

Annual Comprehensive Financial Report

Fiscal Year Ended April 30, 2024



UNITED CITY OF YORKVILLE

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www.yorkville.il.us

**UNITED CITY OF YORKVILLE,
ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2024**

Prepared by:

Rob Fredrickson
Director of Finance

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City including: List of Principal Officials, Organization Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.

UNITED CITY OF YORKVILLE, ILLINOIS

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UNITED CITY OF YORKVILLE, ILLINOIS

Principal Officials

Fiscal Year Ended April 30, 2024

EXECUTIVE

Mayor: John Purcell

LEGISLATIVE

Ward 1:	Dan Transier, Alderman
Ward 1:	Ken Koch, Alderman
Ward 2:	Craig Soling, Alderman
Ward 2:	Arden Joe Plocher, Alderman
Ward 3:	Matt Marek, Alderman
Ward 3:	Chris Funkhouser, Alderman
Ward 4:	Seaver Tarulis, Alderman
Ward 4:	Rusty Corneils, Alderman

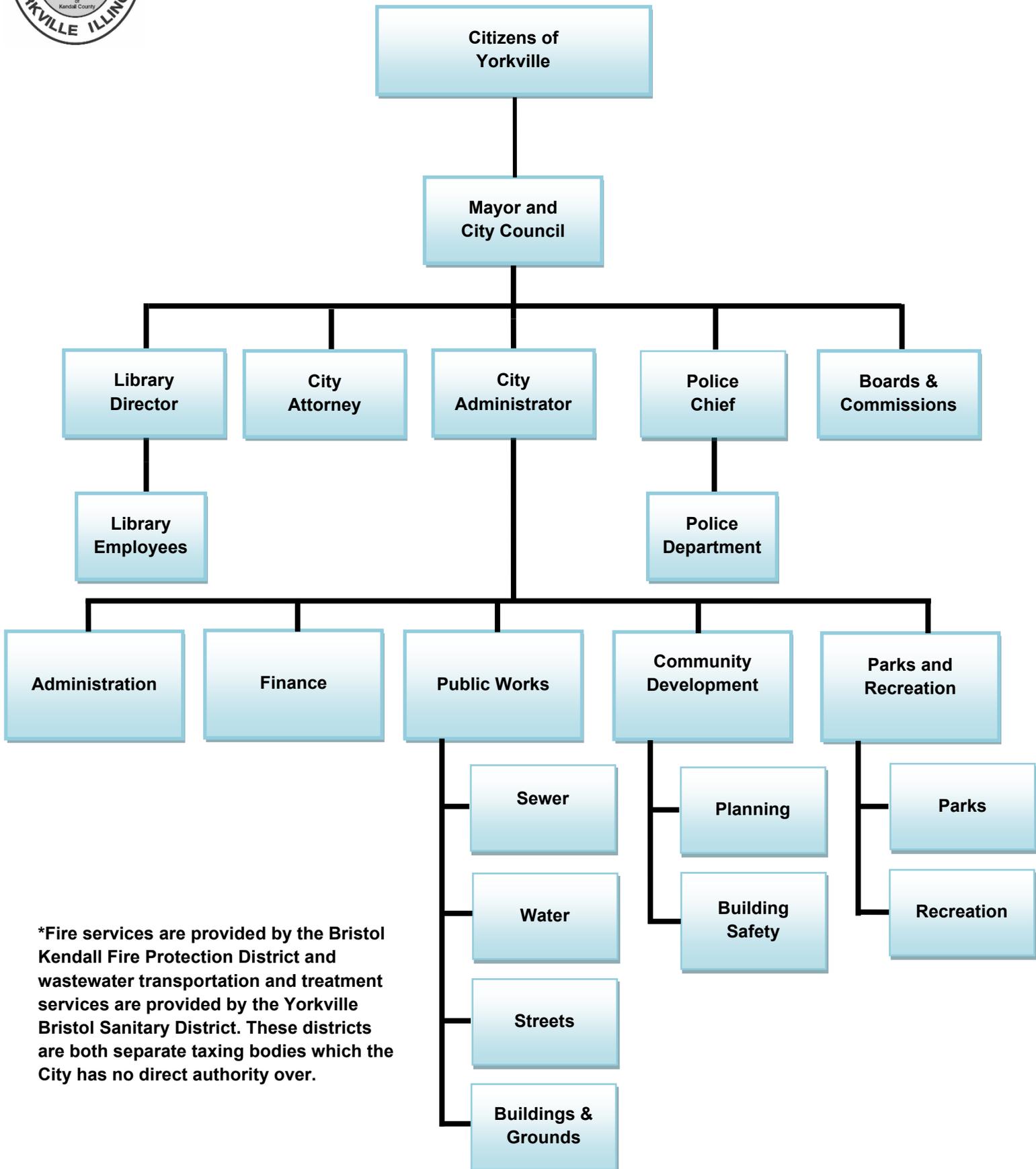
ADMINISTRATION

City Administrator:	Bart Olson
Director of Finance/Treasurer:	Rob Fredrickson
Director of Public Works:	Eric Dhuse
Chief of Police:	Jim Jensen
Director of Community Development:	Krysti Barksdale-Noble
Director of Parks & Recreation:	Tim Evans
Library Director:	Shelley Augustine
Assistant City Administrator:	Erin Willrett
City Clerk:	Jori Behland



United City of Yorkville

Fiscal Year 2024 Organization Structure



*Fire services are provided by the Bristol Kendall Fire Protection District and wastewater transportation and treatment services are provided by the Yorkville Bristol Sanitary District. These districts are both separate taxing bodies which the City has no direct authority over.



United City of Yorkville

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October 9, 2024

To The Honorable John Purcell, Mayor
Members of the City Council
Citizens of Yorkville, Illinois

The Annual Comprehensive Financial Report of the United City of Yorkville, Illinois, for the Fiscal Year ended April 30, 2024, is hereby submitted. The submittal of this report complies with Illinois state law which requires that the City issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City. Consequently, responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; and is presented in a manner designed to fairly set forth the financial position of the United City of Yorkville. The results of operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain a reasonable understanding of the City's financial affairs have been included.

The City's financial statements have been audited by Lauterbach & Amen LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the United City of Yorkville for the fiscal year ended April 30, 2024, are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon their audit procedures, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the City's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

This report includes all funds of the City (primary government), including the Yorkville Public Library and Parks and Recreation Department, and its pension trust fund, the Yorkville Police Pension Fund. The Police Pension was determined to be a pension trust fund due to its fiduciary and fiscal relationship with the City, as its singular purpose is to provide retirement benefits to the City's sworn police officers. The City does not have any other reporting units that would qualify as a discretely presented component unit in the separate column of the government-wide financial statements.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the United City of Yorkville

Yorkville was first settled in 1833 and has been the county seat of Kendall County since 1859. The Village of Yorkville was incorporated in 1874, with a population of approximately 500 people. At that time, the Village of Yorkville only encompassed land on the south side of the Fox River; another village, called Bristol, was located directly across from Yorkville on the north side of the river. In 1957 the two villages merged, via referendum, to form the United City of Yorkville. The City, a non-home rule community as defined by the Illinois Constitution, covers approximately 22 square miles with a 2020 census population of 21,533 residents. The City is located in central Kendall County, about 45 miles southwest of Chicago, Illinois. The City is primarily agricultural and residential in nature, with housing stock consisting of approximately 8,683 single family (includes townhomes, condominiums and duplexes) dwelling units.

The City operates under a Mayor/Council form of government, as defined in Illinois State Statutes. The legislative authority of the City is vested in an eight-member council, each elected from their respective wards to overlapping four-year terms. The Mayor is elected at large to a four-year term. The Mayor appoints, with Council consent, a City Administrator to manage the day-to-day operations of the City.

The City provides a full range of municipal services with 94 full-time, and 67 part-time employees working in public safety, public works (including water distribution and sewer services), community development, building and zoning, parks and recreation, library services and general administration. The City maintains approximately 125 lane miles of streets, 240 acres of green space and 155 acres of natural and wooded areas at 42 locations. Solid waste collection and recycling services are administered by the City through a contract with a private firm. Sewage treatment and fire protection services are provided by the Yorkville Bristol Sanitary District and the Bristol Kendall Fire Protection District; both of which are independent units of government.

The Yorkville Public Library is operated under an appointed board, which is separate from the City Council. Library Board positions are appointed by the Mayor and expire on a rotating basis. Library operations are administered by the Library Board; however, the City is required by state statute to include within its property tax levy and budget, the Library's requests. The Library does not have authority to issue debt and must do so through the City.

Accounting System and Budgetary Control

Management of the United City of Yorkville is responsible for establishing and maintaining an internal control structure. The internal control structure is designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. This structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the United City of Yorkville maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the general fund, special revenue funds, capital project funds, debt service funds and enterprise funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all budgeted funds. The budget process begins in the fall when department heads begin to prepare line-item budgets for their respective departments for the upcoming fiscal year, before submitting them to the City Administrator and Finance Director. Throughout the fall and winter, the proposed budgets from each department are discussed and revisions are made based on the projected financial outlook and priorities of the City. A draft budget is then prepared and presented to City Council in February or March. A public hearing is required to be held on the budget prior to formal adoption by City Council. The annual budget must be adopted before May 1st, which is the beginning of the City's fiscal year.

Local Economy

Yorkville is home to several prominent manufacturers and retailers, including the Wm. Wrigley Jr. Company, Boombah, Inc., Newlywed Foods, Jewel/Osco, Target, Kohl's, Home Depot, and Menards. It also boasts Raging Waves, the largest water park in Illinois. The City's administrative staff, alongside its economic development consultant, continues to focus on attracting and retaining commercial and industrial businesses in Yorkville.

In 2023, Yorkville experienced unprecedented growth in new home construction, marking a banner year for residential development. The City issued a total of 414 new housing permits (267 single-family detached and 147 single-family attached units), representing a substantial 45% increase from the previous year's 285 permits. This surge even surpassed the City's previous high of 408 permits in 2021, which had been the largest number of permits issued since 2007. A key driver of this growth was the rise in townhome and condominium construction within established developments, helping to push previously stalled or unfinished subdivisions toward full build-out. Over the past decade, Yorkville has consistently grown, adding more than 2,500 new dwelling units. The overall number of permits issued in 2023, including residential and commercial projects, reached 2,273, a 51% increase from the prior year's 1,505. The permits covered a wide array of projects, including fences, pools, decks, roofs, additions, and solar panels, with residential developments such as roofing, fencing, and patios being the most prevalent.

The growth in construction activity also translated into significant economic benefits for the City. In 2023, the total construction value added surpassed that of 2022 by nearly \$40 million, and City-wide permit fees collected were ~\$1.0 million higher than the previous year. This growth in revenue is expected to continue in the coming years, as new water connection fees for both residential and commercial developments will take effect from May 1, 2024 through April 30, 2028. These increases reflect Yorkville's ongoing commitment to accommodating its growing population and expanding infrastructure.

Beyond residential development, Yorkville's commercial landscape also saw considerable expansion in Fiscal Year 2024, with numerous new businesses either opening their doors or beginning construction. Several new eateries and beverage establishments opened, including Fox Republic Brewing, FRET Wine Bar, Little Loaf Bakehouse, Scooter's Coffee and The Vault Pub. In the Countryside tax increment financing (TIF) district, Station One Smokehouse, a Texas styled BBQ restaurant, opened in January 2024. Additionally, service-oriented businesses such as Fox Valley Orthopedics, a medical clinic; Salon Mudita, a haircare service; and Zen IV Lounge, a medical spa, began operations.

Other notable developments during the fiscal year included BrightFarms, an indoor, pesticide-free lettuce producer, which is nearing the completion of its 120-acre facility at the northeast corner of Eldamain and Corneils Roads. Scheduled to open in September 2024, this state-of-the-art production facility will feature 8 acres of indoor farming, ensuring optimal year-round growing conditions and supplying the local community with fresh, pesticide-free leafy greens. Additionally, progress continues on a 280-acre parcel at the northeast corner of Eldamain and Faxon Roads, designated for a future nine-building data center campus, with the inaugural building expected to be completed by the end of 2026.

Despite the ongoing budgetary challenges facing the State of Illinois, which have shown steady improvement in recent years, the City continues to demonstrate economic resilience through a variety of indicators. Data from the U.S. Census Bureau's 5-year Community Survey shows the City's median household income at \$105,322, closely aligning with Kendall County's median of \$106,358 and substantially surpassing the State median of \$78,433. At the close of 2023, Yorkville's unemployment rate averaged 4.1%, outperforming both the State's 4.7% and the 4.5% rate of the Chicago-Naperville-Arlington Heights Metropolitan Area. The City's equalized assessed valuation (EAV) of taxable property continues to demonstrate steady growth, averaging an annual increase of approximately 8% between 2016 and 2023. Furthermore, the City's sales tax base has seen sustained expansion, with municipal sales tax revenues exceeding prior-year figures by an average annual growth rate of over 6% since fiscal year 2014. These trends highlight the City's strong capacity to sustain long-term economic growth and stability, reflecting a healthy local economy and a positive outlook for future development and prosperity.

Major Initiatives

In fiscal year 2024 the City continued to pursue several major initiatives, including:

- **Road to Better Roads (RTBR) Program and Other Capital Projects** – Based on the findings of an updated road study conducted in 2018 and in response to ongoing infrastructure needs, the City continued its annual capital improvement initiative, known as the "Road to Better Roads" program, in the current fiscal year. Construction expenditures for fiscal year 2024 totaled approximately \$1.86 million, funding pavement milling and overlay projects across several local streets. In addition to roadway enhancements, the City completed the rehabilitation of Well No. 7 and the North Central water tower, various water main improvements in conjunction with its 2023 replacement program, and the construction of a sewer interceptor on Corneils Road for the new Bright Farms facility. Preliminary engineering was finalized for both the 2024 road and water main replacement programs, while the City also concluded the multi-year reconstruction of the intersection at Mill and Kennedy Roads. Additional capital projects nearing completion at the end of the fiscal year included the resurfacing of Bristol Ridge Road (partially funded by Federal grant proceeds), and the construction of a new well (#10) and corresponding water main to provide interim water supply capacity prior to receiving water from Lake Michigan. Beyond infrastructure, the City installed new playground equipment at Sleezer, Kiwanis, Rice, Countryside, and Prestwick Parks. The City also upgraded its fleet with the acquisition of two police SUV squads, two dump trucks, a street sweeper, a bucket truck for the Streets Department, and a full-size pickup truck for the Parks Department.
- **City Water Source Transition** – This is a multi-year initiative through which the City will gradually transition from relying on local deep-water aquifers to sourcing water from Lake Michigan, via the DuPage Water Commission. This strategic shift is aimed at securing a more sustainable, long-term water supply. The project is estimated to cost \$350 million, with Yorkville's share projected at \$130 million. It will be carried out in partnership with the Village of Oswego and the Village of Montgomery. Funding for this undertaking is expected to come from a combination of debt financing, rate increases, other City revenue streams, and potential Federal and State assistance. In the current fiscal year, the City has completed approximately \$2 million worth of engineering services related to the transmission main from the DuPage Water Commission. At fiscal year-end, management was close to finalizing an application for the Water Infrastructure Finance and Innovation Act (WIFIA) loan program. Administered by the EPA, the WIFIA program provides financing for up to 80% of eligible project costs, offering an interest rate tied to the U.S. Treasury rate with a favorable repayment term of 35 years, beginning at the date of substantial project completion.
- **New Public Works and Parks Facility** – In August 2022, the City acquired a 12-acre vacant lot within the Yorkville Business Center for \$1.355 million, designated as the future site for a new Public Works and Parks facility. During the current fiscal year, architectural services and preliminary engineering work commenced. Construction on the facility is scheduled to begin late in the upcoming fiscal year, with an estimated cost ranging from \$32 to \$36 million. The project is expected to be financed through a future bond issuance.
- **Community Oriented Policing Services (COPS) Grant** – The Yorkville Police Department was awarded a Law Enforcement Agency De-Escalation Grant by the U.S. Department of Justice (DOJ) Office of Community Oriented Policing Services (COPS). This grant enabled the acquisition of an advanced training simulator, providing immersive, scenario-based exercises with over 85 options. These scenarios allow officers to practice de-escalation techniques in various situations, such as mental health crises, high-risk traffic stops, and active threats. The program aims to provide mandated de-escalation training for all Kendall County law enforcement agencies, update policies to promote de-escalation, and review efforts to ensure compliance with de-escalation policies in incidents involving the use of force. Additionally, it seeks to strengthen community partnerships by sharing updates on training and policies, while encouraging greater cooperation between law enforcement and the community.

Long-Term Financial Planning

Management annually develops five-year financial forecasts for all budgeted funds. These forecasts serve as the basis for identifying not only future capital needs, but future operational and personnel requirements as well. Revenue and expenditure trends will be evaluated and prioritized based on the goals set forth by the City Council. It is the intent of management that this five-year financial forecast will serve as the foundation for each year's corresponding budget document.

Relevant Financial Policies

In order to ensure that the City continues to meet its immediate and long-term service goals, several financial policies and procedures have been implemented by management. Some of the more prescient policies include the following:

- Issue an Annual Comprehensive Financial Report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles.
- Monthly revenue, expenditure and cash balance reporting for all funds. These financial reports ensure that the City Council is made aware of any variances from the appropriated budget. In addition, the City's budget document continues to be revised in order to enhance transparency.
- Maintain the "Information for Citizens" webpage on the City's website, which contains a wide array of financial information including budget and audit information; annual treasurer's reports; bill lists; employee salary and benefit information; tax rates and fees; and other nonfinancial information.
- A fund balance policy establishing benchmark reserve levels to be maintained in the City's various funds, in order to promote financial stability and provide adequate cash flow for operations.
- A pension funding policy which defines the manner in which the City funds the long-term cost of benefits promised to plan participants and defines the calculation of the actuarial determined contribution (ADC) to the Yorkville Police Pension and Illinois Municipal Retirement Funds.
- An investment policy which invests public funds in a manner which protects principal, maximizes return for a given level of risk and meets the daily cash flow needs of the City.
- A capital asset policy which establishes the capitalization thresholds and estimated useful lives of capital assets.
- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.
- A post issuance compliance policy to ensure that City remains in compliance with federal tax laws after the issuance of tax-exempt debt.
- A credit card policy for all City related credit card purchases. All City employees are required to sign a credit card policy acknowledgement form prior to receiving a City issued credit card.

Pension Trust Funds and Post-Employment Benefits

Two pension plans are established by State Statute, which cover City employees. The benefits and funding of each plan are determined by state statute, and each plan provides retirement, disability and death benefits for participants.

The Police Pension Fund is funded through an annual property tax levy, employee contributions and investment earnings. The Illinois Municipal Retirement Fund (IMRF) pension plan covers civilian full-time employees. Funding for IMRF is made through contributions from the employer (actuarially determined annually by IMRF) and employees of the City (established at 4.5% of total compensation). Employees covered under both pension plans also contribute to Social Security (6.2% of salary capped annually) and Medicare (1.45% of total compensation). The City also provides post-retirement health care benefits for retirees and their dependents, which is financed on a pay-as-you-go basis, with retirees paying 100% of their health care premiums. The notes to the financial statement provide more information pertaining to employee pensions and post-retirement health care benefits.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the United City of Yorkville for its annual comprehensive financial report for the fiscal year ended April 30, 2023. This was the 13th year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report would not have been possible without the dedicated services of the City department heads and staff. The entire finance department staff is extended a special appreciation for all of their assistance in the completion of the annual audit.

