

2020 DISCLOSURE

for

UNITED CITY OF YORKVILLE

Kendall County, Illinois

CUSIP NUMBER: 987355

Relating to the following Bond Issues:

\$1,500,000 General Obligation Library Bonds, Series 2006
\$11,150,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011
\$6,625,000 General Obligation Library Refunding Bonds, Series 2013
\$1,235,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014
\$4,295,000 General Obligation (Alternate Revenue Source) Bonds, Series 2014A
\$2,300,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014B
\$1,290,000 General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2014C
\$5,575,000 General Obligation (Alternate Revenue Source) Bonds, Series 2015A
and
\$5,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016

For further information please contact:

Mr. Rob Fredrickson
Director of Finance
United City of Yorkville
800 Game Farm Road
Yorkville, Illinois 60560

Telephone: (630) 553-8534
Fax: (630) 553-7575
Email: rfredrickson@yorkville.il.us

11/19/20

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

Fiscal Year Ending April 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2011.....	\$2,569,233	5.03%(3)
2012.....	2,552,483	(0.65%)
2013.....	2,490,503	(2.43%)
2014.....	2,586,460	3.85%
2015.....	2,704,651	4.57%
2016.....	2,778,116	2.72%
2017.....	2,940,976	5.86%
2018.....	3,002,133	2.08%
2019.....	3,070,663	2.28%
2020.....	3,222,256	4.94%
Growth from 2011 to 2020		25.42%

- 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 2011 percentage is based on a 2010 sales tax of \$2,446,099.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2015	2016	2017	2018	2019
Residential	\$320,914,471	\$354,408,067	\$386,855,913	\$416,780,620	\$450,745,939
Farm.....	2,861,401	2,963,511	3,083,218	3,202,140	3,259,791
Commercial.....	84,529,087	84,099,111	83,975,023	83,874,064	83,974,878
Industrial	13,000,039	14,944,561	15,349,880	15,386,433	15,509,884
Railroad.....	17,329	17,328	17,328	60,243	89,004
Total	\$421,322,327	\$456,432,578	\$489,281,362	\$519,303,500	\$553,579,496
Percent Change	1.08%(2)	8.33%	7.20%	6.14%	6.60%

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2014 EAV of \$416,828,406.

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

	Levy Year				
	2015	2016	2017	2018	2019
The City:					
Corporate	\$ 0.2380	\$ 0.2197	\$ 0.2049	\$ 0.1931	\$ 0.1811
Bonds and Interest	0.0113	0.0000	0.0000	0.0000	0.0000
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Police Protection	0.2407	0.1999	0.2003	0.1709	0.1562
Police Pension	0.1959	0.2117	0.1969	0.2140	0.2223
Audit	0.0069	0.0066	0.0061	0.0057	0.0054
Liability Insurance	0.0091	0.0088	0.0082	0.0077	0.0072
Social Security/IMRF	0.0342	0.0329	0.0307	0.0289	0.0271
School Cross Guard	0.0000	0.0000	0.0000	0.0039	0.0036
Unemployment Insurance	0.0000	0.0000	0.0000	0.0000	0.0000
Total City Rates(2)	\$ 0.7361	\$ 0.6795	\$ 0.6470	\$ 0.6242	\$ 0.6030
Kendall County	0.7909	0.7477	0.7088	0.6728	0.6409
Kendall County Forest Preserve	0.1787	0.1755	0.1752	0.1503	0.1542
Bristol Township	0.3960	0.3408	0.2786	0.2617	0.0952
Bristol - Kendall Fire District	0.8077	0.7592	0.7425	0.7300	0.7202
Unit School District Number 115	7.8713	7.5634	7.3444	7.1852	7.0338
Community College District Number 516	0.5885	0.5601	0.5514	0.5413	0.5273
Yorkville Library	0.3287	0.3081	0.2994	0.2892	0.2829
Total Tax Rates(3)	\$11.6979	\$11.1342	\$10.7473	\$10.4548	\$10.0575

- 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
2014	2015	\$3,159,893	\$3,146,278	99.57%
2015	2016	3,101,185	3,071,484	99.04%
2016	2017	3,101,322	3,093,892	99.76%
2017	2018	3,278,303	3,278,303	100.00%
2018	2019	3,363,124	3,363,124	100.00%

- 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	2019 EAV(2)
Wrigley Manufacturing Co LLC	Gum	\$ 4,662,792
Yorkville Marketplace LLC (3)	Yorkville Shopping Center	4,089,620
Menard Inc.	Retail	3,215,692
Boombah Properties LLC	Retail	3,166,624
Yorkville Leased Housing Associates 1	Affordable Housing Investments	2,779,144
Copley Ventures, Inc.	Real Property	2,596,666
York Meadows LLC	Apartments	2,286,011
Rainy Properties I LLC	Real Property	2,201,242
Kendall Holdings I LLC (4)	Kendall Market Place	2,009,507
Target Corporation	Retail	1,900,000
Total		\$28,907,298
Ten Largest Taxpayers as Percent of City's 2019 EAV (\$553,579,496)		5.22%

- 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 2019 EAV by PIN is the most current available.
(3) Formerly Yorkville Shopping Center I.
(4) Formerly Bank of America NA.

