

2008 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

and

\$3,020,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2007A

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11/13/08

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

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
1998	\$ 850,072	87.32%(3)
1999	936,217	10.13%
2000	1,024,813	9.46%
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%)
Growth from 1998 to 2007		209.56%

- 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 1998 percentage is based on a 1997 sales tax of \$453,818.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2003	2004	2005	2006	2007
Residential	\$147,660,675	\$176,051,368	\$228,416,554	\$316,602,897	\$399,859,224
Farm	1,128,633	961,557	1,672,887	2,384,569	2,643,309
Commercial	46,944,380	55,516,668	68,704,340	71,761,771	98,576,640
Industrial	5,569,563	5,809,502	6,781,706	8,068,081	8,541,508
Railroad	18,084	17,382	17,425	17,328	17,328
Total	\$201,321,335	\$238,356,477	\$305,592,912	\$398,834,646	\$509,638,009
Percent Change	22.19%(2)	18.40%	28.21%	30.51%	27.78%

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2002 EAV of \$164,758,054.

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

	Levy Year				
	2003	2004	2005	2006	2007
The City:					
Corporate	\$0.1012	\$0.0239	\$0.0120	\$0.0142	\$0.0564
IMRF	0.0612	0.0796	0.0617	0.0725	0.0968
Police Protection	0.0750	0.0750	0.0750	0.0788	0.0699
Police Pension	0.1028	0.0973	0.0819	0.0690	0.0589
Garbage	0.1228	0.1332	0.1220	0.0524	0.0000
Audit	0.0098	0.0062	0.0077	0.0081	0.0070
Liability Insurance	0.0562	0.0525	0.0390	0.0404	0.0391
Social Security/IMRF	0.1000	0.1069	0.1048	0.1084	0.0771
School Cross Guard	0.0047	0.0042	0.0062	0.0065	0.0047
Unemployment Insurance	0.0058	0.0038	0.0033	0.0044	0.0065
Library	0.1500	0.1500	0.1500	0.0000	0.0000
Total City Rates(2)	\$0.7895	\$0.7326	\$0.6636	\$0.4547	\$0.4164
Kendall County	0.6481	0.6194	0.6156	0.5925	0.5595
Kendall County Forest Preserve	0.0403	0.0369	0.0335	0.0299	0.1292
Bristol Township	0.3886	0.3800	0.3500	0.3122	0.2906
Bristol - Kendall Fire District	0.4011	0.5940	0.5468	0.5484	0.5738
Yorkville - Bristol Sanitary District	0.0547	0.0486	0.0385	0.0339	0.0291
Unit School District Number 115	4.2383	4.0829	4.3156	4.4474	4.4474
Community College District Number 516	0.4105	0.4104	0.3968	0.4005	0.3924
Yorkville Library	0.0000	0.0000	0.0000	0.3697	0.2210
Total Tax Rates(3)	\$6.9711	\$6.9048	\$6.9604	\$7.1892	\$7.0594

- 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
2002	2003	\$1,429,114	\$1,424,626	99.69%
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%

- Notes: (1) Source: Kendall County Treasurer.
(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	2007 EAV(2)
Menard, Inc.	Retail	\$11,606,480
Yorkville Shopping Center I	Shopping Center	5,016,580
Cannonball LLC	Real Property	4,151,393
Few Acquisitions LLC	Real Property	3,956,220
Wrigley Manufacturing Co LLC	Gum	3,937,970
Reserve at Fox River Apartments	Real Property	3,126,890
Prime Yorkville LLC	Real Property	2,736,470
Whispering Meadow Ltd Partnership	Real Property	2,152,673
Castle Bank Yorkville	Real Property	1,940,880
T-L Countryside LLC	Real Property	1,647,830
Total		\$40,273,386
Ten Largest Taxpayers as Percent of City's 2007 EAV (\$509,638,009)		7.90%