Additionally, we would like to acknowledge the Mayor and City Council for their leadership and support in planning and conducting the financial operations of the City, which has made preparation of this report possible.

Respectfully submitted,



Bart Olson
City Administrator



Rob Fredrickson, CPA
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**United City of Yorkville
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the City's independent auditing firm.



INDEPENDENT AUDITOR’S REPORT

October 9, 2024

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the United City of Yorkville (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the United City of Yorkville, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the United City of Yorkville, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

October 9, 2024

The Honorable City Mayor
Members of the City Council
United City of Yorkville, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the United City of Yorkville (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated October 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the United City of Yorkville (“City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2024. Since the Management’s Discussion and Analysis (“MD&A”) is designed to focus on the current year’s activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report, and the City’s financial statements, which can be found in the basic financial statements section of this report.

Financial Highlights

- The assets/deferred outflows of the United City of Yorkville exceeded its liabilities/deferred inflows at the close of the fiscal year by \$198,645,841 (*net position*). Of this amount, \$176,876,933 was invested in capital assets, net of related debt; \$8,188,427 was restricted for specific activities such as highways and streets, special service areas, unspent bond proceeds, tax increment financing districts and library operations. Remaining net position, totaling \$13,580,481, was unrestricted.
- The City’s aggregate net position increased by \$14,498,561 or 7.9% during the fiscal year ended April 30, 2024. Of this increase, \$7,865,169 is attributable to governmental activities and \$6,633,392 is attributable to business-type activities.
- Total revenues increased by 17.4% from \$44,358,503 to \$52,094,348. Overall expenses totaled \$37,595,787, which is an increase of 23.9% over the preceding fiscal year.
- At the culmination of the current fiscal year, the City’s governmental funds reported combined fund balances of \$20,722,178, compared to \$18,052,971 as reported on April 30, 2023.
- For the fiscal year ended April 30, 2024, the City’s General Fund reported an increase in fund balance of \$320,904. Total ending fund balance in the General Fund was a positive \$11,317,511.
- Both the City’s Water and Sewer Funds reported positive changes in net position during the current fiscal year, reporting ending balances of \$43,600,946 and \$44,648,445, respectively.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The governmental-wide statements are divided between governmental activities and business-type activities. The perspective of the fund financial statements presents financial information for individual funds established by the City for specific purposes. They are categorized into three distinct groups: governmental, proprietary and fiduciary. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the City’s assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government (legislative, administration and finance), public safety (police), community development, public works (street operations, health and sanitation) and parks and recreation. Property taxes, shared state taxes and local utility taxes finance the majority of these services. Business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation. The business-type activities of the City include water and sewer operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the United City of Yorkville can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twelve individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Library Fund, Parks and Recreation Fund, Citywide Capital Fund and Buildings and Grounds Fund, all of which are considered to be major funds. Information from the City's other seven governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The United City of Yorkville adopts annual budgets for its General Fund, Library Fund, Parks and Recreation Fund, Citywide Capital Fund and Buildings and Grounds Fund. A budgetary comparison schedule has been provided for all five funds to demonstrate compliance with this budget.

Proprietary Funds

The City maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report on the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund (major fund) and the Sewer Fund (major fund).

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's operations. The City maintains one fiduciary trust fund, the Police Pension Fund. The accounting used for fiduciary funds is similar to that used by proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required non-major fund information can be found following the required supplementary information.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position (in millions):

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Current Assets	\$ 36.9	\$ 32.4	\$ 16.0	\$ 10.8	\$ 52.9	\$ 43.2
Capital Assets	117.4	114.2	82.4	73.5	199.8	187.7
Other Assets	-	-	11.1	11.1	11.1	11.1
Total Assets	154.3	146.6	109.5	95.4	263.8	242.0
Deferred Outflows	3.1	4.0	2.9	3.0	6.0	7.0
Total Assets/Deferred Outflows	\$ 157.4	\$ 150.6	\$ 112.4	\$ 98.4	\$ 269.8	\$ 249.0
Liabilities:						
Current Liabilities	11.2	9.5	3.9	4.6	15.1	14.1
Long-term Liabilities	27.1	29.8	18.9	10.7	46.0	40.5
Total Liabilities	38.3	39.3	22.8	15.3	61.1	54.6
Deferred Inflows	8.7	8.8	1.4	1.5	10.0	10.3
Total Liabilities/Deferred Inflows	\$ 47.0	\$ 48.1	\$ 24.2	\$ 16.8	\$ 71.1	\$ 64.9
Net Position:						
Net Investment in Capital Assets	103.0	98.2	73.8	67.1	176.9	165.3
Restricted	1.8	1.5	6.4	-	8.2	1.5
Unrestricted (Deficit)	5.5	2.8	8.1	14.6	13.6	17.4
Total Net Position	\$ 110.4	\$ 102.5	\$ 88.2	\$ 81.6	\$ 198.6	\$ 184.1

The City's combined net position increased by \$14.5 million, from \$184.1 million to \$198.6 million, during the current fiscal year. This change is the result of \$7.9 million and \$6.6 million increases in the net position of governmental activities and business-type activities, respectively.

The increase in the net position of governmental activities was primarily driven by a combined \$7.7 million rise in current and capital assets. Current assets grew by \$4.5 million due to better than expected operating results. Capital assets increased by \$3.2 million, consisting primarily of developer donated infrastructure and the capitalization of several locally funded roadway improvements. Current liabilities for governmental activities rose by \$1.7 million, resulting from prefunded deposits received for upcoming capital projects, that will be utilized in subsequent fiscal years. Moreover, long-term liabilities for governmental activities decreased by \$2.6 million, reflecting the continued amortization of debt obligations and a reduction in pension liabilities, as both the Illinois Municipal Retirement Fund (IMRF) and the Illinois Police Officers' Pension Investment Fund (IPOPFI) exceeded their investment return benchmarks.

Similarly, the net position of business-type activities increased by \$6.6 million, rising from \$81.6 million to \$88.2 million, primarily due to the enhanced position of current and capital assets. Current assets increased by \$5.2 million, driven by favorable operating results and the prepayment of engineering fees to the DuPage Water Commission (DWC) for the future construction of a water transmission main. The net position of business-type activities also benefitted from an \$8.9 million increase in capital assets, comprised of water and sewer infrastructure donations from developers, as well as the City's ongoing investment in water related infrastructure improvements, which were in progress but not yet completed as of April 30, 2024. These projects are part of the City's preparation to transition to Lake Michigan as its primary water source by the end of the decade. Long-term liabilities increased by \$8.2 million, largely due to the issuance of a \$9.985 million bond during the current fiscal year.

The largest portion of the United City of Yorkville's net position, totaling \$176,876,933, represents its investment in capital assets, such as land, infrastructure, buildings, vehicles and equipment, net of any associated debt used to acquire or construct those assets that are still outstanding. The City uses its capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Yorkville's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets increased by \$11.6 million in the current fiscal year, driven by capital asset growth and the continued amortization of governmental activity debt.

The final component of the City's net position (4.1%) represents resources that are subject to external restrictions on how they may be used. At fiscal year-end, total restricted net position was comprised as follows: 77.6% was comprised of unexpended bond proceeds; 14.7% for prospective library operations; 4.3% for upcoming road maintenance and improvement projects relating to the City's motor fuel tax (MFT) program; and 2.6% and 0.8% was restricted for tax increment financing and special service area use, respectively. Overall restricted net position increased by \$6.7 million in fiscal year 2024, primarily due to \$6.4 million in unspent bond proceeds, which are allocated for water related infrastructure improvements and will be utilized in the following fiscal year.

As of April 30, 2024, the City reported positive balances across all three categories of net position, both for the government as a whole and for its governmental and business-type activities. The unrestricted net position for governmental activities at the close of fiscal year 2024 stood at \$5,523,815, reflecting an increase of approximately \$2.7 million from the previous fiscal year, which demonstrates the strengthened equity position of the City's governmental funds. Despite increased water and sewer user and connection fees, driven by the steady growth in new housing starts throughout the year, the unrestricted net position for business-type activities declined by \$6.5 million due to the issuance of the 2023 water bonds.

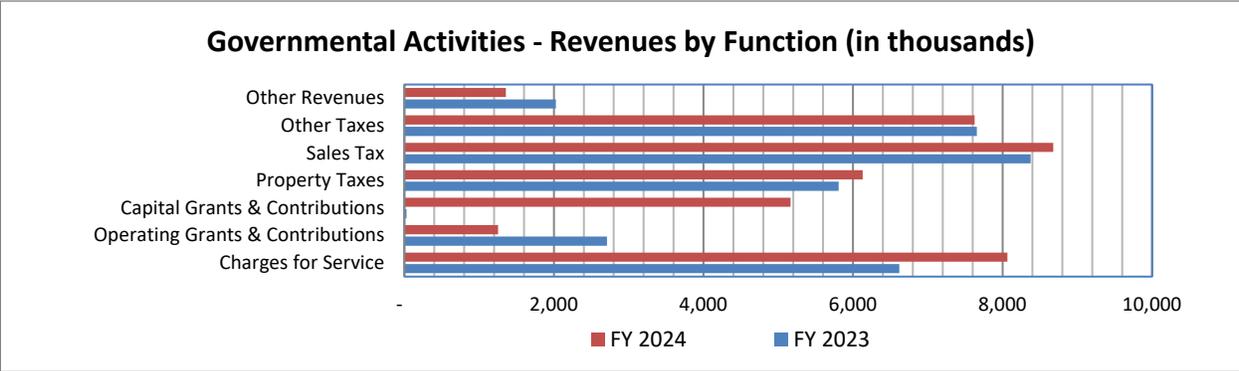
Activities

The following table reflects the revenue and expenses of the City's governmental and business-type activities (in millions).

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	\$ 8.1	\$ 6.6	\$ 9.0	\$ 7.8	\$ 17.1	\$ 14.5
Operating Grants & Contributions	1.3	2.7	2.8	-	4.1	2.7
Capital Grants & Contributions	5.2	0.0	0.3	-	5.5	0.0
General Revenues:						
Property Taxes	6.1	5.8	-	-	6.1	5.8
Other Taxes	16.3	16.0	-	-	16.3	16.0
Other Revenue	1.4	2.0	1.6	3.3	3.0	5.3
Total Revenues	\$ 38.3	\$ 33.2	\$ 13.8	\$ 11.1	\$ 52.1	\$ 44.4
Expenses						
General Government	5.9	5.3	-	-	5.9	5.3
Library	1.2	1.2	-	-	1.2	1.2
Parks & Recreation	3.6	3.2	-	-	3.6	3.2
Public Safety	6.1	6.3	-	-	6.1	6.3
Community Development	1.3	1.3	-	-	1.3	1.3
Public Works	10.7	7.4	-	-	10.7	7.4
Interest Long-Term Debt	0.4	0.5	-	-	0.4	0.5
Water	-	-	6.8	3.5	6.8	3.5
Sewer	-	-	1.6	1.5	1.6	1.5
Total Expenses	\$ 29.2	\$ 25.3	\$ 8.4	\$ 5.1	\$ 37.6	\$ 30.4
<i>Excess(Deficiency) before Transfers</i>	\$ 9.0	\$ 7.9	\$ 5.5	\$ 6.1	\$ 14.5	\$ 14.0
Transfers	(1.2)	(1.7)	1.2	1.7	-	-
Change in Net Position	\$ 7.9	\$ 6.2	\$ 6.6	\$ 7.8	\$ 14.5	\$ 14.0
Net Position, Beginning	\$102.5	\$ 96.3	\$ 81.6	\$ 73.8	\$ 184.1	\$ 170.1
Net Position, Ending	\$110.4	\$102.5	\$ 88.2	\$ 81.6	\$ 198.6	\$ 184.1

Governmental Activities

Revenues



The City’s total governmental activities revenue for the current fiscal year amounted to \$38,275,906, reflecting an increase of 15.2% or \$5.1 million compared to the previous year’s total of \$33,221,042. Property taxes, which accounted for 16.0% of total revenue, exceeded \$6.1 million in fiscal year 2024. Property taxes support various governmental activities, including the City’s annual contribution to the Yorkville Police Pension Fund. The City contributed \$1,378,837 to the Police Pension Fund in the current fiscal year, fully funding its actuarial determined contribution amount, pursuant to its pension funding policy. Aggregate property tax revenues grew by 5.5%, driven by a \$80,304 increase in the Library’s operational levy and a 15% rise in incremental property tax revenues from the City’s three TIF districts, amounting to \$493,718. The City increased its requested levy as well, but only by the increment generated solely from new construction. This resulted in additional proceeds of approximately \$156,000, which were used to offset the increased employer contribution to the Pension Fund and to finance activities related to police department operations.

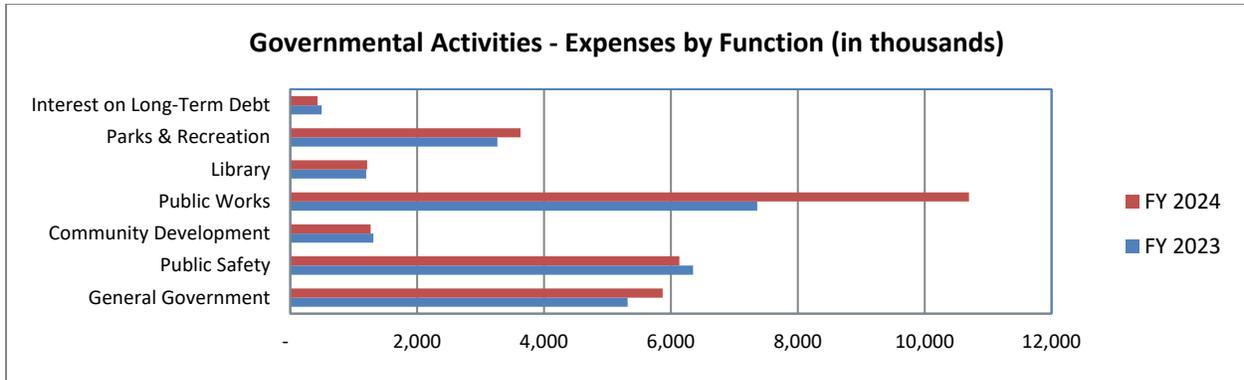
The City collected \$8.7 million in sales taxes for fiscal year 2024, representing a 3.6% increase compared to the previous year. The "other taxes" category encompasses a variety of revenue streams, including income, excise, utility, business district, video gaming, state use, admissions and amusement taxes. This category saw a slight decline of 0.4% in the current fiscal year, largely due to a 12.1% drop in utility tax receipts attributed to lower natural gas prices. However, this decline was largely offset by a \$231,769 (+6.9%) increase in income tax revenues.

Aggregate charges for service revenues saw a significant rise, increasing by \$1,446,835 or 21.9% in the current fiscal year, driven by enhanced garbage surcharges, chargebacks for vehicles and equipment, permit fees and recreation programming revenues.

The “other revenue” classification primarily consists of various reimbursements related to capital projects and contractual expenses, in addition to interest income. Interest income nearly doubled in fiscal year 2024, reaching \$924,674 compared to \$475,624 the previous year, as the City capitalized on a higher interest rate environment by effectively managing its cash reserves. Despite the increase in interest income, total "other revenues" decreased by 33.0% due to the timing of developer reimbursements for road infrastructure improvements in the Grande Reserve subdivision, leading to a reduction of \$668,038.

The City's capital grant and contribution revenue experienced a significant increase of approximately \$5.2 million compared to the previous fiscal year. This rise was primarily driven by the receipt of over \$4.9 million in capital contributions from developers during the current fiscal year. In contrast, operating grant and contribution revenues saw a decline of \$1.46 million when compared to fiscal year 2023. This reduction is largely attributable to the prior year’s inclusion of the final allocation of \$1.4 million in American Rescue Plan Act (ARPA) proceeds, which were not available in the current fiscal year.

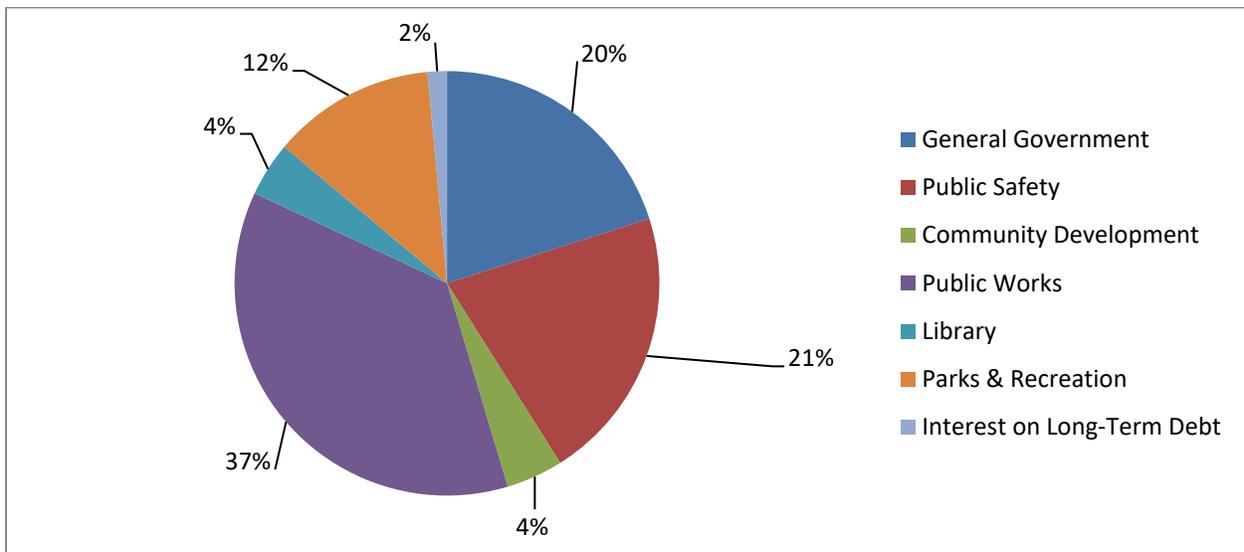
Expenses



The total expenses for governmental activities at the close of fiscal year 2024 amounted to \$29,240,387, representing a 15.6% increase from the previous year. The Public safety and public works functions constituted the largest share of governmental activities expenses, collectively comprising 57.6% of the total. Other significant functional areas included general government (which encompasses community development) and parks and recreation, which accounted for 24.4% and 12.4% of total governmental activities expenses, respectively.

Public works expenses totaled just under \$10.7 million for the fiscal year ended April 30, 2024, reflecting a 45.4% increase compared to the prior year. This rise is primarily attributable to additional funding for vehicle and equipment chargebacks, accounting losses from capital asset retirements and contractual increases in refuse disposal costs. Despite inflationary salary and benefits augmentations, increased vehicle chargebacks and the addition of a shared training service coordinator with the Village of Oswego, public safety expenses decreased by 3.4%, largely attributed to the sale of the former police station. General government saw a 10.4% increase, driven by wage inflation, along with year-over-year growth in tax rebates, legal fees and information technology services. Community development expenses decreased by 3.3%, due to the timing of expenses related to a scanning and digitization project of building, engineering and planning files. Parks and Recreation expenses rose by 11.2%, influenced by the filling of a vacant parks maintenance position, expanded recreation programming, enhanced funding for vehicles and equipment and depreciation expense. Interest on long-term debt fell by 13.3%, as the City continues to reduce its debt obligations related to governmental activities.

The following pie chart shows the breakdown of governmental activities expenses by function.



