

# **2022 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**

**\$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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**11/9/22**

## 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 + (-)
2013 .....	\$2,490,503	\$1,919,423	\$4,409,926	48.84%(4)
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%
2022 .....	4,450,012	3,431,696	7,881,708	24.89%
Growth from 2013 to 2022 .....				78.73%

- 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) The 2013 percentage is based on a 2012 sales tax of \$2,962,809 which was a partial year distribution.

## 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 \$ 4,412,497. The City is not aware of any new TIF districts planned in the immediate future.

Name of TIF	Base Year	2021 Net Taxable Value	Base Value	TIF Increment
Countryside TIF .....	2003	\$3,550,841	\$1,162,126	\$ 2,388,715
Yorkville Downtown TIF .....	2005	3,961,496	2,941,610	1,019,886
Yorkville Downtown 2 TIF .....	2016	5,457,545	4,453,649	1,003,896
Total.....				\$ 4,412,497
2021 City EAV.....				<u>623,597,568</u>
Total.....				\$628,010,065

Note: (1) Source: Kendall County Clerk.

## PROPERTY ASSESSMENT AND TAX INFORMATION

### Equalized Assessed Valuation(1)

By Property Class	Levy Years				
	2017	2018	2019	2020	2021
Residential.....	\$386,855,913	\$416,780,620	\$450,745,939	\$484,024,398	\$524,668,429
Farm.....	3,083,218	3,202,140	3,259,791	3,360,133	3,524,082
Commercial .....	83,975,023	83,874,064	83,974,878	79,649,698	79,815,145
Industrial.....	15,349,880	15,386,433	15,509,884	15,586,411	15,512,284
Railroad.....	<u>17,328</u>	<u>60,243</u>	<u>89,004</u>	<u>75,859</u>	<u>77,628</u>
Total .....	\$489,281,362	\$519,303,500	\$553,579,496	\$582,696,499	\$623,597,568
Percent Change.....	7.20%(2)	6.14%	6.60%	5.26%	7.02%

- Notes: (1) Source: Kendall County Clerk.  
(2) Percentage change based on 2016 EAV of \$456,432,578.

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

	Levy Year				
	2017	2018	2019	2020	2021
The City:					
Corporate .....	\$ 0.2049	\$ 0.1931	\$ 0.1811	\$0.1694	\$0.1579
Police Protection.....	0.2003	0.1709	0.1562	0.1484	0.1596
Police Pension.....	0.1969	0.2140	0.2223	0.2291	0.2141
Audit.....	0.0061	0.0057	0.0054	0.0051	0.0048
Liability Insurance.....	0.0082	0.0077	0.0072	0.0069	0.0064
Social Security/IMRF.....	0.0307	0.0289	0.0271	0.0258	0.0241
School Cross Guard.....	0.0000	0.0039	0.0036	0.0034	0.0032
Revenue Recapture.....	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0009</u>
Total City Rates(2).....	\$ 0.6470	\$ 0.6242	\$ 0.6030	\$0.5880	\$0.5710
Kendall County.....	0.7088	0.6728	0.6409	0.6232	0.6016
Kendall County Forest Preserve.....	0.1752	0.1503	0.1542	0.1582	0.1620
Bristol Township.....	0.2786	0.2617	0.0952	0.0905	0.1535
Bristol-Kendall Fire District.....	0.7425	0.7300	0.7202	0.7159	0.7050
Unit School District Number 115.....	7.3444	7.1852	7.0338	6.9567	6.7867
Community College District Number 516.....	0.5514	0.5413	0.5273	0.4378	0.4698
Yorkville Library.....	<u>0.2994</u>	<u>0.2892</u>	<u>0.2829</u>	<u>0.2775</u>	<u>0.2678</u>
Total Tax Rates(3).....	\$10.7473	\$10.4548	\$10.0575	\$9.8478	\$9.7175

- 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
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	3,415,461	99.68%

- 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	2021 EAV(2)
Wrigley Manufacturing Co LLC.....	Gum.....	\$ 4,666,112
Yorkville Marketplace LLC (3).....	Yorkville Shopping Center.....	3,741,270
Menard Inc.....	Retail.....	3,134,222
Fox River Harmony Housing LLC (4).....	Affordable Housing Investments.....	2,779,144
Rainy Properties I LLC.....	Real Property.....	2,406,761
York Meadows LLC.....	Apartments.....	2,286,011
Cedarhurst Of Yorkville Real Estate LLC.....	Senior Housing Options.....	2,005,518
Target Corporation.....	Retail.....	1,900,000
Alliance Development Corp.....	Real Property.....	1,866,429
Kendall Holdings I.....	Kendall Market Place.....	<u>1,566,691</u>
Total.....		\$26,352,158
Ten Largest Taxpayers as Percent of City's 2021 EAV (\$623,597,568).....		4.23%

- 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 2021 EAV by PIN is the most current available.  
(3) Formerly Yorkville Shopping Center I.  
(4) Formerly Yorkville Leased Housing Associates I.

