

# **2010 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**

**\$11,300,000 General Obligation Bonds (Alternate Revenue Source), Series 2005D**

**\$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**

**\$2,020,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2008**

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**11/24/10**

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2001 .....	\$1,003,021	(2.13%)(3)
2002 .....	1,203,279	19.98%
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%)
Growth from 2001 to 2010 .....		143.87%

- 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 2001 percentage is based on a 2000 sales tax of \$1,024,813.

### PROPERTY ASSESSMENT AND TAX INFORMATION

#### Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2005	2006	2007	2008	2009
Residential .....	\$228,416,554	\$316,602,897	\$399,859,224	\$440,037,839	\$444,422,818
Farm .....	1,672,887	2,384,569	2,643,309	2,562,106	2,524,355
Commercial .....	68,704,340	71,761,771	98,576,640	117,707,447	124,381,958
Industrial .....	6,781,706	8,068,081	8,541,508	6,914,772	6,921,977
Railroad .....	17,425	17,328	17,328	17,328	17,328
Total .....	\$305,592,912	\$398,834,646	\$509,638,009	\$567,239,492	\$578,268,436
Percent Change .....	28.21%(2)	30.51%	27.78%	11.30%	1.94%

- Notes: (1) Source: Kendall County Clerk.  
 (2) Percentage change based on 2004 EAV of \$238,356,477

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

	Levy Year				
	2005	2006	2007	2008	2009
The City:					
Corporate .....	\$0.0120	\$0.0142	\$0.0564	\$0.1329	\$0.1138
IMRF .....	0.0617	0.0725	0.0968	0.0724	0.0778
Police Protection .....	0.0750	0.0788	0.0699	0.0550	0.0584
Police Pension .....	0.0819	0.0690	0.0589	0.0573	0.0583
Garbage .....	0.1220	0.0524	0.0000	0.0000	0.0000
Audit .....	0.0077	0.0081	0.0070	0.0073	0.0095
Liability Insurance .....	0.0390	0.0404	0.0391	0.0387	0.0583
Social Security/IMRF .....	0.1048	0.1084	0.0771	0.0541	0.0528
School Cross Guard .....	0.0062	0.0065	0.0047	0.0043	0.0042
Unemployment Insurance .....	0.0033	0.0044	0.0065	0.0047	0.0043
Library .....	0.1500	0.0000	0.0000	0.0000	0.0000
Total City Rates(2) .....	\$0.6636	\$0.4547	\$0.4164	\$0.4267	\$0.4374
Kendall County .....	0.6156	0.5925	0.5595	0.5724	0.5734
Kendall County Forest Preserve .....	0.0335	0.0299	0.1292	0.0966	0.0944
Bristol Township .....	0.3500	0.3122	0.2906	0.2921	0.2963
Bristol - Kendall Fire District .....	0.5468	0.5484	0.5738	0.5896	0.6007
Yorkville - Bristol Sanitary District .....	0.0385	0.0339	0.0291	0.0000	0.0000
Unit School District Number 115 .....	4.3156	4.4474	4.4474	4.5923	4.6973
Community College District Number 516 .....	0.3968	0.4005	0.3924	0.3990	0.4037
Yorkville Library .....	0.0000	0.3697	0.2210	0.2099	0.2172
Total Tax Rates(3) .....	\$6.9604	\$7.1892	\$7.0594	\$7.1786	\$7.3204

- 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
2004	2005	\$1,388,670	\$1,386,431	99.84%
2005	2006	1,569,528	1,565,055	99.72%
2006	2007	1,939,792	1,941,066	100.07%
2007	2008	2,122,133	2,108,102	99.34%
2008	2009	2,420,411	2,298,617	94.97%
2009	2010	2,529,057	2,458,783	97.22%

- Notes: (1) 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	2009 EAV(2)
Menard, Inc.	Retail	\$ 9,528,945
Copley Ventures Inc.	Real Property	8,581,800
Cannonball LLC	Real Property	6,581,769
Yorkville Shopping Center I	Shopping Center	4,800,722
Target Corporation	Retail	4,539,293
Few Acquisitions LLC	Real Property	3,785,974
Wrigley Manufacturing Co LLC	Gum	3,768,518
Cest La Vie Inc	Real Property	2,491,808
Quality Properties Asset Management Company	Real Estate	2,458,279
Home Depot USA Inc.	Retail	2,436,845
Total		\$48,973,953
Ten Largest Taxpayers as Percent of City's 2009 EAV (\$578,268,436)		8.47%

- 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 2009 EAV by PIN is the most current available.



### Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
<b>Schools:</b>			
High School District Number 18 .....	\$ 225,000	0.20%	\$ 450
Grade School District Number 66 .....	1,245,000	0.28%	3,486
Unit School District Number 88 .....	26,769,227	0.15%	40,154
Unit School District Number 115 .....	91,144,430	58.41%	53,237,462
Community College District Number 516 .....	68,579,303	5.54%	3,799,293
<b>Total Schools .....</b>			<b>\$57,080,845</b>
<b>Other(4):</b>			
Kendall County(5) .....	\$37,507,158	17.18%	\$ 6,443,730
Kendall County Forest Preserve District .....	49,295,000	17.18%	8,468,881
<b>Total Other .....</b>			<b>\$14,912,611</b>
<b>Total Schools and Other Overlapping Bonded Debt .....</b>			<b>\$71,993,456</b>

- Notes: (1) Source: Kendall County Clerk.  
(2) As of April 2010.  
(3) Percentages are based on 2009 EAVs, the latest available.  
(4) The United City of Yorkville Special Service Areas have \$97,693,000 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 (2006 Census 11,204)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2009 .....	\$ 578,268,436	100.00%	33.33%	\$ 51,612.68
Estimated Actual Value, 2009 .....	\$1,734,805,308	300.00%	100.00%	\$154,838.03
<b>Net Direct Bonded Debt(2)(3) .....</b>	<b>\$ 17,968,562</b>	<b>3.11%</b>	<b>1.04%</b>	<b>\$ 1,603.76</b>
<b>Overlapping Bonded Debt:</b>				
Schools .....	\$ 57,080,845	9.87%	3.29%	\$ 5,094.68
Other .....	8,468,881	1.46%	0.49%	755.88
<b>Total Overlapping Bonded Debt .....</b>	<b>\$ 65,549,726</b>	<b>11.34%</b>	<b>3.78%</b>	<b>\$ 5,850.56</b>
<b>Total Net Direct and Overlapping Bonded Debt .....</b>	<b>\$ 83,518,288</b>	<b>14.44%</b>	<b>4.81%</b>	<b>\$ 7,454.33</b>

- Notes: (1) Source: Kendall County Clerk  
(2) Includes debt certificates which are payable from non-property tax sources and excludes alternate bonds  
(3) Excludes \$97,693,000 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(I)**

2009 City Equalized Assessed Valuation..... \$578,268,436  
 Statutory Debt Limitation (8.625% of EAV)..... \$ 49,875.653

Series 2002 Bonds (ARS) .....	\$ 215,000
Series 2002 Certificates.....	433,562
Series 2003 Certificates.....	800,000
Series 2003A Certificates.....	1,545,000
Series 2004A Certificates.....	875,000
Series 2004B Bonds (ARS).....	2,835,000
Series 2004C Certificates.....	285,000
Series 2005 Bonds (ARS) .....	3,360,000
Series 2005A Bonds (ARS).....	3,290,000
Series 2005B Bonds .....	7,200,000
Series 2005C Bonds (ARS).....	1,730,000
Series 2005D Bonds (ARS).....	10,300,000
Series 2006 Bonds .....	1,300,000
Series 2006A Certificates .....	5,530,000
Series 2007A Bonds (ARS)(2).....	<u>2,970,000</u>
Total Debt .....	\$ 42,668,562

Less:

Series 2002 Bonds (ARS)(2) .....	\$ (215,000)
Series 2004B Bonds (ARS)(2).....	(2,835,000)
Series 2005 Bonds (ARS)(2).....	(3,360,000)
Series 2005A Bonds (ARS)(2).....	(3,290,000)
Series 2005CBonds (ARS)(2).....	(1,730,000)
Series 2005D Bonds (ARS)(2).....	(10,300,000)
Series 2007A Bonds (ARS)(2).....	(2,970,000)

Total Applicable Debt .....

