

2021 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
\$5,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016

and

\$8,250,000 General Obligation Bonds (Alternate Revenue Source), Series 2021

For further information please contact:

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11/16/21

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

| State Fiscal Ending June 30 | Municipal Sales Tax(2) | Non-Home Rule Sales Tax(3) | Total | Annual Percent Change + (-) |
|--------------------------------|---------------------------|-------------------------------|-------------|--------------------------------|
| 2012 | \$2,552,483 | \$ 410,326 | \$2,962,809 | NA(4) |
| 2013 | 2,490,503 | 1,919,423 | 4,409,926 | 48.84% |
| 2014 | 2,586,460 | 1,986,566 | 4,573,026 | 3.70% |
| 2015 | 2,704,651 | 2,078,061 | 4,782,712 | 4.59% |
| 2016 | 2,778,116 | 2,126,851 | 4,904,967 | 2.56% |
| 2017 | 2,940,976 | 2,259,787 | 5,200,763 | 6.03% |
| 2018 | 3,002,133 | 2,282,976 | 5,285,109 | 1.62% |
| 2019 | 3,070,663 | 2,323,307 | 5,393,970 | 2.06% |
| 2020 | 3,217,426 | 2,372,845 | 5,590,271 | 3.64% |
| 2021 | 3,622,191 | 2,688,544 | 6,310,735 | 12.89% |
| Growth from 2013 to 2021 | | | | 43.10% |

- 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) Non-home rule municipalities by referendum may tax sales except of food and drugs in the amount of 0.25%, 0.50%, 0.75% or 1.0%. The City's non-home rule sales tax was approved in the amount of 1.0%.
 (4) First Non-Home Rule Sales Tax collections covers a partial year.

Tax Increment Financing Districts Located Within The City(1)

A portion of the City's EAV is contained in TIF districts. When a TIF district is created within the boundaries of a taxing body, such as the City, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the City until the TIF district expires. The current TIF districts are described below. The TIF incremental EAV in the City is \$4,300,177. The City is not aware of any new TIF districts planned in the immediate future.

| Name of TIF | Base Year | 2020 Net Taxable Value | Base Value | TIF Increment |
|--------------------------------|--------------|---------------------------|---------------|------------------|
| Countryside TIF | 2003 | \$3,676,231 | \$1,528,166 | \$ 2,542,157 |
| Yorkville Downtown TIF | 2005 | 3,887,008 | 3,726,055 | 958,344 |
| Yorkville Downtown 2 TIF | 2016 | 5,225,968 | 4,614,493 | 799,676 |
| Total..... | | | | \$ 4,300,177 |
| 2020 City EAV..... | | | | 582,696,499 |
| Total..... | | | | \$586,996,676 |

Note: (1) Source: Kendall County Clerk.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

| By Property Class | Levy Years | | | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Residential..... | \$354,408,067 | \$386,855,913 | \$416,780,620 | \$450,745,939 | \$484,024,398 |
| Farm..... | 2,963,511 | 3,083,218 | 3,202,140 | 3,259,791 | 3,360,133 |
| Commercial | 84,099,111 | 83,975,023 | 83,874,064 | 83,974,878 | 79,649,698 |
| Industrial..... | 14,944,561 | 15,349,880 | 15,386,433 | 15,509,884 | 15,586,411 |
| Railroad..... | 17,328 | 17,328 | 60,243 | 89,004 | 75,859 |
| Total | \$456,432,578 | \$489,281,362 | \$519,303,500 | \$553,579,496 | \$582,696,499 |
| Percent Change..... | 8.33%(2) | 7.20% | 6.14% | 6.60% | 5.26% |

- Notes: (1) Source: Kendall County Clerk.
 (2) Percentage change based on 2015 EAV of \$421,322,327.

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

| | Levy Year | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| The City: | | | | | |
| Corporate | \$ 0.2197 | \$ 0.2049 | \$ 0.1931 | \$ 0.1811 | \$0.1694 |
| Police Protection | 0.1999 | 0.2003 | 0.1709 | 0.1562 | 0.1484 |
| Police Pension..... | 0.2117 | 0.1969 | 0.2140 | 0.2223 | 0.2291 |
| Audit..... | 0.0066 | 0.0061 | 0.0057 | 0.0054 | 0.0051 |
| Liability Insurance..... | 0.0088 | 0.0082 | 0.0077 | 0.0072 | 0.0069 |
| Social Security/IMRF..... | 0.0329 | 0.0307 | 0.0289 | 0.0271 | 0.0258 |
| School Cross Guard | <u>0.0000</u> | <u>0.0000</u> | <u>0.0039</u> | <u>0.0036</u> | <u>0.0034</u> |
| Total City Rates(2)..... | \$ 0.6795 | \$ 0.6470 | \$ 0.6242 | \$ 0.6030 | \$0.5880 |
| Kendall County..... | 0.7477 | 0.7088 | 0.6728 | 0.6409 | 0.6232 |
| Kendall County Forest Preserve..... | 0.1755 | 0.1752 | 0.1503 | 0.1542 | 0.1582 |
| Bristol Township..... | 0.3408 | 0.2786 | 0.2617 | 0.0952 | 0.0905 |
| Bristol-Kendall Fire District | 0.7592 | 0.7425 | 0.7300 | 0.7202 | 0.7159 |
| Unit School District Number 115..... | 7.5634 | 7.3444 | 7.1852 | 7.0338 | 6.9567 |
| Community College District Number 516..... | 0.5601 | 0.5514 | 0.5413 | 0.5273 | 0.4378 |
| Yorkville Library..... | <u>0.3081</u> | <u>0.2994</u> | <u>0.2892</u> | <u>0.2829</u> | <u>0.2775</u> |
| Total Tax Rates(3)..... | \$11.1342 | \$10.7473 | \$10.4548 | \$10.0575 | \$9.8478 |

