

2011 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

For further information please contact:

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11/18/11

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2002.....	\$1,203,279	19.98%(3)
2003.....	1,558,831	29.55%
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%
Growth from 2002 to 2011.....		113.52%

- 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 2002 percentage is based on a 2001 sales tax of \$1,003,021.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

	Levy Years				
	2006	2007	2008	2009	2010
<u>By Property Class</u>					
Residential	\$316,602,897	\$399,859,224	\$440,037,839	\$444,422,818	\$407,528,709
Farm	2,384,569	2,643,309	2,562,106	2,524,355	2,398,027
Commercial	71,761,771	98,576,640	117,707,447	124,381,958	122,304,406
Industrial	8,068,081	8,541,508	6,914,772	6,921,977	6,820,310
Railroad	17,328	17,328	17,328	17,328	17,328
Total	\$398,834,646	\$509,638,009	\$567,239,492	\$578,268,436	\$539,068,780
Percent Change	30.51%(2)	27.78%	11.30%	1.94%	(6.78%)

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2005 EAV of \$305,592,912.

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

	Levy Year				
	2006	2007	2008	2009	2010
The City:					
Corporate	\$0.0142	\$0.0564	\$0.1329	\$0.1138	\$0.1472
Bonds and Interest	0.0000	0.0000	0.0000	0.0000	0.4105
IMRF	0.0725	0.0968	0.0724	0.0778	0.0804
Police Protection	0.0788	0.0699	0.0550	0.0584	0.0620
Police Pension	0.0690	0.0589	0.0573	0.0583	0.0670
Garbage	0.0524	0.0000	0.0000	0.0000	0.0000
Audit	0.0081	0.0070	0.0073	0.0095	0.0098
Liability Insurance	0.0404	0.0391	0.0387	0.0583	0.0615
Social Security/IMRF	0.1084	0.0771	0.0541	0.0528	0.0546
School Cross Guard	0.0065	0.0047	0.0043	0.0042	0.0044
Unemployment Insurance	0.0044	0.0065	0.0047	0.0043	0.0045
Total City Rates(2)	\$0.4547	\$0.4164	\$0.4267	\$0.4374	\$0.9020
Kendall County	0.5925	0.5595	0.5724	0.5734	0.6396
Kendall County Forest Preserve	0.0299	0.1292	0.0966	0.0944	0.1041
Bristol Township	0.3122	0.2906	0.2921	0.2963	0.3246
Bristol - Kendall Fire District	0.5484	0.5738	0.5896	0.6007	0.6734
Yorkville - Bristol Sanitary District	0.0339	0.0291	0.0000	0.0000	0.0000
Unit School District Number 115	4.4474	4.4474	4.5923	4.6973	5.2767
Community College District Number 516	0.4005	0.3924	0.3990	0.4037	0.4115
Yorkville Library	0.3697	0.2210	0.2099	0.2172	0.2589
Total Tax Rates(3)	\$7.1892	\$7.0594	\$7.1786	\$7.3204	\$8.5908

- 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
2006	2007	\$1,939,792	\$1,941,066	100.07%
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	-----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	2010 EAV(2)
Menard, Inc.	Retail	\$ 9,778,273
Cannonball LLC	Real Property	5,627,929
Yorkville Shopping Center I	Shopping Center	4,917,260
Target Corporation	Retail	4,827,150
Few Acquisitions LLC	Real Property	3,877,880
Wrigley Manufacturing Co LLC	Gum	3,860,000
Cest La Vie Inc	Real Property	2,552,297
Home Depot USA Inc.	Retail	2,496,000
Quality Properties Asset Management Company	Real Estate	2,458,279
Prime Yorkville LLC	Real Property	2,457,540
Total		\$42,852,608
Ten Largest Taxpayers as Percent of City's 2010 EAV (\$539,068,780)		7.95%