- 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 2007 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 2004A Certificates	Series 2004B (ARS)(2)	Series 2004C Certificates	Series 2005 (ARS)(2)	Series 2005A (ARS)(2)
2008	\$ 65,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 150,000	\$ 140,000	\$ 85,000	\$ 0	\$ 170,000
2009	65,000	110,964	55,000	0	85,000	155,000	145,000	90,000	165,000	175,000
2010	70,000	156,294	55,000	0	85,000	160,000	155,000	95,000	170,000	185,000
2011	70,000	196,228	0	0	90,000	170,000	160,000	95,000	175,000	195,000
2012	75,000	237,384	0	0	95,000	175,000	170,000	95,000	180,000	205,000
2013	0	0	0	100,000	100,000	180,000	280,000	0	185,000	215,000
2014	0	0	0	100,000	100,000	190,000	375,000	0	195,000	225,000
2015	0	0	0	100,000	105,000	0	395,000	0	200,000	235,000
2016	0	0	0	100,000	110,000	0	410,000	0	210,000	250,000
2017	0	0	0	100,000	115,000	0	435,000	0	220,000	260,000
2018	0	0	0	300,000	120,000	0	455,000	0	225,000	275,000
2019	0	0	0	0	130,000	0	0	0	235,000	290,000
2020	0	0	0	0	135,000	0	0	0	245,000	300,000
2021	0	0	0	0	140,000	0	0	0	260,000	320,000
2022	0	0	0	0	150,000	0	0	0	275,000	335,000
2023	0	0	0	0	155,000	0	0	0	285,000	0
2024	0	0	0	0	0	0	0	0	300,000	0
Total	\$345,000	\$700,821	\$110,000	\$800,000	\$1,715,000	\$1,180,000	\$3,120,000	\$460,000	\$3,525,000	\$3,635,000

Calendar Year	Series 2005B (ARS)(2)	Series 2005C (ARS)(2)	Series 2005D (ARS)(2)	Series 2006	Series 2006A Certificates	Series 2007A (ARS)(2)	Outstanding Debt	Cumulative	
								Principal	Retired
2008	\$ 25,000	\$ 80,000	\$ 0	\$ 50,000	\$ 10,000	\$ 10,000	\$ 785,000	\$ 785,000	1.70%
2009	25,000	80,000	1,000,000	150,000	10,000	10,000	2,320,964	3,105,964	6.74%
2010	75,000	85,000	1,000,000	150,000	70,000	10,000	2,521,294	5,627,258	12.21%
2011	175,000	90,000	1,000,000	175,000	70,000	10,000	2,671,228	8,298,487	18.01%
2012	290,000	90,000	1,600,000	150,000	355,000	10,000	3,727,334	12,025,821	26.10%
2013	335,000	95,000	1,700,000	100,000	405,000	15,000	3,710,000	15,735,821	34.16%
2014	400,000	100,000	2,000,000	50,000	420,000	15,000	4,170,000	19,905,821	43.21%
2015	435,000	3,000,000	3,000,000	50,000	435,000	15,000	5,075,000	24,980,821	54.22%
2016	460,000	105,000	0	50,000	460,000	15,000	2,175,000	27,155,821	58.94%
2017	485,000	110,000	0	50,000	475,000	15,000	2,265,000	29,420,821	63.86%
2018	540,000	120,000	0	50,000	495,000	15,000	2,595,000	32,015,821	69.49%
2019	575,000	120,000	0	50,000	850,000	680,000	3,035,000	34,945,821	75.85%
2020	605,000	130,000	0	75,000	850,000	695,000	3,035,000	37,980,821	82.44%
2021	650,000	135,000	0	75,000	390,000	725,000	2,695,000	40,675,821	88.29%
2022	690,000	140,000	0	75,000	255,000	750,000	2,670,000	43,345,821	94.05%
2023	725,000	150,000	0	100,000	0	0	1,415,000	44,760,821	97.16%
2024	760,000	150,000	0	100,000	0	0	1,310,000	46,070,821	100.00%
Total	\$7,250,000	\$1,890,000	\$11,300,000	\$1,500,000	\$5,550,000	\$2,990,000	\$46,070,821	\$46,070,821	