Legal Debt Margin .....

\$ 17,968,562  
 \$ 31,907,091

- Notes. (1) Source: the City.  
 (2) The Series 2002 Bonds, the Series 2004B Bonds, the Series 2005 Bonds, the Series 2005A Bonds, the Series 2005C Bonds, the Series 2005D Bonds and the Series 2007A 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 extended pursuant to the general obligation, full faith and credit promise supporting the Series 2002 Bonds, the Series 2004B Bonds, the Series 2005 Bonds, the Series 2005A Bonds, the Series 2005C Bonds, the Series 2005D Bonds and the Bonds in which case the amount of the outstanding Series 2002 Bonds, the Series 2004B Bonds, the Series 2005 Bonds, the Series 2005A Bonds, the Series 2005C Bonds, the Series 2005D Bonds and the Series 2007A 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 Series 2002 Bonds, the Series 2004B Bonds, the Series 2005 Bonds, the Series 2005A Bonds, the Series 2005C Bonds, the Series 2005D Bonds and the Series 2007A Bonds have been paid from their pledged revenues for a complete fiscal year.

## FINANCIAL INFORMATION

### Statement of Net Assets Governmental Activities

	Audited as of April 30				
	2005	2006	2007	2008	2009
<b>ASSETS:</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents	\$ 7,820,094	\$17,045,492	\$11,927,519	\$ 5,440,498	\$ 4,744,779
Deposit with Escrow Agent	0	25,000	0	0	0
<b>Receivables:</b>					
Property Taxes Receivable	1,747,604	2,035,220	2,437,756	3,033,744	2,049,489
Intergovernmental Receivables	1,050,194	1,183,421	1,306,656	1,741,444	1,575,497
Accounts Receivable	49,963	674,374	1,210,095	1,085,875	1,298,559
Internal Balances	(588,952)	(588,952)	(2,089,072)	(86,307)	(2,128,740)
Deferred Charges	60,321	198,504	0	0	0
Other Assets	81,990	85,093	121,032	296,722	448,534
<b>Total Current Assets</b>			<u>\$14,913,986</u>	<u>\$11,511,976</u>	<u>\$ 7,988,118</u>
Capital Assets Not Being Depreciated	28,726,283	32,148,216			
Capital Assets Being Depreciated	22,588,726	23,409,915			
<b>Capital Assets (Net of Accumulated Depreciation)(1):</b>					
Land, Land Improvements and CIP			38,128,676	33,258,775	30,163,653
Infrastructure			16,406,551	17,502,394	18,243,547
Building and Improvements			4,025,164	12,514,443	13,003,871
Equipment and Vehicles			3,696,134	3,678,656	4,351,137
<b>Total Capital Assets</b>			<u>\$62,256,525</u>	<u>\$66,954,268</u>	<u>\$65,762,208</u>
<b>Other Assets:</b>					
Net Pension Benefit			0	16,161	16,161