- 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 |
| 2015..... | 2016..... | \$3,101,185 | \$3,071,484 | 99.04% |
| 2016..... | 2017..... | 3,101,322 | 3,093,892 | 99.76% |
| 2017..... | 2018..... | 3,165,651 | 3,149,635 | 99.49% |
| 2018..... | 2019..... | 3,241,457 | 3,231,926 | 99.71% |
| 2019..... | 2020..... | 3,337,703 | 3,327,913 | 99.71% |
| 2020..... | 2021..... | 3,426,430 | In Process of Collection | |

- Notes: (1) Source: Kendall County Treasurer and the City.
(2) Tax extensions have been adjusted for abatements.
(3) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal Taxpayers(1)

| <u>Taxpayer Name</u> | <u>Business/Service</u> | <u>2020 EAV(2)</u> |
|---|--------------------------------------|--------------------|
| Wrigley Manufacturing Co LLC..... | Gum..... | \$ 4,666,112 |
| Yorkville Marketplace LLC (3)..... | Yorkville Shopping Center..... | 4,089,620 |
| Boombah Properties LLC | Retail | 3,166,624 |
| Menard Inc | Retail | 3,131,604 |
| Yorkville Leased Housing Associates 1 | Affordable Housing Investments | 2,779,144 |
| York Meadows LLC | Apartments | 2,286,011 |
| Rainy Properties I LLC | Real Property..... | 2,278,426 |
| Cedarhurst Of Yorkville Real Estate LLC..... | Senior Housing Options | 1,959,909 |
| Target Corporation | Retail | 1,900,000 |
| Raging Waves LLC..... | Water Park..... | <u>1,511,406</u> |
| Total | | \$27,768,856 |
| Ten Largest Taxpayers as Percent of City's 2020 EAV (\$582,696,499) | | 4.77% |

- Note: (1) Source: Kendall County Assessment Office.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many listed taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2020 EAV by PIN is the most current available.
(3) Formerly Yorkville Shopping Center I.

DEBT INFORMATION

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

| Calendar Year | Series 2003A | Series 2006 | Series 2011 | Series 2013 | Series 2014 | Series 2014A | Total Debt | | Cumulative Principal Retired | |
|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|---------------|---------|------------------------------|--|
| | Certificates | | ARS(2) | | (ARS)(3) | (ARS)(3) | | | | |
| | 1-Feb | 30-Dec | 30-Dec | 30-Dec | 1-Dec | 1-Dec | Amount | Percent | | |
| 2021 | \$ 0 | \$ 75,000 | \$ 920,000 | \$ 645,000 | \$ 0 | \$ 200,000 | \$ 3,750,000 | 13.11% | | |
| 2022 | 150,000 | 75,000 | 960,000 | 675,000 | 0 | 210,000 | 4,200,000 | 27.79% | | |
| 2023 | 155,000 | 100,000 | 1,000,000 | 700,000 | 0 | 210,000 | 3,095,000 | 38.61% | | |
| 2024 | 0 | 100,000 | 1,045,000 | 730,000 | 0 | 220,000 | 14,095,000 | 49.27% | | |
| 2025 | 0 | 0 | 1,100,000 | 0 | 230,000 | 225,000 | 16,225,000 | 56.72% | | |
| 2026 | 0 | 0 | 0 | 0 | 235,000 | 230,000 | 17,285,000 | 60.43% | | |
| 2027 | 0 | 0 | 0 | 0 | 245,000 | 245,000 | 18,395,000 | 64.31% | | |
| 2028 | 0 | 0 | 0 | 0 | 255,000 | 250,000 | 19,545,000 | 68.33% | | |
| 2029 | 0 | 0 | 0 | 0 | 270,000 | 265,000 | 20,750,000 | 72.54% | | |
| 2030 | 0 | 0 | 0 | 0 | 0 | 275,000 | 21,720,000 | 75.93% | | |
| 2031 | 0 | 0 | 0 | 0 | 0 | 280,000 | 22,715,000 | 79.41% | | |
| 2032 | 0 | 0 | 0 | 0 | 0 | 290,000 | 23,740,000 | 82.99% | | |
| 2033 | 0 | 0 | 0 | 0 | 0 | 300,000 | 24,795,000 | 86.68% | | |
| 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 25,575,000 | 89.41% | | |
| 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 26,055,000 | 91.09% | | |
| 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 26,545,000 | 92.80% | | |
| 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 27,045,000 | 94.55% | | |
| 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 27,555,000 | 96.33% | | |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 28,075,000 | 98.15% | | |
| 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 28,605,000 | 100.00% | | |
| Total | \$305,000 | \$350,000 | \$5,025,000 | \$2,750,000 | \$1,235,000 | \$3,200,000 | | | | |