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 Series 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 revenues from the Water and Sewer System and State Income Taxes. 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
Schools:			
High School District Number 18	\$ 271,500	0.19%	\$ 516
Grade School District Number 66	1,245,000	0.26%	3,237
Unit School District Number 88	24,810,264	0.17%	42,177
Unit School District Number 115	93,448,487	56.99%	53,256,293
Community College District Number 516.....	78,920,796	5.14%	4,056,529
Total Schools			\$57,358,752
Other(4):			
Kendall County(5)	\$31,182,158	16.74%	\$ 5,219,893
Kendall County Forest Preserve District.....	49,435,000	16.74%	8,275,419
Total Other			\$13,495,312
Total Schools and Other Overlapping Bonded Debt			\$70,854,064

- Notes: (1) Source: Kendall County Clerk.
(2) As of May 16, 2008.
(3) Percentages are based on 2007 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, 2007.....	\$ 509,638,009	100.00%	33.33%	\$ 45,487.15
Estimated Actual Value, 2007	\$1,528,914,027	300.00%	100.00%	\$136,461.44
Net Direct Bonded Debt(2)(3)	\$ 19,425,821	3.81%	1.27%	\$ 1,733.83
Overlapping Bonded Debt:				
Schools	\$ 57,358,752	11.25%	3.75%	\$ 5,119.49
Other	13,495,312	2.65%	0.88%	1,204.51
Total Overlapping Bonded Debt	\$ 70,854,064	13.90%	4.63%	\$ 6,324.00
Total Net Direct and Overlapping Bonded Debt	\$ 90,279,885	17.71%	5.90%	\$ 8,057.83

- 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(1)

2007 City Equalized Assessed Valuation.....	\$509,638,009
Statutory Debt Limitation (8.625% of EAV).....	\$ 43,956,278

Series 2002 Bonds (ARS)	\$ 345,000
Series 2002 Certificates.....	700,821
Series 2002A Certificates.....	110,000
Series 2003 Certificates.....	800,000
Series 2003A Certificates.....	1,715,000
Series 2004A Certificates.....	1,180,000
Series 2004B Bonds (ARS).....	3,120,000
Series 2004C Certificates.....	460,000
Series 2005 Bonds (ARS)	3,525,000
Series 2005A Bonds (ARS).....	3,635,000
Series 2005B Bonds	7,250,000
Series 2005C Bonds (ARS).....	1,890,000
Series 2005D Bonds (ARS).....	11,300,000
Series 2006 Bonds	1,500,000
Series 2006A Certificates.....	5,550,000
Series 2007A Bonds (ARS)(2).....	<u>2,990,000</u>
Total Debt	<u>\$ 46,070,821</u>

Less:

Series 2002 Bonds (ARS)(2).....	\$ (345,000)
Series 2004B Bonds (ARS)(2).....	(3,120,000)
Series 2005 Bonds (ARS)(2).....	(3,525,000)
Series 2005A Bonds (ARS)(2).....	(3,635,000)
Series 2005CBonds (ARS)(2).....	(1,890,000)
Series 2005D Bonds (ARS)(2).....	(11,300,000)
Series 2007A Bonds (ARS)(2).....	(2,990,000)