## DEBT INFORMATION

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

Calendar Year	Series 2003A	Series 2006	Series 2013	Series 2014	Series 2014A	Series 2014B	Total Debt		Cumulative Principal Retired Amount Percent	
	Certificates 1-Feb			(ARS)(2) 1-Dec	(ARS)(2) 1-Dec	(ARS)(3) 30-Dec				
2022	\$ 0	\$ 75,000	\$ 675,000	\$ 0	\$ 210,000	\$ 320,000	\$ 4,360,000	\$ 4,360,000	16.92%	
2023	155,000	100,000	700,000	0	210,000	0	3,375,000	7,735,000	30.02%	
2024	0	100,000	730,000	0	220,000	0	3,305,000	11,040,000	42.84%	
2025	0	0	0	230,000	225,000	0	2,350,000	13,390,000	51.96%	
2026	0	0	0	235,000	230,000	0	1,060,000	14,450,000	56.07%	
2027	0	0	0	245,000	245,000	0	1,110,000	15,560,000	60.38%	
2028	0	0	0	255,000	250,000	0	1,150,000	16,710,000	64.84%	
2029	0	0	0	270,000	265,000	0	1,205,000	17,915,000	69.52%	
2030	0	0	0	0	275,000	0	970,000	18,885,000	73.28%	
2031	0	0	0	0	280,000	0	995,000	19,880,000	77.14%	
2032	0	0	0	0	290,000	0	1,025,000	20,905,000	81.12%	
2033	0	0	0	0	300,000	0	1,055,000	21,960,000	85.22%	
2034	0	0	0	0	0	0	780,000	22,740,000	88.24%	
2035	0	0	0	0	0	0	480,000	23,220,000	90.10%	
2036	0	0	0	0	0	0	490,000	23,710,000	92.01%	
2037	0	0	0	0	0	0	500,000	24,210,000	93.95%	
2038	0	0	0	0	0	0	510,000	24,720,000	95.93%	
2039	0	0	0	0	0	0	520,000	25,240,000	97.94%	
2040	0	0	0	0	0	0	530,000	25,770,000	100.00%	
<b>Total</b>	<b>\$155,000</b>	<b>\$275,000</b>	<b>\$2,105,000</b>	<b>\$1,235,000</b>	<b>\$3,000,000</b>	<b>\$320,000</b>	<b>\$25,770,000</b>			

  

Calendar Year	Series 2014C (ARS)(4) 30-Dec	Series 2015A (ARS)(5) 1-Dec	Series 2016 (ARS)(4) 30-Dec	Series 2021 (ARS)(5) 30-Dec	Series 2022 (ARS)(5) 30-Dec	Total Debt	Cumulative Principal Retired Amount Percent	
2022	\$135,000	\$ 440,000	\$915,000	\$ 320,000	\$1,270,000	\$ 4,360,000	\$ 4,360,000	16.92%
2023	140,000	460,000	0	330,000	1,280,000	3,375,000	7,735,000	30.02%
2024	135,000	475,000	0	345,000	1,300,000	3,305,000	11,040,000	42.84%
2025	0	215,000	0	360,000	1,320,000	2,350,000	13,390,000	51.96%
2026	0	220,000	0	375,000	0	1,060,000	14,450,000	56.07%
2027	0	230,000	0	390,000	0	1,110,000	15,560,000	60.38%
2028	0	240,000	0	405,000	0	1,150,000	16,710,000	64.84%
2029	0	250,000	0	420,000	0	1,205,000	17,915,000	69.52%
2030	0	260,000	0	435,000	0	970,000	18,885,000	73.28%
2031	0	270,000	0	445,000	0	995,000	19,880,000	77.14%
2032	0	280,000	0	455,000	0	1,025,000	20,905,000	81.12%
2033	0	290,000	0	465,000	0	1,055,000	21,960,000	85.22%
2034	0	305,000	0	475,000	0	780,000	22,740,000	88.24%
2035	0	0	0	480,000	0	480,000	23,220,000	90.10%
2036	0	0	0	490,000	0	490,000	23,710,000	92.01%
2037	0	0	0	500,000	0	500,000	24,210,000	93.95%
2038	0	0	0	510,000	0	510,000	24,720,000	95.93%
2039	0	0	0	520,000	0	520,000	25,240,000	97.94%
2040	0	0	0	530,000	0	530,000	25,770,000	100.00%
<b>Total</b>	<b>\$410,000</b>	<b>\$3,935,000</b>	<b>\$915,000</b>	<b>\$8,250,000</b>	<b>\$5,170,000</b>	<b>\$25,770,000</b>		