| Calendar Year | Series 2014B | Series 2014C | Series 2015A | Series 2016 | Series 2021 | Total Debt | Cumulative Principal Retired | |
|------------------|------------------|------------------|--------------------|--------------------|--------------------|---------------------|------------------------------|---------|
| | (ARS)(4) | (ARS)(5) | (ARS)(3) | (ARS)(5) | (ARS)(2) | | Amount | Percent |
| | 30-Dec | 30-Dec | 1-Dec | 30-Dec | 30-Dec | | | |
| 2021 | \$310,000 | \$135,000 | \$ 425,000 | \$1,040,000 | \$ 0 | \$ 3,750,000 | \$ 3,750,000 | 13.11% |
| 2022 | 320,000 | 135,000 | 440,000 | 915,000 | 320,000 | 4,200,000 | 7,950,000 | 27.79% |
| 2023 | 0 | 140,000 | 460,000 | 0 | 330,000 | 3,095,000 | 11,045,000 | 38.61% |
| 2024 | 0 | 135,000 | 475,000 | 0 | 345,000 | 3,050,000 | 14,095,000 | 49.27% |
| 2025 | 0 | 0 | 215,000 | 0 | 360,000 | 2,130,000 | 16,225,000 | 56.72% |
| 2026 | 0 | 0 | 220,000 | 0 | 375,000 | 1,060,000 | 17,285,000 | 60.43% |
| 2027 | 0 | 0 | 230,000 | 0 | 390,000 | 1,110,000 | 18,395,000 | 64.31% |
| 2028 | 0 | 0 | 240,000 | 0 | 405,000 | 1,150,000 | 19,545,000 | 68.33% |
| 2029 | 0 | 0 | 250,000 | 0 | 420,000 | 1,205,000 | 20,750,000 | 72.54% |
| 2030 | 0 | 0 | 260,000 | 0 | 435,000 | 970,000 | 21,720,000 | 75.93% |
| 2031 | 0 | 0 | 270,000 | 0 | 445,000 | 995,000 | 22,715,000 | 79.41% |
| 2032 | 0 | 0 | 280,000 | 0 | 455,000 | 1,025,000 | 23,740,000 | 82.99% |
| 2033 | 0 | 0 | 290,000 | 0 | 465,000 | 1,055,000 | 24,795,000 | 86.68% |
| 2034 | 0 | 0 | 305,000 | 0 | 475,000 | 780,000 | 25,575,000 | 89.41% |
| 2035 | 0 | 0 | 0 | 0 | 480,000 | 480,000 | 26,055,000 | 91.09% |
| 2036 | 0 | 0 | 0 | 0 | 490,000 | 490,000 | 26,545,000 | 92.80% |
| 2037 | 0 | 0 | 0 | 0 | 500,000 | 500,000 | 27,045,000 | 94.55% |
| 2038 | 0 | 0 | 0 | 0 | 510,000 | 510,000 | 27,555,000 | 96.33% |
| 2039 | 0 | 0 | 0 | 0 | 520,000 | 520,000 | 28,075,000 | 98.15% |
| 2040 | 0 | 0 | 0 | 0 | 530,000 | 530,000 | 28,605,000 | 100.00% |
| Total | \$630,000 | \$545,000 | \$4,360,000 | \$1,955,000 | \$8,250,000 | \$28,605,000 | | |

- Notes: (1) Source: the City.
(2) Payable from Non-Home Rule Municipal Retailers Occupation Tax and the Non-Home Rule Municipal Servie Tax.
(3) Payable from revenues from Sales Taxes and the incremental taxes if any from the Countryside TIF.
(4) Payable from revenues from the Utility Taxes.
(5) Payable from revenues from the Water and Sewer System, State Income Taxes and other legally available funds of the City.

Overlapping Bonded Debt(1)

| | Outstanding Debt(2) | Applicable to City | |
|--|------------------------|--------------------|---------------------|
| | | Percent(3) | Amount |
| Schools: | | | |
| Grade School District Number 66 | \$ 912,000 | 0.46% | \$ 4,195 |
| Unit School District Number 88 | 41,124,950 | 0.44% | 180,950 |
| Unit School District Number 115 | 60,803,619 | 59.47% | 36,159,912 |
| Community College District Number 516 | 41,430,000 | 5.47% | 2,266,221 |
| Community College District Number 525 | 135,055,000 | 0.00% | <u>2,296</u> |
| Total Schools..... | | | <u>\$38,613,574</u> |
| Other (4): | | | |
| Kendall County(5)..... | \$ 21,205,000 | 16.25% | \$ 3,445,813 |
| Kendall County Forest Preserve District | 30,720,000 | 16.25% | <u>4,992,000</u> |
| Total Other | | | <u>\$ 8,437,813</u> |
| Total Schools and Other Overlapping Bonded Debt..... | | | <u>\$47,051,387</u> |

- Notes: (1) Source: Kendall County Clerk.
(2) As of May 4, 2021.
(3) Percentages are based on 2020 EAVs, the latest available.
(4) The United City of Yorkville Special Service Areas (also includes Series 2007 revenue bonds) have \$67,027,000 in outstanding non-committal debt at FYE 2021, 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 (2020 Census 21,533) |
|--|----------------------|-----------------------|---------------------|---------------------------------------|
| | | Equalized Assessed | Estimated Actual | |
| City EAV of Taxable Property, 2020(2) | \$ 582,696,499 | 100.00% | 33.33% | \$27,060.63 |
| Estimated Actual Value, 2020(2) | \$1,748,089,497 | 300.00% | 100.00% | \$81,181.88 |
| Net Direct Bonded Debt(3)(4) | \$ 3,405,000 | 0.58% | 0.19% | \$ 158.13 |
| Overlapping Bonded Debt(5): | | | | |
| Schools | \$ 38,613,574 | 6.63% | 2.21% | \$ 1,793.23 |
| Other | <u>8,437,813</u> | <u>1.45%</u> | <u>0.48%</u> | <u>391.85</u> |
| Total Overlapping Bonded Debt..... | <u>\$ 47,051,387</u> | <u>8.07%</u> | <u>2.69%</u> | <u>\$ 2,185.08</u> |
| Total Net Direct and Overlapping Bonded Debt | \$ 50,456,387 | 8.66% | 2.89% | \$ 2,343.21 |

- Notes: (1) Source: Kendall County Clerk.
(2) Does not include TIF EAV.
(3) Includes debt certificates and excludes alternate bonds.
(4) Excludes \$67,027,000 bonds outstanding at FYE 2021 of the United City of Yorkville Special Service Areas which are expected to be paid from sources other than City revenues.
(5) As of May 4, 2021.