- 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 2010 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 2002 Certificates	Series 2003 Certificates	Series 2003A Certificates	Series 2004A Certificates	Series 2004B (ARS)(2)	Series 2004C Certificates	Series 2005 (ARS)(2)	Series 2005A (ARS)(2)
2011	\$ 70,000	\$ 0	\$ 0	\$ 0	\$170,000	\$ 160,000	\$ 95,000	\$ 175,000	\$ 195,000
2012	75,000	237,334	0	95,000	175,000	170,000	95,000	180,000	205,000
2013	0	0	100,000	100,000	180,000	280,000	0	185,000	215,000
2014	0	0	100,000	100,000	190,000	375,000	0	195,000	225,000
2015	0	0	100,000	105,000	0	395,000	0	200,000	235,000
2016	0	0	100,000	110,000	0	410,000	0	210,000	250,000
2017	0	0	100,000	115,000	0	435,000	0	220,000	260,000
2018	0	0	300,000	120,000	0	455,000	0	225,000	275,000
2019	0	0	0	130,000	0	0	0	235,000	290,000
2020	0	0	0	135,000	0	0	0	245,000	300,000
2021	0	0	0	140,000	0	0	0	260,000	320,000
2022	0	0	0	150,000	0	0	0	275,000	335,000
2023	0	0	0	155,000	0	0	0	285,000	0
2024	0	0	0	0	0	0	0	300,000	0
2025	0	0	0	0	0	0	0	0	0
Total	\$145,000	\$237,334	\$800,000	\$1,455,000	\$715,000	\$2,680,000	\$190,000	\$3,190,000	\$3,105,000

Calendar Year	Series 2005B (ARS)(2)	Series 2005C (ARS)(2)	Series 2006 Certificates	Series 2006A Certificates	Series 2007A (ARS)(2)	Series 2011 (ARS)(2)	Outstanding Debt	Cumulative	
								Amount	Retired Percent
2011	\$ 175,000	\$ 90,000	\$ 175,000	\$ 70,000	\$ 10,000	\$ 0	\$ 1,385,000	\$ 1,385,000	3.30%
2012	290,000	90,000	150,000	355,000	10,000	0	2,127,334	3,512,334	8.36%
2013	335,000	95,000	100,000	405,000	15,000	660,000	2,670,000	6,182,334	14.72%
2014	400,000	100,000	50,000	420,000	15,000	685,000	2,855,000	9,037,334	21.51%
2015	435,000	105,000	50,000	435,000	15,000	715,000	2,790,000	11,827,334	28.16%
2016	460,000	110,000	50,000	460,000	15,000	745,000	2,920,000	14,747,334	35.11%
2017	485,000	110,000	50,000	475,000	15,000	780,000	3,045,000	17,792,334	42.36%
2018	540,000	120,000	50,000	495,000	15,000	810,000	3,405,000	21,197,334	50.46%
2019	575,000	120,000	50,000	850,000	680,000	845,000	3,775,000	24,972,334	59.45%
2020	605,000	130,000	75,000	850,000	695,000	885,000	3,920,000	28,892,334	68.78%
2021	650,000	135,000	75,000	390,000	725,000	920,000	3,615,000	32,507,334	77.38%
2022	690,000	140,000	75,000	255,000	750,000	960,000	3,630,000	36,137,334	86.03%
2023	725,000	150,000	100,000	0	0	1,000,000	2,415,000	38,552,334	91.78%
2024	760,000	150,000	100,000	0	0	1,045,000	2,355,000	40,907,334	97.38%
2025	0	0	0	0	0	1,100,000	1,100,000	42,007,334	100.00%
Total	\$7,125,000	\$1,645,000	\$1,150,000	\$5,460,000	\$2,960,000	\$11,150,000	\$42,007,334		

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 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(I)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
Schools:			
Grade School District Number 66	\$ 1,240,000	0.28%	\$ 3,472
Unit School District Number 88	25,510,762	0.28%	71,430
Unit School District Number 115	89,475,170	58.50%	52,342,974
Community College District Number 516	64,683,551	5.47%	3,538,190
Total Schools			\$55,956,067
Other(4):			
Kendall County(5)	\$ 5,735,000	16.99%	\$ 974,377
Kendall County Forest Preserve District	49,090,000	16.99%	8,340,391
Total Other			\$ 9,314,768
Total Schools and Other Overlapping Bonded Debt			\$65,270,834