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

### Overlapping Bonded Debt(1)

	Outstanding Debt(2)	Applicable to City	
		Percent(3)	Amount
<b>Schools:</b>			
Grade School District Number 66 .....	\$ 765,000	0.47%	\$ 3,596
Unit School District Number 88 .....	36,060,000	0.56%	201,936
Unit School District Number 115 .....	55,725,000	59.81%	33,329,123
Community College District Number 516 .....	34,555,000	5.61%	1,938,536
Community College District Number 525 .....	117,255,000	0.00%	2,111
Total Schools.....			<u>\$35,475,300</u>
<b>Other (4):</b>			
Kendall County(5).....	\$ 18,435,000	16.49%	\$ 3,039,932
Kendall County Forest Preserve District .....	26,925,000	16.49%	4,439,933
Total Other .....			<u>\$ 7,479,864</u>
Total Schools and Other Overlapping Bonded Debt.....			<u>\$42,955,164</u>

- Notes: (1) Source: Kendall County Clerk.  
(2) As of May 16, 2022.  
(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 \$51,491,968 in outstanding non-committal debt at FYE 2022, 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, 2021(2) .....	\$ 623,597,568	100.00%	33.33%	\$28,960.09
Estimated Actual Value, 2021(2) .....	\$1,870,792,704	300.00%	100.00%	\$86,880.26
Net Direct Bonded Debt(3)(4) .....	\$ 2,535,000	0.41%	0.14%	\$ 117.73
<b>Overlapping Bonded Debt(5):</b>				
Schools .....	\$ 35,475,300	5.69%	1.90%	\$ 1,647.49
Other .....	7,479,864	1.20%	0.40%	347.37
Total Overlapping Bonded Debt.....	<u>\$ 42,955,164</u>	<u>6.89%</u>	<u>2.30%</u>	<u>\$ 1,994.85</u>
Total Net Direct and Overlapping Bonded Debt(5).....	\$ 45,490,164	7.29%	2.43%	\$ 2,112.58

- Notes: (1) Source: Kendall County Clerk.  
(2) Does not include TIF EAV.  
(3) Includes debt certificates and excludes alternate bonds.  
(4) Excludes \$51,491,968 bonds outstanding at FYE 2022 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 16, 2022.

### Legal Debt Margin(1)

2021 City Equalized Assessed Valuation(2).....		\$623,597,568
Statutory Debt Limitation (8.625% of EAV)(2).....		\$ 53,785,290
Series 2003A Certificates .....	\$ 155,000	
Series 2006 Bonds .....	275,000	
Series 2013 Bonds .....	2,105,000	
Series 2014 (ARS)(3) .....	1,235,000	
Series 2014A (ARS)(3).....	3,000,000	
Series 2014B (ARS)(3).....	320,000	
Series 2014C (ARS)(3).....	410,000	
Series 2015A (ARS)(3).....	3,935,000	
Series 2016 (ARS)(3).....	915,000	
Series 2021 (ARS)(3).....	8,250,000	
Series 2022 (ARS)(3).....	<u>5,170,000</u>	
Total Debt.....	<u>\$ 25,770,000</u>	
Less:		
Series 2014 (ARS)(3).....	\$ (1,235,000)	
Series 2014A (ARS)(3).....	(3,000,000)	
Series 2014B (ARS)(3).....	(320,000)	
Series 2014C (ARS)(3).....	(410,000)	
Series 2015A (ARS)(3).....	(3,935,000)	
Series 2016 (ARS)(3).....	(915,000)	
Series 2021 (ARS)(3).....	(8,250,000)	
Series 2022 (ARS)(3).....	<u>(5,170,000)</u>	
Total Deductions.....	<u>\$(23,235,000)</u>	
Total Applicable Debt.....		<u>\$ 2,535,000</u>
Legal Debt Margin .....		<u>\$ 51,250,290</u>