Deferred Charges			84,719	75,466	66,494
<b>Total Other Assets</b>			<u>\$ 84,719</u>	<u>\$ 91,627</u>	<u>\$ 82,655</u>
<b>Total Assets</b>	<u>\$61,536,223</u>	<u>\$76,216,283</u>	<u>\$77,255,230</u>	<u>\$78,557,871</u>	<u>\$73,832,981</u>
<b>LIABILITIES AND NET ASSETS:</b>					
<b>Liabilities:</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$ 702,123	\$ 2,163,477	\$ 1,786,196	\$ 928,628	\$ 220,782
Accrued Payroll	138,083	177,443	217,802	70,457	93,501
Interest Payable	76,024	496,813	289,389	244,190	235,790
Deferred Revenue	1,784,881	1,721,964	2,545,920	3,244,759	2,183,722
Other Liabilities	92	500	258,487	45,075	145,022
<b>Total Current Liabilities</b>			<u>\$ 5,097,794</u>	<u>\$ 4,533,109</u>	<u>\$ 2,878,817</u>
<b>Noncurrent Liabilities:</b>					
<b>Long-Term Obligations, Due within One Year:</b>					
Bonds Payable	55,000	90,000	220,000	310,000	580,000
Loans Payable	126,434	106,455	0	0	0
Debt Certificates Payable	100,000	115,000	125,000	140,000	145,000
Notes Payable	0	0	0	0	124,937
Loan Installment Purchase	0	0	0	100,000	0
Compensated Absences	85,157	82,646	233,431	277,351	320,364
<b>Long-Term Obligations, Due in more than One Year:</b>					
Bonds Payable	3,969,405	15,050,467	16,255,000	15,945,000	15,365,000
Loans Payable	1,451,627	1,345,172	1,890	1,890	1,890
Debt Certificates Payable	1,735,000	1,620,000	570,000	430,000	285,000
Notes Payable	0	0	0	0	1,152,623
Loan Installment Purchase	0	0	0	350,000	0
Compensated Absences	172,419	214,787	189,173	190,810	273,047
Other Post-employment Benefits	0	0	0	0	2,345
Other Liabilities	0	0	0	105,000	105,000
<b>Total Noncurrent Liabilities</b>			<u>\$17,594,494</u>	<u>\$17,850,051</u>	<u>\$18,355,206</u>
<b>Total Liabilities</b>	<u>\$10,396,245</u>	<u>\$23,184,724</u>	<u>\$22,692,288</u>	<u>\$22,383,160</u>	<u>\$21,234,023</u>
<b>Net Assets:</b>					
Invested in Capital Assets, Net of Related Debt	\$47,690,975	\$48,066,205	\$51,904,378	\$53,202,922	\$51,529,648
Restricted for Capital Projects	4,487,837	11,373,193	6,819,743	3,630,544	2,821,728
Restricted for Debt Service	0	0	0	0	285,643
Unrestricted Net Assets	(1,038,834)	(6,407,838)	(4,161,179)	(658,755)	(2,038,061)
<b>Total Net Assets</b>	<u>\$51,139,978</u>	<u>\$53,031,560</u>	<u>\$54,562,942</u>	<u>\$56,174,711</u>	<u>\$52,598,958</u>
<b>Total Liabilities and Net Assets</b>	<u>\$61,536,223</u>	<u>\$76,216,284</u>	<u>\$77,255,230</u>	<u>\$78,557,871</u>	<u>\$73,832,981</u>