- Notes: (1) Source: Kendall County Clerk.
(2) As of April 21, 2011.
(3) Percentages are based on 2010 EAVs, the latest available.
(4) The United City of Yorkville Special Service Areas have \$66,973,000 in outstanding debt which is expected to be paid from sources other than City revenues.
(5) Includes Public Building Commission.

Statement of Bonded Indebtedness(I)

	Amount Applicable	Ratio To		Per Capita (2010 Census 16,921)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2010	\$ 539,068,780	100.00%	33.33%	\$31,857.97
Estimated Actual Value, 2010	\$1,617,206,340	300.00%	100.00%	\$95,573.92
Net Direct Bonded Debt(2)(3)	\$ 25,877,334	4.80%	1.60%	\$ 1,529.30
Overlapping Bonded Debt:				
Schools	\$ 55,956,067	10.38%	3.46%	\$ 3,306.90
Other	9,314,768	1.73%	0.58%	550.49
Total Overlapping Bonded Debt	\$ 65,270,835	12.11%	4.04%	\$ 3,857.39
Total Net Direct and Overlapping Bonded Debt(3)	\$ 91,148,169	16.91%	5.64%	\$ 5,386.69

- 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 Area which are expected to be paid from sources other than City revenues.

Legal Debt Margin(1)

2010 City Equalized Assessed Valuation.....	\$539,068,780
Statutory Debt Limitation(8.625% of EAV)	\$ 46,494,682

Series 2002 Certificates	\$ 237,334	
Series 2002 Bonds(ARS)(2)	145,000	
Series 2003 Certificates	800,000	
Series 2003A Certificates	1,455,000	
Series 2004A Certificates	715,000	
Series 2004B Bonds(ARS)(3)	2,680,000	
Series 2004C Certificates	190,000	
Series 2005 Bonds(ARS)(2)	3,190,000	
Series 2005A Bonds(ARS)(3)	3,105,000	
Series 2005B Bonds	7,125,000	
Series 2005C Bonds(ARS)(2)	1,645,000	
Series 2006 Bonds	1,150,000	
Series 2006A Certificates	5,460,000	
Series 2007A Bonds(ARS)(3)	2,960,000	
Series 2011 Bonds(ARS)(2)	<u>11,150,000</u>	
Total Debt(4)	\$ 42,007,334	

Less:

Series 2002 Bonds(ARS)(2)	\$ (145,000)	
Series 2005 Bonds(ARS)(2)	(3,190,000)	
Series 2005C Bonds(ARS)(2)	(1,645,000)	
Series 2011 Bonds(ARS)(2)	<u>(11,150,000)</u>	