- Notes: (1) Source: the City.  
(2) Does not include TIF EAV.  
(3) The Series 2014 Bonds, Series 2014A Bonds, Series 2014B Bonds, Series 2014C Bonds, Series 2015A Bonds, Series 2016 Bonds, Series 2021 and the Series 2022 (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				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments .....	\$ 8,716,942	\$ 8,192,405	\$ 9,562,804	\$ 10,927,077	\$ 26,171,576
Receivables - Net .....	7,460,542	8,599,102	8,418,023	9,747,321	10,448,231
Prepays .....	99,697	104,010	76,708	190,271	214,419
Due from Other Governments .....	19,339	918	945	0	0
Total Current Assets .....	<u>\$ 16,296,520</u>	<u>\$ 16,896,435</u>	<u>\$ 18,058,480</u>	<u>\$ 20,864,669</u>	<u>\$ 36,834,226</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets .....	\$ 33,983,844	\$ 34,833,659	\$ 32,850,390	\$ 34,597,800	\$ 39,077,602
Depreciable Capital Assets .....	94,419,692	96,779,922	102,839,997	106,542,385	109,759,284
Accumulated Depreciation .....	<u>(32,146,477)</u>	<u>(34,973,884)</u>	<u>(37,740,810)</u>	<u>(40,666,963)</u>	<u>(43,367,961)</u>
Total Capital Assets .....	<u>\$ 96,257,059</u>	<u>\$ 96,639,697</u>	<u>\$ 97,949,577</u>	<u>\$100,473,222</u>	<u>\$105,468,925</u>
Other Assets					
Net Pension Asset - IMRF .....	\$ 0	\$ 0	\$ 0	\$ 255,373	\$ 1,528,392
Total Other Assets .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 255,373</u>	<u>\$ 1,528,392</u>
Total Noncurrent Assets .....	<u>\$ 96,257,059</u>	<u>\$ 96,639,697</u>	<u>\$ 97,949,577</u>	<u>\$100,728,595</u>	<u>\$106,997,317</u>
Total Assets .....	<u>\$112,553,579</u>	<u>\$113,536,132</u>	<u>\$116,008,057</u>	<u>\$121,593,264</u>	<u>\$143,831,543</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items – IMRF .....	\$ 440,000	\$ 1,458,895	\$ 721,757	\$ 461,056	\$ 315,996
Deferred Items – RPB .....	0	10,306	69,904	330,759	308,821
Deferred Items - Police Pension .....	1,520,918	1,627,087	1,853,822	946,993	1,587,776
Unamortized Loss on Refunding .....	167,456	127,323	93,086	64,948	43,246
Total Assets and Deferred Outflows of Resources .....	<u>\$114,681,953</u>	<u>\$116,759,743</u>	<u>\$118,746,626</u>	<u>\$123,397,020</u>	<u>\$146,087,382</u>
<b>LIABILITIES:</b>					
Current Liabilities:					
Accounts Payable .....	\$ 1,134,838	\$ 1,288,805	\$ 882,137	\$ 1,286,032	\$ 2,575,522
Retainage Payable .....	34,999	47,649	32,854	0	0
Deposits Payable .....	423,922	584,507	2,564,369	2,961,152	4,874,754
Accrued Payroll .....	302,093	330,002	543,609	146,852	182,911
Accrued Interest Payable .....	195,841	178,878	160,553	140,397	198,031
Other Payables .....	1,532,224	686,215	189,779	198,262	173,228
Current Portion of Long-Term Debt .....	<u>1,580,474</u>	<u>1,585,185</u>	<u>1,663,770</u>	<u>1,734,448</u>	<u>2,161,979</u>
Total Current Liabilities .....	<u>\$ 5,204,391</u>	<u>\$ 4,701,241</u>	<u>\$ 6,037,071</u>	<u>\$ 6,467,143</u>	<u>\$ 10,166,425</u>
Noncurrent Liabilities:					
Compensated Absences Payable .....	\$ 467,139	\$ 447,511	\$ 493,510	\$ 547,154	\$ 553,206
Net Pension Liability – IMRF .....	53,787	1,835,481	916,272	0	0
Net Pension Liability - Police Pension .....	10,867,191	11,698,805	12,668,740	10,450,027	12,558,636
Total OPEB Liability – RBP .....	0	947,308	961,919	1,069,813	959,165
Notes Payable .....	1,169,469	922,060	673,426	418,222	360,969
General Obligation Bonds Payable .....	12,006,067	10,743,435	9,431,044	8,064,103	15,814,706
Other Liabilities .....	1,890	1,890	1,890	1,890	1,890
Total Noncurrent Liabilities .....	<u>\$ 24,565,543</u>	<u>\$ 26,596,490</u>	<u>\$ 25,146,801</u>	<u>\$ 20,551,209</u>	<u>\$ 30,248,572</u>
Total Liabilities .....	<u>\$ 29,769,934</u>	<u>\$ 31,297,731</u>	<u>\$ 31,183,872</u>	<u>\$ 27,018,352</u>	<u>\$ 40,414,997</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property and State Taxes .....	\$ 5,318,808	\$ 5,478,158	\$ 5,632,442	\$ 6,045,682	\$ 6,419,823
Deferred Items - Police Pension .....	1,794,430	1,555,206	1,366,800	2,575,459	955,035
Deferred Items – RBP .....	0	0	0	111,546	196,056
Deferred Items – IMRF .....	920,884	204,511	560,405	1,226,624	1,793,395
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 37,804,056</u>	<u>\$ 38,535,606</u>	<u>\$ 38,743,519</u>	<u>\$ 36,977,663</u>	<u>\$ 49,779,306</u>
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$ 83,186,083	\$ 83,800,089	\$ 86,397,801	\$ 90,458,186	\$ 93,931,218
Restricted:					
IMRF .....	726,019	458,685	203,874	0	0
Library Operations .....	567,355	636,963	701,672	798,152	913,690
Special Service Areas .....	6,556	10,485	13,492	10,231	23,962
Motor Fuel Tax .....	692,344	635,382	695,707	1,243,821	269,412
Land Cash .....	0	0	247,841	31,131	33,843
Capital Projects – Bond Proceeds .....	0	0	0	0	6,618,399
Unrestricted .....	<u>(8,300,460)</u>	<u>(7,317,467)</u>	<u>(8,257,280)</u>	<u>(6,122,164)</u>	<u>(5,482,448)</u>
Total Net Position .....	<u>\$ 76,877,897</u>	<u>\$ 78,224,137</u>	<u>\$ 80,003,107</u>	<u>\$ 86,419,357</u>	<u>\$ 96,308,076</u>