Business-Type Activities

Business-type activities increased the City's net position by \$6,633,392 during the current fiscal year. A significant portion—65.4%—of revenue from these activities came from fees associated with water and sewer utilities. In fiscal year 2024, charges for these services surpassed \$9.0 million, reflecting a \$1.2 million (15.2%) growth from the prior year. This increase was primarily driven by higher water usage and elevated connection fees due to new housing developments. Water sales alone rose by over \$500,000 (13.3%) without any rate hikes, while connection fees increased by \$661,087.

Capital grants and contributions also saw a significant rise, totaling \$2.8 million, as the City accepted several water and sewer related infrastructure assets from developers. Additionally, the City received operating contributions amounting to \$325,000, which included ARPA proceeds from Kendall County and a state grant, which helped finance water main replacements and improvements to the north central water tower. The "other taxes" category generated \$241,229 in fiscal year 2024, consisting of revenue from a newly implemented places of eating tax, which took effect on January 1, 2024. This tax applies to food and beverages prepared for immediate consumption, whether eaten on-site or taken away, served at establishments with seating or counter service. The additional revenue from this tax will support critical capital improvements to the City's underground utility infrastructure as Yorkville transitions its water source to Lake Michigan. "Other revenues", including reimbursements, rental income, capital asset sales, and interest income, declined by nearly \$1.9 million, due to one-time developer reimbursements received in the prior year for the construction of a new sanitary sewer interceptor on Corneils Road. Interest income saw a nearly sixfold increase, reaching \$566,495, primarily driven by the investment of bond proceeds. Finally, net transfers totaled \$1,170,350, which were used to fund debt service payments.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds - The focus of the United City of Yorkville's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the United City of Yorkville's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the culmination of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$20,722,178, reflecting an increase of \$2,669,207 compared to the previous year. Approximately 99% of fund balance for the governmental funds is distributed across the restricted, assigned and unassigned categories. Restricted fund balance, which constitutes 8.9% (\$1,835,613) of total fund balance, includes amounts restricted for library operations, special service areas, a tax increment financing (TIF) district and the City's motor fuel tax program. The bulk of unassigned fund balance, which accounts for 53.6% of total governmental fund balance, is in the General Fund (\$11.1 million); with the residual negative equity portion of \$2.7 million residing in two of the City's TIF Funds. Remaining fund balance is categorized as follows: \$268,471 (1.3%) is nonspendable (i.e., prepaids); \$10,261,600 (49.5%) is assigned to various road related capital projects, parks and recreation, building improvements, vehicles and equipment.

Excluding last year's American Rescue Plan Act (ARPA) proceeds of \$1.4 million, overall General Fund revenues increased by \$1.1 million (4.9%) in fiscal year 2024, to finish at \$24.2 million. This growth was driven by year-over-year gains in sales taxes (+\$0.3 million), income taxes (+\$0.2 million) and investment income (+\$0.4 million). Additionally, the tax revenues most impacted by the pandemic (namely hotel, video gaming, admission and amusement taxes) not only returned to, but exceeded pre-pandemic levels, resulting in an aggregate year-over-year gain of around 4.0%. When coupled with lower-than-expected salary, benefit and contractual service expenditures, this resulted in an excess of revenues over expenditures in the amount of \$6.5 million. Approximately 40% of this surplus was earmarked by City Council for capital purposes, as \$2.6 million was transferred to the Citywide Capital and Building and Grounds Funds. Of the remaining excess of \$3.9 million, \$1.1 million was transferred out for debt service, while \$2.4 million was transferred to the Parks and Recreation Fund to subsidize operations. As a result, the General Fund ended the fiscal year with a surplus of \$320,904.

The Library Fund concluded fiscal year 2024 with a positive fund balance of \$1,216,733, an increase of \$171,215 over the prior year's fund balance amount of \$1,045,518. Property taxes, the primary revenue source supporting library operations and debt service, constituted 86.6% of total revenue. Notably, fiscal year 2024 is the penultimate year in which property taxes will be levied for debt service, as the Library bonds are scheduled to be fully retired in the subsequent fiscal year. This payoff is projected to reduce residents' property tax bills by approximately \$100, on average. Library permit fees totaled just under \$170,000, reflecting a year-over-year increase of 19.9%, driven by the significant residential construction activity in Yorkville during the current fiscal year. On the expenditure side, operational costs increased modestly by \$28,608 (1.5%), largely due to capital investments, including the completion of the first two phases of an LED lighting upgrade within the Library building.

The Parks and Recreation Fund demonstrated strong financial performance in the current fiscal year, yielding a surplus of \$266,303, which increased fund balance from \$261,118 to \$527,421. The Parks and Recreation Fund had been the most adversely affected by the pandemic, as its revenue streams are largely derived from social and recreational activities, which were severely limited during that time. However, the department's strategic initiatives and renewed focus on marketing have played a critical role in its recovery and growth. With the addition of the Marketing and Sponsorship Coordinator position, the department has been successful in consistently and effectively promoting the high quality of its programs and amenities, both to existing participants and new audiences. The enhanced marketing efforts, including digital campaigns, social media outreach, and partnerships with local organizations, have led to remarkable increases in participation. Fiscal year 2024 saw record-breaking numbers across nearly all athletic leagues, as athletics and fitness program revenues achieved an all-time high of \$484,320. While revenues continued to improve, expenditures also saw a corresponding rise. Operational costs for the Parks and Recreation Fund increased by 10.5% during the current fiscal year, primarily due to the expansion of program offerings and increased investment in playgrounds, vehicle replacements and other essential equipment.

The Citywide Capital Fund ended fiscal year 2024 with a surplus of just over \$1.0 million, which increased fund balance from \$4,785,053 to \$5,788,454. Aggregate revenues were approximately \$900,000 lower than the prior fiscal year, primarily due to the timing of developer reimbursements related to roadway improvements in the Grande Reserve subdivision. However, after adjusting for these reimbursements, overall Citywide Capital revenues reflected a 3.0% increase, driven largely by a combined increase in road contributions and infrastructure fees totaling \$84,538. Other financing sources for fiscal year 2024 were comprised of a transfer from the General Fund in the amount of \$1,843,512, which surpassed budgetary amounts by over \$1.24 million. In alignment with City Council's intentions, these surplus funds will be designated for future capital projects, with a primary emphasis on roadway improvements. On the other side of the ledger, capital outlays related to road projects totaled \$1.5 million in the current fiscal year. Additionally, \$153,100 was spent on the annual sidewalk replacement program, and \$99,832 marked the final costs for improvements to US Route 34, between Illinois Route 47 and Orchard Road.

The Buildings and Grounds Fund, established in fiscal year 2021 to manage the maintenance, acquisition and improvement of all City-owned buildings, supported one full-time employee working alongside the Facilities Manager. This position, previously shared with the Village of Oswego, was discontinued at the end of fiscal year 2023 and replaced by a new, City-funded Facilities Manager in fiscal year 2024. Personnel costs for the Fund, primarily financed through permit fees and chargebacks, amounted to \$572,752 during the current fiscal year. Building maintenance and supply expenditures were funded by a transfer from the General Fund, supplemented by a one-time revenue of \$700,000 from the sale of the Old City Hall building. Major project expenditures for the Fund include the ongoing renovation of City Hall (funded by bond proceeds), which totaled \$283,241 in the current fiscal year, along with architectural fees of \$126,406 for a future municipal facility that is set to break ground in fiscal year 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The chart below compares the fiscal year 2024 final budget to the actual results of the City's General Fund.

Fiscal Year 2024 General Fund Budgetary Highlights

	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under)</u>	<u>Actual as % of Budget</u>
Revenues				
Taxes	\$ 15,483,617	\$ 15,541,954	\$ 58,337	100%
Intergovernmental	4,486,700	4,679,896	193,196	104%
Licenses, Permits and Fees	589,000	914,890	325,890	155%
Charges for Services	2,155,298	2,213,396	58,098	103%
Fines and Forfeitures	95,350	104,162	8,812	109%
Investment Income	150,000	713,606	563,606	476%
Miscellaneous	58,000	81,663	23,663	141%
Total Revenues	\$ 23,017,965	\$ 24,249,567	\$ 1,231,602	105%
Expenditures				
General Government	\$ 6,382,063	\$ 5,761,285	\$ (620,778)	90%
Public Safety	6,834,912	6,641,465	(193,447)	97%
Community Development	1,331,371	1,266,989	(64,382)	95%
Public Works	4,228,535	4,079,836	(148,699)	96%
Total Expenditures	\$ 18,776,881	\$ 17,749,575	\$ (1,027,306)	95%
Excess of Revenues over Expenditures	\$ 4,241,084	\$ 6,499,992	\$ 2,258,908	153%
Other Financing Sources (Uses)	(4,241,084)	(6,179,088)	1,938,004	146%
Net Change in Fund Balance	\$ -	\$ 320,904		
Fund Balance - Beginning of Year		10,996,607		
Fund Balance - End of Year		\$ 11,317,511		

The General Fund serves as the City's primary operating fund and is the largest source of funding for the day-to-day activities of its various departments. Actual revenues exceed budgetary amounts by \$1,231,602; as taxes, intergovernmental, licenses & permits, charges for service and investment income proved to be more robust than initially anticipated. Tax revenues surpassed budget expectations by \$58,337, mainly due to an excess of \$231,799 in municipal and non-home rule sales tax collections. This increase was partially offset by lower utility tax revenues, which were impacted by reduced natural gas supply costs. Intergovernmental revenues exceeded budget by \$193,196, primarily due to income tax revenues exceeding budgetary expectations by more than \$200,000.

Aggregate building permits totaled \$1,036,698 in fiscal year 2024, of which \$810,454 was retained in the General Fund to cover inspection related personnel, operating and vehicle costs within the Community Development Department. Per the City's past practice, the remaining \$226,244 in building permit proceeds were allocated to the Citywide Capital Fund, to assist in the facilitation of future roadway related capital projects. Investment income experienced significant growth, rising from \$278,849 in the previous year to \$687,997 in the current year—nearly 2.5 times higher. This increase was driven by the City's stronger reserve position and a favorable interest rate environment throughout the fiscal year. Although nominal, the City's unrealized gain of \$25,612 was ascribed to the City's investment in United States Treasury securities, which fluctuate in value as the market changes, and are accounted for under the mark-to-market basis pursuant to Generally Accepted Accounting Principles (GAAP). Any gains or losses associated with these investments will not become realized, as it's the City's policy to hold such investments to maturity.

Actual General Fund expenditures for the year totaled \$17,749,575, which was \$1,027,306 less than the budgeted amount of \$18,776,881. With the exception of the Health and Sanitation Department, all departments operated with their allocated budgets. The Health and Sanitation Department exceeded its budget by \$27,251, primarily due to higher-than-anticipated refuse service fees, which are passed on to municipal customers through their bi-monthly utility bills. Despite this, when accounting for garbage surcharge revenues, the deficit narrowed to \$9,903, with the senior citizen subsidy contributing to the shortfall. However, late fees generated an additional \$33,193, resulting in a net surplus of \$27,711. Other financing uses (i.e., transfers out) exceeded budgetary amounts by \$1.9 million, as the City Council opted to increase transfers to the Citywide Capital Fund in order to finance roadway projects in future fiscal years.

As illustrated in the table on the previous page, current year General Fund operating results yielded a surplus of \$320,904, which increased overall fund balance from \$10,996,607 at the beginning of the year, to \$11,317,511 at the end of fiscal year 2024. The surplus at fiscal year-end was primarily attributable to enhanced revenues, predominately related to the tax, intergovernmental, license and permits and investment earnings categories; and lower than expected salary, benefit and contractual expenditures, as a direct result of attrition, temporary vacancies and the deferral of a new enterprise resource planning (ERP) system into the subsequent fiscal year. Ending fund balance for the General Fund was comprised of nonspendable (i.e., prepaid) amounts totaling \$214,778, with the remaining balance of \$11,102,733 classified as unassigned, which can be used for any corporate purpose. At the culmination of fiscal year 2024, unassigned fund balance as a percentage of total expenditures equated to 62.6%, which is the equivalent of approximately seven to eight months of operating reserves.

Proprietary Funds - The United City of Yorkville’s proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. The net position of the City’s proprietary funds at the end of the year totaled \$88,249,391, allocated between the Water and Sewer Funds in the amounts of \$43,600,946 and \$44,648,445, respectively. Better than expected user and connection fee revenues, coupled with lower than expected operational expenses and the deferral of capital projects (primarily due to timing of expenses related to the meter replacement and Well #10/raw water main projects) into the subsequent fiscal year, accounted for the bulk of the increase.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – The United City of Yorkville’s investment in capital assets for its governmental and business-type activities as of April 30, 2024, totaled \$199,787,182 (net of accumulated depreciation). Investments in capital assets include land, land improvements, construction in progress (CIP), infrastructure (roadway improvements, sanitary sewer lines, storm sewers and watermains), buildings, equipment and vehicles. The following tables summarize the changes in the City’s capital assets for governmental and business-type activities.

Change in Capital Assets – Governmental Activities (in millions)

	Balance May 1, 2023	Net Additions/ (Deletions)	Balance April 30, 2024
Non-Depreciable Assets:			
Land and Construction in Progress	\$ 43.6	\$ (0.1)	\$ 43.5
Depreciable Capital Assets:			
Buildings	15.7	(2.8)	12.9
Equipment	9.7	0.3	10.0
Vehicles	3.5	0.9	4.4
Infrastructure	87.6	6.5	94.1
Leased Assets - Equipment	0.1	-	0.1
Accumulated Depreciation on Capital Assets	(46.0)	(1.7)	(47.7)
Total Capital Assets, Net	\$ 114.2	\$ 3.2	\$ 117.4

Total net capital assets for the City’s governmental activities increased by \$3.2 million in the current fiscal year, primarily due to the acceptance of developer donated street and storm sewer infrastructure within the Grande Reserve and Heartland Meadows subdivisions. In addition, City-financed projects, including the 2023 Road Program, Baseline Road improvements and the intersection enhancements at Kennedy and Mill Roads, contributed to this increase. During the fiscal year depreciation expense totaling \$3,644,618 was charged to the following functions: General Government (\$114,709), Library (\$186,270), Parks and Recreation (\$356,851), Public Safety (\$196,318), and Public Works (\$2,790,470).

Change in Capital Assets – Business-Type Activities (in millions)

	Balance May 1, 2023	Net Additions/ Deletions	Balance April 30, 2024
Non-Depreciable Assets:			
Land and Construction in Progress	\$ 5.9	\$ 6.2	\$ 12.2
Depreciable Capital Assets:			
Equipment	19.6	1.4	21.0
Vehicles	0.8	0.1	0.9
Infrastructure	74.0	3.1	77.1
Accumulated Depreciation on Capital Assets	(26.7)	(2.0)	(28.7)
Total Capital Assets, Net	\$ 73.5	\$ 8.9	\$ 82.4

Net capital assets increased by \$8.9 million in fiscal year 2024, as asset additions of \$10.9 million exceeded depreciation expense of \$2.0 million. Water improvements in progress, which were primarily comprised of ongoing water main replacement programs, accounted for the bulk of new additions; along with developer donated assets from the Grande Reserve and Heartland Meadows subdivisions. During the fiscal year depreciation expenses of \$1,240,874 and \$774,401 was charged to the Water and Sewer Funds functional expense categories, respectively. For more detailed information, related to capital assets, see Note 3 to the financial statements.

Debt Administration

As of April 30, 2024, the United City of Yorkville had total debt outstanding of \$31,899,642, which included general obligation and alternative revenue source bonds, developer commitments and notes and leases payable. This amount is partially comprised of seven alternative revenue bonds which pledge income, sales, places of eating, incremental property taxes, and water/sewer revenues. In addition, these bonds would be reverted to the property tax rolls should the alternative revenue source prove to be inadequate.

	Governmental Activities	Business-Type Activities	Total
General Obligation & Alternative Revenue Source Bonds	\$ 13,986,603	\$ 14,621,081	\$ 28,607,684
Developer Commitments	-	2,617,902	2,617,902
Notes Payable and Leases Payable	372,870	301,186	674,056
	\$ 14,359,473	\$ 17,540,169	\$ 31,899,642

The City’s general obligation debt is rated AA+ by Fitch Ratings and AA by Standard & Poor’s. Yorkville is a non-home rule community and as such is subject to a legal debt limit of 8.625% of the equalized assessed value (EAV) of the City, per State statute. The 2023 EAV of the City was \$802,563,340, which resulted in a legal debt limit of \$68,391,088. At the end of the fiscal year, the City had \$830,000 in debt applicable to the debt limit, resulting in a debt to EAV ratio of 0.1%. For more detailed information related to long-term debt, see Note 3 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In Fiscal Year 2024, the General Fund experienced continued growth, with the overall fund balance reaching \$11.3 million, surpassing the previous record of \$11.0 million from the prior year. This financial strength demonstrates the City's prudent fiscal management during a period of considerable uncertainty. While the COVID-19 pandemic posed significant challenges, the anticipated negative financial impacts did not materialize. Instead, the City's primary revenue sources—sales taxes, property taxes, income taxes, and building permits—have shown remarkable resilience. This stability, combined with the ongoing efforts to diversify and strengthen revenue streams, has positioned the City well for sustained growth.

The City's management remains cautiously optimistic about the outlook for Fiscal Year 2025. Preliminary indications suggest that the local economy continues to exhibit resilience, supported by stable revenue streams and a favorable development climate. Yorkville is committed to fostering a business-friendly environment, with a focus on implementing targeted economic incentives and strategic planning to attract new businesses and support the expansion of existing ones. This proactive approach is aimed at driving economic development, creating jobs, and enhancing the quality of life for residents.

A key indicator of economic strength, property values within the City have continued to rise. Equalized Assessed valuation (EAV) is projected to increase by 16.3% in 2024, following a 14.4% rise in the previous year. This growth is a clear reflection of the ongoing recovery and strength of the local housing market. However, while property values have increased significantly, the City remains highly conscious of the financial burden placed on residents. In line with this, for the 2023 levy the City Council has once again opted to increase the annual property tax levy the increment generated from new construction only. By forgoing the inflationary component of the levy—valued at approximately \$190,000—the City demonstrates its commitment to minimizing the financial impact on taxpayers while continuing to maintain a balanced budget.

As the City transitions into Fiscal Year 2025, management will continue to emphasize fiscal prudence by adopting conservative revenue projections and identifying cost-saving measures where possible. This careful approach is designed to preserve fund balances and maintain healthy cash reserves, ensuring the City remains financially resilient in the face of potential economic fluctuations. In addition, ongoing monitoring of fiscal policies at the state level remains a priority. Changes in the State of Illinois' budget or revenue-sharing practices could impact Yorkville's share of state funds, and management remains vigilant in assessing these risks and preparing contingency plans.

Looking ahead to Fiscal Year 2025 from a financial planning perspective, the General Fund budget is balanced, with a continued emphasis on enhanced funding for roadway improvements and vehicle and equipment replacements. At the same time, the City remains committed to maintaining sufficient reserves to safeguard against potential economic downturns. Planned capital projects and other major initiatives for the upcoming fiscal year amount to approximately \$56 million (excluding vehicle and equipment purchases). Notable projects include the continuation of the "Road to Better Roads" program, with \$6.1 million allocated for roadway improvements—\$3.75 million of which is designated for subdivision paving; the implementation of a new enterprise resource planning system; sidewalk replacement and pavement striping programs; a City-wide water meter replacement program; groundbreaking for a new public works and parks facility; completion of Well #10 and its corresponding raw water main; continuation of the City's water main replacement program and water sourcing initiatives; and approximately \$3.1 million budgeted for vehicle and equipment purchases.