Total Applicable Debt	\$ 25,877,334
Legal Debt Margin	<u>\$ 20,617,348</u>

- 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				
	2007	2008	2009	2010	2011
ASSETS:					
Current Assets:					
Cash and Cash Equivalents	\$11,927,519	\$ 5,440,498	\$ 4,744,779	\$ 4,185,507	\$ 4,379,393
Deposit with Escrow Agent	0	0	0	0	0
Receivables:					
Property Taxes Receivable	2,437,756	3,033,744	2,049,489	3,276,306	4,469,943
Intergovernmental Receivables	1,306,656	1,741,444	1,575,497	2,054,417	1,923,851
Accounts Receivable	1,210,095	1,085,875	1,298,559	459,445	494,959
Utility Taxes Receivable	0	0	0	247,659	239,106
Internal Balances	(2,089,072)	(86,307)	(2,128,740)	(2,482,580)	(2,219,599)
Prepaid Items	0	0	0	54,288	145,404
Deferred Charges	0	0	0	0	0
Other Assets	121,032	296,722	448,534	0	0
Total Current Assets	<u>\$14,913,986</u>	<u>\$11,511,976</u>	<u>\$ 7,988,118</u>	<u>\$ 7,795,042</u>	<u>\$ 9,433,057</u>
Capital Assets (Net of Accumulated Depreciation):					
Land, Land Improvements and CIP	38,128,676	33,258,775	30,163,653	30,049,329	30,274,710
Infrastructure	16,406,551	17,502,394	18,243,547	28,050,993	28,580,530
Building and Improvements	4,025,164	12,514,443	13,003,871	12,713,680	12,486,849
Equipment and Vehicles	3,696,134	3,678,656	4,351,137	3,602,054	3,055,284
Total Capital Assets	<u>\$62,256,525</u>	<u>\$66,954,268</u>	<u>\$65,762,208</u>	<u>\$82,211,098</u>	<u>\$74,397,373</u>
Other Assets:					
Net Pension Benefit	0	16,161	16,161	0	0
Deferred Charges	84,719	75,466	66,494	58,060	50,180
Total Other Assets	<u>\$ 84,719</u>	<u>\$ 91,627</u>	<u>\$ 82,655</u>	<u>\$ 58,060</u>	<u>\$ 50,180</u>
Total Assets	<u>\$77,255,230</u>	<u>\$78,557,871</u>	<u>\$73,832,981</u>	<u>\$82,269,158</u>	<u>\$83,880,610</u>
LIABILITIES AND NET ASSETS:					
Liabilities:					
Current Liabilities:					
Accounts Payable	\$ 1,786,196	\$ 928,628	\$ 220,782	\$ 335,840	\$ 689,702
Retainage Payable	0	0	0	0	3,201
Accrued Payroll	217,802	70,457	93,501	117,174	99,928
Interest Payable	289,389	244,190	235,790	228,618	218,758
Unearned Revenue	0	0	0	3,315,611	4,514,986
Deferred Revenue	2,545,920	3,244,759	2,183,722	0	0
Other Liabilities	258,487	45,075	145,022	567,031	417,495
Total Current Liabilities	<u>\$ 5,097,794</u>	<u>\$ 4,533,109</u>	<u>\$ 2,878,817</u>	<u>\$ 4,564,274</u>	<u>\$ 5,944,070</u>
Noncurrent Liabilities:					
Long-Term Obligations, Due within One Year:					
Bonds Payable	220,000	310,000	580,000	650,000	790,000
Loans Payable	0	0	0	0	0
Debt Certificates Payable	125,000	140,000	145,000	95,000	95,000
Notes Payable	0	0	124,937	151,544	153,254
Loan Installment Purchase	0	100,000	0	0	0
Compensated Absences	233,431	277,351	320,364	221,316	242,538
Accrued Claims	0	0	0	60,000	0
Long-Term Obligations, Due in more than One Year:					
Bonds Payable	16,255,000	15,945,000	15,365,000	14,715,000	13,925,000
Loans Payable	1,890	1,890	1,890	1,890	0
Debt Certificates Payable	570,000	430,000	285,000	190,000	95,000
Notes Payable	0	0	1,152,623	1,001,079	849,715
Loan Installment Purchase	0	350,000	0	0	0
Compensated Absences	189,173	190,810	273,047	165,631	299,148
Net Pension Obligation	0	0	0	133,940	398,325
Other Post-employment Benefits	0	0	2,345	4,676	7,007
Other Liabilities	0	105,000	105,000	0	0
Total Noncurrent Liabilities	<u>\$17,594,494</u>	<u>\$17,850,051</u>	<u>\$18,355,206</u>	<u>\$17,390,076</u>	<u>\$16,854,987</u>
Total Liabilities	<u>\$22,692,288</u>	<u>\$22,383,160</u>	<u>\$21,234,023</u>	<u>\$21,954,350</u>	<u>\$22,799,057</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$51,904,378	\$53,202,922	\$51,529,648	\$60,971,543	\$61,594,404
Restricted for Capital Projects	6,819,743	3,630,544	2,821,728	3,042,137	2,736,585
Restricted for Debt Service	0	0	285,643	426,013	578,443
Unrestricted Net Assets	(4,161,179)	(658,755)	(2,038,061)	(4,124,885)	(3,827,879)
Total Net Assets	<u>\$54,562,942</u>	<u>\$56,174,711</u>	<u>\$52,598,958</u>	<u>\$60,314,808</u>	<u>\$61,081,553</u>

