\$ 1,395,540	\$ (492,939)	\$ (271,900)	\$ 1,270,623

- Notes: (1) \$48,245 to Land Cash for capital purchases; \$1,161,778 to Park and Recreation to supplement operations; \$200,000 to Water Improvement for capital purchases; \$231,884 to Debt Service Fund; \$125,000 to Police Capital for capital purchases; \$150,000 to Sewer for capital purchases.
- (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.

**General Fund
Budget Financial Information**

	Budgeted Fiscal Year Ending 4/30/2013
REVENUES:	
Taxes	\$ 8,788,433
Intergovernmental	1,759,600
Licenses and Permits.....	169,300
Fines and Forfeits.....	201,000
Charges for Services.....	1,178,784
Investment Earnings.....	3,100
Reimbursements	199,892
Miscellaneous	11,000
Other Financing Sources.....	0
Total Revenues	\$12,311,109
EXPENDITURES:	
Salaries	\$ 3,371,895
Benefits	\$2,327,040
Contractual Services.....	3,840,120
Supplies	274,151
Capital Outlay	0
Contingencies	50,000
Other Financing Uses.....	1,516,661
Total Expenditures.....	\$11,379,867
Excess (Deficiency) of Revenues Over Expenditures	\$ 931,242

**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	29,228,931	28,877,724	31,953,231	31,246,216	31,213,569
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	1,523,535	1,599,711	1,162,236	922,644	960,732
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	1,512,883	1,053,460	669,419	841,284	410,610
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 Revenues, Expenses and Changes in Net Assets

	Audited Fiscal Year Ending April 30				
	2008	2009	2010	2011	2012
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 1,920,029	\$ 1,742,057	\$ 1,664,128	\$ 1,753,713	\$ 2,486,202
Other Revenue	0	0	4,161	8,755	0
Total Operating Revenues	<u>\$ 1,920,029</u>	<u>\$ 1,742,057</u>	<u>\$ 1,668,289</u>	<u>\$ 1,762,468</u>	<u>\$ 2,486,202</u>
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,409,327	\$ 1,483,777	\$ 1,081,618	\$ 1,095,220	\$ 1,160,416
Improvements	379,354	120,839	108,274	0	0
Depreciation	715,877	1,182,570	734,273	777,189	875,635
Total Operating Expenses	<u>\$ 2,504,558</u>	<u>\$ 2,787,186</u>	<u>\$ 1,924,165</u>	<u>\$ 1,872,409</u>	<u>\$ 2,036,051</u>
Operating Income	\$ (584,529)	\$(1,045,129)	\$ (255,876)	\$ (109,941)	\$ 450,151
NON-OPERATING REVENUES (EXPENSES):					
Connection Fees	\$ 938,120	\$ 311,440	\$ 201,466	\$ 96,140	\$ 106,450
Interest Revenues	115,985	26,712	3,204	1,884	282
Interest Expense	(439,546)	(452,300)	(399,513)	(431,818)	(469,196)
Other Revenue	96,000	1,665	0	0	178,400
Recapture Fees	14,200	0	6,071	685,188	0
Amortization Expense	(92,869)	(92,827)	(92,784)	(91,873)	0
Total Operating Revenues (Expenses)	<u>\$ 631,890</u>	<u>\$ (205,310)</u>	<u>\$ (281,556)</u>	<u>\$ 259,521</u>	<u>\$ (184,064)</u>
Income Before Operating Transfers	\$ 47,361	\$(1,250,439)	\$ (537,432)	\$ 149,580	\$ 266,087
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 1,461,096	\$ 144,577	\$ 4,775,586	\$ 70,174	\$ 752,016
Operating Transfers In	200,000	540,366	81,750	82,850	83,863
Operating Transfers Out	(669,947)	(450,000)	(1,041,375)	(91,863)	0
Total Operating Transfers	<u>\$ 991,149</u>	<u>\$ 234,943</u>	<u>\$ 3,815,961</u>	<u>\$ 61,161</u>	<u>\$ 835,879</u>
Change in Net Assets	\$ 1,038,510	\$(1,015,496)	\$ 3,278,529	\$ 210,741	\$ 1,101,966
Net Assets at Beginning of Year, Restated	<u>16,007,096</u>	<u>17,045,606</u>	<u>16,030,110</u>	<u>19,308,639</u>	<u>19,782,372</u>
Net Assets at End of Year	<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>