Through careful planning and disciplined financial management, Yorkville continues to position itself for a strong and prosperous future. The City remains committed to addressing the needs of its growing population, maintaining high standards of service, and ensuring that Yorkville is a desirable place to live, work and invest.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. Questions concerning this report or requests for additional financial information should be directed to Rob Fredrickson, Director of Finance, United City of Yorkville, 651 Prairie Pointe Drive, Yorkville, Illinois.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

**Statement of Net Position
April 30, 2024**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 24,856,579	10,444,218	35,300,797
Receivables - Net	11,798,513	3,409,301	15,207,814
Prepays	268,471	2,159,698	2,428,169
Total Current Assets	<u>36,923,563</u>	<u>16,013,217</u>	<u>52,936,780</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	43,535,652	12,166,720	55,702,372
Depreciable Capital Assets	121,498,493	98,970,530	220,469,023
Accumulated Depreciation	<u>(47,655,731)</u>	<u>(28,728,482)</u>	<u>(76,384,213)</u>
Total Capital Assets	117,378,414	82,408,768	199,787,182
Other Assets			
Assets Held for Others	-	11,091,000	11,091,000
Total Noncurrent Assets	<u>117,378,414</u>	<u>93,499,768</u>	<u>210,878,182</u>
Total Assets	<u>154,301,977</u>	<u>109,512,985</u>	<u>263,814,962</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,249,866	232,800	1,482,666
Deferred Items - RBP	279,633	42,169	321,802
Deferred Items - Police Pension	1,514,635	-	1,514,635
Deferred Items - ARO	-	2,634,384	2,634,384
Unamortized Loss on Refunding	18,081	596	18,677
Total Deferred Outflows of Resources	<u>3,062,215</u>	<u>2,909,949</u>	<u>5,972,164</u>
Total Assets and Deferred Outflows of Resources	<u>157,364,192</u>	<u>112,422,934</u>	<u>269,787,126</u>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,099,489	1,607,034	3,706,523
Deposits Payable	6,233,929	-	6,233,929
Accrued Payroll	306,273	24,189	330,462
Accrued Interest Payable	154,065	198,869	352,934
Other Payables	225,074	278,494	503,568
Current Portion of Long-Term Debt	2,150,415	1,838,137	3,988,552
Total Current Liabilities	11,169,245	3,946,723	15,115,968
Noncurrent Liabilities			
Compensated Absences Payable	701,276	92,930	794,206
Net Pension Liability - IMRF	780,743	145,420	926,163
Net Pension Liability - Police Pension	12,493,897	-	12,493,897
Total OPEB Liability - RBP	652,138	98,343	750,481
Notes Payable	240,044	-	240,044
IEPA Loans Payable	-	182,951	182,951
General Obligation Bonds Payable - Net	12,210,918	12,941,766	25,152,684
Leases Payable	48,498	-	48,498
Developer Agreements	-	2,617,902	2,617,902
Asset Retirement Obligation	-	2,783,000	2,783,000
Total Noncurrent Liabilities	27,127,514	18,862,312	45,989,826
Total Liabilities	38,296,759	22,809,035	61,105,794
DEFERRED INFLOWS OF RESOURCES			
Property and State Taxes	6,977,290	-	6,977,290
Deferred Items - Leases	359,330	1,300,223	1,659,553
Deferred Items - IMRF	18,356	3,419	21,775
Deferred Items - RBP	403,622	60,866	464,488
Deferred Items - Police Pension	912,385	-	912,385
Total Deferred Inflows of Resources	8,670,983	1,364,508	10,035,491
Total Liabilities and Deferred Inflows of Resources	46,967,742	24,173,543	71,141,285
NET POSITION			
Net Investment in Capital Assets	103,037,022	73,839,911	176,876,933
Restricted			
Library Operations	1,204,600	-	1,204,600
Motor Fuel Tax	350,976	-	350,976
Special Service Areas	63,908	-	63,908
Tax Increment Financing	216,129	-	216,129
Restricted - Capital Projects	-	6,352,814	6,352,814
Unrestricted	5,523,815	8,056,666	13,580,481
Total Net Position	110,396,450	88,249,391	198,645,841

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2024**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,868,797	5,147,139	-	3,113
Library	1,211,510	187,233	43,822	-
Parks and Recreation	3,629,980	781,652	18,877	-
Public Safety	6,134,366	-	-	240,177
Community Development	1,266,989	-	-	-
Public Works	10,699,654	1,949,071	1,191,393	4,922,187
Interest on Long-Term Debt	429,091	-	-	-
Total Governmental Activities	29,240,387	8,065,095	1,254,092	5,165,477
Business-Type Activities				
Sewer	1,565,365	2,281,060	-	1,582,786
Water	6,790,035	6,760,108	325,000	1,234,405
Total Business-Type Activities	8,355,400	9,041,168	325,000	2,817,191
	37,595,787	17,106,263	1,579,092	7,982,668

General Revenues
Taxes
Property Taxes
Utility Taxes
Business District Taxes
Admissions and
Amusement Taxes
Video Gaming Taxes
Other Taxes
Intergovernmental - Unrestricted
Sales Taxes
Income Taxes
State Use Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position
Net Position - Beginning
Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(718,545)	-	(718,545)
(980,455)	-	(980,455)
(2,829,451)	-	(2,829,451)
(5,894,189)	-	(5,894,189)
(1,266,989)	-	(1,266,989)
(2,637,003)	-	(2,637,003)
(429,091)	-	(429,091)
(14,755,723)	-	(14,755,723)
-	2,298,481	2,298,481
-	1,529,478	1,529,478
-	3,827,959	3,827,959
(14,755,723)	3,827,959	(10,927,764)
6,128,807	-	6,128,807
1,580,499	-	1,580,499
586,808	-	586,808
498,168	-	498,168
308,184	-	308,184
252,679	241,229	493,908
8,677,399	-	8,677,399
3,587,615	-	3,587,615
813,159	-	813,159
924,674	582,931	1,507,605
433,250	810,923	1,244,173
(1,170,350)	1,170,350	-
22,620,892	2,805,433	25,426,325
7,865,169	6,633,392	14,498,561
102,531,281	81,615,999	184,147,280
110,396,450	88,249,391	198,645,841

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2024**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 8,690,503
Receivables - Net of Allowances	
Property Taxes	3,912,373
Accounts	1,067,859
Grants	9,840
Other Taxes	3,862,993
Leases	-
Due from Other Funds	2,505,955
Prepays	<u>214,778</u>
Total Assets	<u><u>20,264,301</u></u>
LIABILITIES	
Accounts Payable	1,011,592
Deposit Payable	2,592,694
Accrued Payroll	233,683
Due to Other Funds	-
Other Payables	-
Total Liabilities	<u>3,837,969</u>
DEFERRED INFLOWS OF RESOURCES	
Property and State Taxes	5,108,821
Deferred Items - Leases	-
Total Deferred Inflows of Resources	<u>5,108,821</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>8,946,790</u></u>
FUND BALANCES	
Nonspendable	214,778
Restricted	-
Assigned	-
Unassigned	<u>11,102,733</u>
Total Fund Balances	<u><u>11,317,511</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>20,264,301</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects			Nonmajor	Totals
Library	Parks and Recreation	Citywide Capital	Buildings and Grounds			
1,339,587	759,931	8,585,999	2,708,503	2,772,056	24,856,579	
1,868,469	-	-	-	-	5,780,842	
740	5,506	165,321	1,515	3,632	1,244,573	
-	-	32,891	-	240,177	282,908	
2,090	-	-	-	234,888	4,099,971	
-	390,219	-	-	-	390,219	
-	-	-	-	232,301	2,738,256	
12,133	39,128	-	2,432	-	268,471	
3,223,019	1,194,784	8,784,211	2,712,450	3,483,054	39,661,819	
56,782	118,172	206,783	298,413	407,747	2,099,489	
-	9,239	2,788,974	-	843,022	6,233,929	
13,247	54,536	-	4,807	-	306,273	
-	-	-	-	2,738,256	2,738,256	
67,788	126,086	-	3,600	27,600	225,074	
137,817	308,033	2,995,757	306,820	4,016,625	11,603,021	
1,868,469	-	-	-	-	6,977,290	
-	359,330	-	-	-	359,330	
1,868,469	359,330	-	-	-	7,336,620	
2,006,286	667,363	2,995,757	306,820	4,016,625	18,939,641	
12,133	39,128	-	2,432	-	268,471	
1,204,600	-	-	-	631,013	1,835,613	
-	488,293	5,788,454	2,403,198	1,581,655	10,261,600	
-	-	-	-	(2,746,239)	8,356,494	
1,216,733	527,421	5,788,454	2,405,630	(533,571)	20,722,178	
3,223,019	1,194,784	8,784,211	2,712,450	3,483,054	39,661,819	

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities
April 30, 2024

Total Governmental Fund Balances	\$ 20,722,178
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	117,378,414
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,231,510
Deferred Items - Police Pension	602,250
Deferred Items - RBP	(123,989)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(154,065)
Compensated Absences Payable	(876,595)
Net Pension Liability - IMRF	(780,743)
Net Pension Liability - Police Pension	(12,493,897)
Total OPEB Liability - RBP	(767,221)
Notes Payable	(301,625)
General Obligation Bonds Payable	(13,986,603)
Unamortized Loss on Refunding	18,081
Leases Payable	(71,245)
Net Position of Governmental Activities	<u><u>110,396,450</u></u>

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
 For the Fiscal Year Ended April 30, 2024

	<u>General</u>
Revenues	
Taxes	\$ 15,541,954
Intergovernmental	4,679,896
Licenses, Permits and Fees	914,890
Charges for Services	2,213,396
Fines and Forfeitures	104,162
Grants and Donations	-
Investment Income	713,606
Miscellaneous	81,663
Total Revenues	<u>24,249,567</u>
Expenditures	
General Government	5,761,285
Library	-
Parks and Recreation	-
Public Safety	6,641,465
Community Development	1,266,989
Public Works	4,079,836
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>17,749,575</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,499,992</u>
Other Financing Sources (Uses)	
Sale of Capital Assets	-
Transfers In	-
Transfers Out	(6,179,088)
	<u>(6,179,088)</u>
Net Change in Fund Balances	320,904
Fund Balances - Beginning	<u>10,996,607</u>
Fund Balances - Ending	<u><u>11,317,511</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects			Nonmajor	Totals
Library	Parks and Recreation	Citywide Capital	Buildings and Grounds			
1,760,942	-	-	-	538,750	17,841,646	
43,822	-	3,113	-	1,343,346	6,070,177	
169,000	-	469,775	292,366	252,800	2,098,831	
16,549	781,652	906,544	280,386	1,648,741	5,847,268	
1,684	-	-	-	13,150	118,996	
-	18,877	-	-	-	18,877	
37,823	11,507	94,688	39,191	27,859	924,674	
4,155	305,227	34,941	3,146	4,118	433,250	
2,033,975	1,117,263	1,509,061	615,089	3,828,764	33,353,719	
-	-	-	-	131,616	5,892,901	
1,025,240	-	-	-	-	1,025,240	
-	3,291,804	-	-	-	3,291,804	
-	-	-	-	4,843	6,646,308	
-	-	-	-	-	1,266,989	
-	-	209,573	365,244	152,295	4,806,948	
-	-	1,721,459	409,647	2,913,555	5,044,661	
800,000	-	210,000	580,000	202,863	1,792,863	
66,750	-	103,513	220,254	104,897	495,414	
1,891,990	3,291,804	2,244,545	1,575,145	3,510,069	30,263,128	
141,985	(2,174,541)	(735,484)	(960,056)	318,695	3,090,591	
-	-	-	700,000	48,966	748,966	
29,230	2,440,844	1,843,512	799,779	-	5,113,365	
-	-	(104,627)	-	-	(6,283,715)	
29,230	2,440,844	1,738,885	1,499,779	48,966	(421,384)	
171,215	266,303	1,003,401	539,723	367,661	2,669,207	
1,045,518	261,118	4,785,053	1,865,907	(901,232)	18,052,971	
1,216,733	527,421	5,788,454	2,405,630	(533,571)	20,722,178	

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 2,669,207

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	3,420,508
Capital Contributions	4,922,187
Depreciation Expense	(3,644,618)
Disposals - Cost	(3,507,253)
Disposals - Accumulated Depreciation	1,980,087

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(147,453)
Change in Deferred Items - Police Pension	(343,662)
Change in Deferred Items - RBP	(14,676)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(126,853)
Change in Net Pension Liability - IMRF	441,404
Change in Net Pension Liability - Police Pension	370,714
Change in Total OPEB Liability - RBP	(13,609)
Retirement of Debt	1,792,864
Amortization of Loss on Refunding	(10,168)
Amortization of Premium	55,567

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

20,923

Changes in Net Position of Governmental Activities

7,865,169

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,789,426	6,654,792	10,444,218
Receivables - Net of Allowances			
Accounts	308,737	1,604,782	1,913,519
Leases	-	1,395,782	1,395,782
Grants	-	100,000	100,000
Prepays			
Water Sourcing - DCW	-	2,116,723	2,116,723
Other	7,582	35,393	42,975
Total Current Assets	4,105,745	11,907,472	16,013,217
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,652,204	8,514,516	12,166,720
Depreciable	39,574,245	59,396,285	98,970,530
Accumulated Depreciation	(9,978,689)	(18,749,793)	(28,728,482)
Total Capital Assets	33,247,760	49,161,008	82,408,768
Other Assets			
Assets Held for Others	11,091,000	-	11,091,000
Total Noncurrent Assets	44,338,760	49,161,008	93,499,768
Total Assets	48,444,505	61,068,480	109,512,985
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	79,240	153,560	232,800
Deferred Items - RBP	7,320	34,849	42,169
Deferred Items - ARO	-	2,634,384	2,634,384
Unamortized Loss on Refunding	596	-	596
Total Deferred Outflows of Resources	87,156	2,822,793	2,909,949
Total Assets and Deferred Outflows of Resources	48,531,661	63,891,273	112,422,934

The notes to the financial statements are an integral part of this statements.

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 103,081	1,503,953	1,607,034
Accrued Payroll	9,156	15,033	24,189
Accrued Interest Payable	8,032	190,837	198,869
Other Payables	214,654	63,840	278,494
Current Portion of Long-Term Debt	1,056,390	781,747	1,838,137
Total Current Liabilities	1,391,313	2,555,410	3,946,723
Noncurrent Liabilities			
Compensated Absences Payable	33,510	59,420	92,930
Net Pension Liability - IMRF	49,498	95,922	145,420
Total OPEB Liability - RBP	17,072	81,271	98,343
IEPA Loans Payable	-	182,951	182,951
General Obligation Bonds Payable - Net	1,065,000	11,876,766	12,941,766
Developer Agreements	1,315,093	1,302,809	2,617,902
Asset Retirement Obligation	-	2,783,000	2,783,000
Total Noncurrent Liabilities	2,480,173	16,382,139	18,862,312
Total Liabilities	3,871,486	18,937,549	22,809,035
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - Leases	-	1,300,223	1,300,223
Deferred Items - IMRF	1,164	2,255	3,419
Deferred Items - RPB	10,566	50,300	60,866
Total Deferred Inflows of Resources	11,730	1,352,778	1,364,508
Total Liabilities and Deferred Inflows of Resources	3,883,216	20,290,327	24,173,543
NET POSITION			
Net Investment in Capital Assets	31,138,356	42,701,555	73,839,911
Restricted - Capital Projects	-	6,352,814	6,352,814
Unrestricted	13,510,089	(5,453,423)	8,056,666
Total Net Position	44,648,445	43,600,946	88,249,391

The notes to the financial statements are an integral part of this statements.

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

For the Fiscal Year Ended April 30, 2024

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Operating Revenues			
Charges for Services	\$ 1,708,760	5,774,236	7,482,996
Operating Expenses			
Operations	757,842	5,079,256	5,837,098
Depreciation and Amortization	775,585	1,261,329	2,036,914
Total Operating Expenses	1,533,427	6,340,585	7,874,012
Operating Income	175,333	(566,349)	(391,016)
Nonoperating Revenues (Expenses)			
Investment Income	143,791	422,702	566,493
Grants	-	325,000	325,000
Unrealized Gain	-	16,438	16,438
Connection Fees	572,300	985,872	1,558,172
Places of Eating Tax	-	241,229	241,229
Other Income	322,984	487,939	810,923
Interest Expense	(31,938)	(449,450)	(481,388)
	1,007,137	2,029,730	3,036,867
Income Before Capital Contributions and Transfers	1,182,470	1,463,381	2,645,851
Capital Contributions	1,582,786	1,234,405	2,817,191
Transfers In	1,065,723	178,752	1,244,475
Transfers Out	(74,125)	-	(74,125)
	2,574,384	1,413,157	3,987,541
Change in Net Position	3,756,854	2,876,538	6,633,392
Net Position - Beginning	40,891,591	40,724,408	81,615,999
Net Position - Ending	44,648,445	43,600,946	88,249,391

The notes to the financial statements are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities - Enterprise		
	Sewer	Water	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,603,489	5,282,309	7,885,798
Payments to Employees	(529,031)	(272,444)	(801,475)
Payments to Suppliers	(2,409,574)	(3,671,470)	(6,081,044)
	<u>(335,116)</u>	<u>1,338,395</u>	<u>1,003,279</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	1,065,723	178,752	1,244,475
Transfers (Out)	(74,125)	-	(74,125)
	<u>991,598</u>	<u>178,752</u>	<u>1,170,350</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(608,322)	(7,479,527)	(8,087,849)
Debt Issuance	-	10,082,744	10,082,744
Debt Repayment	(1,067,500)	(593,618)	(1,661,118)
Interest Payments	(31,938)	(449,450)	(481,388)
	<u>(1,707,760)</u>	<u>1,560,149</u>	<u>(147,611)</u>
Cash Flows from Investing Activities			
Investment Income	143,791	439,140	582,931
	<u>143,791</u>	<u>439,140</u>	<u>582,931</u>
Net Change in Cash and Cash Equivalents	<u>(907,487)</u>	<u>3,516,436</u>	<u>2,608,949</u>
Cash and Cash Equivalents - Beginning	<u>4,696,913</u>	<u>3,138,356</u>	<u>7,835,269</u>
Cash and Cash Equivalents - Ending	<u><u>3,789,426</u></u>	<u><u>6,654,792</u></u>	<u><u>10,444,218</u></u>
Reconciliation of Operating Income to Net Cash Provided			
(Used) by Operating Activities			
Operating Income	175,333	(566,349)	(391,016)
Adjustments to Reconcile Operating Income to Net Income			
to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	775,585	1,261,329	2,036,914
Connection Fees/Other Income	895,284	2,040,040	2,935,324
(Increase) Decrease in Current Assets	(555)	(2,531,967)	(2,532,522)
Increase (Decrease) in Current Liabilities	(2,180,763)	1,135,342	(1,045,421)
	<u>(335,116)</u>	<u>1,338,395</u>	<u>1,003,279</u>
Net Cash Provided by Operating Activities	<u><u>(335,116)</u></u>	<u><u>1,338,395</u></u>	<u><u>1,003,279</u></u>

The notes to the financial statement are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	<u>Police Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 49,524
Investments	
Illinois Police Officers Pension Investment Fund	16,846,388
Illinois Funds	<u>1,659</u>
Total Assets	<u>16,897,571</u>
LIABILITIES	
None	<u>-</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>16,897,571</u></u>

The notes to the financial statement are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2024