DEBT INFORMATION

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

Calendar Year	Series 2003A Certificates	Series 2006	Series 2011 (ARS)(2)	Series 2013	Series 2014 (ARS)(3)	Series 2014A (ARS)(3)
2020.....	\$140,000	\$ 75,000	\$ 885,000	\$ 610,000	\$ 0	\$ 200,000
2021.....	150,000	75,000	920,000	645,000	0	200,000
2022.....	155,000	75,000	960,000	675,000	0	210,000
2023.....	0	100,000	1,000,000	700,000	0	210,000
2024.....	0	100,000	1,045,000	730,000	0	220,000
2025.....	0	0	1,100,000	0	230,000	225,000
2026.....	0	0	0	0	235,000	230,000
2027.....	0	0	0	0	245,000	245,000
2028.....	0	0	0	0	255,000	250,000
2029.....	0	0	0	0	270,000	265,000
2030.....	0	0	0	0	0	275,000
2031.....	0	0	0	0	0	280,000
2032.....	0	0	0	0	0	290,000
2033.....	0	0	0	0	0	300,000
2034.....	0	0	0	0	0	0
Total.....	\$445,000	\$425,000	\$5,910,000	\$3,360,000	\$1,235,000	\$3,400,000

Calendar Year	Series 2014B	Series 2014C	Series 2015A	Series 2016	Total Debt	Cumulative Principal Retired	
	(ARS)(4)	(ARS)(4)	(ARS)(3)	(ARS)(4)		Amount	Percent
2020.....	\$295,000	\$130,000	\$ 405,000	\$1,475,000	\$ 4,215,000	\$ 4,215,000	17.16%
2021.....	310,000	135,000	425,000	1,040,000	3,900,000	8,115,000	33.03%
2022.....	320,000	135,000	440,000	915,000	3,885,000	12,000,000	48.84%
2023.....	0	140,000	460,000	0	2,610,000	14,610,000	59.46%
2024.....	0	135,000	475,000	0	2,705,000	17,315,000	70.47%
2025.....	0	0	215,000	0	1,770,000	19,085,000	77.68%
2026.....	0	0	220,000	0	685,000	19,770,000	80.46%
2027.....	0	0	230,000	0	720,000	20,490,000	83.39%
2028.....	0	0	240,000	0	745,000	21,235,000	86.43%
2029.....	0	0	250,000	0	785,000	22,020,000	89.62%
2030.....	0	0	260,000	0	535,000	22,555,000	91.80%
2031.....	0	0	270,000	0	550,000	23,105,000	94.04%
2032.....	0	0	280,000	0	570,000	23,675,000	96.36%
2033.....	0	0	290,000	0	590,000	24,265,000	98.76%
2034.....	0	0	305,000	0	305,000	24,570,000	100.00%
Total.....	\$925,000	\$675,000	\$4,765,000	\$3,430,000	\$24,570,000		

- Notes: (1) Source: the City.
(2) Payable from Special Sales Taxes (NHMR).
(3) Payable from revenues from Sales Taxes and the incremental taxes if any from the Countryside TIF.
(4) Payable from revenues from the Water and Sewer System, State Income Taxes and other legally available funds of the City.
(5) Payable from revenues from the Utility Taxes.

Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
Schools:			
Grade School District Number 66	\$ 980,000	0.44%	\$ 4,312
Unit School District Number 88	34,274,877	0.37%	126,817
Unit School District Number 115	56,558,314	59.45%	33,623,918
Community College District Number 516	46,305,000	5.42%	2,509,731
Total Schools			\$36,264,778
Other (4):			
Kendall County(5)	\$23,805,000	16.12%	\$ 3,837,366
Kendall County Forest Preserve District	35,860,000	16.12%	5,780,632
Total Other			\$ 9,617,998
Total Schools and Other Overlapping Bonded Debt			\$45,882,776