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

	Year Ended April 30				
	2018	2019	2020	2021	2022
<b>PRIMARY GOVERNMENT(1):</b>					
Governmental Activities					
General Government .....	\$ (141,073)	\$ (1,192,342)	\$ (2,537,569)	\$ (714,476)	\$ (1,313,793)
Public Safety .....	(5,689,480)	(6,008,959)	(6,521,823)	(5,723,978)	(5,883,857)
Public Works .....	536,671	(3,282,854)	(844,804)	(305,628)	(465,310)
Library .....	(799,203)	(817,790)	(860,896)	(839,001)	(846,876)
Parks and Recreation .....	(1,834,108)	(1,423,722)	(2,091,630)	(2,133,557)	(1,911,637)
Community Development .....	(629,894)	(869,044)	(816,350)	(828,098)	(1,044,496)
Interest on Debt .....	(536,176)	(500,169)	(464,883)	(409,695)	(627,947)
Total Governmental Activities .....	<u>\$ (9,093,263)</u>	<u>\$ (14,094,880)</u>	<u>\$ (14,137,955)</u>	<u>\$ (10,954,433)</u>	<u>\$ (12,093,916)</u>
<b>GENERAL REVENUES:</b>					
Taxes:					
Property Taxes .....	\$ 4,925,489	\$ 5,041,762	\$ 5,195,891	\$ 5,248,398	\$ 5,544,463
Sales Tax .....	5,327,756	5,429,231	5,635,945	6,341,989	7,933,942
Income Tax .....	1,640,291	1,966,699	1,870,977	2,470,986	3,175,556
Utility Taxes .....	1,587,270	1,647,511	1,545,821	1,527,572	1,707,542
Business District Taxes .....	0	0	0	438,325	547,651
Admissions and Amusement Taxes .....	0	0	0	127,550	337,279
Video Gaming .....	0	0	0	125,583	252,890
State Use Taxes .....	0	0	0	855,744	798,764
Other Taxes .....	1,445,549	1,600,502	1,652,074	121,092	236,841
Investment Earnings .....	85,355	154,071	239,155	15,488	(24,510)
Other General Revenues .....	705,968	1,494,246	456,998	376,595	2,096,524
Transfers .....	(184,099)	(921,615)	(679,936)	(278,639)	(624,307)
Total General Revenues .....	<u>\$15,533,579</u>	<u>\$16,412,407</u>	<u>\$15,916,925</u>	<u>\$17,370,683</u>	<u>\$21,982,635</u>
Change in Net Position .....	\$ 6,440,316	\$ 2,317,527	\$ 1,778,970	\$ 6,416,250	\$ 9,888,719
Net Position:					
Beginning of Year .....	<u>70,437,581</u>	<u>75,906,610(2)</u>	<u>78,224,137</u>	<u>80,003,107</u>	<u>86,419,357</u>
End of Year .....	<u>\$76,877,897</u>	<u>\$78,224,137</u>	<u>\$80,003,107</u>	<u>\$86,419,357</u>	<u>\$96,308,076</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				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Cash and Investments .....	\$ 5,000,761	\$ 5,237,103	\$ 5,610,582	\$ 6,053,513	\$ 7,117,389
Property Taxes Receivable .....	3,165,797	3,241,648	3,337,863	3,426,430	3,560,742
Other Governmental Receivables .....	3,628	918	945	0	0
Account Receivable .....	230,746	259,027	880,946	893,098	1,040,135
Grants .....	0	0	24,929	228,068	11,656
Other Taxes Receivable .....	2,342,564	2,538,738	2,320,841	3,280,243	3,916,739
Interfund Receivable .....	1,095,797	1,373,650	2,468,262	2,715,489	2,829,423
Prepaid Items .....	83,305	85,744	63,193	152,003	162,600
Total Assets .....	<u>\$11,922,598</u>	<u>\$12,736,828</u>	<u>\$14,707,561</u>	<u>\$16,748,844</u>	<u>\$18,638,684</u>
<b>LIABILITIES AND FUND BALANCE:</b>					
Liabilities:					
Accounts Payable .....	\$ 859,654	\$ 991,513	\$ 720,630	\$ 1,030,354	\$ 965,949
Accrued Payroll .....	236,427	250,625	457,760	116,197	132,592
Deposits Payable .....	416,483	578,068	1,931,317	1,964,826	2,158,320
Due to Other Funds .....	268	0	900	0	0
Other Payables .....	59,246	60,448	18,639	36,414	4,707
Total Liabilities .....	<u>\$ 1,572,078</u>	<u>\$ 1,880,654</u>	<u>\$ 3,129,246</u>	<u>\$ 3,147,791</u>	<u>\$ 3,261,568</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property and State Taxes .....	\$ 3,854,147	\$ 3,976,351	\$ 4,066,255	\$ 4,428,699	\$ 4,750,016
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 5,426,225</u>	<u>\$ 5,857,005</u>	<u>\$ 7,195,501</u>	<u>\$ 7,576,490</u>	<u>\$ 8,011,584</u>
Fund Balances:					
Unassigned .....	\$ 5,687,049	\$ 6,335,394	\$ 7,244,993	\$ 9,020,351	\$10,464,500
Nonspendable .....	83,305	85,744	63,193	152,003	162,600
Restricted .....	726,019	458,685	203,874	0	0
Total Fund Balance .....	<u>\$ 6,496,373</u>	<u>\$ 6,879,823</u>	<u>\$ 7,512,060</u>	<u>\$ 9,172,354</u>	<u>\$10,627,100</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances .....	<u>\$11,922,598</u>	<u>\$12,736,828</u>	<u>\$14,707,561</u>	<u>\$16,748,844</u>	<u>\$18,638,684</u>