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

	Year Ended April 30				
	2007	2008	2009	2010	2011
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government	\$(3,002,898)	\$ (3,615,830)	\$ (3,790,396)	\$(2,563,751)	\$ (2,799,032)
Public Safety	(2,754,199)	(3,227,790)	(3,097,083)	(3,660,914)	(3,287,448)
Public Works	(1,600,024)	(2,248,471)	(502,929)	8,002,542	(1,214,089)
Library	(716,836)	(906,266)	(2,993,925)	(1,023,547)	(1,104,099)
Parks and Recreation	(178,695)	(1,262,568)	321,319	(1,664,356)	(1,217,887)
Community Development	(502,434)	27,474	(2,155,995)	(447,491)	(394,687)
Unallocated Bad Debt Adjustments	0	0	0	(1,016,132)	0
Interest on Debt	(958,673)	(723,618)	(741,303)	(757,192)	(723,246)
Total Governmental Activities	\$(9,713,759)	\$(11,957,069)	\$(12,960,312)	\$(3,130,841)	\$(10,740,488)
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 1,950,798	\$ 3,644,499	\$ 3,670,632	\$ 4,087,698	\$ 4,281,902
Sales Tax	2,647,678	2,507,664	2,474,549	2,480,213	2,577,651
Income Tax	1,040,678	1,053,292	1,124,204	1,280,519	1,306,325
Utility Taxes	1,288,406	1,612,834	1,630,188	1,542,649	1,614,294
Other Taxes	480,941	534,601	861,936	641,360	780,863
Development Fees	2,646,071	2,447,936	454,822	0	0
Investment Earnings	448,746	320,046	74,761	73,327	6,762
Gain on Sale of Capital Assets	0	0	0	0	0
Other General Revenues	210,040	1,076,159	1,336,958	783,999	764,528
Transfers	2,754,737	540,525	(2,243,491)	134,209	174,908
Total General Revenues	\$13,468,095	\$ 13,737,556	\$ 9,384,559	\$11,023,974	\$ 11,507,233
Change in Net Assets	\$ 3,754,336	\$ 1,780,487	\$ (3,575,753)	\$ 7,893,133	\$ 766,745
Net Assets					
Beginning of Year, as Restated	50,808,606	54,499,224	56,174,711	52,421,675	60,314,808
End of Year	\$54,562,942	\$ 56,279,711	\$ 52,598,958	\$60,314,808	\$ 61,081,553