- Notes: (1) Source: Kendall County Clerk.
(2) As of May 28, 2020.
(3) Percentages are based on 2019 EAVs, the latest available.
(4) The United City of Yorkville Special Service Areas (also includes Series 2007 revenue bonds) have \$ 70,037,000 in outstanding debt at FYE 2020, which is expected to be paid from sources other than City revenues.
(5) Bonded debt is self-supporting; includes Public Building Commission.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2017 Special Census 19,022)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2019	\$ 519,303,500	100.00%	33.33%	\$27,300.15
Estimated Actual Value, 2019	\$1,557,910,500	300.00%	100.00%	\$81,900.46
Net Direct Bonded Debt(2)(3)	\$ 5,000,000	0.96%	0.32%	\$ 262.85
Overlapping Bonded Debt(4):				
Schools	\$ 38,807,557	7.47%	2.49%	\$ 2,040.14
Other	10,251,744	1.97%	0.66%	538.94
Total Overlapping Bonded Debt	\$ 49,059,301	9.45%	3.15%	\$ 2,579.08
Total Net Direct and Overlapping Bonded Debt	\$ 54,059,301	10.41%	3.47%	\$ 2,841.94

- Notes: (1) Source: Kendall County Clerk.
(2) Includes debt certificates and excludes alternate bonds.
(3) Excludes \$74,420,000 bonds outstanding at FYE 2019 of the United City of Yorkville Special Service Areas which are expected to be paid from sources other than City revenues.
(4) As of June 5, 2019.

Legal Debt Margin(1)

2019 City Equalized Assessed Valuation		\$553,579,496
Statutory Debt Limitation (8.625% of EAV).....		47,746,232
Series 2003A Certificates	\$ 445,000	
Series 2006 Bonds.....	425,000	
Series 2011 Bonds (ARS) (2)	5,910,000	
Series 2013 Bonds.....	3,360,000	
Series 2014 (ARS)(2).....	1,235,000	
Series 2014A (ARS)(2)	3,400,000	
Series 2014B (ARS)(2).....	925,000	
Series 2014C (ARS)(2).....	675,000	
Series 2015A (ARS)(2).....	4,765,000	
Series 2016 (ARS)(2).....	<u>3,430,000</u>	
Total Debt	<u>\$24,570,000</u>	
Less:		
Series 2011 Bonds (ARS) (2)	\$ (5,910,000)	
Series 2014 (ARS)(2).....	(1,235,000)	
Series 2014A (ARS)(2)	(3,400,000)	
Series 2014B (ARS)(2)	(925,000)	
Series 2014C (ARS)(2).....	(675,000)	
Series 2015A (ARS)(2)	(4,765,000)	
Series 2016 (ARS)(2).....	(3,430,000)	
Total Applicable Debt		<u>\$ 4,230,000</u>
Legal Debt Margin		<u>\$ 43,516,232</u>

- Notes: (1) Source: the City.
- (2) Series 2011 Bonds, Series 2014 Bonds, Series 2014A Bonds, Series 2014B, Series 2014C Bonds, Series 2015A Bonds and the Series 2016 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.