	Police Pension Trust
Additions	
Contributions - Employer	\$ 1,378,837
Contributions - Plan Members	362,223
Total Contributions	<u>1,741,060</u>
Investment Income	
Interest Earned	131,611
Net Change in Fair Value	1,353,388
	<u>1,484,999</u>
Less Investment Expenses	(10,647)
Net Investment Income	<u>1,474,352</u>
Total Additions	<u>3,215,412</u>
Deductions	
Administration	18,753
Benefits and Refunds	1,310,135
Total Deductions	<u>1,328,888</u>
Change in Fiduciary Net Position	1,886,524
Net Position Restricted for Pensions	
Beginning	<u>15,011,047</u>
Ending	<u><u>16,897,571</u></u>

The notes to the financial statement are an integral part of this statement.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The United City of Yorkville (City) is an Illinois unit of local government. The financial statements include all functions, programs, and activities under control of the City Council. The City's major operations include public safety, public works, library, parks and recreation, community development, water and sewer services, and general administration. The City Council has oversight responsibility for the City, the Public Library and the Park and Recreation Board. Oversight responsibility includes designation of management and all other control over operations of these entities.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City is a municipal corporation governed by an elected mayor and eight-member Alderman. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the City as a pension trust fund and there are no discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary City because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, parks and recreation, planning and zoning, and general administrative services are classified as governmental activities. The City's sewer and water services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions (general government, public safety, highways and streets, etc.) and business-type activities. The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains eight special revenue funds. The Library Fund, a major fund, is used to account for the activity relating to the Yorkville Public Library. The primary revenue source for the Library Fund is property taxes. The Parks and Recreation Fund, also a major fund, is used to account for the revenues and expenditures associated with Yorkville's Parks and Recreation departments. The primary revenue source for the Parks and Recreation Fund is charges for services.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The City maintains three capital projects funds. The Citywide Capital Fund, a major fund, is used to account for financial resources accumulated for maintenance of public infrastructure and to fund new capital improvements that benefit the public. The Buildings and Grounds Fund, also a major fund, is used to account for maintenance of existing and construction of new municipal owned buildings.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two enterprise funds. The Sewer Fund, a major fund, is used to account for the operation and sewer infrastructure maintenance of the City-owned sewer system, as well as the construction of new sewer systems within City limits. Revenues are generated through user maintenance fees. The Water Fund, also a major fund, is used to account for the operation and water infrastructure maintenance of the City-owned water distribution system, as well as the construction of new water systems. Revenues are generated through charges based on water consumption and user maintenance fees.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity by the City for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Pension Trust Funds are used to account for assets held in a trustee capacity by the City for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

The City's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A sixty-day availability is generally used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, state and utility taxes, franchise taxes, interest revenue, charges for services, and fines and forfeits. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Major receivables balances for governmental activities include property taxes, state and utility taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Assets Held for Others

In June of 2004, the City entered into an intergovernmental agreement with Yorkville-Bristol Sanitary District for design and construction of the Rob Roy Creek Interceptor. At the date of completion, the Yorkville-Bristol Sanitary District owns and maintains the Interceptor. All costs associated with the construction of the infrastructure asset are recorded as Assets Held for Others in the City’s financial statements. As of April 30, 2024, the balance of this project was \$11,091,000 reported in the Sewer Fund. In connection with this project, the City issued General Obligation Alternate Revenue Source Bonds of 2005D in the fiscal year 2006 for \$11,300,000, which were refunded in 2008, 2011 and again in 2022. At April 30, 2024, the outstanding balance of the 2022 refunding bonds is \$2,620,000. See Note 3 for more information on this long-term debt issue.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$75,000, depending on asset class, (see chart on the following page) or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. Infrastructure such as streets, storm sewer and traffic signals are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Capital Asset	Capitalized Threshold	Estimated Useful Life
Land	\$ 25,000	N/A
Buildings	35,000	10 - 50 Years
Equipment	5,000	5 - 75 Years
Vehicles	5,000	5 - 15 Years
Infrastructure - Street and Storm Sewer	50,000	10 - 75 Years
Infrastructure - Water and Sewer	75,000	10 - 75 Years
Lease Assets - Equipment	40,000	10 - 40 Years

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end. During the year, several supplementary appropriations were necessary. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to May 1, the Mayor submits to the City Council the proposed budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted at the City offices to obtain taxpayer comments.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- Prior to May 1, the budget is legally adopted by a vote of the City Council through passage of an ordinance.
- The budget officer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council.

DEFICIT FUNDS BALANCE

The following funds had deficit fund balance as of the date of this report:

Funds	2024
Countryside TIF	\$ 1,175,727
Downtown TIF	1,570,512

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, the Illinois Public Reserves Investment Management Trust, and the Illinois Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

City

Deposits. At year-end, the carrying amount of the City’s deposits for governmental and business-type activities totaled \$11,815,478 and the bank balances totaled \$11,910,555.

Investments. The City has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 10,429,559	10,429,559	-	-	-
IPRIME	12,945,651	12,945,651	-	-	-
Illinois Trust	110,109	110,109	-	-	-
	<u>23,485,319</u>	<u>23,485,319</u>	<u>-</u>	<u>-</u>	<u>-</u>

At year-end, the City has the following recurring fair value measurements:

- Illinois Funds of \$10,429,559, IPRIME of \$12,945,651, and Illinois Trust of \$110,109 are measured at the net asset value per share determined by the pool.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that a variety of financial instruments and maturities, properly balanced, will help to insure liquidity and reduce risk or interest rate volatility and loss of principal. The policy does not state specific limits in investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in management of their own affairs, no for speculation, but for investment, considering the safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the 'prudent person' standard and shall be applied in the context of managing an overall portfolio. At year-end, the City's investment in the Illinois Funds is rated AAmmf by Fitch, and the City's investment the Illinois Trust and I-PRIME are rated AAAM by Standard & Poor's.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy states that a variety of financial instruments and maturities, properly balanced, will help to insure liquidity and reduce risk or interest rate volatility and loss of principal. Diversifying instruments and maturities will avoid incurring unreasonable risks in the investment portfolio regarding specific security types, issuers or individual financial institutions. The City shall diversify to the best of its ability based on the type of funds invested and the cash flow needs of those funds. The City places no limit on the amount the City may invest in any one issuer. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) over 5 percent of the total cash and investment portfolio.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that all amounts in excess of any insurance limits be collateralized by approved securities or surety bonds issued by top-rated insurers, having a value of at least 110% of the deposits. Collateral is required as security whenever deposits exceed the insurance limits of the FDIC. Repurchase agreements must also be collateralized in the amount of 105% of the market value of principal and accrued interest. Collateral shall be held at an independent, third-party institution in the name of the City. The third-party institution shall comply with all qualifications and requirements as set forth in the Illinois Compiled Statutes 30 ILCS 235/6. At year end, all deposits are collateralized.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City – Continued

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the City's investments in the Illinois Funds, the Illinois Trust, and I-PRIME are not subject to custodial credit risk.

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$49,524 and the bank balances totaled \$49,999.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires all deposits in excess of federally insured limits (other than bank managed money market mutual funds) to be no less than 110% of the fair market value and secured by some form of collateral. The Fund will accept (1) United States Treasury Bills, Notes or Bonds, or (2) United States Government Agency Notes or Bonds as authorized by the Public Funds Investment Act but excluding the government sponsored agencies prohibited by the Department of Insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Investments. At year-end the Fund has \$16,846,388 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF’s share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. In addition, the Fund has \$1,659 invested in the Illinois Funds.

Investment Policy. IPOPIF’s current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

LEASES RECEIVABLE

The City is a lessor on the following leases at year end:

Lease	Term	Start Date	Payments	Interest Rate
Verizon Cell Tower-Wheaton Woods	107 months	April 1, 2011	\$4,490 to \$6,145 per month, including interest	4.34%
SprintCom Cell Tower	261 months	February 10, 2004	\$3,064 to \$5,701 per month, including interest	4.34%
Verizon Cell Tower-Lehman Crossing	115 months	December 1, 2011	\$2,194 to \$2,622 per month, including interest	4.34%
Verizon Cell Tower-Tower Lane	204 months	May 1, 2019	\$3,169 to \$5,085 per month, including interest	4.34%

During the fiscal year, the City has recognized \$108,789 of lease revenue.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE – Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 42,368	16,104	47,628	59,642
2026	46,629	14,181	52,738	57,474
2027	51,177	12,066	58,158	55,078
2028	56,021	9,752	63,900	52,446
2029	61,186	7,218	69,995	49,548
2030	66,686	4,454	76,445	46,385
2031	66,152	1,433	83,277	42,933
2032	-	-	77,037	39,276
2033	-	-	64,552	36,343
2034	-	-	70,502	33,419
2035	-	-	76,799	30,240
2036	-	-	83,476	26,775
2037	-	-	90,545	23,013
2038	-	-	98,028	18,941
2039	-	-	105,943	14,531
2040	-	-	50,206	11,029
2041	-	-	54,305	8,767
2042	-	-	58,638	6,326
2043	-	-	63,221	3,692
2044	-	-	50,389	917
	<u>390,219</u>	<u>65,208</u>	<u>1,395,782</u>	<u>616,775</u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 32,626,366	-	-	32,626,366
Construction in Progress	10,969,154	2,555,571	2,615,439	10,909,286
	<u>43,595,520</u>	<u>2,555,571</u>	<u>2,615,439</u>	<u>43,535,652</u>
Depreciable Capital Assets				
Buildings	15,690,311	-	2,760,251	12,930,060
Equipment	9,673,330	962,494	638,170	9,997,654
Vehicles	3,489,480	966,682	108,832	4,347,330
Infrastructure	87,618,878	6,473,387	-	94,092,265
Lease Assets - Equipment	131,184	-	-	131,184
	<u>116,603,183</u>	<u>8,402,563</u>	<u>3,507,253</u>	<u>121,498,493</u>
Less Accumulated Depreciation				
Buildings	5,724,261	296,017	1,257,239	4,763,039
Equipment	7,200,289	425,264	614,015	7,011,538
Vehicles	2,502,889	418,565	108,833	2,812,621
Infrastructure	30,552,831	2,478,540	-	33,031,371
Lease Assets - Equipment	10,930	26,232	-	37,162
	<u>45,991,200</u>	<u>3,644,618</u>	<u>1,980,087</u>	<u>47,655,731</u>
Total Net Depreciable Capital Assets	<u>70,611,983</u>	<u>4,757,945</u>	<u>1,527,166</u>	<u>73,842,762</u>
Total Net Capital Assets	<u><u>114,207,503</u></u>	<u><u>7,313,516</u></u>	<u><u>4,142,605</u></u>	<u><u>117,378,414</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$	114,709
Library		186,270
Parks and Recreation		356,851
Public Safety		196,318
Public Works		<u>2,790,470</u>
		<u><u>3,644,618</u></u>

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 615,376	-	-	615,376
Construction in Progress	5,327,805	7,937,250	1,713,711	11,551,344
	<u>5,943,181</u>	<u>7,937,250</u>	<u>1,713,711</u>	<u>12,166,720</u>
Depreciable Capital Assets				
Equipment	19,555,688	1,427,299	-	20,982,987
Vehicles	752,223	148,437	-	900,660
Infrastructure	73,981,118	3,105,765	-	77,086,883
	<u>94,289,029</u>	<u>4,681,501</u>	<u>-</u>	<u>98,970,530</u>
Less Accumulated Depreciation				
Equipment	9,171,933	543,405	-	9,715,338
Vehicles	571,046	71,661	-	642,707
Infrastructure	16,970,228	1,400,209	-	18,370,437
	<u>26,713,207</u>	<u>2,015,275</u>	<u>-</u>	<u>28,728,482</u>
Total Net Depreciable Capital Assets	<u>67,575,822</u>	<u>2,666,226</u>	<u>-</u>	<u>70,242,048</u>
Total Net Capital Assets	<u><u>73,519,003</u></u>	<u><u>10,603,476</u></u>	<u><u>1,713,711</u></u>	<u><u>82,408,768</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type activities as follows:

Sewer	\$ 774,401
Water	<u>1,240,874</u>
	<u><u>2,015,275</u></u>

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 2,505,955
Nonmajor Governmental	Nonmajor Governmental	<u>232,301</u>
		<u><u>2,738,256</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Library	General	\$ 29,230 (2)
Parks and Recreation	General	2,440,844 (2)
Citywide Capital	General	1,843,512 (2)
Buildings and Grounds	General	799,779 (2)
Sewer	General	1,065,723 (1)
Water	Citywide Capital	104,627 (1)
Water	Sewer	74,125 (1)
		<u>6,357,840</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The purpose of significant interfund transfers are as follows:

- \$2,232,541 to the Parks and Recreation Fund to subsidize operations.
- \$2,902,227 to the Citywide Capital Fund to fund the construction of current and future roadway projects.
- \$803,877 to the Buildings and Grounds Fund to fund current and future City building projects and acquisitions.
- \$1,600,356 to the Sewer Fund to finance debt service costs related to the 2022 refunding bond.

LEASES PAYABLE

The City has the following leases outstanding at year end:

Lease	Term	Start Date	Payments	Interest Rate
Body Cameras	5 years	December 1, 2022	\$25,839 per year	4.34%

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES PAYABLE – Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 22,747	3,092
2026	23,734	2,105
2027	24,764	1,075
	71,245	6,272

LONG-TERM DEBT

Notes Payable

The City enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for the governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the City. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note of 2019, payable in monthly installments of \$71,570, which includes interest at 3.60%, through November 18, 2028.	Vehicle and Equipment	\$ 360,972	-	59,347	301,625

Illinois Environmental Protection Agency (IEPA) Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for sewer and water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-1156300) Loan Payable of 2007, due in semi-annual installments of \$28,263 to \$61,744 including interest at 2.50% through August 9, 2026.	Water	\$ 416,520	-	115,334	301,186

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and infrastructure. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Library Bonds of 2006, due in annual installments of \$50,000 to \$100,000 plus interest at 4.75% to 4.80% through December 30, 2024.	Library	\$ 200,000	-	100,000	100,000
General Obligation Library Refunding Bonds of 2013, due in annual installments of \$155,000 to \$730,000 plus interest at 2.00% to 4.00% through December 30, 2024.	Library	1,430,000	-	700,000	730,000
General Obligation Refunding Alternate Revenue Source Bonds of 2014, due in annual installments of \$230,000 to \$270,000 plus interest at 4.00% to 4.30% through December 1, 2029.	Countryside TIF	1,235,000	-	-	1,235,000
General Obligation Alternate Revenue Source Bonds of 2014A, due in annual installments of \$135,000 to \$300,000 plus interest at 3.00% to 4.00% through December 1, 2033.	Citywide Capital	2,790,000	-	210,000	2,580,000
General Obligation Refunding Alternate Revenue Source Bonds of 2014C, due in annual installments of \$120,000 to \$140,000 plus interest at 2.00% to 3.00% through December 30, 2024.	Water	275,000	-	140,000	135,000

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2015A, due in annual installments of \$100,000 to \$475,000 plus interest at 4.00% through December 1, 2034.	Countryside TIF	\$ 924,643	-	121,716	802,927
	Water	2,570,357	-	338,284	2,232,073
General Obligation Alternate Revenue Source Bonds of 2021, due in annual installments of \$320,000 to \$530,000 plus interest at 2.00% to 4.00% through December 30, 2040.	Building and Grounds	7,930,000	-	330,000	7,600,000
General Obligation Refunding Alternate Revenue Source Bonds of 2022, due in annual installments of \$1,270,000 to \$1,320,000 plus interest at 1.142% through December 1, 2025.	Building and Grounds	760,000	-	250,000	510,000
	Sewer	3,140,000	-	1,030,000	2,110,000
General Obligation Alternate Revenue Source Bonds of 2023A, due in annual installments of \$150,000 to \$585,000 plus interest at 4.38% to 5.00% through December 30, 2053.	Water	-	9,985,000	-	9,985,000
		<u>21,255,000</u>	<u>9,985,000</u>	<u>3,220,000</u>	<u>28,020,000</u>
Activity		Beginning Balances	Issuances	Retirements	Ending Balances
Governmental		\$ 15,269,643	-	1,711,716	13,557,927
Business-Type		5,985,357	9,985,000	1,508,284	14,462,073
		<u>21,255,000</u>	<u>9,985,000</u>	<u>3,220,000</u>	<u>28,020,000</u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and for the demolition of the City’s underground storage tanks at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells and underground storage ranges between 47 and 82 years.

Non-Commitment Debt

Special service area bonds outstanding as of the date of this report totaled \$42,239,000, Kendall Marketplace business district bonds totaled \$6,665,000 and Kendall Marketplace sales tax bonds totaled \$4,480,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area, business district taxes, or sales taxes, respectively. The government is in no way liable for repayment but is only acting as agent for the property owners in levying/assessing and collecting the tax and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, “...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2023	<u>\$ 802,563,340</u>
Legal Debt Limit - 8.625% of Assessed Value	69,221,088
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>830,000</u>
Legal Debt Margin	<u>68,391,088</u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 749,742	253,706	126,853	876,595	175,319
Net Pension Liability - IMRF	1,222,147	-	441,404	780,743	-
Net Pension Liability - Police Pension	12,864,611	-	370,714	12,493,897	-
Total OPEB Liability - RBP	753,612	13,609	-	767,221	115,083
Notes Payable	360,972	-	59,347	301,625	61,581
General Obligation Bonds	15,269,643	-	1,711,716	13,557,927	1,775,685
Plus: Unamortized Premium	484,243	-	55,567	428,676	-
Leases Payable	93,046	-	21,801	71,245	22,747
	<u>31,798,016</u>	<u>267,315</u>	<u>2,787,402</u>	<u>29,277,929</u>	<u>2,150,415</u>
Business-Type Activities					
Compensated Absences	\$ 123,681	7,519	15,038	116,162	23,232
Net Pension Liability - IMRF	227,723	-	82,303	145,420	-
Total OPEB Liability - RBP	116,692	-	994	115,698	17,355
IEPA Loans Payable	416,520	-	115,334	301,186	118,235
General Obligation Bonds	5,985,357	9,985,000	1,508,284	14,462,073	1,679,315
Plus: Unamortized Premium	63,204	97,744	1,940	159,008	-
Developer Agreements	2,655,402	-	37,500	2,617,902	-
Asset Retirement Obligation	2,783,000	-	-	2,783,000	-
	<u>12,371,579</u>	<u>10,090,263</u>	<u>1,761,393</u>	<u>20,700,449</u>	<u>1,838,137</u>

For the governmental activities, the compensated absences, the net pension liabilities/(asset), and the total OPEB liability are generally liquidated by the General Fund. The Vehicle and Equipment Fund makes payment on the notes payable and leases payable. General obligation bonds are being liquidated by the Library, Countryside TIF, Citywide Capital, Buildings and Grounds, and Debt Service funds. The other obligations are paid by governmental activities.