Legal Debt Margin(1)

| | | |
|--|--------------------|---------------------|
| 2020 City Equalized Assessed Valuation(2)..... | | \$582,696,499 |
| Statutory Debt Limitation (8.625% of EAV)(2) | | \$50,257,573 |
| | | |
| Series 2003A Certificates | \$ 305,000 | |
| Series 2006 Bonds | 350,000 | |
| Series 2011 Bonds (ARS)(3) | 5,025,000 | |
| Series 2013 Bonds | 2,750,000 | |
| Series 2014 (ARS)(3) | 1,235,000 | |
| Series 2014A (ARS)(3) | 3,200,000 | |
| Series 2014B (ARS)(3) | 630,000 | |
| Series 2014C (ARS)(3) | 545,000 | |
| Series 2015A (ARS)(3) | 4,360,000 | |
| Series 2016 (ARS)(3) | 1,955,000 | |
| Series 2021 (ARS)(3) | <u>8,250,000</u> | |
| Total Debt..... | \$ 28,605,000 | |
| | | |
| Less: | | |
| Series 2011 Bonds (ARS) (3)..... | \$ (5,025,000) | |
| Series 2014 (ARS)(3) | (1,235,000) | |
| Series 2014A (ARS)(3) | (3,200,000) | |
| Series 2014B (ARS)(3) | (630,000) | |
| Series 2014C (ARS)(3) | (545,000) | |
| Series 2015A (ARS)(3) | (4,360,000) | |
| Series 2016 (ARS)(3) | (1,955,000) | |
| Series 2021 (ARS)(3) | <u>(8,250,000)</u> | |
| Total Deductions..... | \$(25,200,000) | |
| | | |
| Total Applicable Debt..... | | <u>\$ 3,405,000</u> |
| Legal Debt Margin | | <u>\$46,852,573</u> |

- Notes: (1) Source: the City.
(2) Does not include TIF EAV.
(3) Series 2011 Bonds, Series 2014 Bonds, Series 2014A Bonds, Series 2014B Bonds, Series 2014C Bonds, Series 2015A Bonds, Series 2016 Bonds and the Series 2021 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 | | | | |
|--|------------------------|---------------|---------------|---------------|---------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| ASSETS: | | | | | |
| Current Assets: | | | | | |
| Cash and Investments..... | \$ 8,625,800 | \$ 8,716,942 | \$ 8,192,405 | \$ 9,562,804 | \$ 10,927,077 |
| Receivables - Net..... | 7,486,557 | 7,460,542 | 8,599,102 | 8,418,023 | 9,747,321 |
| Prepays..... | 188,128 | 99,697 | 104,010 | 76,708 | 190,271 |
| Due from Other Governments..... | 545,366 | 19,339 | 918 | 945 | 0 |
| Total Current Assets..... | \$ 16,845,851 | \$ 16,296,520 | \$ 16,896,435 | \$ 18,058,480 | \$ 20,864,669 |
| Noncurrent Assets: | | | | | |
| Capital Assets: | | | | | |
| Nondepreciable Capital Assets..... | \$ 35,526,544 | \$ 33,983,844 | \$ 34,833,659 | \$ 32,850,390 | \$ 34,597,800 |
| Depreciable Capital Assets..... | 81,830,283 | 94,419,692 | 96,779,922 | 102,839,997 | 106,542,385 |
| Accumulated Depreciation..... | (29,508,554) | (32,146,477) | (34,973,884) | (37,740,810) | (40,666,963) |
| Total Capital Assets..... | \$ 87,848,273 | \$ 96,257,059 | \$ 96,639,697 | \$ 97,949,577 | \$100,473,222 |
| Other Assets | | | | | |
| Net Pension Asset - IMRF..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 255,373 |
| Total Other Assets..... | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 255,373 |
| Total Noncurrent Assets..... | \$ 87,848,273 | \$ 96,257,059 | \$ 96,639,697 | \$ 97,949,577 | \$100,728,595 |
| Total Assets..... | \$104,694,124 | \$112,553,579 | \$113,536,132 | \$116,008,057 | \$121,593,264 |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | |
| Deferred Items – IMRF..... | \$ 480,007 | \$ 440,000 | \$ 1,458,895 | \$ 721,757 | \$ 461,056 |
| Deferred Items – RPB..... | 0 | 0 | 10,306 | 69,904 | 330,759 |
| Deferred Items - Police Pension..... | 1,342,218 | 1,520,918 | 1,627,087 | 1,853,822 | 946,993 |
| Unamortized Loss on Refunding..... | 213,247 | 167,456 | 127,323 | 93,086 | 64,948 |
| Total Assets and Deferred Outflows of Resources..... | \$106,729,596 | \$114,681,953 | \$116,759,743 | \$118,746,626 | \$123,397,020 |
| LIABILITIES: | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable..... | \$ 1,191,451 | \$ 1,134,838 | \$ 1,288,805 | \$ 882,137 | \$ 1,286,032 |
| Retainage Payable..... | 76,053 | 34,999 | 47,649 | 32,854 | 0 |
| Deposits Payable..... | 502,241 | 423,922 | 584,507 | 2,564,369 | 2,961,152 |
| Accrued Payroll..... | 241,567 | 302,093 | 330,002 | 543,609 | 146,852 |
| Accrued Interest Payable..... | 181,404 | 195,841 | 178,878 | 160,553 | 140,397 |
| Other Payables..... | 211,839 | 1,532,224 | 686,215 | 189,779 | 198,262 |
| Current Portion of Long-Term Debt..... | 1,310,744 | 1,580,474 | 1,585,185 | 1,663,770 | 1,734,448 |
| Total Current Liabilities..... | \$ 3,715,299 | \$ 5,204,391 | \$ 4,701,241 | \$ 6,037,071 | \$ 6,467,143 |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences Payable..... | \$ 460,302 | \$ 467,139 | \$ 447,511 | \$ 493,510 | \$ 547,154 |
| Net Pension Liability – IMRF..... | 965,514 | 53,787 | 1,835,481 | 916,272 | 0 |
| Net Pension Liability - Police Pension..... | 11,584,140 | 10,867,191 | 11,698,805 | 12,668,740 | 10,450,027 |
| Total OPEB Liability – RBP..... | 0 | 0 | 947,308 | 961,919 | 1,069,813 |
| Notes Payable..... | 700,822 | 1,169,469 | 922,060 | 673,426 | 418,222 |
| General Obligation Bonds Payable..... | 13,176,522 | 12,006,067 | 10,743,435 | 9,431,044 | 8,064,103 |
| Other Liabilities..... | 1,890 | 1,890 | 1,890 | 1,890 | 1,890 |
| Total Noncurrent Liabilities..... | \$ 26,889,190 | \$ 24,565,543 | \$ 26,596,490 | \$ 25,146,801 | \$ 20,551,209 |
| Total Liabilities..... | \$ 30,604,489 | \$ 29,769,934 | \$ 31,297,731 | \$ 31,183,872 | \$ 27,018,352 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Property and State Taxes..... | \$ 5,184,526 | \$ 5,318,808 | \$ 5,478,158 | \$ 5,632,442 | \$ 6,045,682 |
| Deferred Items - Police Pension..... | 503,000 | 1,794,430 | 1,555,206 | 1,366,800 | 2,575,459 |
| Deferred Items – RBP..... | 0 | 0 | 0 | 0 | 111,546 |
| Deferred Items – IMRF..... | 0 | 920,884 | 204,511 | 560,405 | 1,226,624 |
| Total Liabilities and Deferred Inflows of Resources..... | \$ 36,292,015 | \$ 37,804,056 | \$ 38,535,606 | \$ 38,743,519 | \$ 36,977,663 |
| NET POSITION: | | | | | |
| Net Investment in Capital Assets..... | \$ 74,001,408 | \$ 83,186,083 | \$ 83,800,089 | \$ 86,397,801 | \$ 90,458,186 |
| Restricted: | | | | | |
| IMRF..... | 984,514 | 726,019 | 458,685 | 203,874 | 0 |
| Library Operations..... | 502,353 | 567,355 | 636,963 | 701,672 | 798,152 |
| Special Service Areas..... | 14,742 | 6,556 | 10,485 | 13,492 | 10,231 |
| Motor Fuel Tax..... | 786,075 | 692,344 | 635,382 | 695,707 | 1,243,821 |
| Land Cash..... | 250,318 | 0 | 0 | 247,841 | 31,131 |
| Tax Increment Financing Districts..... | 96,938 | 0 | 0 | 0 | 0 |
| Unrestricted..... | (6,198,767) | (8,300,460) | (7,317,467) | (8,257,280) | (6,122,164) |
| Total Net Position..... | \$ 70,437,581 | \$ 76,877,897 | \$ 78,224,137 | \$ 80,003,107 | \$ 86,419,357 |