FINANCIAL INFORMATION
Statement of Net Position
Governmental Activities

	Audited as of April 30				
	2016	2017	2018	2019	2020
ASSETS:					
Current Assets:					
Cash and Investments	\$ 9,895,812	\$ 8,625,800	\$ 8,716,942	\$ 8,192,405	\$ 9,562,804
Receivables - Net	7,234,099	7,486,557	7,460,542	8,599,102	8,418,023
Prepays	175,688	188,128	99,697	104,010	76,708
Due from Other Governments	<u>273,976</u>	<u>545,366</u>	<u>19,339</u>	<u>918</u>	<u>945</u>
Total Current Assets	\$ 17,579,575	\$ 16,845,851	\$ 16,296,520	\$ 16,896,435	\$ 18,058,480
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	\$ 33,959,545	\$ 35,526,544	\$ 33,983,844	\$ 34,833,659	\$ 32,850,390
Depreciable Capital Assets	77,429,115	81,830,283	94,419,692	96,779,922	102,839,997
Accumulated Depreciation	<u>(27,233,762)</u>	<u>(29,508,554)</u>	<u>(32,146,477)</u>	<u>(34,973,884)</u>	<u>(37,740,810)</u>
Total Capital Assets	\$ 84,154,898	\$ 87,848,273	\$ 96,257,059	\$ 96,639,697	\$ 97,949,577
 Total Assets	 \$101,734,473	 \$104,694,124	 \$112,553,579	 \$113,536,132	 \$116,008,057
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items – IMRF	\$ 530,015	\$ 480,007	\$ 440,000	\$ 1,458,895	\$ 721,757
Deferred Items – RPB	0	0	0	10,306	69,904
Deferred Items - Police Pension	1,584,702	1,342,218	1,520,918	1,627,087	1,853,822
Unamortized Loss on Refunding	<u>6,331</u>	<u>213,247</u>	<u>167,456</u>	<u>127,323</u>	<u>93,086</u>
Total Assets and Deferred Outflows of Resources	\$103,855,521	\$106,729,596	\$114,681,953	\$116,759,743	\$118,746,626
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 1,119,197	\$ 1,191,451	\$ 1,134,838	\$ 1,288,805	\$ 882,137
Retainage Payable	1,239	76,053	34,999	47,649	32,854
Deposits Payable	257,961	502,241	423,922	584,507	2,564,369
Accrued Payroll	221,038	241,567	302,093	330,002	543,609
Accrued Interest Payable	181,848	181,404	195,841	178,878	160,553
Other Payables	379,232	211,839	1,532,224	686,215	189,779
Current Portion of Long-Term Debt	<u>1,261,110</u>	<u>1,310,744</u>	<u>1,580,474</u>	<u>1,585,185</u>	<u>1,663,770</u>
Total Current Liabilities	\$ 3,421,625	\$ 3,715,299	\$ 5,204,391	\$ 4,701,241	\$ 6,037,071
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 448,266	\$ 460,302	\$ 467,139	\$ 447,511	\$ 493,510
Net Pension Liability – IMRF	948,614	965,514	53,787	1,835,481	916,272
Net Pension Liability - Police Pension	11,684,191	11,584,140	10,867,191	11,698,805	12,668,740
Total OPEB Liability – RBP	0	0	0	947,308	961,919
Notes Payable	820,482	700,822	1,169,469	922,060	673,426
General Obligation Bonds Payable	14,038,685	13,176,522	12,006,067	10,743,435	9,431,044
Other Liabilities	<u>1,890</u>	<u>1,890</u>	<u>1,890</u>	<u>1,890</u>	<u>1,890</u>
Total Noncurrent Liabilities	\$ 27,942,128	\$ 26,889,190	\$ 24,565,543	\$ 26,596,490	\$ 25,146,801
Total Liabilities	\$ 31,363,753	\$ 30,604,489	\$ 29,769,934	\$ 31,297,731	\$ 31,183,872
DEFERRED INFLOWS OF RESOURCES:					
Property and State Taxes	\$ 5,124,186	\$ 5,184,526	\$ 5,318,808	\$ 5,478,158	\$ 5,632,442
Deferred Items - Police Pension	0	503,000	1,794,430	1,555,206	1,366,800
Deferred Items – IMRF	<u>0</u>	<u>0</u>	<u>920,884</u>	<u>204,511</u>	<u>560,405</u>
Total Liabilities and Deferred Inflows of Resources	\$ 36,487,939	\$ 36,292,015	\$ 37,804,056	\$ 38,535,606	\$ 38,743,519
NET POSITION:					
Net Investment in Capital Assets	\$ 70,624,870	\$ 74,001,408	\$ 83,186,083	\$ 83,800,089	\$ 86,397,801
Restricted:					
IMRF	1,216,288	984,514	726,019	458,685	203,874
Library Operations	507,881	502,353	567,355	636,963	701,672
Special Service Areas	0	14,742	6,556	10,485	13,492
Motor Fuel Tax	877,074	786,075	692,344	635,382	695,707
Land Cash	210,318	250,318	0	0	247,841
Tax Increment Financing Districts	253,085	96,938	0	0	0
Unrestricted	<u>(6,321,934)</u>	<u>(6,198,767)</u>	<u>(8,300,460)</u>	<u>(7,317,467)</u>	<u>(8,257,280)</u>
Total Net Position	\$ 67,367,582	\$ 70,437,581	\$ 76,877,897	\$ 78,224,137	\$ 80,003,107