For the business-type activities, the Sewer and Water Funds liquidate compensated absences, the net pension liability/(asset), and the total OPEB liability. The Sewer and Water Funds are making payments on the IEPA loans payable, general obligation bonds, debt certificates and developer agreements. The Water Fund liquidates the asset retirement obligation.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	Notes Payable		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 61,581	9,989	1,775,685	417,298
2026	63,867	7,703	1,126,889	354,959
2027	66,237	5,333	898,212	319,421
2028	68,691	2,879	940,858	285,506
2029	41,249	501	973,504	247,750
2030	-	-	1,021,150	208,427
2031	-	-	778,796	166,771
2032	-	-	796,442	144,319
2033	-	-	819,088	121,361
2034	-	-	841,734	97,697
2035	-	-	555,569	73,328
2036	-	-	480,000	60,600
2037	-	-	490,000	51,000
2038	-	-	500,000	41,200
2039	-	-	510,000	31,200
2040	-	-	520,000	21,000
2041	-	-	530,000	10,600
Total	301,625	26,405	13,557,927	2,652,437

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities			
	IEPA		General Obligation	
	Loan Payable		Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 118,235	6,795	1,679,315	569,268
2026	121,209	3,821	1,388,111	531,811
2027	61,742	774	331,788	505,075
2028	-	-	349,142	490,103
2029	-	-	366,496	474,277
2030	-	-	383,850	457,817
2031	-	-	401,204	440,423
2032	-	-	418,558	422,275
2033	-	-	435,912	403,333
2034	-	-	453,266	383,597
2035	-	-	484,431	363,066
2036	-	-	270,000	341,094
2037	-	-	280,000	327,594
2038	-	-	295,000	313,594
2039	-	-	305,000	298,844
2040	-	-	325,000	283,594
2041	-	-	340,000	270,594
2042	-	-	350,000	256,994
2043	-	-	365,000	241,944
2044	-	-	385,000	226,248
2045	-	-	400,000	209,694
2046	-	-	415,000	192,694
2047	-	-	435,000	175,056
2048	-	-	450,000	156,568
2049	-	-	470,000	137,444
2050	-	-	490,000	117,468
2051	-	-	515,000	96,032
2052	-	-	535,000	73,500
2053	-	-	560,000	50,094
2054	-	-	585,000	25,594
Total	301,186	11,390	14,462,073	8,835,689

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 117,378,414
Less Capital Related Debt:	
Notes Payable of 2019	(301,625)
General Obligation Library Bonds of 2006	(100,000)
General Obligation Library Refunding Bonds of 2013	(730,000)
General Obligation Refunding Alternate Revenue Source Bonds of 2014	(1,235,000)
General Obligation Refunding Alternate Revenue Source Bonds of 2014A	(2,580,000)
General Obligation Alternate Revenue Source Bonds of 2015A	(802,927)
General Obligation Alternate Revenue Source Bonds of 2021	(7,600,000)
General Obligation Refunding Alternate Revenue Source Bonds of 2022	(510,000)
Leases	(71,245)
Loss on Refunding	18,081
Premium on Debt Issuance	(428,676)
	<hr/>
Net Investment in Capital Assets	<u>103,037,022</u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 82,408,768
Unspent Bond Proceeds	6,352,814
Less Capital Related Debt:	
IEPA (L17-1156300) Loan Payable of 2007	(301,186)
General Obligation Refunding Alternate Revenue Source Bonds of 2014C	(135,000)
General Obligation Alternate Revenue Source Bonds of 2015A	(2,232,073)
General Obligation Refunding Alternate Revenue Source Bonds of 2022	(2,110,000)
General Obligation Refunding Alternate Revenue Source Bonds of 2023A	(9,985,000)
Loss on Refunding	596
Unamortized Premium	(159,008)
	<hr/>
Net Investment in Capital Assets	<u>73,839,911</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, Members of the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by Members of the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) Members of the City Council itself or b) a body or official to which Members of the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is Members of the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The City's policy states that the General fund should maintain a minimum unrestricted fund balance of no less than 30% of the annual appropriations budget.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue			Capital Projects			Totals
	General	Library	Parks and Recreation	Citywide Capital	Buildings and Grounds	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 214,778	12,133	39,128	-	2,432	-	268,471
Restricted							
Library Operations	-	1,204,600	-	-	-	-	1,204,600
Motor Fuel Tax	-	-	-	-	-	350,976	350,976
Special Service Areas	-	-	-	-	-	63,908	63,908
Tax Increment Financing	-	-	-	-	-	216,129	216,129
	-	1,204,600	-	-	-	631,013	1,835,613
Assigned							
Capital Projects	-	-	-	5,788,454	2,403,198	1,581,655	9,773,307
Parks and Recreation	-	-	488,293	-	-	-	488,293
	-	-	488,293	5,788,454	2,403,198	1,581,655	10,261,600
Unassigned	11,102,733	-	-	-	-	(2,746,239)	8,356,494
Total Fund Balances	11,317,511	1,216,733	527,421	5,788,454	2,405,630	(533,571)	20,722,178

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City’s employees. The City has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

COMMITMENTS

Agreements with Developers – Governmental Activities

Under a Development and Annexation Agreement entered into in July of 2000, amended in October of 2001, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Kennedy Road. Eligible costs of \$5,977,027 are to be reimbursed from 65% of the sales tax generated in the development. Through April 30, 2024, the City has reimbursed \$4,629,449, including \$470,873 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under an Annexation Agreement entered into in April of 2006, the City agreed to reimburse eligible costs associated with a development located at Route 47 between Base Line Road and Corneils Road. Eligible costs are to be reimbursed from 55% of City Admissions Taxes collected, limited to a period of ten years. Through April 30, 2024, the City has reimbursed \$1,962,283, including \$223,356 in the current year. All payments have been recorded as an expenditure of the General Fund. The agreement was amended in April of 2019 to rebate 100% of admissions tax received by the City from the developer for a period of twenty years, until September 2026, and the admissions tax rate was decreased from 5% to 2.75%. The 100% rebate went into effect beginning with the 2013 fiscal year.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

Agreements with Developers – Governmental Activities – Continued

Under a Development/Economic Initiative Agreement entered into in January of 2007, the City agreed to reimburse eligible costs associated with a development located at Route 47 and Corneils Road. Eligible costs of \$287,392 are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of twenty years. Through April 30, 2024, the City has reimbursed \$23,404, including \$0 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under a Development Agreement entered into in June of 2007, the City agreed to create a business district in the area around Route 34 and Cannonball Trail. Under the agreement, 50% of sales tax and 100% of the business district tax generated in the district are remitted by the City to an escrow agent to pay the debt service on the Special Service Area Revenue Bonds of 2007. The bonds are secured solely by the pledged revenues and are not obligations of the City and are therefore not recorded on the City's books. All payments have been recorded as an expenditure of the General Fund. Expenditures in the current year were \$610,884 for sales taxes and \$479,215 in business district taxes.

In February of 2011, the City amended a Development/Economic Initiative Agreement dated April 2007. Under the original agreement, the City agreed to reimburse 20% of eligible costs associated with a development located at Route 47 and Fountainview Drive from 50% of the sales tax generated in the development, limited to a period of twenty years. Under the amended agreement, the City will hold the sales tax rebates in an escrow account until certain land improvements has been completed. Through April 30, 2024, the City is holding \$36,666 in escrow, including \$6,758 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under development agreements entered into in April 2012, the City agreed to reimburse eligible costs associated with a development located at within the Downtown TIF district. Eligible costs are to be reimbursed from 85% of the incremental property tax and 100% of the business district tax generated in the development, through December 31, 2029. Through April 30, 2024, the City has reimbursed \$272,839 in incremental property taxes and \$281,495 in business district taxes. Incremental property tax payments have been recorded as an expenditure of the Downtown TIF Fund and the Business District Tax Rebates have been recorded as an expenditure of the General Fund.

Under a development agreement entered into in May 2013, the City agreed to reimburse eligible costs associated with a development located at Route 34 and Route 47 in the Countryside TIF district. Eligible costs are to be reimbursed from 50% of the amusement tax and 100% of the business district tax generated in the development, limited to a period of 10 years. Through April 30, 2024, the City has reimbursed \$401,325 in amusement taxes and \$283,589 in business district taxes. For the current year, amusement tax rebate expenditures of \$15,751 and business district rebate expenditures of \$63,799 were recorded in the General Fund.

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

Agreements with Developers – Governmental Activities – Continued

Under a Development/Economic Initiative Agreement entered into in March of 2016, the City agreed to reimburse eligible costs associated with a development located within the Fountainview Subdivision. Eligible costs of \$63,350 are to be reimbursed from 50% of the sales tax generated in the development, limited to a period of ten years. Through April 30, 2024, the City has reimbursed \$32,395, including \$4,673 in the current year. All payments have been recorded as an expenditure of the General Fund.

Under a Development/Economic Initiative Agreement entered into in April of 2019, the City agreed to accept all previously constructed public improvements and complete all remaining infrastructure improvements in the Raintree Subdivision Special Service Area, as stipulated in the agreement. The Developer has acquired certain vacant lots within the Raintree Subdivision, and has further agreed to pay certain impact fees and other contributions towards the City at agreed upon timeframes and complete construction on certain dwelling units. As of April 30, 2024, the City has incurred \$97,391 in expenditures, including \$0 in the current year, which have been fully reimbursed by the developer.

Under a development agreement entered into in August 2019, the City agreed to reimburse eligible costs associated with the renovation of the historic Kendall County jail. Eligible costs are to be reimbursed from incremental property taxes through 2034. Through April 30, 2024, the City has reimbursed \$155,764 in renovation costs and incremental property tax rebates, including \$16,172 in the current year, which are recorded as an expenditure of the Downtown TIF II Fund.

Agreements with Developers – Business-Type Activities

Under a reimbursement agreement entered into in August of 2003, the City and the developer of the Fox Hill subdivision agreed to reimburse eligible costs associated with the construction and over-sizing of water and sewer infrastructure lines within the area. Eligible costs are to be paid to the developer within twenty years of the agreement. This agreement was amended in April 2006 to include additional costs. Total eligible costs were \$807,847, which accrues compounded interest of 5% annually. Interest for a portion of eligible costs was computed back to January 1, 1995. Total interest to date is \$1,458,945. The amount recorded as a liability, including interest, as of April 30, 2024 is \$2,505,402. Of this amount, 52% is recorded in the Water Fund. The remaining 48% of this amount is recorded in the Sewer Fund.

Hotel/Motel Tax Rebates

All hotels and motels located within the City limits are required to pay a tax of 3% based on the gross rental receipts from the renting, leasing or letting of a hotel or motel room. Proceeds from the hotel/motel tax are remitted to the Aurora Area Convention & Visitors Bureau (AACVB) for the purposes of promoting tourism and conventions within Yorkville, pursuant to State Statute. The City has recorded \$140,287 in rebates in the General Fund for the fiscal year ended April 30, 2024.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund, a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the City at 651 Prairie Pointe Drive, Yorkville, Illinois 60560. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans are:

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 926,163	1,482,666	21,775	(34,841)
Police Pension	12,493,897	1,514,635	912,385	1,351,785
	<u>13,420,060</u>	<u>2,997,301</u>	<u>934,160</u>	<u>1,316,944</u>

Illinois Municipal Retirement (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount
- or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	60
Active Plan Members	<u>61</u>
Total	<u><u>63</u></u>

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the City’s contribution was 6.30% of covered payroll.

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The City’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,920,981	926,163	(1,375,357)

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ Asset (A) - (B)
Balances at December 31, 2022	\$ 18,251,395	16,801,525	1,449,870
Changes for the Year:			
Service Cost	429,538	-	429,538
Interest on the Total Pension Liability	1,317,571	-	1,317,571
Difference Between Expected and Actual			
Experience of the Total Pension Liability	358,949	-	358,949
Changes of Assumptions	7,768	-	7,768
Contributions - Employer	-	318,580	(318,580)
Contributions - Employees	-	218,538	(218,538)
Net Investment Income	-	1,801,266	(1,801,266)
Benefit Payments, including Refunds			
of Employee Contributions	(585,550)	(585,550)	-
Other (Net Transfer)	-	299,149	(299,149)
Net Changes	1,528,276	2,051,983	(523,707)
Balances at December 31, 2023	19,779,671	18,853,508	926,163

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the City recognized pension revenue of \$34,841. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 529,309	(3,697)	525,612
Change in Assumptions	5,873	(18,078)	(12,205)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	845,349	-	845,349
Total Expenses to be Recognized			
in Future Periods	1,380,531	(21,775)	1,358,756
Pension Contributions Made Subsequent			
to the Measurement Date	102,135	-	102,135
Total Deferred Amounts Related to IMRF	<u>1,482,666</u>	<u>(21,775)</u>	<u>1,460,891</u>

The \$102,135 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 298,172
2026	478,737
2027	687,767
2028	(105,920)
2029	-
Thereafter	-
Total	<u>1,358,756</u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>33</u>
Total	<u>53</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55).

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the City’s contribution was 43.92% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.50%
Inflation	2.50%

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions – Continued

Mortality rates were based on the PubS-2010 base rates projected generationally using Scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 17,246,263	12,493,897	8,670,735

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 27,875,658	15,011,047	12,864,611
Changes for the Year:			
Service Cost	747,049	-	747,049
Interest on the Total Pension Liability	1,901,622	-	1,901,622
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	196,027	-	196,027
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,378,837	(1,378,837)
Contributions - Employees	-	362,223	(362,223)
Net Investment Income	-	1,474,352	(1,474,352)
Benefit Payments, including Refunds			
of Employee Contributions	(1,310,135)	(1,310,135)	-
Administrative Expense	(18,753)	(18,753)	-
Net Changes	1,515,810	1,886,524	(370,714)
Balances at April 30, 2024	29,391,468	16,897,571	12,493,897

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the City recognized pension expense of \$1,351,785. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 589,088	(332,000)	257,088
Change in Assumptions	444,375	(580,385)	(136,010)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	481,172	-	481,172
Total Deferred Amounts Related to Police Pension	<u>1,514,635</u>	<u>(912,385)</u>	<u>602,250</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (22,885)
2026	483,434
2027	176,984
2028	(38,345)
2029	26,032
Thereafter	<u>(22,970)</u>
Total	<u>602,250</u>

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides coverage under the City of Yorkville group health program by contributing the monthly premium to retirees and their dependents.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>93</u>
Total	<u><u>101</u></u>

Total OPEB Liability

The City’s total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	4.12%
Healthcare Cost Trend Rates	6.75% for 2023, decreasing 0.25% per year to an ultimate rate of 4.5% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

UNITED CITY OF YORKVILLE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued. The discount rate was based upon the expected rate of return associated with funded benefits, and unfunded benefits, the 20-year municipal bond rate.

Mortality rates were based on the PubS-2010 table rates projected generationally using Scale MP2021 for Police Officers. For all others, the PubG-2010 table base rates projected generationally using Scale MP2021 was used.

Change in the Total OPEB Liability

	Total Total OPEB Liability
Balance at April 30, 2023	<u>\$ 870,304</u>
Changes for the Year:	
Service Cost	52,814
Interest on the Total Pension Liability	31,916
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(24,650)
Benefit Payments	<u>(47,465)</u>
Net Changes	<u>12,615</u>
Balance at April 30, 2024	<u><u>882,919</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.12%, while the prior valuation used 3.77%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.12%)	Current Discount Rate (4.12%)	1% Increase (5.12%)
Total OPEB Liability	\$ 954,103	882,919	815,966

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

		Healthcare Cost Trend Rates	
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 787,088	882,919	995,966

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the City recognized OPEB expense of \$76,527. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 247,277	(246,876)	401
Change in Assumptions	74,525	(217,612)	(143,087)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>321,802</u>	<u>(464,488)</u>	<u>(142,686)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

UNITED CITY OF YORKVILLE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (8,203)
2026	(8,203)
2027	(8,203)
2028	(8,203)
2029	(8,203)
Thereafter	<u>(101,671)</u>
Total	<u><u>(142,686)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedule
 - General Fund
 - Library – Special Revenue Fund
 - Parks and Recreation – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

UNITED CITY OF YORKVILLE, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 311,346	\$ 311,346	\$ -	\$ 2,853,781	10.91%
2017	308,134	308,134	-	2,898,722	10.63%
2018	344,487	344,487	-	3,217,682	10.71%
2019	350,666	350,666	-	3,506,685	10.00%
2020	365,540	365,540	-	3,665,848	9.97%
2021	440,315	440,315	-	4,060,573	10.84%
2022	428,230	428,230	-	4,128,183	10.37%
2023	371,172	371,172	-	4,659,881	7.97%
2024	313,850	313,850	-	4,979,247	6.30%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 13.75%, Including Interest
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

UNITED CITY OF YORKVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 571,437	\$ 624,168	\$ 52,731	\$ 2,220,146	28.11%
2016	722,940	722,940	-	2,294,948	31.50%
2017	825,413	825,413	-	2,320,642	35.57%
2018	966,211	966,211	-	2,543,266	37.99%
2019	963,361	963,361	-	2,449,210	39.33%
2020	1,111,484	1,111,484	-	2,631,165	42.24%
2021	1,226,371	1,230,604	4,233	2,744,017	44.85%
2022	1,334,771	1,334,771	-	2,694,486	49.54%
2023	1,320,595	1,334,771	14,176	3,016,544	44.25%
2024	1,378,837	1,378,837	-	3,139,472	43.92%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	Tier 1 - 20% at 50 to 100% at age 65 Tier 2 - 5% at 50 to 100% at age 65
Mortality	PubS-2010 base rates projected generationally using Scale MP2021

UNITED CITY OF YORKVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 303,003	317,347	330,734
Interest	764,628	825,222	887,780
Differences Between Expected and Actual Experience	40,167	27,153	132,182
Change of Assumptions	-	-	(449,845)
Benefit Payments, Including Refunds of Member Contributions	(295,309)	(318,792)	(365,819)
Net Change in Total Pension Liability	812,489	850,930	535,032
Total Pension Liability - Beginning	10,191,193	11,003,682	11,854,612
Total Pension Liability - Ending	11,003,682	11,854,612	12,389,644
Plan Fiduciary Net Position			
Contributions - Employer	\$ 311,346	308,134	335,204
Contributions - Members	129,289	132,252	139,927
Net Investment Income	49,844	684,949	1,792,699
Benefit Payments, Including Refunds of Member Contributions	(295,309)	(318,792)	(365,819)
Other (Net Transfer)	(289,688)	39,225	(226,729)
Net Change in Plan Fiduciary Net Position	(94,518)	845,768	1,675,282
Plan Net Position - Beginning	9,896,191	9,801,673	10,647,441
Plan Net Position - Ending	9,801,673	10,647,441	12,322,723
Employer's Net Pension Liability/(Asset)	\$ 1,202,009	1,207,171	66,921
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.08%	89.82%	99.46%
Covered Payroll	\$ 2,853,781	2,898,722	3,109,498
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	42.12%	41.64%	2.15%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
316,829	356,154	384,165	376,700	392,560	429,538
924,525	1,024,674	1,104,694	1,136,979	1,213,553	1,317,571
507,597	213,134	(69,685)	189,246	382,869	358,949
508,408	-	(340,717)	-	-	7,768
(442,124)	(499,031)	(509,477)	(749,354)	(559,948)	(585,550)
1,815,235	1,094,931	568,980	953,571	1,429,034	1,528,276
12,389,644	14,204,879	15,299,810	15,868,790	16,822,361	18,251,395
14,204,879	15,299,810	15,868,790	16,822,361	18,251,395	19,779,671
365,769	324,580	429,468	443,761	404,024	318,580
167,364	172,689	173,017	188,122	227,639	218,538
(594,987)	2,196,500	1,983,375	2,628,659	(2,103,296)	1,801,266
(442,124)	(499,031)	(509,477)	(749,354)	(559,948)	(585,550)
196,498	(8,647)	(97,125)	(10,755)	152,081	299,149
(307,480)	2,186,091	1,979,258	2,500,433	(1,879,500)	2,051,983
12,322,723	12,015,243	14,201,334	16,180,592	18,681,025	16,801,525
12,015,243	14,201,334	16,180,592	18,681,025	16,801,525	18,853,508
2,189,636	1,098,476	(311,802)	(1,858,664)	1,449,870	926,163
84.59%	92.82%	101.96%	111.05%	92.06%	95.32%
3,467,005	3,582,558	3,844,833	3,994,256	4,539,593	4,856,396
63.16%	30.66%	(8.11%)	(46.53%)	31.94%	19.07%