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

	2007	2008	2009	2010	2011
ASSETS:					
Cash	\$ 6,852,743	\$ 281,077	\$ 0	\$ 0	\$ 0
Property Taxes Receivable	1,810,490	2,374,324	1,390,069	2,626,306	2,749,964
Other Governmental Receivables	1,278,888	1,446,693	1,553,123	1,748,223	1,576,444
Account Receivable	1,210,095	1,085,875	1,298,559	459,445	488,780
Utility Taxes Receivable	0	0	0	247,659	239,106
Interfund Receivable	2,876,034	1,027,671	69,220	0	100,000
Prepaid Items	0	0	0	39,497	136,917
Other Assets	117,467	287,036	164,587	0	0
Total Assets	<u>\$14,145,717</u>	<u>\$6,502,676</u>	<u>\$4,475,558</u>	<u>\$5,121,130</u>	<u>\$5,291,211</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 1,290,641	\$ 654,856	\$ 123,376	\$ 258,021	\$ 531,957
Accrued Payroll	163,049	52,516	69,525	87,832	75,382
Retainage Payable	26,396	32,867	32,867	0	0
Interfund Payable	5,200,135	0	865,218	1,815,685	1,577,286
Other Payable	0	0	112,155	401,201	198,074
Deferred Revenue	2,147,672	2,810,101	1,876,877	3,048,330	3,180,412
Compensated Absences	0	0	0	0	0
Total Liabilities	<u>\$ 8,827,893</u>	<u>\$3,550,340</u>	<u>\$3,080,018</u>	<u>\$5,611,069</u>	<u>\$5,563,111</u>
Fund Balance:					
Unrestricted	\$ 2,841,106	\$2,665,300	\$1,230,953	\$ (532,436)	\$ (408,817)
Reserved for Prepaid Items	117,467	287,036	164,587	39,497	136,917
Reserved for Capital Purposes	2,359,251	0	0	0	0
Total Fund Balance	<u>\$ 5,317,824</u>	<u>\$2,952,336</u>	<u>\$1,395,540</u>	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>
Total Liabilities and Fund Balance	<u>\$14,145,717</u>	<u>\$6,502,676</u>	<u>\$4,475,558</u>	<u>\$5,118,130</u>	<u>\$5,291,211</u>

General Fund Revenues and Expenditures

Audited Fiscal Year Ending April 30

	2007	2008	2009	2010	2011
REVENUES:					
Property Taxes	\$ 1,436,754	\$ 1,960,605	\$ 2,245,490	\$ 2,407,483	\$ 2,521,570
Township Road and Bridge Taxes	0	0	0	151,196	164,296
Sales Tax	2,676,261	2,506,434	2,500,285	2,446,099	2,569,233
Income Tax	1,040,678	1,053,292	1,004,980	1,277,889	1,315,321
Utility Tax	463,480	549,535	572,959	833,669	873,999
Other Taxes	1,004,481	1,259,282	1,601,673	1,322,380	1,521,787
Charges for Services	0	0	0	1,252,904	1,298,042
Licenses, Permits & Fees	3,632,292	3,544,628	1,748,512	304,415	241,752
Fines	88,841	111,271	130,344	154,575	201,236
Interest Revenues	153,890	142,763	18,629	62,043	1,760
Other Revenue	299,364	794,468	435,586	441,908	520,082
Grants	229,360	313,375	0	8,209	53,537
Total Revenues	<u>\$11,025,401</u>	<u>\$12,235,653</u>	<u>\$10,258,458</u>	<u>\$10,662,770</u>	<u>\$11,282,615</u>
EXPENDITURES:					
General Government	\$ 5,000,288	\$ 5,652,456	\$ 5,030,274	\$ 4,577,468	\$ 4,713,073
Streets & Sanitation	2,602,247	5,015,471	1,752,822	1,800,389	1,788,538
Community Development	0	0	461,182	419,785	395,291
Public Safety	2,589,749	3,015,178	3,160,730	3,260,256	2,883,254
Total Expenditures	<u>\$10,192,284</u>	<u>\$13,683,105</u>	<u>\$10,405,008</u>	<u>\$10,057,898</u>	<u>\$ 9,780,156</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 833,117	\$(1,447,452)	\$ (146,550)	\$ 604,872	\$ 1,502,459
Other Financing Sources (Uses):					
Proceeds from Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payment to Refund Bond Escrow Agent	(925,000)	0	0	0	0
Accrued Interest on Sale of Bonds	0	0	0	0	0
Discount on Bonds	0	0	0	0	0
Operating Transfers In	1,611,000	1,089,025	902,485	344,658	235,357
Operating Transfers Out	(2,010,445)(1)	(1,916,907)(2)	(2,312,731)(3)	(1,644,594)(4)	(1,516,778)
Total Other Financing Sources (Uses)	<u>\$(1,324,445)</u>	<u>\$ (827,882)</u>	<u>\$(1,410,246)</u>	<u>\$(1,299,936)</u>	<u>\$(1,281,421)</u>
SPECIAL ITEM:					
Adjustment for Bad Debts	\$ 0	\$ 0	\$ 0	\$(1,016,132)	\$ 0
Net Change in Fund Balances	\$ (491,328)	\$(2,275,334)	\$(1,556,796)	\$(1,711,196)	\$ 221,038
Fund Balance - Beginning of the Year	<u>\$ 5,809,152</u>	<u>\$ 5,227,670(5)</u>	<u>\$ 2,952,336</u>	<u>\$ 1,218,257(5)</u>	<u>\$ (492,939)</u>
Fund Balance - End of the Year	<u>\$ 5,317,824</u>	<u>\$ 2,952,336</u>	<u>\$ 1,395,540</u>	<u>\$ (492,939)</u>	<u>\$ (271,900)</u>