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

	Year Ended April 30				
	2016	2017	2018	2019	2020
PRIMARY GOVERNMENT(1):					
Governmental Activities					
General Government.....	\$ (1,325,528)	\$ (711,090)	\$ (141,073)	\$ (1,192,342)	\$ (2,537,569)
Public Safety	(6,073,977)	(6,053,696)	(5,689,480)	(6,008,959)	(6,521,823)
Public Works	(166,429)	(662,680)	536,671	(3,282,854)	(844,804)
Library	(797,307)	(840,568)	(799,203)	(817,790)	(860,896)
Parks and Recreation.....	(1,676,164)	(1,464,249)	(1,834,108)	(1,423,722)	(2,091,630)
Community Development.....	(649,507)	(734,317)	(629,894)	(869,044)	(816,350)
Interest on Debt.....	(540,506)	(570,061)	(536,176)	(500,169)	(464,883)
Total Governmental Activities	<u>\$(11,229,418)</u>	<u>\$(11,036,661)</u>	<u>\$ (9,093,263)</u>	<u>\$(14,094,880)</u>	<u>\$(14,137,955)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes	\$ 4,901,983	\$ 4,899,485	\$ 4,925,489	\$ 5,041,762	\$ 5,195,891
Sales Tax	4,904,967	5,200,763	5,327,756	5,429,231	5,635,945
Income Tax	1,715,155	1,602,410	1,640,291	1,966,699	1,870,977
Utility Taxes	1,585,758	1,615,153	1,587,270	1,647,511	1,545,821
Other Taxes	1,265,439	1,331,191	1,445,549	1,600,502	1,652,074
Investment Earnings	9,828	30,481	85,355	154,071	239,155
Other General Revenues	761,857	561,229	705,968	1,494,246	456,998
Transfers	(1,134,654)	(1,134,052)	(184,099)	(921,615)	(679,936)
Total General Revenues	<u>\$ 14,010,333</u>	<u>\$ 14,106,660</u>	<u>\$ 15,533,579</u>	<u>\$ 16,412,407</u>	<u>\$ 15,916,925</u>
Change in Net Position	\$ 2,780,915	\$ 3,069,999	\$ 6,440,316	\$ 2,317,527	\$ 1,778,970
Net Position:					
Beginning of Year.....	64,586,667(2)	67,367,582	70,437,581	75,906,610(3)	78,224,137
End of Year	<u>\$ 67,367,582</u>	<u>\$ 70,437,581</u>	<u>\$ 76,877,897</u>	<u>\$ 78,224,137</u>	<u>\$ 80,003,107</u>

- Notes: (1) Expenses net of program revenues of Fees, Fines & Charges for Services, Operating Grants and Contributions, and Capital Grants and Contributions.
(2) Restated due to GASB 68 implementation.
(3) Restated due to GASB 75 implementation.

**General Fund
Balance Sheet**

	Audited as of April 30				
	2016	2017	2018	2019	2020
ASSETS:					
Cash and Investments	\$ 4,339,484	\$ 4,955,790	\$ 5,000,761	\$ 5,237,103	\$ 5,610,582
Property Taxes Receivable	3,053,660	3,101,322	3,165,797	3,241,648	3,337,863
Other Governmental Receivables	2,948	5,646	3,628	918	945
Account Receivable	140,090	311,171	230,746	259,027	880,946
Grants	0	0	0	0	24,929
Other Taxes Receivable.....	2,405,104	2,499,801	2,342,564	2,538,738	2,320,841
Interfund Receivable	583,337	510,484	1,095,797	1,373,650	2,468,262
Prepaid Items	138,312	150,464	83,305	85,744	63,193
Total Assets	<u>\$10,662,935</u>	<u>\$11,534,678</u>	<u>\$11,922,598</u>	<u>\$12,736,828</u>	<u>\$14,707,561</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts Payable	\$ 859,973	\$ 860,716	\$ 859,654	\$ 991,513	\$ 720,630
Accrued Payroll	167,844	186,482	236,427	250,625	457,760
Deposits Payable	251,372	494,852	416,483	578,068	1,931,317
Due to Other Funds.....	125	0	268	0	900
Other Payables	0	0	59,246	60,448	18,639
Total Liabilities	<u>\$ 1,279,314</u>	<u>\$ 1,542,050</u>	<u>\$ 1,572,078</u>	<u>\$ 1,880,654</u>	<u>\$ 3,129,246</u>
DEFERRED INFLOWS OF RESOURCES:					
Property and State Taxes	\$ 3,691,915	\$ 3,778,539	\$ 3,854,147	\$ 3,976,351	\$ 4,066,255
Total Liabilities and Deferred Inflows of Resources.....	<u>\$ 4,971,229</u>	<u>\$ 5,320,589</u>	<u>\$ 5,426,225</u>	<u>\$ 5,857,005</u>	<u>\$ 7,195,501</u>
Fund Balances:					
Unassigned	\$ 4,337,106	\$ 5,079,111	\$ 5,687,049	\$ 6,335,394	\$ 7,244,993
Nonspendable	138,312	150,464	83,305	85,744	63,193
Restricted	1,216,288	984,514	726,019	458,685	203,874
Total Fund Balance	<u>\$ 5,691,706</u>	<u>\$ 6,214,089</u>	<u>\$ 6,496,373</u>	<u>\$ 6,879,823</u>	<u>\$ 7,512,060</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$10,662,935</u>	<u>\$11,534,678</u>	<u>\$11,922,598</u>	<u>\$12,736,828</u>	<u>\$14,707,561</u>