## General Fund Revenues and Expenditures

Audited Fiscal Year Ending April 30

	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
Property Taxes .....	\$ 3,093,892	\$ 3,149,635	\$ 3,231,926	\$ 3,327,913	\$ 3,415,461
Township Road and Bridge Taxes .....	131,612	128,668	131,199	52,363	54,872
Sales Tax .....	3,002,133	3,070,663	3,222,256	3,617,361	4,450,012
Non-HR Sales .....	2,325,623	2,358,568	2,413,689	2,724,628	3,483,930
Income Tax .....	1,640,291	1,966,699	1,870,977	2,470,986	3,175,556
Utility Tax .....	962,006	1,016,669	971,440	1,010,210	1,209,606
Other Taxes .....	1,579,039	1,636,862	1,539,127	1,290,652	1,791,340
Intergovernmental .....	526,577	630,026	739,914	2,493,086	2,399,762
Charges for Services .....	1,508,994	1,598,662	1,670,693	1,743,212	1,902,362
Licenses, Permits & Fees .....	364,499	552,416	490,959	602,328	834,170
Fines .....	123,617	100,726	73,872	109,268	197,158
Interest Revenues .....	49,013	90,327	147,837	12,173	(33,857)
Other Revenue .....	102,778	92,491	101,817	106,560	237,575
<b>Total Revenues .....</b>	<b>\$15,410,074</b>	<b>\$16,392,412</b>	<b>\$16,605,706</b>	<b>\$19,560,740</b>	<b>\$23,117,947</b>
<b>EXPENDITURES:</b>					
General Government .....	\$ 4,598,123	\$ 4,700,475	\$ 4,592,463	\$ 5,220,130	\$ 5,141,027
Streets & Sanitation .....	1,928,581	2,077,940	2,216,434	2,871,863	2,572,571
Community Development .....	629,894	869,044	816,350	828,098	1,154,892
Public Safety .....	5,283,553	5,351,136	5,813,774	5,686,416	6,018,903
<b>Total Expenditures .....</b>	<b>\$12,440,151</b>	<b>\$12,998,595</b>	<b>\$13,439,021</b>	<b>\$14,606,507</b>	<b>\$14,887,393</b>
Excess (Deficiency) of Revenues Over Expenditures .....	\$ 2,969,923	\$ 3,393,817	\$ 3,166,685	\$ 4,954,233	\$ 8,230,554
Other Financing Sources (Uses):					
Operating Transfers In .....	\$ 92,125	\$ 29,917	\$ 32,092	\$ 132,689	\$ 21,231
Operating Transfers Out .....	(2,779,764)(1)	(3,040,284)(2)	(2,566,540)(3)	(3,426,628)(4)	(6,797,039)(5)
<b>Total Other Financing Sources (Uses) .....</b>	<b>\$(2,687,639)</b>	<b>\$(3,010,367)</b>	<b>\$(2,534,448)</b>	<b>\$(3,293,939)</b>	<b>\$(6,775,808)</b>
Net Change in Fund Balances .....	\$ 282,284	\$ 383,450	\$ 632,237	\$ 1,660,294	\$ 1,454,746
Fund Balance - Beginning 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>
Fund Balance - End of the Year .....	\$ 6,496,373	\$ 6,879,823	\$ 7,512,060	\$ 9,172,354	\$10,627,100

- Note: (1) 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 Nonmajor Governmental Funds and \$23,775 to the Library Fund.
- (2) 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 Nonmajor Governmental Funds.
- (3) 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.
- (4) 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.
- (5) Significant interfund transfers were \$1,515,511 to the Parks and Recreation Fund to subsidize operations, \$1,412,414 to the Citywide Capital Fund to fund the construction of additional roadway projects and \$3,324,556 to the Buildings and Grounds Fund to fund current and future City building projects and acquisitions.