- Notes: (1) \$35,430 to the Library to supplement debt service; \$1,015,107 to Park and Recreation to supplement operations; \$64,647 to Municipal Building for debt service; \$220,000 to Water Improvement for capital purchases; \$292,859 to Debt Service Fund; \$82,402 to Police Capital for capital purchases; \$150,000 to Park and Recreation for capital purchases; \$150,000 to Sewer for capital purchases.
- (2) \$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.
- (3) \$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.
- (4) \$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.
- (5) Adjusted.

**General Fund
Budget Financial Information**

	Budgeted Fiscal Year Ending 4/30/2012
REVENUES:	
Taxes	\$ 7,514,504
Intergovernmental	1,738,496
Licenses and Permits	165,650
Fines and Forfeits	215,000
Charges for Services	1,303,932
Investment Earnings	2,000
Reimbursements	340,800
Miscellaneous	16,000
Other Financing Sources	194,992
Total Revenue	\$11,491,374
EXPENDITURES:	
Salaries	\$ 3,310,895
Benefits	2,510,132
Contractual Services	3,627,320
Supplies	303,695
Capital Outlay	4,000
Contingencies	10,000
Other Financing Uses	961,450
Total Expenditures	\$10,727,492
SURPLUS (DEFICIT)	\$ 763,882

**Statement of Net Assets
Water Fund**

	Audited as of April 30				
	2007	2008	2009	2010	2011
ASSETS					
Cash and Cash Equivalents	\$ 0	\$ 810,503	\$ 212,144	\$ 0	\$ 0
Receivables:					
Property Taxes Receivable	0	0	0	0	133,866
Accounts Receivable	285,561	221,780	233,208	206,468	339,653
Interfund Receivable	1,618,990	0	59,400	0	137,277
Other	0	13,421	0	0	0
Prepaid Items	0	0	0	215,000	285,000
Deferred Charges	983,280	890,411	797,584	704,800	612,927
Other Assets	35,000	60,000	0	0	0
Capital Assets not being Depreciated	2,552,148	1,839,559	1,524,179	1,442,971	1,442,971
Capital Assets being Depreciated, Net	22,689,734	29,228,931	28,877,724	31,953,231	31,246,216
Total Assets	\$28,164,713	\$33,064,605	\$31,704,239	\$34,522,470	\$34,197,910
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts Payable	\$ 87,124	\$ 250,741	\$ 16,756	\$ 62,808	\$ 58,373
Retainage Payable	0	24,514	0	0	0
Accrued Payroll	15,286	4,402	6,295	7,847	7,836
Interest Payables	140,717	155,300	156,597	110,177	107,570
Interfund Payable	1,311,986	3,620	27,826	11,453	0
Unearned Revenue	0	0	0	0	133,866
Long-Term Obligations, Due within One Year:					
Bonds Payable	105,000	90,000	0	95,000	100,000
Debt Certificates Payable	40,000	70,000	155,000	285,000	355,000
Loans Payable	0	58,311	0	83,500	85,600
Compensated Absences	26,577	34,563	41,403	26,000	27,638
Other Liabilities	0	0	0	275,868	275,868
Long-Term Obligations, Due in more than One Year:					
Bonds Payable	4,880,000	4,790,000	4,790,000	4,605,000	4,505,000
Debt Certificates Payable	7,263,461	7,233,112	7,117,125	6,866,912	6,539,112
Loans Payable	0	1,770,809	1,763,416	1,598,465	1,512,864
Compensated Absences	9,217	10,092	0	23,565	47,159
Other Liabilities	0	1,523,535	1,599,711	1,162,236	922,644
Total Liabilities	\$13,879,368	\$16,018,999	\$15,674,129	\$15,213,831	\$14,678,530
Net Assets:					
Invested in Capital Assets, Net of Related Debt	12,953,421	15,532,723	14,976,650	18,424,220	18,393,096
Restricted	0	0	0	215,000	285,000
Unrestricted	1,331,924	1,512,883	1,053,460	669,419	841,284
Total Net Assets	\$14,285,345	\$17,045,606	\$16,030,110	\$19,308,639	\$19,519,380