General Fund Revenues and Expenditures

Audited Fiscal Year Ending April 30

	2016	2017	2018	2019	2020
REVENUES:					
Property Taxes	\$ 2,981,426	\$ 3,024,415	\$ 3,093,892	\$ 3,149,635	\$ 3,231,926
Township Road and Bridge Taxes	148,223	145,522	131,612	128,668	131,199
Sales Tax	2,778,116	2,940,976	3,002,133	3,070,663	3,222,256
Non-HR Sales	2,126,851	2,259,787	2,325,623	2,358,568	2,413,689
Income Tax	1,715,155	1,602,410	1,640,291	1,966,699	1,870,977
Utility Tax	896,635	952,591	962,006	1,016,669	971,440
Other Taxes	1,547,892	1,558,696	1,579,039	1,636,862	1,539,127
Intergovernmental	448,601	487,463	526,577	630,026	739,914
Charges for Services.....	1,401,384	1,465,678	1,508,994	1,598,662	1,670,693
Licenses, Permits & Fees	213,451	315,862	364,499	552,416	490,959
Fines	123,639	140,250	123,617	100,726	73,872
Interest Revenues	6,395	21,198	49,013	90,327	147,837
Other Revenue	134,943	86,297	102,778	92,491	101,817
Total Revenues	<u>\$14,522,711</u>	<u>\$15,001,145</u>	<u>\$15,410,074</u>	<u>\$16,392,412</u>	<u>\$16,605,706</u>
EXPENDITURES:					
General Government.....	\$ 3,763,313	\$ 4,123,597	\$ 4,598,123	\$ 4,700,475	\$ 4,592,463
Streets & Sanitation	2,129,784	2,077,503	1,928,581	2,077,940	2,216,434
Community Development.....	649,507	734,317	629,894	869,044	816,350
Public Safety	4,673,413	4,903,925	5,283,553	5,351,136	5,813,774
Total Expenditures	<u>\$11,216,017</u>	<u>\$11,839,342</u>	<u>\$12,440,151</u>	<u>\$12,998,595</u>	<u>\$13,439,021</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,306,694	\$ 3,161,803	\$ 2,969,923	\$ 3,393,817	\$ 3,166,685
Other Financing Sources (Uses):					
Operating Transfers In	\$ 7,077	\$ 9,645	\$ 92,125	\$ 29,917	\$ 32,092
Operating Transfers Out	(2,448,123)(1)	(2,649,065)(2)	(2,779,764)(3)	(3,040,284)(4)	(2,566,540)(5)
Total Other Financing Sources (Uses).....	<u>\$ (2,441,046)</u>	<u>\$ (2,639,420)</u>	<u>\$ (2,687,639)</u>	<u>\$ (3,010,367)</u>	<u>\$ (2,534,448)</u>
Net Change in Fund Balances	\$ 865,648	\$ 522,383	\$ 282,284	\$ 383,450	\$ 632,237
Fund Balance - Beginning of the Year	<u>\$ 4,826,058</u>	<u>\$ 5,691,706</u>	<u>\$ 6,214,089</u>	<u>\$ 6,496,373</u>	<u>\$ 6,879,823</u>
Fund Balance - End of the Year.....	\$ 5,691,706	\$ 6,214,089	\$ 6,496,373	\$ 6,879,823	\$ 7,512,060

- Notes: (1) \$25,407 to Motor Fuel Tax to reimburse street maintenance expenditures in a prior period; \$58,060 to City-Wide Capital for City building and grounds maintenance; \$1,134,654 to Sewer Fund for debt service on Series 2011; \$1,076,831 to Parks & Recreation to supplement operations; \$25,928 to reimburse the General Fund for costs incurred for liability and unemployment insurance; \$127,243 to Debt Service Fund.
- (2) Significant interfund transfers are \$1,118,638 to the Parks and Recreation Fund to subsidize operations and \$1,134,052 to the Sewer Fund for debt service payments on the 2011 refunding bonds sourced from the Non-Home Rule Sales Taxes. Other transfers were \$71,602 to the City Wide Capital for maintenance and capital projects; \$24,044 to Library operations; \$33,750 to reimburse Motor Fuel Tax Fund for overages incurred with annual street maintenance and for PFY IMET Loss per IDOT compliance audit; and \$266,979 to the Debt Service Fund.
- (3) Significant interfund transfers were \$1,308,583 to the Parks and Recreation Fund to subsidize operations and \$1,137,166 to the Sewer Fund to fund debt service payments on the 2011 refunding bonds sourced from the Non-Home Rule Sales Taxes. Other transfers were \$310,240 to the Non-major Governmental Funds and \$23,775 to the Library Fund.
- (4) Significant interfund transfers were \$1,274,699 to the Parks and Recreation Fund to subsidize operations; \$856,583 to the Sewer Fund to partially fund debt service payments on the 2011 Refunding Bonds sourced from Non-Home Rule Sales Tax; \$569,725 to the Citywide Capital Fund to fund Beecher HVAC project and other capital improvements. Other transfers were \$23,496 to the Library Fund and \$315,781 to the Non-major Governmental Funds.
- (5) Significant interfund transfers were \$1,410,988 to Parks and Recreation Fund to subsidize operations; \$575,030 to the Sewer Fund to partially fund debt service payments on the 2011 Refunding Bonds sourced from the Non-Home Sales Tax; and \$240,663 to City Wide Capital Fund to fund the construction of a new material storage building.