Total Applicable Debt	\$ 19,265,821
Legal Debt Margin	<u>\$ 24,690,457</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			Preliminary
	2005	2006	2007	2008(2)
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 7,820,094	\$17,045,492	\$11,927,519	\$ 5,440,498
Deposit with Escrow Agent	0	25,000	0	0
Receivables:				
Property Taxes Receivable	1,747,604	2,035,220	2,437,756	3,033,744
Intergovernmental Receivables	1,050,194	1,183,421	1,306,656	1,741,444
Accounts Receivable	49,963	674,374	1,210,095	1,085,875
Internal Balances	(588,952)	(588,952)	(2,089,072)	(86,307)
Deferred Charges	60,321	198,504		0
Other Assets	81,990	85,093	121,032	296,722
Total Current Assets			\$14,913,986	\$11,511,976
Capital Assets Not Being Depreciated	28,726,283	32,148,216		
Capital Assets Being Depreciated	22,588,726	23,409,915		
Capital Assets (Net of Accumulated Depreciation)(1):				
Land, Land Improvements and CIP			38,128,676	33,258,775
Infrastructure			16,406,551	17,502,394
Building and Improvements			4,025,164	12,514,443
Equipment and Vehicles			3,696,134	3,678,656
Total Capital Assets			\$62,256,525	\$66,954,268
Other Assets:				
Net Pension Benefit			0	16,161
Deferred Charges			84,719	75,466
Total Other Assets			\$ 84,719	\$ 91,627
Total Assets	\$61,536,223	\$76,216,283	\$77,255,230	\$78,557,871
LIABILITIES AND NET ASSETS:				
Liabilities:				
Current Liabilities:				
Accounts Payable	\$ 702,123	\$ 2,163,477	\$ 1,786,196	\$ 928,628
Accrued Payroll	138,083	177,443	217,802	70,457
Interest Payable	76,024	496,813	289,389	244,190
Deferred Revenue	1,784,881	1,721,964	2,545,920	3,244,759
Other Liabilities	92	500	258,487	45,075
Total Current Liabilities			\$ 5,097,794	\$ 4,533,109
Noncurrent Liabilities:				
Long-Term Obligations, Due within One Year:				
Bonds Payable	55,000	90,000	220,000	310,000
Loans Payable	126,434	106,455	0	0
Debt Certificates Payable	100,000	115,000	125,000	140,000
Loan Installment Purchase	0	0	0	100,000
Compensated Absences	85,157	82,646	233,431	277,351
Long-Term Obligations, Due in more than One Year:				
Bonds Payable	3,969,405	15,050,467	16,255,000	15,945,000
Loans Payable	1,451,627	1,345,172	1,890	1,890
Debt Certificates Payable	1,735,000	1,620,000	570,000	430,000
Loan Installment Purchase	0	0	0	350,000
Compensated Absences	172,419	214,787	189,173	190,810
Total Noncurrent Liabilities			\$17,594,494	\$17,745,051
Total Liabilities	\$10,396,245	\$23,184,724	\$22,692,288	\$22,278,160
Net Assets:				
Invested in Capital Assets, Net of Related Debt	\$47,690,975	\$48,066,205	\$51,904,378	\$49,677,378
Restricted for Capital Projects	4,487,837	11,373,193	6,819,743	0
Unrestricted Net Assets	(1,038,834)	(6,407,838)	(4,161,179)	6,602,333
Total Net Assets	\$51,139,978	\$53,031,560	\$54,562,942	\$56,279,711
Total Liabilities and Net Assets	\$61,536,223	\$76,216,284	\$77,255,230	\$78,557,871

Notes: (1) Reporting format changed.
(2) Preliminary unaudited.