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

| | Year Ended April 30 | | | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| PRIMARY GOVERNMENT(1): | | | | | |
| Governmental Activities | | | | | |
| General Government | \$ (711,090) | \$ (141,073) | \$ (1,192,342) | \$ (2,537,569) | \$ (714,476) |
| Public Safety..... | (6,053,696) | (5,689,480) | (6,008,959) | (6,521,823) | (5,723,978) |
| Public Works..... | (662,680) | 536,671 | (3,282,854) | (844,804) | (305,628) |
| Library | (840,568) | (799,203) | (817,790) | (860,896) | (839,001) |
| Parks and Recreation | (1,464,249) | (1,834,108) | (1,423,722) | (2,091,630) | (2,133,557) |
| Community Development..... | (734,317) | (629,894) | (869,044) | (816,350) | (828,098) |
| Interest on Debt | (570,061) | (536,176) | (500,169) | (464,883) | (409,695) |
| Total Governmental Activities..... | <u>\$(11,036,661)</u> | <u>\$ (9,093,263)</u> | <u>\$(14,094,880)</u> | <u>\$(14,137,955)</u> | <u>\$(10,954,433)</u> |
| GENERAL REVENUES: | | | | | |
| Taxes: | | | | | |
| Property Taxes | \$ 4,899,485 | \$ 4,925,489 | \$ 5,041,762 | \$ 5,195,891 | \$ 5,248,398 |
| Sales Tax | 5,200,763 | 5,327,756 | 5,429,231 | 5,635,945 | 6,341,989 |
| Income Tax..... | 1,602,410 | 1,640,291 | 1,966,699 | 1,870,977 | 2,470,986 |
| Utility Taxes | 1,615,153 | 1,587,270 | 1,647,511 | 1,545,821 | 1,527,572 |
| Business District Taxes..... | 0 | 0 | 0 | 0 | 438,325 |
| Admissions and Amusement Taxes | 0 | 0 | 0 | 0 | 127,550 |
| Video Gaming..... | 0 | 0 | 0 | 0 | 125,583 |
| State Use Taxes | 0 | 0 | 0 | 0 | 855,744 |
| Other Taxes..... | 1,331,191 | 1,445,549 | 1,600,502 | 1,652,074 | 121,092 |
| Investment Earnings | 30,481 | 85,355 | 154,071 | 239,155 | 15,488 |
| Other General Revenues | 561,229 | 705,968 | 1,494,246 | 456,998 | 376,595 |
| Transfers | (1,134,052) | (184,099) | (921,615) | (679,936) | (278,639) |
| Total General Revenues | <u>\$ 14,106,660</u> | <u>\$15,533,579</u> | <u>\$ 16,412,407</u> | <u>\$ 15,916,925</u> | <u>\$ 17,370,683</u> |
| Change in Net Position | \$ 3,069,999 | \$ 6,440,316 | \$ 2,317,527 | \$ 1,778,970 | \$ 6,416,250 |
| Net Position: | | | | | |
| Beginning of Year | <u>67,367,582</u> | <u>70,437,581</u> | <u>75,906,610(2)</u> | <u>78,224,137</u> | <u>80,003,107</u> |
| End of Year..... | <u>\$ 70,437,581</u> | <u>\$76,877,897</u> | <u>\$ 78,224,137</u> | <u>\$ 80,003,107</u> | <u>\$ 86,419,357</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.