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

	Adopted Budget Fiscal Year Ending <u>4/30/2022</u>
<b>REVENUES:</b>	
Taxes.....	\$12,089,017
Intergovernmental.....	3,401,780
Licenses and Permits.....	524,500
Fines and Forfeits.....	116,850
Charges for Services.....	1,781,123
Investment Earnings.....	20,000
Reimbursements.....	37,000
Miscellaneous.....	95,000
Other Financing Sources.....	<u>35,000</u>
Total Revenue.....	\$18,100,270
<b>EXPENDITURES:</b>	
Salaries.....	\$ 5,566,894
Benefits.....	3,421,209
Contractual Services.....	5,744,712
Supplies.....	284,030
Contingency.....	75,000
Other Financing Uses.....	<u>3,008,425</u>
Total Expenditures.....	\$18,100,270
Surplus (Deficit).....	\$          0
Ending Fund Balance.....	\$ 7,512,060

Note: (1) Source: City's Fiscal Year 2022 Budget.

## Water Fund Statement of Net Position

	Audited as of April 30				
	2018	2019	2020	2021	2022
<b>ASSETS:</b>					
Current Assets:					
Cash and Investments .....	\$ 1,923,508	\$ 2,844,226	\$ 2,534,872	\$ 3,198,351	\$ 3,221,095
Receivables - Net of Allowances:					
Accounts .....	839,412	796,985	960,009	874,591	856,715
Prepays .....	25,201	11,272	11,578	22,427	23,245
Total Current Assets .....	<u>\$ 2,788,121</u>	<u>\$ 3,652,483</u>	<u>\$ 3,506,459</u>	<u>\$ 4,095,369</u>	<u>\$ 4,101,055</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable .....	\$ 2,713,395	\$ 2,806,729	\$ 3,533,469	\$ 2,990,604	\$ 4,174,909
Depreciable .....	49,955,644	50,218,088	51,230,014	52,823,417	52,934,890
Accumulated Depreciation .....	<u>(12,154,736)</u>	<u>(13,097,676)</u>	<u>(14,151,380)</u>	<u>(15,241,923)</u>	<u>(16,353,709)</u>
Total Capital Assets .....	<u>\$ 40,514,303</u>	<u>\$ 39,927,141</u>	<u>\$ 40,612,103</u>	<u>\$ 40,572,098</u>	<u>\$ 40,756,090</u>
Other Assets(1)					
Net Pension Asset - IMRF .....	\$ 0	\$ 0	\$ 0	\$ 37,110	\$ 215,829
Total Other Assets .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 37,110</u>	<u>\$ 215,829</u>
Total Noncurrent Assets .....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,609,208</u>	<u>\$ 40,971,919</u>
Total Assets .....	<u>\$ 43,302,424</u>	<u>\$ 43,579,624</u>	<u>\$ 44,118,562</u>	<u>\$ 44,704,577</u>	<u>\$ 45,072,974</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>					
Deferred Items – IMRF .....	\$ 68,114	\$ 190,216	\$ 94,564	\$ 66,998	\$ 44,623
Deferred Items – RBP .....	0	774	4,702	30,803	28,311
Deferred Items – ARO .....	0	0	0	2,745,846	2,708,692
Unamortized Loss on Refunding .....	65,903	37,858	18,022	6,430	730
Total Assets and Deferred Outflows of Resources .....	<u>\$ 43,436,441</u>	<u>\$ 43,808,472</u>	<u>\$ 44,235,850</u>	<u>\$ 47,554,654</u>	<u>\$ 47,855,330</u>
<b>LIABILITIES:</b>					
Current Liabilities					
Accounts Payable .....	\$ 161,255	\$ 95,830	\$ 198,704	\$ 178,614	\$ 286,512
Retainage Payable .....	0	0	3,905	0	0
Accrued Payroll .....	19,991	18,757	27,310	10,170	17,984
Accrued Interest Payable .....	148,924	134,368	108,514	81,988	64,419
Other Payables .....	22,616	4,871	8,295	5,228	5,363
Current Portion of Long-Term Debt .....	1,151,719	2,020,508	2,042,560	1,638,762	1,525,974
Total Current Liabilities .....	<u>\$ 1,504,505</u>	<u>\$ 2,274,334</u>	<u>\$ 2,389,288</u>	<u>\$ 1,914,762</u>	<u>\$ 1,900,252</u>
Noncurrent Liabilities:					
Compensated Absences Payable .....	\$ 40,544	\$ 43,617	\$ 32,707	\$ 42,572	\$ 55,551
Net Pension Liability .....	8,327	0	0	0	0
Net Pension Liability – IMRF .....	0	239,317	120,050	0	0
Total OPEB Liability – RBP .....	0	71,193	64,697	99,631	87,930
IEPA Loans Payable .....	850,239	745,816	638,766	529,024	416,521
General Obligation Bonds Payable .....	9,867,397	7,862,885	5,872,342	4,328,566	2,921,589
Developer Agreements .....	1,071,824	1,125,414	1,181,686	1,240,770	1,302,809
Asset Retirement Obligation .....	0	0	0	2,783,000	2,783,000
Total Noncurrent Liabilities .....	<u>\$ 1,545,049</u>	<u>\$ 10,088,242</u>	<u>\$ 7,910,248</u>	<u>\$ 9,023,563</u>	<u>\$ 7,567,400</u>
Total Liabilities .....	<u>\$ 3,049,554</u>	<u>\$ 12,362,576</u>	<u>\$ 10,299,536</u>	<u>\$ 10,938,325</u>	<u>\$ 9,467,652</u>
<b>DEFERRED INFLOWS OF RESOURCES(1)</b>					
Deferred Items - RBP .....	\$ 0	\$ 0	\$ 0	\$ 10,388	\$ 17,973
Deferred Items - IMRF .....	142,557	26,665	73,424	178,248	253,251
Total Liabilities and Deferred Inflows of Resources .....	<u>\$ 4,594,603</u>	<u>\$ 12,389,241</u>	<u>\$ 10,372,960</u>	<u>\$ 11,126,961</u>	<u>\$ 9,738,876</u>
<b>NET POSITION:</b>					
Net Investment in Capital Assets .....	\$ 28,743,042	\$ 29,366,392	\$ 32,109,130	\$ 34,123,651	\$ 35,932,631
Unrestricted .....	1,208,006	2,052,839	1,753,760	2,304,042	2,183,823
Total Net Position .....	<u>\$ 29,951,048</u>	<u>\$ 31,419,231</u>	<u>\$ 33,862,890</u>	<u>\$ 36,427,693</u>	<u>\$ 38,116,454</u>