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

	Year Ended April 30			Preliminary 2008(3)
	2005	2006	2007	
PRIMARY GOVERNMENT(1):				
Governmental Activities				
General Government	\$(1,295,575)	\$(3,264,009)	\$(3,002,898)	\$ (3,615,830)
Public Safety	(2,044,882)	(2,182,527)	(2,754,199)	(3,227,790)
Public Works	4,181,232	(1,923,784)	(1,600,024)	(2,248,471)
Library	(370,191)	(455,713)	(716,836)	(906,266)
Parks and Recreation	(884,044)	(1,410,760)	(178,695)	(1,262,568)
Community Development	(702)	(7,045)	(502,434)	27,474
Interest on Debt	(193,838)	(656,664)	(958,673)	(723,618)
Total Governmental Activities	<u>\$ (608,000)</u>	<u>\$(9,900,502)</u>	<u>\$(9,713,759)</u>	<u>\$(11,957,069)</u>
GENERAL REVENUES:				
Taxes:				
Property Taxes	\$ 1,711,861	\$ 2,258,419	\$ 1,950,798	\$ 3,644,499
Sales Tax	2,285,995	2,586,288	2,647,678	2,507,664
Income Tax	612,425	679,842	1,040,678	1,053,292
Utility Taxes	335,081	403,657	1,288,406	1,612,834
Other Taxes	848,331	956,982	480,941	534,601
Development Fees	2,640,061	3,296,849	2,646,071	2,447,936
Investment Earnings	58,700	446,871	448,746	320,046
Gain on Sale of Capital Assets	4,510	29,232	0	0
Other General Revenues	139,675	279,931	210,040	1,076,159
Transfers	740,498	405,419	2,754,737	540,525
Total General Revenues	<u>\$ 9,377,137</u>	<u>\$11,343,490</u>	<u>\$13,468,095</u>	<u>\$ 13,737,556</u>
Change in Net Assets	\$ 8,769,137	\$ 1,442,988	\$ 3,754,336	\$ 1,780,487
Net Assets				
Beginning of Year	42,370,841	51,588,572(2)	50,808,606(2)	54,499,224(2)
End of Year	<u>\$51,139,978</u>	<u>\$53,031,560</u>	<u>\$54,562,942</u>	<u>\$ 56,279,711</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.
(3) Preliminary unaudited.

General Fund Balance Sheet

	Audited as of April 30			
	2004	2005	2006	2007
ASSETS:				
Cash	\$1,571,385	\$2,250,504	\$5,672,608	\$ 6,852,743
Property Taxes Receivable	1,290,414	1,390,069	1,569,528	1,810,490
Other Governmental Receivables	719,677	1,008,195	1,141,422	1,278,888
Account Receivable	84,715	47,147	674,374	1,210,095
Interfund Receivable	497,213	319,005	315,746	2,876,034
Other Assets	75,387	79,393	79,393	117,467
Total Assets	<u>\$4,238,791</u>	<u>\$5,094,313</u>	<u>\$9,453,071</u>	<u>\$14,145,717</u>
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 426,932	\$ 482,562	\$1,277,984	\$ 1,290,641
Accrued Payroll	71,762	102,623	138,788	163,049
Retainage Payable	0	0	0	26,396
Deposits Payable	0	0	0	0
Interfund Payable	648,952	720,694	645,576	5,200,135
Other Payable	147,774	92	500	0
Deferred Revenue	1,450,746	1,631,534	1,581,071	2,147,672
Compensated Absences	49,323	14,180	0	0
Total Liabilities	<u>\$2,795,489</u>	<u>\$2,951,685</u>	<u>\$3,643,919</u>	<u>\$ 8,827,893</u>
Fund Balance:				
Unrestricted	\$1,367,915	\$1,466,917	\$2,947,136	\$ 2,841,106
Reserved for Fox Industrial Project	0	0	0	0
Reserved for Equipment	0	0	0	0
Reserved for Prepaid Items	75,387	79,393	79,393	117,467
Reserved for Capital Purposes	0	596,318	2,782,623	2,359,251
Total Fund Balance	<u>\$1,443,302</u>	<u>\$2,142,628</u>	<u>\$5,809,152</u>	<u>\$ 5,317,824</u>
Total Liabilities and Fund Balance	<u>\$4,238,791</u>	<u>\$5,094,313</u>	<u>\$9,453,071</u>	<u>\$14,145,717</u>