**General Fund
Balance Sheet**

| | Audited as of April 30 | | | | |
|---|------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| ASSETS: | | | | | |
| Cash and Investments | \$ 4,955,790 | \$ 5,000,761 | \$ 5,237,103 | \$ 5,610,582 | \$ 6,053,513 |
| Property Taxes Receivable | 3,101,322 | 3,165,797 | 3,241,648 | 3,337,863 | 3,426,430 |
| Other Governmental Receivables..... | 5,646 | 3,628 | 918 | 945 | 0 |
| Account Receivable | 311,171 | 230,746 | 259,027 | 880,946 | 893,098 |
| Grants | 0 | 0 | 0 | 24,929 | 228,068 |
| Other Taxes Receivable..... | 2,499,801 | 2,342,564 | 2,538,738 | 2,320,841 | 3,280,243 |
| Interfund Receivable | 510,484 | 1,095,797 | 1,373,650 | 2,468,262 | 2,715,489 |
| Prepaid Items | 150,464 | 83,305 | 85,744 | 63,193 | 152,003 |
| Total Assets..... | <u>\$11,534,678</u> | <u>\$11,922,598</u> | <u>\$12,736,828</u> | <u>\$14,707,561</u> | <u>\$16,748,844</u> |
| LIABILITIES AND FUND BALANCE: | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | \$ 860,716 | \$ 859,654 | \$ 991,513 | \$ 720,630 | \$ 1,030,354 |
| Accrued Payroll..... | 186,482 | 236,427 | 250,625 | 457,760 | 116,197 |
| Deposits Payable..... | 494,852 | 416,483 | 578,068 | 1,931,317 | 1,964,826 |
| Due to Other Funds | 0 | 268 | 0 | 900 | 0 |
| Other Payables | 0 | 59,246 | 60,448 | 18,639 | 36,414 |
| Total Liabilities | <u>\$ 1,542,050</u> | <u>\$ 1,572,078</u> | <u>\$ 1,880,654</u> | <u>\$ 3,129,246</u> | <u>\$ 3,147,791</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Property and State Taxes | <u>\$ 3,778,539</u> | <u>\$ 3,854,147</u> | <u>\$ 3,976,351</u> | <u>\$ 4,066,255</u> | <u>\$ 4,428,699</u> |
| Total Liabilities and Deferred Inflows of Resources..... | <u>\$ 5,320,589</u> | <u>\$ 5,426,225</u> | <u>\$ 5,857,005</u> | <u>\$ 7,195,501</u> | <u>\$ 7,576,490</u> |
| Fund Balances: | | | | | |
| Unassigned..... | \$ 5,079,111 | \$ 5,687,049 | \$ 6,335,394 | \$ 7,244,993 | \$ 9,020,351 |
| Nonspendable | 150,464 | 83,305 | 85,744 | 63,193 | 152,003 |
| Restricted | <u>984,514</u> | <u>726,019</u> | <u>458,685</u> | <u>203,874</u> | <u>0</u> |
| Total Fund Balance..... | <u>\$ 6,214,089</u> | <u>\$ 6,496,373</u> | <u>\$ 6,879,823</u> | <u>\$ 7,512,060</u> | <u>\$ 9,172,354</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$11,534,678</u> | <u>\$11,922,598</u> | <u>\$12,736,828</u> | <u>\$14,707,561</u> | <u>\$16,748,844</u> |

General Fund Revenues and Expenditures

Audited Fiscal Year Ending April 30

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| REVENUES: | | | | | |
| Property Taxes | \$ 3,024,415 | \$ 3,093,892 | \$ 3,149,635 | \$ 3,231,926 | \$ 3,327,913 |
| Township Road and Bridge Taxes | 145,522 | 131,612 | 128,668 | 131,199 | 52,363 |
| Sales Tax | 2,940,976 | 3,002,133 | 3,070,663 | 3,222,256 | 3,617,361 |
| Non-HR Sales | 2,259,787 | 2,325,623 | 2,358,568 | 2,413,689 | 2,724,628 |
| Income Tax | 1,602,410 | 1,640,291 | 1,966,699 | 1,870,977 | 2,470,986 |
| Utility Tax | 952,591 | 962,006 | 1,016,669 | 971,440 | 1,010,210 |
| Other Taxes | 1,558,696 | 1,579,039 | 1,636,862 | 1,539,127 | 1,290,652 |
| Intergovernmental | 487,463 | 526,577 | 630,026 | 739,914 | 2,493,086 |
| Charges for Services | 1,465,678 | 1,508,994 | 1,598,662 | 1,670,693 | 1,743,212 |
| Licenses, Permits & Fees | 315,862 | 364,499 | 552,416 | 490,959 | 602,328 |
| Fines | 140,250 | 123,617 | 100,726 | 73,872 | 109,268 |
| Interest Revenues | 21,198 | 49,013 | 90,327 | 147,837 | 12,173 |
| Other Revenue | 86,297 | 102,778 | 92,491 | 101,817 | 106,560 |
| Total Revenues | <u>\$15,001,145</u> | <u>\$15,410,074</u> | <u>\$16,392,412</u> | <u>\$16,605,706</u> | <u>\$19,560,740</u> |
| EXPENDITURES: | | | | | |
| General Government | \$ 4,123,597 | \$ 4,598,123 | \$ 4,700,475 | \$ 4,592,463 | \$ 5,220,130 |
| Streets & Sanitation | 2,077,503 | 1,928,581 | 2,077,940 | 2,216,434 | 2,871,863 |
| Community Development | 734,317 | 629,894 | 869,044 | 816,350 | 828,098 |
| Public Safety | 4,903,925 | 5,283,553 | 5,351,136 | 5,813,774 | 5,686,416 |
| Total Expenditures | <u>\$11,839,342</u> | <u>\$12,440,151</u> | <u>\$12,998,595</u> | <u>\$13,439,021</u> | <u>\$14,606,507</u> |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 3,161,803 | \$ 2,969,923 | \$ 3,393,817 | \$ 3,166,685 | \$ 4,954,233 |
| Other Financing Sources (Uses): | | | | | |
| Operating Transfers In | \$ 9,645 | \$ 92,125 | \$ 29,917 | \$ 32,092 | \$ 132,689 |
| Operating Transfers Out | (2,649,065)(1) | (2,779,764)(2) | (3,040,284)(3) | (2,566,540)(4) | (3,426,628)(5) |
| Total Other Financing Sources (Uses) | <u>\$ (2,639,420)</u> | <u>\$ (2,687,639)</u> | <u>\$ (3,010,367)</u> | <u>\$ (2,534,448)</u> | <u>\$ (3,293,939)</u> |
| Net Change in Fund Balances | \$ 522,383 | \$ 282,284 | \$ 383,450 | \$ 632,237 | \$ 1,660,294 |
| Fund Balance - Beginning of the Year | <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> |
| Fund Balance - End of the Year | <u>\$ 6,214,089</u> | <u>\$ 6,496,373</u> | <u>\$ 6,879,823</u> | <u>\$ 7,512,060</u> | <u>\$ 9,172,354</u> |

