

## **2009 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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**11/18/09**

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2000.....	\$1,024,813	9.46%(3)
2001.....	1,003,021	(2.13%)
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%)
Growth from 2000 to 2009.....		143.97%

- 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 2000 percentage is based on a 1999 sales tax of \$936,217.

### PROPERTY ASSESSMENT AND TAX INFORMATION

#### Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2004	2005	2006	2007	2008
Residential .....	\$176,051,368	\$228,416,554	\$316,602,897	\$399,859,224	\$440,037,839
Farm .....	961,557	1,672,887	2,384,569	2,643,309	2,562,106
Commercial .....	55,516,668	68,704,340	71,761,771	98,576,640	117,707,447
Industrial .....	5,809,502	6,781,706	8,068,081	8,541,508	6,914,772
Railroad .....	17,382	17,425	17,328	17,328	17,328
Total .....	\$238,356,477	\$305,592,912	\$398,834,646	\$509,638,009	\$567,239,492
Percent Change .....	18.40%(2)	28.21%	30.51%	27.78%	11.30%

- Notes: (1) Source: Kendall County Clerk.  
 (2) Percentage change based on 2003 EAV of \$201,321,335.

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

	Levy Year				
	2004	2005	2006	2007	2008
The City:					
Corporate	\$0.0239	\$0.0120	\$0.0142	\$0.0564	\$0.1329
IMRF	0.0796	0.0617	0.0725	0.0968	0.0724
Police Protection	0.0750	0.0750	0.0788	0.0699	0.0550
Police Pension	0.0973	0.0819	0.0690	0.0589	0.0573
Garbage	0.1332	0.1220	0.0524	0.0000	0.0000
Audit	0.0062	0.0077	0.0081	0.0070	0.0073
Liability Insurance	0.0525	0.0390	0.0404	0.0391	0.0387
Social Security/IMRF	0.1069	0.1048	0.1084	0.0771	0.0541
School Cross Guard	0.0042	0.0062	0.0065	0.0047	0.0043
Unemployment Insurance	0.0038	0.0033	0.0044	0.0065	0.0047
Library	0.1500	0.1500	0.0000	0.0000	0.0000
Total City Rates(2)	\$0.7326	\$0.6636	\$0.4547	\$0.4164	\$0.4267
Kendall County	0.6194	0.6156	0.5925	0.5595	0.5724
Kendall County Forest Preserve	0.0369	0.0335	0.0299	0.1292	0.0966
Bristol Township	0.3800	0.3500	0.3122	0.2906	0.2921
Bristol - Kendall Fire District	0.5940	0.5468	0.5484	0.5738	0.5896
Yorkville - Bristol Sanitary District	0.0486	0.0385	0.0339	0.0291	0.0000
Unit School District Number 115	4.0829	4.3156	4.4474	4.4474	4.5923
Community College District Number 516	0.4104	0.3968	0.4005	0.3924	0.3990
Yorkville Library	0.0000	0.0000	0.3697	0.2210	0.2099
Total Tax Rates(3)	\$6.9048	\$6.9604	\$7.1892	\$7.0594	\$7.1786

- Notes: (1) Source: Kendall County Clerk.  
(2) Statutory tax rate limits for the City are as follows: Corporate (\$0.3300); Police Protection (\$0.0750); Garbage (\$0.2000); School Cross 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
2003	2004	\$1,589,368	\$1,587,197	99.86%
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%(4)

- 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.  
(4) As of November 17, 2009.