Note (1) Reporting format changed

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

	Year Ended April 30				
	2005	2006	2007	2008	2009
<b>PRIMARY GOVERNMENT(1):</b>					
Governmental Activities					
General Government .....	\$(1,295,575)	\$(3,264,009)	\$(3,002,898)	\$ (3,615,830)	\$ (3,790,396)
Public Safety .....	(2,044,882)	(2,182,527)	(2,754,199)	(3,227,790)	(3,097,083)
Public Works .....	4,181,232	(1,923,784)	(1,600,024)	(2,248,471)	(502,929)
Library .....	(370,191)	(455,713)	(716,836)	(906,266)	(2,993,925)
Parks and Recreation .....	(884,044)	(1,410,760)	(178,695)	(1,262,568)	321,319
Community Development .....	(702)	(7,045)	(502,434)	27,474	(2,155,995)
Interest on Debt .....	(193,838)	(656,664)	(958,673)	(723,619)	(741,303)
Total Governmental Activities .....	<u>\$ (608,000)</u>	<u>\$ (9,900,502)</u>	<u>\$ (9,713,759)</u>	<u>\$ (11,957,059)</u>	<u>\$ (12,960,312)</u>
<b>GENERAL REVENUES:</b>					
Taxes					
Property Taxes .....	\$ 1,711,861	\$ 2,258,419	\$ 1,950,798	\$ 3,644,499	\$ 3,670,632
Sales Tax .....	2,285,995	2,586,288	2,647,678	2,507,664	2,474,549
Income Tax .....	612,425	679,842	1,040,678	1,053,292	1,124,204
Utility Taxes .....	335,081	403,657	1,288,406	1,612,834	1,630,188
Other Taxes .....	848,331	956,982	480,941	534,601	861,936
Development Fees .....	2,640,061	3,296,849	2,646,071	2,447,936	454,822
Investment Earnings .....	58,700	446,871	448,746	320,046	74,761
Gain on Sale of Capital Assets .....	4,510	29,232	0	0	0
Other General Revenues .....	139,675	279,931	210,040	1,076,159	1,336,958
Transfers .....	740,498	405,419	2,754,737	540,525	(2,243,491)
Total General Revenues .....	<u>\$ 9,377,137</u>	<u>\$11,343,490</u>	<u>\$13,468,095</u>	<u>\$ 13,737,556</u>	<u>\$ 9,384,559</u>
Change in Net Assets .....	\$ 8,769,137	\$ 1,442,988	\$ 3,754,336	\$ 1,780,487	\$ (3,575,753)
Net Assets					
Beginning of Year .....	42,370,841	51,588,572(2)	50,808,606(2)	54,499,224(2)	56,174,711(2)
End of Year .....	<u>\$51,139,978</u>	<u>\$53,031,560</u>	<u>\$54,562,942</u>	<u>\$ 56,279,711</u>	<u>\$ 52,598,958</u>

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

## General Fund Balance Sheet

Audited as of April 30

	2005	2006	2007	2008	2009
<b>ASSETS:</b>					
Cash .....	\$2,250,504	\$5,672,608	\$ 6,852,743	\$ 281,077	\$ 0
Property Taxes Receivable .....	1,390,069	1,569,528	1,810,490	2,374,324	1,390,069
Other Governmental Receivables .....	1,008,195	1,141,422	1,278,888	1,446,693	1,553,123
Account Receivable .....	47,147	674,374	1,210,095	1,085,875	1,298,559
Interfund Receivable .....	319,005	315,746	2,876,034	1,027,671	69,220
Other Assets .....	79,393	79,393	117,467	287,036	164,587
<b>Total Assets .....</b>	<b><u>\$5,094,313</u></b>	<b><u>\$9,453,071</u></b>	<b><u>\$14,145,717</u></b>	<b><u>\$6,502,676</u></b>	<b><u>\$4,475,558</u></b>
<b>LIABILITIES AND FUND BALANCE:</b>					
<b>Liabilities:</b>					
Accounts Payable .....	\$ 482,562	\$1,277,984	\$ 1,290,641	\$ 654,856	\$ 123,376
Accrued Payroll .....	102,623	138,788	163,049	52,516	69,525
Retainage Payable .....	0	0	26,396	32,867	32,867
Interfund Payable .....	720,694	645,576	5,200,135	0	865,218
Other Payable .....	92	500	0	0	112,155
Deferred Revenue .....	1,631,534	1,581,071	2,147,672	2,810,101	1,876,877
Compensated Absences .....	14,180	0	0	0	0
<b>Total Liabilities .....</b>	<b><u>\$2,951,685</u></b>	<b><u>\$3,643,919</u></b>	<b><u>\$ 8,827,893</u></b>	<b><u>\$3,550,340</u></b>	<b><u>\$3,080,018</u></b>
<b>Fund Balance:</b>					
Unrestricted .....	\$1,466,917	\$2,947,136	\$ 2,841,106	\$2,665,300	\$1,230,953
Reserved for Prepaid Items .....	79,393	79,393	117,467	287,036	164,587
Reserved for Capital Purposes .....	596,318	2,782,623	2,359,251	0	0
<b>Total Fund Balance .....</b>	<b><u>\$2,142,628</u></b>	<b><u>\$5,809,152</u></b>	<b><u>\$ 5,317,824</u></b>	<b><u>\$2,952,336</u></b>	<b><u>\$1,395,540</u></b>
<b>Total Liabilities and Fund Balance .....</b>	<b><u>\$5,094,313</u></b>	<b><u>\$9,453,071</u></b>	<b><u>\$14,145,717</u></b>	<b><u>\$6,502,676</u></b>	<b><u>\$4,475,558</u></b>