- Note: (1) 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.
- (2) 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.
- (3) 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.
- (4) Significant interfund transfers were \$1,410,000 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.
- (5) Significant interfund transfers were \$1,473,433 to the Parks and Recreation Fund to subsidize operations and \$1,442,336 to the Citywide Capital Fund to fund the construction of additional roadway projects.

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

| | Adopted Budget Fiscal Year Ending <u>4/30/2021</u> |
|------------------------------|--|
| REVENUES: | |
| Taxes..... | \$11,640,828 |
| Intergovernmental..... | 2,770,234 |
| Licenses and Permits..... | 474,500 |
| Fines and Forfeits..... | 113,000 |
| Charges for Services..... | 1,702,046 |
| Investment Earnings..... | 89,878 |
| Reimbursements..... | 88,000 |
| Miscellaneous..... | 20,000 |
| Other Financing Sources..... | <u>35,000</u> |
| Total Revenue..... | \$16,933,486 |
| EXPENDITURES: | |
| Salaries..... | \$ 5,457,149 |
| Benefits..... | 3,385,413 |
| Contractual Services..... | 5,604,652 |
| Supplies..... | 285,581 |
| Contingency..... | 80,000 |
| Other Financing Uses..... | <u>2,085,837</u> |
| Total Expenditures..... | \$16,898,632 |
| Surplus (Deficit)..... | \$ 34,854 |
| Ending Fund Balance..... | \$ 7,322,013 |

Note: (1) Source: City's Fiscal Year 2021 Budget.

**Water Fund
Statement of Net Position**

| | Audited as of April 30 | | | | |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| ASSETS: | | | | | |
| Current Assets: | | | | | |
| Cash and Investments | \$ 2,260,664 | \$ 1,923,508 | \$ 2,844,226 | \$ 2,534,872 | \$ 3,198,351 |
| Receivables - Net of Allowances: | | | | | |
| Accounts | 826,098 | 839,412 | 796,985 | 960,009 | 874,591 |
| Prepays | 36,241 | 25,201 | 11,272 | 11,578 | 22,427 |
| Total Current Assets | <u>\$ 3,123,003</u> | <u>\$ 2,788,121</u> | <u>\$ 3,652,483</u> | <u>\$ 3,506,459</u> | <u>\$ 4,095,369</u> |
| Noncurrent Assets: | | | | | |
| Capital Assets: | | | | | |
| Nondepreciable | \$ 5,645,336 | \$ 2,713,395 | \$ 2,806,729 | \$ 3,533,469 | \$ 2,990,604 |
| Depreciable | 44,204,700 | 49,955,644 | 50,218,088 | 51,230,014 | 52,823,417 |
| Accumulated Depreciation | <u>(11,186,272)</u> | <u>(12,154,736)</u> | <u>(13,097,676)</u> | <u>(14,151,380)</u> | <u>(15,241,923)</u> |
| Total Capital Assets | <u>\$ 38,663,764</u> | <u>\$ 40,514,303</u> | <u>\$ 39,927,141</u> | <u>\$ 40,612,103</u> | <u>\$ 40,572,098</u> |
| Other Assets(1) | | | | | |
| Net Pension Asset - IMRF | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 37,110 |
| Total Other Assets | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 37,110</u> |
| Total Noncurrent Assets | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 40,609,208</u> |
| Total Assets | <u>\$ 41,786,767</u> | <u>\$ 43,302,424</u> | <u>\$ 43,579,624</u> | <u>\$ 44,118,562</u> | <u>\$ 44,704,577</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | |
| Deferred Items – IMRF | \$ 77,809 | \$ 68,114 | \$ 190,216 | \$ 94,564 | \$ 66,998 |
| Deferred Items – RBP | 0 | 0 | 774 | 4,702 | 30,803 |
| Deferred Items – ARO | 0 | 0 | 0 | 0 | 2,745,846 |
| Unamortized Loss on Refunding | 96,733 | 65,903 | 37,858 | 18,022 | 6,430 |
| Total Assets and Deferred Outflows of Resources | <u>\$ 41,961,309</u> | <u>\$ 43,436,441</u> | <u>\$ 43,808,472</u> | <u>\$ 44,235,850</u> | <u>\$ 47,554,654</u> |
| LIABILITIES: | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 112,075 | \$ 161,255 | \$ 95,830 | \$ 198,704 | \$ 178,614 |
| Retainage Payable | 126,567 | 0 | 0 | 3,905 | 0 |
| Accrued Payroll | 16,538 | 19,991 | 18,757 | 27,310 | 10,170 |
| Accrued Interest Payable | 196,239 | 148,924 | 134,368 | 108,514 | 81,988 |
| Other Payables | 41,681 | 22,616 | 4,871 | 8,295 | 5,228 |
| Current Portion of Long-Term Debt | 891,132 | 1,151,719 | 2,020,508 | 2,042,560 | 1,638,762 |
| Total Current Liabilities | <u>\$ 1,384,232</u> | <u>\$ 1,504,505</u> | <u>\$ 2,274,334</u> | <u>\$ 2,389,288</u> | <u>\$ 1,914,762</u> |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences Payable | \$ 36,485 | \$ 40,544 | \$ 43,617 | \$ 32,707 | \$ 42,572 |
| Net Pension Liability | 156,510 | 8,327 | 0 | 0 | 0 |
| Net Pension Liability – IMRF | 0 | 0 | 239,317 | 120,050 | 0 |
| Total OPEB Liability – RBP | 0 | 0 | 71,193 | 64,697 | 99,631 |
| IEPA Loans Payable | 952,098 | 850,239 | 745,816 | 638,766 | 529,024 |
| General Obligation Bonds Payable | 10,714,553 | 9,867,397 | 7,862,885 | 5,872,342 | 4,328,566 |
| Debt Certificates Payable | 300,000 | 0 | 0 | 0 | 0 |
| Developer Agreements | 1,020,784 | 1,071,824 | 1,125,414 | 1,181,686 | 1,240,770 |
| Asset Retirement Obligation | 0 | 0 | 0 | 0 | 2,783,000 |
| Total Noncurrent Liabilities | <u>\$ 13,180,430</u> | <u>\$ 1,545,049</u> | <u>\$ 10,088,242</u> | <u>\$ 7,910,248</u> | <u>\$ 9,023,563</u> |
| Total Liabilities | <u>\$ 14,564,662</u> | <u>\$ 3,049,554</u> | <u>\$ 12,362,576</u> | <u>\$ 10,299,536</u> | <u>\$ 10,938,325</u> |
| DEFERRED INFLOWS OF RESOURCES(1) | | | | | |
| Deferred Items - RBP | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 10,388 |
| Deferred Items - IMRF | 0 | 142,557 | 26,665 | 73,424 | 178,248 |
| Total Liabilities and Deferred Inflows of Resources | <u>\$ 14,564,662</u> | <u>\$ 4,594,603</u> | <u>\$ 12,389,241</u> | <u>\$ 10,372,960</u> | <u>\$ 11,126,961</u> |
| NET POSITION: | | | | | |
| Net Investment in Capital Assets | \$ 27,113,532 | \$ 28,743,042 | \$ 29,366,392 | \$ 32,109,130 | \$ 34,123,651 |
| Unrestricted | 283,115 | 1,208,006 | 2,052,839 | 1,753,760 | 2,304,042 |
| Total Net Position | <u>\$ 27,396,647</u> | <u>\$ 29,951,048</u> | <u>\$ 31,419,231</u> | <u>\$ 33,862,890</u> | <u>\$ 36,427,693</u> |