**Principal Taxpayers(1)**

Taxpayer Name	Business/Service	2008 EAV(2)
Menard, Inc.	Retail	\$ 9,485,317
Cannonball LLC	Real Property	6,100,264
Copley Ventures Inc.	Real Property	5,416,884
Yorkville Shopping Center I	Shopping Center	4,917,237
Target Corporation	Retail	4,017,769
Few Acquisitions LLC	Real Property	3,877,876
Wrigley Manufacturing Co LLC	Gum	3,859,999
Kohl's Illinois Inc.	Retail	2,675,793
Reserve at Fox River Apartments	Real Property	2,552,300
Home Depot USA Inc.	Retail	2,496,000
Total		\$45,399,439
Ten Largest Taxpayers as Percent of City's 2008 EAV (\$567,239,492)		8.00%

- 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 2008 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 2002A Certificates	Series 2003 Certificates	Series 2003A Certificates	Series 2004 Certificates	Series 2004B (ARS)(2)	Series 2004C Certificates	Series 2005 (ARS)(2)	Series 2005A (ARS)(2)
2009	\$ 65,000	\$110,964	\$ 55,000	\$ 85,000	\$ 155,000	\$ 145,000	\$ 90,000	\$ 165,000	\$ 170,000	\$ 175,000
2010	70,000	156,294	55,000	85,000	160,000	155,000	95,000	95,000	170,000	185,000
2011	70,000	196,228	0	90,000	170,000	160,000	160,000	95,000	175,000	195,000
2012	75,000	237,334	0	95,000	175,000	170,000	170,000	95,000	180,000	205,000
2013	0	0	100,000	100,000	180,000	280,000	0	0	185,000	215,000
2014	0	0	100,000	100,000	190,000	375,000	0	0	195,000	225,000
2015	0	0	100,000	105,000	0	395,000	0	0	200,000	235,000
2016	0	0	100,000	110,000	0	410,000	0	0	210,000	250,000
2017	0	0	100,000	115,000	0	435,000	0	0	220,000	260,000
2018	0	0	300,000	120,000	0	455,000	0	0	225,000	275,000
2019	0	0	0	130,000	0	0	0	0	235,000	290,000
2020	0	0	0	135,000	0	0	0	0	245,000	300,000
2021	0	0	0	140,000	0	0	0	0	260,000	320,000
2022	0	0	0	150,000	0	0	0	0	275,000	335,000
2023	0	0	0	155,000	0	0	0	0	285,000	0
2024	0	0	0	0	0	0	0	0	300,000	0
Total	\$280,000	\$700,821	\$800,000	\$1,715,000	\$1,030,000	\$2,980,000	\$375,000	\$375,000	\$3,525,000	\$3,465,000

Calendar Year	Series 2005B	Series 2005C (ARS)(2)	Series 2005D (ARS)(2)	Series 2006 Certificates	Series 2006A Certificates	Series 2007A (ARS)(2)	Series 2007B (ARS)(2)	Outstanding Debt	Cumulative Principal Retired Amount	Percent
2009	\$ 25,000	\$ 80,000	\$ 1,000,000	\$ 70,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 2,320,964	\$ 2,320,964	5.13%
2010	75,000	85,000	1,000,000	70,000	70,000	10,000	10,000	2,521,294	4,842,258	10.69%
2011	175,000	90,000	1,000,000	355,000	70,000	10,000	10,000	2,671,228	7,513,487	16.59%
2012	290,000	90,000	1,600,000	150,000	355,000	10,000	10,000	3,727,334	11,240,821	24.82%
2013	335,000	95,000	1,700,000	405,000	405,000	15,000	15,000	3,710,000	14,950,821	33.01%
2014	400,000	100,000	2,000,000	420,000	420,000	15,000	15,000	4,170,000	19,120,821	42.22%
2015	435,000	105,000	3,000,000	435,000	435,000	15,000	15,000	5,075,000	24,195,821	53.43%
2016	460,000	110,000	0	460,000	460,000	15,000	15,000	2,175,000	26,370,821	58.23%
2017	485,000	110,000	0	475,000	475,000	15,000	15,000	2,265,000	28,635,821	63.23%
2018	540,000	120,000	0	495,000	495,000	15,000	15,000	2,595,000	31,230,821	68.96%
2019	575,000	120,000	0	500,000	500,000	15,000	15,000	2,930,000	34,160,821	75.43%
2020	605,000	130,000	0	850,000	850,000	695,000	695,000	3,035,000	37,195,821	82.14%
2021	650,000	135,000	0	390,000	390,000	725,000	725,000	2,695,000	39,890,821	88.09%
2022	690,000	140,000	0	255,000	255,000	750,000	750,000	2,670,000	42,560,821	93.98%
2023	725,000	150,000	0	0	0	0	0	1,415,000	43,975,821	97.11%
2024	760,000	150,000	0	0	0	0	0	1,310,000	45,285,821	100.00%
Total	\$7,225,000	\$1,810,000	\$11,300,000	\$5,540,000	\$2,980,000	\$2,980,000	\$2,980,000	\$45,285,821	\$45,285,821	