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

	Audited Fiscal Year Ending April 30				
	2007	2008	2009	2010	2011
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 1,777,925	\$ 1,920,029	\$ 1,742,057	\$ 1,664,128	\$ 1,753,713
Other Revenue	0	0	0	4,161	8,755
Total Operating Revenues	<u>\$ 1,777,925</u>	<u>\$ 1,920,029</u>	<u>\$ 1,742,057</u>	<u>\$ 1,668,289</u>	<u>\$ 1,762,468</u>
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,057,859	\$ 1,409,327	\$ 1,483,777	\$ 1,081,618	\$ 1,095,220
Administration	85,676	0	0	0	0
Improvements	0	379,354	120,839	108,274	0
Depreciation	525,897	715,877	1,182,570	734,273	777,189
Total Operating Expenses	<u>\$ 1,669,432</u>	<u>\$ 2,504,558</u>	<u>\$ 2,787,186</u>	<u>\$ 1,924,165</u>	<u>\$ 1,872,409</u>
Operating Income	\$ 108,493	\$ (584,529)	\$(1,045,129)	\$ (255,876)	\$ (109,941)
NON-OPERATING REVENUES (EXPENSES):					
Developer Donations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Connection Fees	0	938,120	311,440	201,466	96,140
Interest Revenues	74,789	115,985	26,712	3,204	1,884
Interest Expense	(473,575)	(439,546)	(452,300)	(399,513)	(431,818)
Other Revenue	492	96,000	1,665	0	0
Recapture Fees	76,626	14,200	0	6,071	685,188
Amortization Expense	(116,073)	(92,869)	(92,827)	(92,784)	(91,873)
Total Operating Revenues (Expenses)	<u>\$ (437,741)</u>	<u>\$ 631,890</u>	<u>\$ (205,310)</u>	<u>\$ (281,556)</u>	<u>\$ 259,521</u>
Income Before Operating Transfers	\$ (329,248)	\$ 47,361	\$(1,250,439)	\$ (537,432)	\$ 149,580
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 1,166,523	\$ 1,461,096	\$ 144,577	\$ 4,775,586	\$ 70,174
Operating Transfers In	1,980,385	200,000	540,366	81,750	82,850
Operating Transfers Out	(1,225,000)	(669,947)	(450,000)	(1,041,375)	(91,863)
Total Operating Transfers	<u>\$ 1,921,908</u>	<u>\$ 991,149</u>	<u>\$ 234,943</u>	<u>\$ 3,815,961</u>	<u>\$ 61,161</u>
Change in Net Assets(1)	\$ 1,592,660	\$ 1,038,510	\$(1,015,496)	\$ 3,278,529	\$ 210,741
Net Assets at Beginning of Year, Restated	<u>12,692,685</u>	<u>16,007,096</u>	<u>17,045,606</u>	<u>16,030,110</u>	<u>19,308,639</u>
Net Assets at End of Year	<u>\$14,285,345</u>	<u>\$17,045,606</u>	<u>\$16,030,110</u>	<u>\$19,308,639</u>	<u>\$19,519,380</u>