**General Fund  
Revenues and Expenditures**

	Audited Fiscal Year Ending April 30				
	2005	2006	2007	2008	2009
<b>REVENUES:</b>					
Property Taxes .....	\$ 1,376,919	\$ 1,758,979	\$ 1,436,754	\$ 1,960,605	\$ 2,245,490
Sales Tax .....	2,243,867	2,548,784	2,676,261	2,506,434	2,500,285
Income Tax .....	612,425	679,842	1,040,678	1,053,292	1,004,980
Utility Tax .....	335,081	403,657	463,480	549,535	572,959
Other Taxes .....	807,419	950,366	1,004,481	1,259,282	1,601,673
Licenses, Permits & Fees .....	3,305,157	3,905,385	3,632,292	3,544,628	1,748,512
Fines .....	68,978	76,534	88,841	111,271	130,344
Interest Revenues .....	26,300	120,940	153,890	142,763	18,629
Other Revenue .....	16,808	100,385	299,364	794,468	435,586
Grants .....	28,052	72,376	229,360	313,375	0
<b>Total Revenues .....</b>	<b>\$ 8,821,006</b>	<b>\$10,617,248</b>	<b>\$11,025,401</b>	<b>\$12,235,653</b>	<b>\$10,258,458</b>
<b>EXPENDITURES:</b>					
General Government .....	\$ 3,303,080	\$ 4,488,151	\$ 5,000,288	\$ 5,652,456	\$ 5,030,274
Streets & Sanitation .....	2,906,217	3,546,809	2,602,247	5,015,471	1,752,822
Community Development .....	0	0	0	0	461,182
Public Safety .....	1,960,107	2,165,111	2,589,749	3,015,178	3,160,730
<b>Total Expenditures .....</b>	<b>\$ 8,169,404</b>	<b>\$10,200,071</b>	<b>\$10,192,284</b>	<b>\$13,683,105</b>	<b>\$10,405,008</b>
Excess (Deficiency) of Revenues Over Expenditures .....	\$ 651,602	\$ 417,177	\$ 833,117	\$(1,447,452)	\$ (146,550)
<b>Other Financing Sources (Uses):</b>					
Proceeds from Bonds .....	\$ 650,000	\$ 3,825,000	\$ 0	\$ 0	\$ 0
Payment to Refund Bond Escrow Agent .....	0	0	(925,000)	0	0
Accrued Interest on Sale of Bonds .....	1,110	19,747	0	0	0
Discount on Bonds .....	0	(6,914)	0	0	0
Operating Transfers In .....	781,569	270,000	1,611,000	1,089,025	902,485
Capital Leases .....	0	0	0	0	0
Operating Transfers Out .....	(1,282,998)	(900,951)	(2,010,445)	(1,916,907)	(2,312,731)
<b>Total Other Financing Sources (Uses) .....</b>	<b>\$ 149,681</b>	<b>\$ 3,206,882</b>	<b>\$(1,324,445)</b>	<b>\$ (827,882)</b>	<b>\$(1,410,246)</b>
Net Change in Fund Balances(2) .....	\$ 801,283	\$ 3,624,059	\$ (491,328)	\$(2,275,334)	\$(1,556,796)
Fund Balance - Beginning of the Year .....	\$ 1,341,345(1)	\$ 2,185,093(1)	\$ 5,809,152	\$ 5,227,670(1)	\$ 2,952,336
Residual Equity Transfer In (Out) .....	0	0	0	0	0
Fund Balance - End of the Year .....	<b>\$ 2,142,628</b>	<b>\$ 5,809,152</b>	<b>\$ 5,317,824</b>	<b>\$ 2,952,336</b>	<b>\$ 1,395,540</b>

Note: (1) Adjusted.