**General Fund
Revenues and Expenditures**

	Audited Fiscal Year Ending April 30				Preliminary 2008(3)
	2004	2005	2006	2007	
REVENUES:					
Property Taxes	\$1,292,378	\$ 1,376,919	\$ 1,758,979	\$ 1,436,754	\$ 1,960,605
Sales Tax	1,892,287	2,243,867	2,548,784	2,676,261	2,506,434
Income Tax	408,429	612,425	679,842	1,040,678	1,053,292
Utility Tax	459,677	335,081	403,657	463,480	549,535
Other Taxes	506,481	807,419	950,366	1,004,481	1,259,282
Licenses, Permits & Fees	1,776,546	3,305,157	3,905,385	3,632,292	3,544,628
Fines	70,808	68,978	76,534	88,841	111,271
Interest Revenues	8,161	26,300	120,940	153,890	142,763
Other Revenue	8,396	16,808	100,385	299,364	794,468
Grants	63,610	28,052	72,376	229,360	313,375
Total Revenues	<u>\$6,486,773</u>	<u>\$ 8,821,006</u>	<u>\$10,617,248</u>	<u>\$11,025,401</u>	<u>\$12,235,653</u>
EXPENDITURES:					
General Government	\$2,759,717	\$ 3,303,080	\$ 4,488,151	\$ 5,000,288	\$ 5,652,456
Streets & Sanitation	1,237,686	2,906,217	3,546,809	2,602,247	5,015,471
Public Safety	1,754,666	1,960,107	2,165,111	2,589,749	3,015,178
Total Expenditures	<u>\$5,752,069</u>	<u>\$ 8,169,404</u>	<u>\$10,200,071</u>	<u>\$10,192,284</u>	<u>\$13,683,105</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 734,704	\$ 651,602	\$ 417,177	\$ 833,117	\$(1,447,452)
Other Financing Sources (Uses):					
Proceeds from Bonds	\$ 0	\$ 650,000	\$ 3,825,000	\$ 0	\$ 0
Payment to Refund Bond Escrow Agent.....	0	0	0	(925,000)	0
Accrued Interest on Sale of Bonds.....	0	1,110	19,747	0	0
Discount on Bonds	0	0	(6,914)	0	0
Operating Transfers In	598,178	781,569	270,000	1,611,000	1,089,025
Capital Leases	0	0	0	0	0
Operating Transfers Out	(906,028)	(1,282,998)	(900,951)	(2,010,445)	(1,916,907)
Total Other Financing Sources (Uses).....	<u>\$ (307,850)</u>	<u>\$ 149,681</u>	<u>\$ 3,206,882</u>	<u>\$(1,324,445)</u>	<u>\$ (827,882)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses).....	\$ 426,854	\$ 0	\$ 0	\$ 0	\$ 0
Net Change in Fund Balances(2)	\$ 0	\$ 801,283	\$ 3,624,059	\$ (491,328)	\$(2,275,334)
Fund Balance - Beginning of the Year.....	\$1,016,448(1)	\$ 1,341,345(1)	\$ 2,185,093(1)	\$ 5,809,152	\$ 5,227,670(1)
Residual Equity Transfer In (Out).....	0	0	0	0	0
Fund Balance - End of the Year	<u>\$1,443,302</u>	<u>\$ 2,142,628</u>	<u>\$ 5,809,152</u>	<u>\$ 5,317,824</u>	<u>\$ 2,952,336</u>

- Notes: (1) Adjusted.
(2) Change in reporting format.
(3) Preliminary unaudited.

**General Fund
Interim and Budget Financial Information**

	Budgeted Fiscal Year Ending <u>4/30/2009</u>
REVENUES:	
Revenues	\$13,836,653
City Wide Capital	<u>1,495,000</u>
Total Revenues	\$15,331,653
EXPENDITURES:	
Administration	\$ 2,548,903
Finance	4,706,330
Community Relations	164,319
Engineering	549,097
Police	3,604,275
Community Development	583,704
Streets	589,473
Health and Sanitation	1,306,000
City Wide Capital	<u>1,495,000</u>
Total Expenditures	\$15,547,101
Revenues Over (Under) Expenditures	\$ (215,448)