UNITED CITY OF YORKVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 522,029	576,907	611,857
Interest	986,212	1,097,143	1,283,144
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(483,445)	322,766	123,907
Change of Assumptions	999,313	1,116,723	(565,454)
Benefit Payments, Including			
Refunds of Member Contributions	(435,435)	(443,314)	(469,494)
Administrative Expenses	-	-	-
Net Change in Total Pension Liability	1,588,674	2,670,225	983,960
Total Pension Liability - Beginning	14,306,459	15,895,133	18,565,358
Total Pension Liability - Ending	15,895,133	18,565,358	19,549,318
Plan Fiduciary Net Position			
Contributions - Employer	\$ 624,168	722,940	825,413
Contributions - Members	214,237	222,736	234,058
Contributions - Others	-	-	32,388
Net Investment Income	343,590	(30,493)	473,420
Benefit Payments, Including			
Refunds of Member Contributions	(435,435)	(443,314)	(469,494)
Administrative Expense	(14,285)	(13,448)	(11,774)
Net Change in Plan Fiduciary Net Position	732,275	458,421	1,084,011
Plan Net Position - Beginning	5,690,471	6,422,746	6,881,167
Plan Net Position - Ending	6,422,746	6,881,167	7,965,178
Employer's Net Pension Liability	\$ 9,472,387	11,684,191	11,584,140
Plan Fiduciary Net Position as a			
Percentage of the Total Pension Liability	40.41%	37.06%	40.74%
Covered Payroll	\$ 2,220,146	2,294,948	2,320,642
Employer's Net Pension Liability as a			
Percentage of Covered Payroll	426.66%	509.13%	499.18%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
589,463	650,245	672,849	745,174	726,664	723,495	747,049
1,349,196	1,374,562	1,517,322	1,613,488	1,715,607	1,845,726	1,901,622
-	-	43,601	-	-	-	-
(1,529,007)	105,712	51,301	137,349	278,036	148,948	196,027
498,740	612,775	(54,912)	(97,277)	270,434	(612,496)	-
(501,417)	(597,064)	(798,961)	(906,100)	(975,134)	(1,245,047)	(1,310,135)
-	-	-	-	-	(26,932)	(18,753)
406,975	2,146,230	1,431,200	1,492,634	2,015,607	833,694	1,515,810
19,549,318	19,956,293	22,102,523	23,533,723	25,026,357	27,041,964	27,875,658
19,956,293	22,102,523	23,533,723	25,026,357	27,041,964	27,875,658	29,391,468
966,211	963,361	1,111,484	1,230,604	1,334,771	1,334,771	1,378,837
249,421	243,941	269,903	261,904	278,502	381,767	362,223
-	-	-	-	-	-	-
421,975	717,071	(121,161)	3,124,939	(731,141)	83,160	1,474,352
(501,417)	(597,064)	(787,372)	(893,334)	(955,800)	(1,245,047)	(1,310,135)
(12,266)	(12,693)	(11,589)	(12,766)	(19,334)	(26,932)	(18,753)
1,123,924	1,314,616	461,265	3,711,347	(93,002)	527,719	1,886,524
7,965,178	9,089,102	10,403,718	10,864,983	14,576,330	14,483,328	15,011,047
9,089,102	10,403,718	10,864,983	14,576,330	14,483,328	15,011,047	16,897,571
10,867,191	11,698,805	12,668,740	10,450,027	12,558,636	12,864,611	12,493,897
45.55%	47.07%	46.17%	58.24%	53.56%	53.85%	57.49%
2,543,266	2,449,210	2,631,165	2,744,017	2,694,486	3,016,544	3,139,472
427.29%	477.66%	481.49%	380.83%	466.09%	426.47%	397.96%

UNITED CITY OF YORKVILLE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.89%
2016	(0.43%)
2017	6.54%
2018	5.09%
2019	7.56%
2020	(1.08%)
2021	26.92%
2022	(4.76%)
2023	(0.91%)
2024	9.54%

UNITED CITY OF YORKVILLE, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024**

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Retiree Benefit Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024**

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 43,414
Interest	40,335
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	12,225
Benefit Payments	<u>(122,570)</u>
Net Change in Total OPEB Liability	(26,596)
Total OPEB Liability - Beginning	<u>1,077,271</u>
Total OPEB Liability - Ending	<u>1,050,675</u>
Covered-Employee Payroll	\$ 5,675,523
Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.51%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
46,531	62,448	63,305	52,680	52,814
37,312	29,424	24,995	36,695	31,916
-	-	-	-	-
-	328,449	-	(283,584)	(24,650)
72,122	(136,858)	(112,346)	21,122	(47,465)
(132,377)	(126,246)	(104,947)	(59,096)	-
23,588	157,217	(128,993)	(232,183)	12,615
1,050,675	1,074,263	1,231,480	1,102,487	870,304
1,074,263	1,231,480	1,102,487	870,304	882,919
5,874,167	6,432,473	6,657,610	7,482,410	7,744,294
18.29%	19.14%	16.56%	11.63%	11.40%

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 15,483,617	15,483,617	15,541,954
Intergovernmental	4,486,700	4,486,700	4,679,896
Licenses, Permits and Fees	589,000	589,000	914,890
Charges for Services	2,155,298	2,155,298	2,213,396
Fines and Forfeitures	95,350	95,350	104,162
Investment Income	150,000	150,000	713,606
Miscellaneous	58,000	58,000	81,663
Total Revenues	23,017,965	23,017,965	24,249,567
Expenditures			
General Government	6,382,063	6,382,063	5,761,285
Public Safety	6,834,912	6,834,912	6,641,465
Community Development	1,331,371	1,331,371	1,266,989
Public Works	4,228,535	4,228,535	4,079,836
Total Expenditures	18,776,881	18,776,881	17,749,575
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	4,241,084	4,241,084	6,499,992
Other Financing (Uses)			
Transfers Out	(4,241,084)	(4,241,084)	(6,179,088)
Net Change in Fund Balance			
	-	-	320,904
Fund Balance - Beginning			
			10,996,607
Fund Balance - Ending			
			11,317,511

UNITED CITY OF YORKVILLE, ILLINOIS

Library - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,763,193	1,763,193	1,760,942
Intergovernmental	47,000	47,000	43,822
Licenses, Permits and Fees	50,000	50,000	169,000
Charges for Services	6,000	6,000	16,549
Fines and Forfeitures	1,000	1,000	1,684
Investment Income	15,150	15,150	37,823
Miscellaneous	3,250	3,250	4,155
Total Revenues	<u>1,885,593</u>	<u>1,885,593</u>	<u>2,033,975</u>
Expenditures			
Library	1,156,750	1,156,750	1,025,240
Debt Service			
Principal Retirement	800,000	800,000	800,000
Interest and Fiscal Charges	66,750	66,750	66,750
Total Expenditures	<u>2,023,500</u>	<u>2,023,500</u>	<u>1,891,990</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(137,907)	(137,907)	141,985
Other Financing Sources			
Transfers In	31,335	31,335	29,230
Net Change in Fund Balance	<u>(106,572)</u>	<u>(106,572)</u>	171,215
Fund Balance - Beginning			<u>1,045,518</u>
Fund Balance - Ending			<u><u>1,216,733</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 670,000	670,000	781,652
Grants and Donations	15,000	15,000	18,877
Investment Income	1,250	1,250	11,507
Miscellaneous	242,936	242,936	305,227
Total Revenues	929,186	929,186	1,117,263
Expenditures			
Parks and Recreation			
Park Operations	1,778,332	1,778,332	1,695,542
Recreation Operations	1,630,961	1,688,461	1,596,262
Total Expenditures	3,409,293	3,466,793	3,291,804
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(2,480,107)	(2,537,607)	(2,174,541)
Other Financing Sources			
Transfers In	2,440,844	2,440,844	2,440,844
Net Change in Fund Balance			
	(39,263)	(96,763)	266,303
Fund Balance - Beginning			
			261,118
Fund Balance - Ending			
			527,421

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Library Fund

The Library Fund is used to account for the activity relating to the Yorkville Public Library.

Parks and Recreation Fund

The Parks and Recreation Fund is used to account for the revenues and expenditures associated with the Yorkville Parks and Recreation departments.

CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Citywide Capital Fund

The Citywide Capital Fund is used to account for financial resources accumulated for maintenance of public infrastructure and to fund new capital improvements that benefit the public.

Buildings and Grounds Fund

The Buildings and Grounds Fund is used to account for maintenance of existing and construction of new municipal owned buildings.

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 3,721,677	3,721,677	3,708,527
Sales Tax	4,671,600	4,671,600	4,873,592
Non-Home Rule Sales Tax	3,774,000	3,774,000	3,803,807
Municipal Utility Tax	1,315,000	1,315,000	1,139,841
Excise Tax	202,340	202,340	191,800
Cable TV Franchise Tax	296,000	296,000	248,858
Hotel Tax	140,000	140,000	155,875
Video Gaming Tax	300,000	300,000	308,184
Admissions and Amusement Tax	425,000	425,000	498,168
Business District Tax	620,000	620,000	586,808
Auto Rental Tax	18,000	18,000	26,494
	<u>15,483,617</u>	<u>15,483,617</u>	<u>15,541,954</u>
Intergovernmental			
State Income Taxes	3,346,228	3,346,228	3,587,615
State Use Tax	882,853	882,853	813,159
Cannabis Excise Tax	38,544	38,544	33,913
Township Road and Bridge Tax	120,000	120,000	120,588
Personal Property Replacement Tax	50,000	50,000	36,397
Federal Grants	18,225	18,225	19,388
State Grants	30,000	30,000	67,829
Miscellaneous	850	850	1,007
	<u>4,486,700</u>	<u>4,486,700</u>	<u>4,679,896</u>
Licenses, Permits and Fees			
Liquor Licenses	80,000	80,000	91,632
Other Licenses	9,000	9,000	12,804
Building Permits	500,000	500,000	810,454
	<u>589,000</u>	<u>589,000</u>	<u>914,890</u>

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Charges for Services			
Garbage Surcharge	\$ 1,725,960	1,725,960	1,770,913
Collection Fees - Sanitary Districts	185,000	185,000	198,843
Administrative Chargeback	234,338	234,338	234,338
Police Special Detail	10,000	10,000	9,302
	<u>2,155,298</u>	<u>2,155,298</u>	<u>2,213,396</u>
Fines and Forfeitures			
Circuit Court Fines	50,000	50,000	56,853
Administrative Adjudication	15,000	15,000	18,929
Police Tows	30,000	30,000	28,025
Other	350	350	355
	<u>95,350</u>	<u>95,350</u>	<u>104,162</u>
Investment Income (Loss)			
Investment Income	150,000	150,000	687,994
Unrealized Gain (Loss)	-	-	25,612
	<u>150,000</u>	<u>150,000</u>	<u>713,606</u>
Miscellaneous			
Reimbursements			
Engineering	5,000	5,000	-
Liability Insurance	10,000	10,000	13,342
Other	21,000	21,000	43,250
Miscellaneous Income	22,000	22,000	25,071
	<u>58,000</u>	<u>58,000</u>	<u>81,663</u>
Total Revenues	<u><u>23,017,965</u></u>	<u><u>23,017,965</u></u>	<u><u>24,249,567</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
Administration	\$ 980,687	980,687	910,459
Finance	670,705	670,705	628,245
Administrative Services	4,730,671	4,730,671	4,222,581
	<u>6,382,063</u>	<u>6,382,063</u>	<u>5,761,285</u>
Public Safety			
Police Department	6,834,912	6,834,912	6,641,465
Community Development			
Building and Zoning	1,331,371	1,331,371	1,266,989
Public Works			
Streets Operations	2,504,904	2,504,904	2,328,954
Health and Sanitation	1,723,631	1,723,631	1,750,882
	<u>4,228,535</u>	<u>4,228,535</u>	<u>4,079,836</u>
Total Expenditures	<u>18,776,881</u>	<u>18,776,881</u>	<u>17,749,575</u>

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries - Mayor	\$ 18,000	18,000	18,000
Salaries - Liquor Commissioner	1,000	1,000	1,000
Salaries - Alderman	72,800	72,800	71,000
Salaries - Administration	495,944	495,944	505,631
Part Time Salaries	20,000	20,000	-
Retirement Plan Contribution	33,346	33,346	31,748
FICA Contribution	43,654	43,654	41,726
Group Health Insurance	89,114	89,114	78,556
Group Life Insurance	558	558	693
Dental Insurance	6,835	6,835	6,631
Vision Insurance	936	936	905
Training and Conferences	17,000	17,000	7,349
Travel and Lodging	10,000	10,000	9,064
Publishing and Advertising	5,000	5,000	2,470
Printing and Duplicating	6,000	6,000	58
Telecommunications	35,000	35,000	28,863
Filing Fees	500	500	298
Codification	10,000	10,000	2,544
Postage and Shipping	1,500	1,500	566
Dues and Subscriptions	26,200	26,200	26,912
Professional Services	14,000	14,000	10,488
Utilities	45,050	45,050	32,537
Rental and Lease Purchase	7,000	7,000	5,196
Office Cleaning	11,250	11,250	6,989
Office Supplies	10,000	10,000	21,235
	<u>980,687</u>	<u>980,687</u>	<u>910,459</u>
Finance			
Salaries and Wages	387,649	387,649	363,742
Retirement Plan Contribution	26,065	26,065	22,847
FICA Contribution	28,816	28,816	26,913
Group Health Insurance	78,709	78,709	67,113
Group Life Insurance	434	434	411

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance - Continued			
Dental Insurance	\$ 4,639	4,639	4,070
Vision Insurance	658	658	508
Training and Conferences	3,500	3,500	2,410
Auditing Services	29,300	29,300	29,300
Travel and Lodging	750	750	-
Computer Replacement Chargeback	3,335	3,335	2,941
Printing and Duplicating	4,000	4,000	2,552
Telecommunications	2,300	2,300	3,186
Postage and Shipping	1,300	1,300	1,439
Dues and Subscriptions	1,500	1,500	570
Professional Services	80,000	80,000	87,178
Rental and Lease Purchase	4,000	4,000	5,266
Office Cleaning	11,250	11,250	5,552
Office Supplies	2,500	2,500	2,247
	<u>670,705</u>	<u>670,705</u>	<u>628,245</u>
Administrative Services			
Police Special Detail Wages	10,000	10,000	9,302
Unemployment Insurance	16,000	16,000	18,296
Liability Insurance	461,392	461,392	423,898
Group Health Insurance - Retirees	34,340	34,340	27,946
Dental Insurance - Retirees	-	-	(43)
Vision Insurance - Retirees	-	-	178
IDOR Administration Fee	70,277	70,277	69,651
GC Housing Rental Assistance	11,266	11,266	11,352
GIS Consortium Services	50,000	50,000	-
Amusement Tax Rebate	25,500	25,500	15,751
KenCom	243,815	243,815	216,754
Information Technology Services	400,000	400,000	318,985
Building and Grounds Chargeback	218,320	218,320	218,320
Corporate Counsel	110,000	110,000	149,717
Litigation Counsel	100,000	100,000	111,933

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Professional Services	\$ 38,450	38,450	34,003
Special Counsel	35,000	35,000	6,818
Engineering Services	450,000	450,000	349,629
Kendall Area Transit	29,438	29,438	23,550
Hotel Tax Rebate	126,000	126,000	140,287
Economic Development	183,855	183,855	176,205
City Property Tax Rebate	1,418	1,418	1,501
Sales Tax Rebate	1,222,000	1,222,000	1,093,188
Business District Rebate	607,600	607,600	575,072
Admission Tax Rebate	200,000	200,000	223,356
Bad Debt	1,000	1,000	620
Reimbursable Repairs	10,000	10,000	6,312
Contingency	75,000	75,000	-
	<u>4,730,671</u>	<u>4,730,671</u>	<u>4,222,581</u>
Total General Government	6,382,063	6,382,063	5,761,285
Public Safety			
Police Department			
Salaries - Police Officers	2,241,458	2,241,458	2,177,838
Salaries - Command Staff	573,567	573,567	578,647
Salaries - Sergeants	597,691	597,691	614,810
Salaries - Police Clerks	176,506	176,506	172,664
Salaries - Crossing Guard	30,000	30,000	23,602
Part Time Salaries	70,000	70,000	67,758
Overtime	111,000	111,000	98,098
Retirement Plan Contribution	11,868	11,868	11,604
Employer Contribution - Police Pension	1,378,837	1,378,837	1,378,837
FICA Contribution	282,882	282,882	278,270
Group Health Insurance	660,847	660,847	615,113
Group Life Insurance	4,240	4,240	4,153

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Dental Insurance	\$ 46,703	46,703	45,564
Vision Insurance	6,382	6,382	6,250
Tuition Reimbursement	12,142	12,142	13,266
Police Commission	18,000	18,000	15,669
Training and Conferences	24,500	24,500	27,866
Training Coordinator Services	50,000	50,000	27,309
Travel and Lodging	10,000	10,000	10,033
Vehicle and Equipment Chargeback	129,173	129,173	129,173
Computer Replacement Chargeback	3,216	3,216	4,654
Printing and Duplicating	5,000	5,000	2,088
Telecommunications	35,000	35,000	43,203
Postage and Shipping	1,450	1,450	639
Dues and Subscriptions	12,200	12,200	10,430
Professional Services	46,000	46,000	40,460
Adjudication Services	22,050	22,050	13,522
New World Live Scan	2,000	2,000	1,995
Kendall Co. - Juvenile Probation	6,600	6,600	6,800
Rental and Lease Purchase	8,000	8,000	10,279
Office Cleaning	42,000	42,000	20,258
Outside Repair and Maintenance	60,000	60,000	45,807
Wearing Apparel	15,000	15,000	16,295
Office Supplies	4,500	4,500	4,392
Operating Supplies	17,000	17,000	25,202
Community Services	3,000	3,000	3,834
Ballistic Vests	6,450	6,450	6,400
Gasoline	101,650	101,650	80,752
Ammunition	8,000	8,000	7,931
Total Public Safety	6,834,912	6,834,912	6,641,465

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Community Development			
Building and Zoning			
Salaries and Wages	\$ 852,944	852,944	740,567
Retirement Plan Contribution	57,351	57,351	46,777
FICA Contribution	63,790	63,790	54,967
Group Health Insurance	150,781	150,781	116,271
Group Life Insurance	1,071	1,071	839
Dental Insurance	13,477	13,477	10,032
Vision Insurance	1,855	1,855	1,444
Training and Conferences	7,850	7,850	2,244
Travel and Lodging	7,000	7,000	1,074
Computer Replacement Chargebacks	3,577	3,577	3,936
Publishing and Advertising	2,500	2,500	1,846
Printing and Duplicating	3,000	3,000	63
Telecommunications	7,000	7,000	7,301
Postage and Shipping	500	500	343
Inspections	90,000	90,000	125,200
Dues and Subscriptions	3,500	3,500	2,376
Professional Services	20,000	20,000	114,719
Rental and Lease Purchase	5,500	5,500	7,876
Vehicle Maintenance Services	4,725	4,725	3,146
Office Cleaning	11,250	11,250	3,607
Office Supplies	2,000	2,000	2,894
Operating Supplies	11,000	11,000	11,435
Gasoline	10,700	10,700	8,032
Total Community Development	1,331,371	1,331,371	1,266,989
Public Works			
Streets Operations			
Salaries and Wages	635,220	635,220	626,979
Part Time Salaries	36,000	36,000	-
Overtime	30,000	30,000	25,593