**General Fund  
Budget Financial Information**

	Budgeted Fiscal Year Ending <u>4/30/2010</u>	Unaudited Twelve Months Ending <u>4/30/2010</u>
<b>REVENUES:</b>		
Revenues.....	\$11,488,253	\$11,010,690
Total Revenues.....	<u>\$11,488,253</u>	<u>\$11,010,690</u>
<b>EXPENDITURES:</b>		
Administration.....	\$ 1,336,282	\$ 1,085,574
Finance.....	4,074,822	5,624,208
Community Relations.....	125,193	99,014
Engineering.....	431,733	425,462
Police.....	3,284,459	3,260,257
Community Development.....	435,328	419,785
Streets.....	654,435	640,561
Health and Sanitation.....	1,146,000	1,159,160
Total Expenditures.....	<u>\$11,488,253</u>	<u>\$12,714,021</u>
Revenues Over (Under) Expenditures.....	\$ 0	\$(1,703,331)

**Statement of Net Assets  
Water Fund**

	Audited as of April 30				
	2005	2006	2007	2008	2009
<b>ASSETS</b>					
Cash and Cash Equivalents .....	\$ 441,462	\$ 600,497	\$ 0	\$ 810,503	\$ 212,144
Receivables:					
Accounts Receivable .....	259,156	277,851	285,561	221,780	233,208
Interfund Receivable .....	358,579	280,518	1,618,990	0	59,400
Other .....	0	0	0	13,421	0
Deferred Charges .....	103,478	136,677	983,280	890,411	797,584
Other Assets .....	0	0	35,000	60,000	0
Capital Assets not being Depreciated.....	2,263,404	2,793,313	2,552,148	1,839,559	1,524,179
Capital Assets being Depreciated, Net.....	14,225,398	19,357,345	22,689,734	29,228,931	28,877,724
Total Assets .....	<u>\$17,651,477</u>	<u>\$23,446,201</u>	<u>\$28,164,713</u>	<u>\$33,064,605</u>	<u>\$31,704,239</u>
<b>LIABILITIES AND NET ASSETS</b>					
Liabilities:					
Accounts Payable .....	\$ 33,622	\$ 55,538	\$ 87,124	\$ 250,741	\$ 16,756
Retainage Payable .....	0	0	0	24,514	0
Accrued Payroll .....	12,700	14,624	15,286	4,402	6,295
Interest Payables .....	77,717	107,767	140,717	155,300	156,597
Interfund Payable .....	0	0	1,311,986	3,620	27,826
Long-Term Obligations, Due within One Year:					
Bonds Payable .....	0	35,000	105,000	90,000	0
Debt Certificates Payable .....	0	0	40,000	70,000	155,000
Loans Payable .....	0	0	0	58,311	0
Compensated Absences .....	18,279	9,898	26,577	34,563	41,403
Long-Term Obligations, Due in more than One Year:					
Bonds Payable .....	0	2,045,526	4,880,000	4,790,000	4,790,000
Debt Certificates Payable .....	8,134,788	8,262,934	7,263,461	7,233,112	7,117,125
Loans Payable .....	0	0	0	1,770,809	1,763,416
Compensated Absences .....	0	10,976	9,217	10,092	0
Other Liabilities .....	0	0	0	1,523,535	1,599,711
Total Liabilities .....	<u>\$ 8,277,106</u>	<u>\$10,542,263</u>	<u>\$13,879,368</u>	<u>\$16,018,999</u>	<u>\$15,674,129</u>
<b>Net Assets:</b>					
Invested in Capital Assets, Net of Related Debt .....	9,987,171	13,780,050	12,953,421	15,532,723	14,976,650
Unrestricted .....	(612,800)	(876,112)	1,331,924	1,512,883	1,053,460
Total Net Assets .....	<u>\$ 9,374,371</u>	<u>\$12,903,938</u>	<u>\$14,285,345</u>	<u>\$17,045,606</u>	<u>\$16,030,110</u>
Total Liabilities and Net Assets .....	<u>\$17,651,477</u>	<u>\$23,446,201</u>	<u>\$28,164,713</u>	<u>\$33,064,605</u>	<u>\$31,704,239</u>