Note: (1) Change in reporting format.

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

| | Audited Fiscal Year Ending April 30 | | | | |
|--|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| REVENUES: | | | | | |
| OPERATING REVENUES: | | | | | |
| Water Fees..... | \$ 3,128,029 | \$ 4,258,332 | \$ 4,191,172 | \$ 4,098,329 | \$ 4,373,292 |
| Total Operating Revenues..... | \$ 3,128,029 | \$ 4,258,332 | \$ 4,191,172 | \$ 4,098,329 | \$ 4,373,292 |
| OPERATING EXPENSES: | | | | | |
| Cost of Sales & Services..... | \$ 1,839,155 | \$ 1,918,529 | \$ 1,858,861 | \$ 1,883,640 | \$ 1,993,526 |
| Depreciation..... | 822,010 | 869,805 | 945,370 | 985,834 | 1,083,057 |
| Total Operating Expenses..... | \$ 2,661,165 | \$ 2,788,334 | \$ 2,804,231 | \$ 2,869,474 | \$ 3,076,583 |
| Operating Income..... | \$ 466,864 | \$ 1,469,998 | \$ 1,386,941 | \$ 1,228,855 | \$ 1,296,709 |
| NON-OPERATING REVENUES (EXPENSES): | | | | | |
| Connection Fees..... | \$ 999,754 | \$ 397,418 | \$ 366,180 | \$ 342,552 | \$ 689,353 |
| Interest Income..... | 9,726 | 11,726 | 19,100 | 27,873 | 1,302 |
| Interest Expense..... | (590,671) | (483,623) | (452,351) | (402,011) | (328,606) |
| Other Revenue..... | 90,016 | 61,608 | 78,602 | 108,302 | 83,772 |
| Total Operating Revenues (Expenses)..... | \$ 508,825) | \$ (12,871) | \$ 11,531 | \$ 76,716 | \$ 445,821 |
| Income Before Operating Transfers and Contributions..... | \$ 975,689 | \$ 1,457,127 | \$ 1,398,472 | \$ 1,305,571 | \$ 1,742,530 |
| OPERATING TRANSFERS: | | | | | |
| Contributions - Capital Assets..... | \$ 1,693,534 | \$ 1,976,466 | \$ 0 | \$ 959,307 | \$ 643,253 |
| Operating Transfers In..... | 75,075 | (879,192) | 142,707 | 178,781 | 179,020 |
| Total Operating Transfers..... | \$ 1,768,609 | \$ 1,097,274 | \$ 142,707 | \$ 1,138,088 | \$ 822,273 |
| Change in Net Position..... | \$ 2,744,298 | \$ 2,554,401 | \$ 1,541,179 | \$ 2,443,659 | \$ 2,564,803 |
| Net Position at Beginning of Year..... | 24,652,349 | 27,396,647 | 29,878,052(1) | 31,419,231 | 33,862,890 |
| Net Position at End of Year..... | <u>\$27,396,647</u> | <u>\$29,951,048</u> | <u>\$31,419,231</u> | <u>\$33,862,890</u> | <u>\$36,427,693</u> |

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