**General Fund
Budget Financial Information(1)**

	Adopted Budget Fiscal Year Ending <u>4/30/2020</u>
REVENUES:	
Taxes	\$11,388,715
Intergovernmental	2,703,232
Licenses and Permits	413,500
Fines and Forfeits	125,400
Charges for Services	1,616,211
Investment Earnings	80,000
Reimbursements	75,000
Miscellaneous	20,000
Other Financing Sources	47,180
Total Revenues	<u>\$16,469,238</u>
EXPENDITURES:	
Salaries	\$ 5,206,755
Benefits	3,273,617
Contractual Services	5,193,468
Supplies	464,998
Other Financing Uses	<u>2,330,400</u>
Total Expenditures	<u>\$16,469,238</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 0
Ending Fund Balance	\$ 6,496,572

Note: (1) Source: City's Fiscal Year 2020 Budget.

**Water Fund
Statement of Net Position**

	Audited as of April 30				
	2016	017	2018	2019	2020
ASSETS:					
Current Assets:					
Cash and Investments	\$ 4,993,869	\$ 2,260,664	\$ 1,923,508	\$ 2,844,226	\$ 2,534,872
Receivables - Net of Allowances:					
Accounts	753,505	826,098	839,412	796,985	960,009
Prepays	33,494	36,241	25,201	11,272	11,578
Total Current Assets	<u>\$ 5,780,868</u>	<u>\$ 3,123,003</u>	<u>\$ 2,788,121</u>	<u>\$ 3,652,483</u>	<u>\$ 3,506,459</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	\$ 2,556,335	\$ 5,645,336	\$ 2,713,395	\$ 2,806,729	\$ 3,533,469
Depreciable	42,653,981	44,204,700	49,955,644	50,218,088	51,230,014
Accumulated Depreciation	<u>(10,807,055)</u>	<u>(11,186,272)</u>	<u>(12,154,736)</u>	<u>(13,097,676)</u>	<u>(14,151,380)</u>
Total Noncurrent Assets	<u>\$ 34,403,261</u>	<u>\$ 38,663,764</u>	<u>\$ 40,514,303</u>	<u>\$ 39,927,141</u>	<u>\$ 40,612,103</u>
Total Assets	<u>\$ 40,184,129</u>	<u>\$ 41,786,767</u>	<u>\$ 43,302,424</u>	<u>\$ 43,579,624</u>	<u>\$ 44,118,562</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items – IMRF	\$ 91,739	\$ 77,809	\$ 68,114	\$ 190,216	\$ 94,564
Deferred Items – RBP	0	0	0	774	4,702
Unamortized Loss on Refunding	<u>0</u>	<u>96,733</u>	<u>65,903</u>	<u>37,858</u>	<u>18,022</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 40,275,868</u>	<u>\$ 41,961,309</u>	<u>\$ 43,436,441</u>	<u>\$ 43,808,472</u>	<u>\$ 44,235,850</u>
LIABILITIES:					
Current Liabilities					
Accounts Payable	\$ 517,717	\$ 112,075	\$ 161,255	\$ 95,830	\$ 198,704
Retainage Payable	48,845	126,567	0	0	3,905
Accrued Payroll	16,069	16,538	19,991	18,757	27,310
Accrued Interest Payable	238,319	196,239	148,924	134,368	108,514
Other Payables	1,948	41,681	22,616	4,871	8,295
Current Portion of Long-Term Debt	<u>892,530</u>	<u>891,132</u>	<u>1,151,719</u>	<u>2,020,508</u>	<u>2,042,560</u>
Total Current Liabilities	<u>\$ 1,715,428</u>	<u>\$ 1,384,232</u>	<u>\$ 1,504,505</u>	<u>\$ 2,274,334</u>	<u>\$ 2,389,288</u>
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 37,435	\$ 36,485	\$ 40,544	\$ 43,617	\$ 32,707
Net Pension Liability	164,192	156,510	8,327	0	0
Net Pension Liability – IMRF	0	0	0	239,317	120,050
Total OPEB Liability – RBP	0	0	0	71,193	64,697
IEPA Loans Payable	1,051,459	952,098	850,239	745,816	638,766
General Obligation Bonds Payable	7,956,000	10,714,553	9,867,397	7,862,885	5,872,342
Debt Certificates Payable	3,715,000	300,000	0	0	0
Other Liabilities	<u>972,176</u>	<u>1,020,784</u>	<u>1,071,824</u>	<u>1,125,414</u>	<u>1,181,686</u>
Total Noncurrent Liabilities	<u>\$ 13,896,262</u>	<u>\$ 13,180,430</u>	<u>\$ 1,545,049</u>	<u>\$ 10,088,242</u>	<u>\$ 7,910,248</u>
Total Liabilities	<u>\$ 15,611,690</u>	<u>\$ 14,564,662</u>	<u>\$ 3,049,554</u>	<u>\$ 12,362,576</u>	<u>\$ 10,299,536</u>
DEFERRED INFLOWS OF RESOURCES(1):					
Unamortized Gain on Refunding	\$ 11,829	\$ 0	\$ 0	\$ 0	\$ 0
Deferred Items – IMRF	<u>0</u>	<u>0</u>	<u>142,557</u>	<u>26,665</u>	<u>73,424</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 15,623,519</u>	<u>\$ 14,564,662</u>	<u>\$ 4,594,603</u>	<u>\$ 12,389,241</u>	<u>\$ 10,372,960</u>
NET POSITION:					
Net Investment in Capital Assets	\$ 24,621,348	\$ 27,113,532	\$ 28,743,042	\$ 29,366,392	\$ 32,109,130
Unrestricted	<u>31,001</u>	<u>283,115</u>	<u>1,208,006</u>	<u>2,052,839</u>	<u>1,753,760</u>
Total Net Position	<u>\$ 24,652,349</u>	<u>\$ 27,396,647</u>	<u>\$ 29,951,048</u>	<u>\$ 31,419,231</u>	<u>\$ 33,862,890</u>