**Statement of Net Assets
Water Fund**

	Audited as of April 30		
	2005	2006	2007
ASSETS			
Cash and Cash Equivalents	\$ 441,462	\$ 600,497	\$ 0
Receivables:			
Accounts Receivable	259,156	277,851	285,561
Interfund Receivable	358,579	280,518	1,618,990
Deferred Charges	103,478	136,677	983,280
Other Assets	0	0	35,000
Capital Assets not being Depreciated	2,263,404	2,793,313	2,552,148
Capital Assets being Depreciated, Net	<u>14,225,398</u>	<u>19,357,345</u>	<u>22,689,734</u>
Total Assets	<u>\$17,651,477</u>	<u>\$23,446,201</u>	<u>\$28,164,713</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts Payable	\$ 33,622	\$ 55,538	\$ 87,124
Accrued Payroll	12,700	14,624	15,286
Interest Payables	77,717	107,767	140,717
Interfund Payable	0	0	1,311,986
Long-Term Obligations, Due within One Year:			
Bonds Payable	0	35,000	105,000
Debt Certificates Payable	0	0	40,000
Compensated Absences	18,279	9,898	26,577
Long-Term Obligations, Due in more than One Year:			
Bonds Payable	0	2,045,526	4,880,000
Debt Certificates Payable	8,134,788	8,262,934	7,263,461
Compensated Absences	0	10,976	9,217
Total Liabilities	<u>\$ 8,277,106</u>	<u>\$10,542,263</u>	<u>\$13,879,368</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	9,987,171	13,780,050	12,953,421
Unrestricted	<u>(612,800)</u>	<u>(876,112)</u>	<u>1,331,924</u>
Total Net Assets	<u>\$ 9,374,371</u>	<u>\$12,903,938</u>	<u>\$14,285,345</u>
Total Liabilities and Net Assets	<u>\$17,651,477</u>	<u>\$23,446,201</u>	<u>\$28,164,713</u>

Water Operating Fund
Statement of Revenues, Expenses and Changes in Retained Earnings/Net Assets(1)

	Audited Fiscal Year Ending April 30			
	2004	2005	2006	2007
OPERATING REVENUES:				
Water Fees	\$ 902,508	\$1,150,515	\$ 1,516,890	\$ 1,777,925
Other Revenue	144,766	0	0	0
Total Operating Revenues	\$1,047,274	\$1,150,515	\$ 1,516,890	\$ 1,777,925
OPERATING EXPENSES:				
Cost of Sales & Services	\$ 570,187	\$ 658,428	\$ 1,098,285	\$ 1,057,859
Administration	60,360	111,416	143,144	85,676
Depreciation	56,395	211,319	302,519	525,897
Total Operating Expenses	\$ 686,942	\$ 981,163	\$ 1,543,948	\$ 1,669,432
Operating Income	\$ 360,332	\$ 169,352	\$ (27,058)	\$ 108,493
NON-OPERATING REVENUES (EXPENSES):				
Developer Donations	\$ 0	\$5,805,000	\$ 890,370	\$ 0
Interest Revenues	5,166	12,870	25,068	74,789
Interest Expense	0	(379,114)	(447,161)	(473,575)
Other Revenue	917	24,899	22,705	492
Recapture Fees	0	0	0	76,626
Amortization Expense	0	0	0	(116,073)
Total Operating Revenues (Expenses).....	\$ 6,083	\$5,463,655	\$ 490,982	\$ (437,741)
Income Before Operating Transfers.....	\$ 366,415	\$5,633,007	\$ 463,924	\$ (329,248)
OPERATING TRANSFERS:				
Contributions - Capital Assets	\$ 0	\$ 0	\$ 0	\$ 1,166,523
Operating Transfers In	1,377,608	3,451,255	2,718,218	1,980,385
Operating Transfers Out	(260,000)	(320,000)	(2,296,893)	(1,225,000)
Total Operating Transfers	\$1,117,608	\$3,131,255	\$ 421,325	\$ 1,921,908
Net Income	\$1,484,023			
Retained Earnings at Beginning of Year	<u>\$1,860,486</u>			
Retained Earnings at End of Year	\$3,344,509			
Change in Net Assets(1)		\$8,764,262	\$ 885,249	\$ 1,592,660
Net Assets at Beginning of Year, Restated.....		<u>610,109</u>	<u>12,018,689</u>	<u>12,692,685</u>
Net Assets at End of Year		<u>\$9,374,371</u>	<u>\$12,903,938</u>	<u>\$14,285,345</u>

Note: (1) Reporting format changed from change in retained earnings to change in net assets beginning 2005.