Note: (1) Change in reporting format.

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

	Audited Fiscal Year Ending April 30				
	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
<b>OPERATING REVENUES:</b>					
Water Fees.....	\$ 4,258,332	\$ 4,191,172	\$ 4,098,329	\$ 4,373,292	\$ 4,661,610
Total Operating Revenues.....	<u>\$ 4,258,332</u>	<u>\$ 4,191,172</u>	<u>\$ 4,098,329</u>	<u>\$ 4,373,292</u>	<u>\$ 4,661,610</u>
<b>OPERATING EXPENSES:</b>					
Cost of Sales & Services.....	\$ 1,918,529	\$ 1,858,861	\$ 1,883,640	\$ 1,993,526	\$ 2,246,249
Depreciation.....	<u>869,805</u>	<u>945,370</u>	<u>985,834</u>	<u>1,083,057</u>	<u>1,121,240</u>
Total Operating Expenses.....	<u>\$ 2,788,334</u>	<u>\$ 2,804,231</u>	<u>\$ 2,869,474</u>	<u>\$ 3,076,583</u>	<u>\$ 3,367,489</u>
Operating Income.....	\$ 1,469,998	\$ 1,386,941	\$ 1,228,855	\$ 1,296,709	\$ 1,294,121
<b>NON-OPERATING REVENUES (EXPENSES):</b>					
Connection Fees.....	\$ 397,418	\$ 366,180	\$ 342,552	\$ 689,353	\$ 283,084
Unrealized Gain (Loss).....	0	0	0	0	(29,663)
Interest Income.....	11,726	19,100	27,873	1,302	2,031
Interest Expense.....	(483,623)	(452,351)	(402,011)	(328,606)	(263,012)
Other Revenue.....	<u>61,608</u>	<u>78,602</u>	<u>108,302</u>	<u>83,772</u>	<u>110,494</u>
Total Operating Revenues (Expenses).....	<u>\$ (12,871)</u>	<u>\$ 11,531</u>	<u>\$ 76,716</u>	<u>\$ 445,821</u>	<u>\$ 102,934</u>
Income Before Operating Transfers and Contributions.....	\$ 1,457,127	\$ 1,398,472	\$ 1,305,571	\$ 1,742,530	\$ 1,397,055
<b>OPERATING TRANSFERS:</b>					
Contributions - Capital Assets.....	\$ 1,976,466	\$ 0	\$ 959,307	\$ 643,253	\$ 111,473
Operating Transfers In.....	<u>(879,192)</u>	<u>142,707</u>	<u>178,781</u>	<u>179,020</u>	<u>180,233</u>
Total Operating Transfers.....	<u>\$ 1,097,274</u>	<u>\$ 142,707</u>	<u>\$ 1,138,088</u>	<u>\$ 822,273</u>	<u>\$ 291,706</u>
Change in Net Position.....	\$ 2,554,401	\$ 1,541,179	\$ 2,443,659	\$ 2,564,803	\$ 1,688,761
Net Position at Beginning of Year.....	<u>27,396,647</u>	<u>29,878,052(1)</u>	<u>31,419,231</u>	<u>33,862,890</u>	<u>36,427,693</u>
Net Position at End of Year.....	<u>\$29,951,048</u>	<u>\$31,419,231</u>	<u>\$33,862,890</u>	<u>\$36,427,693</u>	<u>\$38,116,454</u>

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