Note: (1) Change in reporting format.

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

	Audited Fiscal Year Ending April 30				
	2016	2017	2018	2019	2020
REVENUES:					
OPERATING REVENUES:					
Water Fees	\$ 3,312,736	\$ 3,128,029	\$ 4,258,332	\$ 4,191,172	\$4,098,329
Total Operating Revenues	\$ 3,312,736	\$ 3,128,029	\$ 4,258,332	\$ 4,191,172	\$4,098,329
OPERATING EXPENSES:					
Cost of Sales & Services	\$ 1,795,292	\$ 1,839,155	\$ 1,918,529	\$ 1,858,861	\$ 1,883,640
Depreciation	879,691	822,010	869,805	945,370	985,834
Total Operating Expenses	\$ 2,674,983	\$ 2,661,165	\$ 2,788,334	\$ 2,804,231	\$ 2,869,474
Operating Income	\$ 637,753	\$ 466,864	\$ 1,469,998	\$ 1,386,941	\$ 1,228,855
NON-OPERATING REVENUES (EXPENSES):					
Connection Fees	\$ 311,638	\$ 999,754	\$ 397,418	\$ 366,180	\$ 342,552
Interest Revenues	5,492	9,726	11,726	19,100	27,873
Interest Expense	(582,521)	(590,671)	(483,623)	(452,351)	(402,011)
Other Revenue	61,866	90,016	61,608	78,602	108,302
Total Operating Revenues (Expenses)	\$ (203,525)	\$ 508,825)	\$ (12,871)	\$ 11,531	\$ 76,716
Income Before Operating Transfers	\$ 434,228	\$ 975,689	\$ 1,457,127	\$ 1,398,472	\$ 1,305,571
OPERATING TRANSFERS:					
Contributions - Capital Assets	\$ 1,061,209	\$ 1,693,534	\$ 1,976,466	\$ 0	\$959,307
Operating Transfers In	76,275	75,075	(879,192)	142,707	178,781
Total Operating Transfers	\$ 1,137,484	\$ 1,768,609	\$ 1,097,274	\$ 142,707	\$ 1,138,088
Change in Net Position	\$ 1,571,712	\$ 2,744,298	\$ 2,554,401	\$ 1,541,179	\$ 2,443,659
Net Position at Beginning of Year	23,080,637(1)	24,652,349	27,396,647	29,878,052(2)	31,419,231
Net Position at End of Year	<u>\$24,652,349</u>	<u>\$27,396,647</u>	<u>\$29,951,048</u>	<u>\$31,419,231</u>	<u>\$33,862,890</u>

Notes: (1) Restated due to implementation of GASB 68.
(2) Restated due to GASB 75 implementation.