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; the 2005A Bonds (ARS) are payable from Utility Taxes; Series 2005C Bonds(ARS) are payable from revenues from the water and Sewer System and State Income Taxes; the Series 2005D Bonds are payable from sewer connection fees within the Bristol Bay property and Participation fees; and the Series 2007A Bonds (ARS) are payable from revenues from the water and Sewer System and State Income Taxes.

### Detailed Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
<b>Schools:</b>			
High School District Number 18 .....	\$ 500,000	0.19%	\$ 950
Grade School District Number 66 .....	1,245,000	27.00%	336,150
Unit School District Number 88 .....	27,627,428	0.16%	44,204
Unit School District Number 115 .....	92,475,774	58.30%	53,913,376
Community College District Number 516 .....	72,520,796	5.43%	3,937,879
Total Schools .....			<u>\$58,232,559</u>
<b>Other(4):</b>			
Kendall County(5) .....	\$39,872,158	16.74%	\$ 6,674,599
Kendall County Forest Preserve District .....	4,949,000	16.74%	828,463
Total Other .....			<u>\$ 7,503,062</u>
Total Schools and Other Overlapping Bonded Debt .....			<u>\$65,735,621</u>

- Notes: (1) Source: Kendall County Clerk.  
(2) As of June 18, 2009.  
(3) Percentages are based on 2008 EAVs, the latest available.  
(4) The United City of Yorkville Special Service Areas have \$97,575,000 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, 2008 .....	\$ 567,239,492	100.00%	33.33%	\$ 50,628.30
Estimated Actual Value, 2008 .....	\$1,701,718,476	300.00%	100.00%	\$151,884.91
Net Direct Bonded Debt(2)(3) .....	\$ 18,945,821	3.34%	1.11%	\$ 1,690.99
<b>Overlapping Bonded Debt:</b>				
Schools .....	\$ 58,232,559	10.27%	3.42%	\$ 5,197.48
Other .....	7,503,062	1.32%	0.44%	669.68
Total Overlapping Bonded Debt .....	<u>\$ 65,735,621</u>	<u>11.59%</u>	<u>3.86%</u>	<u>\$ 5,867.16</u>
Total Net Direct and Overlapping Bonded Debt .....	\$ 84,681,442	14.93%	4.98%	\$ 7,558.14

- Notes: (1) Source: Kendall County Clerk.  
(2) Includes debt certificates which are payable from non-property tax sources and excludes alternate bonds.  
(3) Excludes \$97,575,000 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)**

2008 City Equalized Assessed Valuation.....	\$567,239,492
Statutory Debt Limitation (8.625% of EAV).....	\$ 48,924,406

Series 2002 Bonds (ARS) .....	\$	280,000
Series 2002 Certificates .....		700,821
Series 2002A Certificates .....		110,000
Series 2003 Certificates .....		800,000
Series 2003A Certificates .....		1,715,000
Series 2004A Certificates .....		1,030,000
Series 2004B Bonds (ARS) .....		2,980,000
Series 2004C Certificates .....		375,000
Series 2005 Bonds (ARS) .....		3,525,000
Series 2005A Bonds (ARS) .....		3,465,000
Series 2005B Bonds .....		7,225,000
Series 2005C Bonds (ARS) .....		1,810,000
Series 2005D Bonds (ARS) .....		11,300,000
Series 2006 Bonds .....		1,450,000
Series 2006A Certificates .....		5,540,000
Series 2007A Bonds (ARS)(2) .....		<u>2,980,000</u>
Total Debt .....	\$	<u>45,285,821</u>