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

	Audited Fiscal Year Ending April 30				
	2005	2006	2007	2008	2009
<b>REVENUES:</b>					
<b>OPERATING REVENUES:</b>					
Water Fees .....	\$1,150,515	\$ 1,516,890	\$ 1,777,925	\$ 1,920,029	\$ 1,742,057
Other Revenue .....	0	0	0	0	0
Total Operating Revenues .....	<u>\$1,150,515</u>	<u>\$ 1,516,890</u>	<u>\$ 1,777,925</u>	<u>\$ 1,920,029</u>	<u>\$ 1,742,057</u>
<b>OPERATING EXPENSES:</b>					
Cost of Sales & Services .....	\$ 658,428	\$ 1,098,285	\$ 1,057,859	\$ 1,409,327	\$ 1,483,777
Administration .....	111,416	143,144	85,676	0	0
Improvements .....	0	0	0	379,354	120,839
Depreciation .....	211,319	302,519	525,897	715,877	1,182,570
Total Operating Expenses .....	<u>\$ 981,163</u>	<u>\$ 1,543,948</u>	<u>\$ 1,669,432</u>	<u>\$ 2,504,558</u>	<u>\$ 2,787,186</u>
Operating Income .....	\$ 169,352	\$ (27,058)	\$ 108,493	\$ (584,529)	\$(1,045,129)
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Developer Donations .....	\$5,805,000	\$ 890,370	\$ 0	\$ 0	\$ 0
Connection Fees .....	0	0	0	938,120	311,440
Interest Revenues .....	12,870	25,068	74,789	115,985	26,712
Interest Expense .....	(379,114)	(447,161)	(473,575)	(439,546)	(452,300)
Other Revenue .....	24,899	22,705	492	96,000	1,665
Recapture Fees .....	0	0	76,626	14,200	0
Amortization Expense .....	0	0	(116,073)	(92,869)	(92,827)
Total Operating Revenues (Expenses) .....	<u>\$5,463,655</u>	<u>\$ 490,982</u>	<u>\$ (437,741)</u>	<u>\$ 631,890</u>	<u>\$ (205,310)</u>
Income Before Operating Transfers .....	\$5,633,007	\$ 463,924	\$ (329,248)	\$ 47,361	\$(1,250,439)
<b>OPERATING TRANSFERS:</b>					
Contributions - Capital Assets .....	\$ 0	\$ 0	\$ 1,166,523	\$ 1,461,096	\$ 144,577
Operating Transfers In .....	3,451,255	2,718,218	1,980,385	200,000	540,366
Operating Transfers Out .....	(320,000)	(2,296,893)	(1,225,000)	(669,947)	(450,000)
Total Operating Transfers .....	<u>\$3,131,255</u>	<u>\$ 421,325</u>	<u>\$ 1,921,908</u>	<u>\$ 991,149</u>	<u>\$ 234,943</u>
Change in Net Assets(1) .....	\$8,764,262	\$ 885,249	\$ 1,592,660	\$ 1,038,510	\$(1,015,496)
Net Assets at Beginning of Year, Restated .....	<u>610,109</u>	<u>12,018,689</u>	<u>12,692,685</u>	<u>16,007,096</u>	<u>17,045,606</u>
Net Assets at End of Year .....	<u>\$9,374,371</u>	<u>\$12,903,938</u>	<u>\$14,285,345</u>	<u>\$17,045,606</u>	<u>\$16,030,110</u>