Less:

Series 2002 Bonds (ARS)(2) .....	\$	(280,000)
Series 2004B Bonds (ARS)(2) .....		(2,980,000)
Series 2005 Bonds (ARS)(2) .....		(3,525,000)
Series 2005A Bonds (ARS)(2) .....		(3,465,000)
Series 2005CBonds (ARS)(2) .....		(1,810,000)
Series 2005D Bonds (ARS)(2) .....		(11,300,000)
Series 2007A Bonds (ARS)(2) .....		(2,980,000)

Total Applicable Debt .....	\$ 18,945,821
Legal Debt Margin .....	<u>\$ 29,978,585</u>

- 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
Total Current Assets			<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
Total Capital Assets			<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
Total Other Assets			<u>\$ 84,719</u>	<u>\$ 91,627</u>	<u>\$ 82,655</u>
Total Assets	<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
Total Current Liabilities			<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
Total Noncurrent Liabilities			<u>\$17,594,494</u>	<u>\$17,850,051</u>	<u>\$18,355,206</u>
Total Liabilities	<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)
Total Net Assets	<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>
Total Liabilities and Net Assets	<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)	(723,618)	(741,303)
Total Governmental Activities .....	<u>\$ (608,000)</u>	<u>\$(9,900,502)</u>	<u>\$(9,713,759)</u>	<u>\$(11,957,069)</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)
<b>Net Assets</b>					
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
Total Revenues .....	<u>\$ 8,821,006</u>	<u>\$10,617,248</u>	<u>\$11,025,401</u>	<u>\$12,235,653</u>	<u>\$10,258,458</u>
<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
Total Expenditures .....	<u>\$ 8,169,404</u>	<u>\$10,200,071</u>	<u>\$10,192,284</u>	<u>\$13,683,105</u>	<u>\$10,405,008</u>
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)
Total Other Financing Sources (Uses) .....	<u>\$ 149,681</u>	<u>\$ 3,206,882</u>	<u>\$(1,324,445)</u>	<u>\$ (827,882)</u>	<u>\$(1,410,246)</u>
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 .....	<u>\$ 2,142,628</u>	<u>\$ 5,809,152</u>	<u>\$ 5,317,824</u>	<u>\$ 2,952,336</u>	<u>\$ 1,395,540</u>

Note: (1) Adjusted.

**General Fund  
Interim and Budget Financial Information**

	Budgeted Fiscal Year Ending <u>4/30/2010</u>
<b>REVENUES:</b>	
Revenues .....	\$11,488,253
Total Revenues .....	<u>\$11,488,253</u>
<b>EXPENDITURES:</b>	
Administration .....	\$ 1,336,282
Finance .....	4,074,822
Community Relations .....	125,193
Engineering .....	431,733
Police .....	3,284,459
Community Development .....	435,328
Streets .....	654,435
Health and Sanitation .....	<u>1,146,000</u>
Total Expenditures .....	<u>\$11,488,253</u>
Revenues Over (Under) Expenditures .....	\$ 0

**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 .....	<u>14,225,398</u>	<u>19,357,345</u>	<u>22,689,734</u>	<u>29,228,931</u>	<u>28,877,724</u>
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>
Net Assets:					
Invested in Capital Assets, Net of Related Debt .....	9,987,171	13,780,050	12,953,421	15,532,723	14,976,650
Unrestricted .....	<u>(612,800)</u>	<u>(876,112)</u>	<u>1,331,924</u>	<u>1,512,883</u>	<u>1,053,460</u>
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>