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets Operations - Continued			
Retirement Plan Contribution	\$ 44,728	44,728	41,038
FICA Contribution	52,357	52,357	48,959
Group Health Insurance	134,167	134,167	128,163
Group Life Insurance	774	774	909
Dental Insurance	10,157	10,157	10,157
Vision Insurance	1,526	1,526	1,393
Training and Conferences	6,000	6,000	3,605
Travel and Lodging	3,000	3,000	2,861
Vehicle and Equipment Chargeback	1,113,569	1,113,569	1,113,569
Traffic Signal Maintenance	100,000	100,000	70,856
Telecommunications	7,600	7,600	5,600
Mosquito Control	7,404	7,404	7,404
Tree and Stump Removal	30,000	30,000	13,560
Professional Services	12,000	12,000	7,043
Julie Services	4,500	4,500	3,777
Rental and Lease Purchase	35,000	35,000	8,169
Office Cleaning	1,355	1,355	1,437
Vehicle Maintenance Services	80,000	80,000	85,252
Wearing Apparel	8,000	8,000	6,940
Operating Supplies	21,000	21,000	9,860
Vehicle Maintenance Supplies	35,000	35,000	45,689
Small Tools and Equipment	15,000	15,000	8,964
Repair and Maintenance	45,000	45,000	22,598
Julie Supplies	1,200	1,200	1,864
Gasoline	34,347	34,347	26,715
	<u>2,504,904</u>	<u>2,504,904</u>	<u>2,328,954</u>

UNITED CITY OF YORKVILLE, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		
	Original	Final	Actual
Public Works - Continued			
Health and Sanitation			
Garbage Services	\$ 1,715,249	1,715,249	1,743,202
Leaf Pickup	8,382	8,382	7,680
	<u>1,723,631</u>	<u>1,723,631</u>	<u>1,750,882</u>
Total Public Works	<u>4,228,535</u>	<u>4,228,535</u>	<u>4,079,836</u>
Total Expenditures	<u>18,776,881</u>	<u>18,776,881</u>	<u>17,749,575</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Library - Special Revenue Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 1,763,193	1,763,193	1,760,942
Intergovernmental			
Personal Property Replacement Tax	17,000	17,000	12,061
Grants	30,000	30,000	31,761
	47,000	47,000	43,822
Licenses, Permits and Fees			
Development Fees	50,000	50,000	169,000
Charges for Services			
Library Subscription Cards	3,500	3,500	13,208
Program Fees	-	-	484
Copy Fees	2,500	2,500	2,857
	6,000	6,000	16,549
Fines and Forfeitures	1,000	1,000	1,684
Investment Income	15,150	15,150	37,823
Miscellaneous			
Rental Income	250	250	215
Miscellaneous Income	3,000	3,000	3,940
	3,250	3,250	4,155
Total Revenues	1,885,593	1,885,593	2,033,975

UNITED CITY OF YORKVILLE, ILLINOIS

Library - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Library			
Salaries and Wages	\$ 288,307	288,307	288,848
Part Time Salaries	168,000	168,000	154,427
Retirement Plan Contribution	21,201	21,201	18,514
FICA Contribution	33,917	33,917	33,302
Group Health Insurance	89,456	89,456	91,896
Group Life Insurance	554	554	609
Dental Insurance	6,835	6,835	6,874
Vision Insurance	940	940	933
Unemployment Insurance	1,250	1,250	1,486
Administrative Chargeback	15,000	15,000	15,000
Liability Insurance	30,085	30,085	27,744
Training and Conferences	3,000	3,000	900
Travel and Lodging	1,500	1,500	1,521
Publishing and Advertising	2,500	2,500	-
Telecommunications	8,000	8,000	7,993
Postage and Shipping	1,000	1,000	688
Building and Grounds Chargeback	7,486	7,486	7,486
Building Improvements	56,000	56,000	58,183
Dues and Subscriptions	18,000	18,000	11,143
Professional Services	33,500	33,500	55,621
Legal Services	3,000	3,000	1,013
Automation	25,000	25,000	18,617
Utilities	24,719	24,719	16,529
Office Cleaning	75,000	75,000	36,308
Outside Repair and Maintenance	131,000	131,000	99,197
Paying Agent Fees	1,700	1,700	1,689
Office Supplies	8,000	8,000	5,024
Operating Supplies	4,000	4,000	2,526
Custodial Supplies	7,000	7,000	3,937
Computer Equipment and Software	28,000	28,000	8,096
Library Programming	2,000	2,000	685
Employee Recognition	300	300	193
E-Book Subscriptions	3,500	3,500	-
Audio Books	3,500	3,500	2,736
DVD's and CD's	3,500	3,500	1,600
Books	50,000	50,000	43,922
Total Library	1,156,750	1,156,750	1,025,240

UNITED CITY OF YORKVILLE, ILLINOIS

Library - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		
	Original	Final	Actual
Debt Service			
Principal Retirement	\$ 800,000	800,000	800,000
Interest and Fiscal Charges	66,750	66,750	66,750
Total Debt Service	866,750	866,750	866,750
Total Expenditures	2,023,500	2,023,500	1,891,990

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Charges for Services			
Fees for Programs	\$ 610,000	610,000	706,386
Library Chargeback	15,000	15,000	15,000
Concessions	45,000	45,000	60,266
Total Charges for Services	670,000	670,000	781,652
Grants and Donations			
Sponsorships and Donations	15,000	15,000	18,877
Investment Income	1,250	1,250	11,507
Miscellaneous			
Rental Income	87,936	87,936	33,163
Hometown Days Revenue	150,000	150,000	167,648
Reimbursements	-	-	6,453
Lease Income	-	-	69,798
Miscellaneous Income	5,000	5,000	28,165
Total Miscellaneous	242,936	242,936	305,227
Total Revenue	929,186	929,186	1,117,263

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Parks and Recreation			
Park Operations			
Salaries and Wages	\$ 761,977	761,977	757,316
Part Time Salaries	85,000	85,000	74,343
Overtime	10,000	10,000	4,767
Retirement Plan Contribution	53,038	53,038	49,437
FICA Contribution	63,509	63,509	62,870
Group Health Insurance	190,686	190,686	156,277
Group Life Insurance	1,126	1,126	1,113
Dental Insurance	14,400	14,400	13,058
Vision Insurance	1,929	1,929	1,767
Training and Conferences	8,000	8,000	18,144
Travel and Lodging	3,000	3,000	1,278
Vehicle and Equipment Chargeback	276,117	276,117	276,117
Computer Replacement Chargeback	931	931	-
Telecommunications	10,000	10,000	9,228
Professional Services	11,400	11,400	7,937
Legal Services	1,000	1,000	1,764
Rental and Lease Purchase	9,120	9,120	9,017
Office Cleaning	4,679	4,679	2,559
Outside Repairs and Maintenance	40,000	40,000	37,482
Wearing Apparel	6,220	6,220	8,015
Operating Supplies	30,000	30,000	24,928
Small Tools and Equipment	6,000	6,000	7,242
Repairs and Maintenance	71,000	71,000	61,707
Athletic Fields and Equipment	55,000	55,000	67,083
Gasoline	64,200	64,200	42,093
Total Park Operations	1,778,332	1,778,332	1,695,542
Recreation Operations			
Salaries and Wages	535,416	535,416	503,726
Part Time Salaries	17,000	17,000	18,769
Concession Wages	17,000	17,000	15,822
Preschool Wages	80,000	80,000	86,890
Instructor Wages	40,000	40,000	46,281
Retirement Plan Contribution	42,045	42,045	34,492
FICA Contribution	51,229	51,229	50,859

UNITED CITY OF YORKVILLE, ILLINOIS

Parks and Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Parks and Recreation - Continued			
Recreation Operations - Continued			
Group Health Insurance	\$ 114,604	114,604	86,444
Group Life Insurance	923	923	862
Dental Insurance	7,895	7,895	7,406
Vision Insurance	1,139	1,139	1,061
Training and Conferences	6,000	6,000	3,028
Travel and Lodging	3,000	3,000	1,922
Computer Replacement Chargeback	3,724	3,724	6,289
Publishing and Advertising	55,000	55,000	8,270
Telecommunications	12,000	12,000	17,327
Scholarships	2,500	2,500	-
Postage and Shipping	3,500	3,500	1,738
Dues and Subscriptions	4,000	4,000	4,236
Professional Services	140,000	140,000	151,565
Utilities	11,236	11,236	14,896
Rental and Lease Purchase	6,000	6,000	4,329
Office Cleaning	11,250	11,250	22,291
Outside Repairs and Maintenance	10,000	10,000	988
Wearing Apparel	7,500	7,500	3,750
Hometown Days Expenditures	150,000	150,000	151,535
Program Supplies	240,000	297,500	293,646
Concession Supplies	18,000	18,000	26,451
Office Supplies	3,000	3,000	2,649
Operating Supplies	35,000	35,000	28,244
Repairs and Maintenance	2,000	2,000	496
Total Recreation Operations	1,630,961	1,688,461	1,596,262
Total Expenditures	3,409,293	3,466,793	3,291,804

UNITED CITY OF YORKVILLE, ILLINOIS

Citywide Capital - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	500,000	3,113
Licenses, Permits and Fees			
Building Permits	-	-	226,244
Development Fees	3,000	3,000	11,531
Road Contribution Fees	100,000	100,000	232,000
Charges for Services			
Road Infrastructure Fees	897,130	897,130	906,544
Investment Income	25,000	25,000	94,688
Miscellaneous			
Reimbursements	1,445,653	1,445,653	34,941
Total Revenues	2,470,783	2,970,783	1,509,061
Expenditures			
Public Works	254,600	254,600	209,573
Capital Outlay	3,724,254	4,224,254	1,721,459
Debt Service			
Principal Retirement	210,000	210,000	210,000
Interest and Fiscal Charges	103,513	103,513	103,513
Total Expenditures	4,292,367	4,792,367	2,244,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,821,584)	(1,821,584)	(735,484)
Other Financing Sources (Uses)			
Transfers In	603,012	603,012	1,843,512
Transfers Out	(104,627)	(104,627)	(104,627)
	498,385	498,385	1,738,885
Net Change in Fund Balance	(1,323,199)	(1,323,199)	1,003,401
Fund Balance - Beginning			4,785,053
Fund Balance - Ending			5,788,454

UNITED CITY OF YORKVILLE, ILLINOIS

Citywide Capital - Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works			
Street Lighting and Signs	\$ 131,600	131,600	149,892
Sidewalk and Street Lighting Supplies	65,000	65,000	58,373
Professional Services	10,000	10,000	1,000
Engineering Services	12,000	12,000	-
Asphalt Patching	35,000	35,000	-
Bad Debt	1,000	1,000	308
Total Public Works	254,600	254,600	209,573
Capital Outlay			
Fox Hill Improvements	60,000	60,000	-
US 34 (Center/Eldamain Road) Project	107,000	107,000	-
Road To Better Roads Program	1,154,360	1,154,360	907,111
Bristol Bridge Road	-	-	6,831
Drainage District Improvement	-	500,000	-
Raintree Village Improvements	204,894	204,894	-
Sidewalk Replacement Program	200,000	200,000	153,100
RT 71 (RT47/Orchard Road) Project	26,000	26,000	-
US 34 (IL 47/Orchard Road) Project	85,000	85,000	99,832
Baseline Road Improvements	575,000	575,000	515,964
Corneils Road Improvements	145,000	145,000	-
Kennedy Road (Freedom Place)	1,100,000	1,100,000	15,738
Kennedy Road (North)	15,000	15,000	546
Van Emmon Street Improvements	52,000	52,000	22,337
Total Capital Outlay	3,724,254	4,224,254	1,721,459

UNITED CITY OF YORKVILLE, ILLINOIS

Citywide Capital - Capital Projects Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Debt Service			
Principal Retirement	\$ 210,000	210,000	210,000
Interest and Fiscal Charges	103,513	103,513	103,513
Total Debt Service	313,513	313,513	313,513
Total Expenditures	4,292,367	4,792,367	2,244,545

UNITED CITY OF YORKVILLE, ILLINOIS

Buildings and Grounds - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Licenses, Permits and Fees			
Development Fees	\$ 30,000	30,000	292,366
Charges for Services			
Buildings and Grounds Chargeback	280,386	280,386	280,386
Investment Income	275,000	275,000	39,191
Miscellaneous	-	-	3,146
Total Revenues	<u>585,386</u>	<u>585,386</u>	<u>615,089</u>
Expenditures			
Public Works	512,900	512,900	365,244
Capital Outlay	3,010,000	3,010,000	409,647
Debt Service			
Principal Retirement	580,000	580,000	580,000
Interest and Fiscal Charges	515,009	515,009	220,254
Total Expenditures	<u>4,617,909</u>	<u>4,617,909</u>	<u>1,575,145</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(4,032,523)</u>	<u>(4,032,523)</u>	<u>(960,056)</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	700,000
Debt Issuance	29,365,000	29,365,000	-
Premium on Debt Issuance	2,929,619	2,929,619	-
Transfers In	294,618	294,618	799,779
	<u>32,589,237</u>	<u>32,589,237</u>	<u>1,499,779</u>
Net Change in Fund Balance	<u>28,556,714</u>	<u>28,556,714</u>	539,723
Fund Balance - Beginning			<u>1,865,907</u>
Fund Balance - Ending			<u><u>2,405,630</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

Buildings and Grounds - Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works			
Salaries and Wages	\$ 173,683	173,683	149,446
Overtime	3,000	3,000	253
Retirement Plan Contribution	11,880	11,880	9,512
FICA Contribution	13,218	13,218	11,508
Group Health Insurance	29,893	29,893	22,881
Group Life Insurance	248	248	332
Dental Insurance	2,767	2,767	2,618
Vision Insurance	388	388	349
Vehicle and Equipment Chargeback	30,000	30,000	-
Computer Replacement Chargeback	2,223	2,223	1,959
Telecommunications	4,100	4,100	1,050
Property and Building Maintenance Services	190,000	190,000	97,899
Professional Services	-	-	12,819
Wearing Apparel	1,500	1,500	810
Property and Building Maintenance Supplies	50,000	50,000	53,808
Total Public Works	512,900	512,900	365,244
Capital Outlay			
City Hall Improvements	-	-	283,241
Public Works Facility	3,010,000	3,010,000	126,406
Total Capital Outlay	3,010,000	3,010,000	409,647
Debt Service			
Principal Retirement	580,000	580,000	580,000
Interest and Fiscal Charges	515,009	515,009	220,254
Total Debt Service	1,095,009	1,095,009	800,254
Total Expenditures	4,617,909	4,617,909	1,575,145

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS**

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2024**

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 186,009	2,586,047	2,772,056
Receivables - Net of Allowances			
Accounts	-	3,632	3,632
Grants	-	240,177	240,177
Other Taxes	234,888	-	234,888
Due from Other Funds	232,301	-	232,301
Total Assets	653,198	2,829,856	3,483,054
LIABILITIES			
Accounts Payable	30,168	377,579	407,747
Due to Other Funds	2,738,256	-	2,738,256
Deposit Payable	-	843,022	843,022
Other Payables	-	27,600	27,600
Total Liabilities	2,768,424	1,248,201	4,016,625
FUND BALANCES			
Restricted	631,013	-	631,013
Assigned	-	1,581,655	1,581,655
Unassigned	(2,746,239)	-	(2,746,239)
Total Fund Balances	(2,115,226)	1,581,655	(533,571)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	653,198	2,829,856	3,483,054

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024**

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 538,750	-	538,750
Intergovernmental	1,103,169	240,177	1,343,346
Licenses, Permits and Fees	-	252,800	252,800
Charges for Services	-	1,648,741	1,648,741
Fines and Forfeitures	-	13,150	13,150
Grants and Donations	-	-	-
Investment Income	27,859	-	27,859
Miscellaneous	-	4,118	4,118
Total Revenues	1,669,778	2,158,986	3,828,764
Expenditures			
General Government	111,081	20,535	131,616
Public Safety	-	4,843	4,843
Public Works	152,067	228	152,295
Capital Outlay	977,770	1,935,785	2,913,555
Debt Service			
Principal Retirement	121,716	81,147	202,863
Interest and Fiscal Charges	88,635	16,262	104,897
Total Expenditures	1,451,269	2,058,800	3,510,069
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,509	100,186	318,695
Other Financing Sources			
Disposal of Capital Assets	-	48,966	48,966
Net Change in Fund Balances	218,509	149,152	367,661
Fund Balances - Beginning	(2,333,735)	1,432,503	(901,232)
Fund Balances - Ending	(2,115,226)	1,581,655	(533,571)

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Fox Hill Special Service Area Fund

The Fox Hill Special Service Area Fund is used to account for the revenues and expenditures associated with the maintenance of the common areas of the Fox Hill Estates subdivision.

Sunflower Special Service Area Fund

The Sunflower Special Service Fund is used to account for revenues and expenditures associated with the maintenance of the common areas of the Sunflower Estates subdivision.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes from the State of Illinois made on per capita basis. These taxes are to be used to construct and maintain streets and to purchase roadway salt.

Countryside TIF Fund

The Countryside TIF Fund is used to account for the accumulation of monies for the payment of the 2014 General Refunding Obligation Bond Series and 2015A General Obligation Refunding Bond Series. These bonds were issued to refund the 2005 General Obligation Bond Series, which were issued to finance retail development at Countryside Center.

Downtown TIF Fund

The Downtown TIF Fund is used to account for revenues and expenditures associated with the development activities of the downtown area located primarily along Hydraulic Avenue, Illinois Route 47 and Benjamin Street within Yorkville's historic commercial core.

Downtown TIF II Fund

The Downtown TIF II Fund is used to account for revenues and expenditures associated with the development activities of the downtown area located primarily south of Hydraulic Avenue and just north of Washington Street, between White Oak Estate to the west and Benjamin Street to the east.

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
April 30, 2024**

	Fox Hill Special Service Area	Sunflower Special Service Area
ASSETS		
Cash and Investments	\$ 51,835	18,086
Receivables - Net of Allowances		
Other Taxes	-	-
Due from Other Funds	-	-
	<hr/>	<hr/>
Total Assets	<u>51,835</u>	<u>18,086</u>
LIABILITIES		
Accounts Payable	1,058	4,955
Due to Other Funds	-	-
Total Liabilities	<hr/> 1,058	<hr/> 4,955
FUND BALANCES		
Restricted	50,777	13,131
Unassigned	-	-
Total Fund Balances	<hr/> 50,777	<hr/> 13,131
Total Liabilities and Fund Balances	<u>51,835</u>	<u>18,086</u>

Motor Fuel Tax	Countryside TIF	Downtown TIF	Downtown TIF II	Totals
116,088	-	-	-	186,009
234,888	-	-	-	234,888
-	-	-	232,301	232,301
<u>350,976</u>	<u>-</u>	<u>-</u>	<u>232,301</u>	<u>653,198</u>
-	-	7,983	16,172	30,168
-	1,175,727	1,562,529	-	2,738,256
-	1,175,727	1,570,512	16,172	2,768,424
350,976	-	-	216,129	631,013
-	(1,175,727)	(1,570,512)	-	(2,746,239)
<u>350,976</u>	<u>(1,175,727)</u>	<u>(1,570,512)</u>	<u>216,129</u>	<u>(2,115,226)</u>
<u>350,976</u>	<u>-</u>	<u>-</u>	<u>232,301</u>	<u>653,198</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024**

	Fox Hill Special Service Area	Sunflower Special Service Area
Revenues		
Taxes	\$ 24,018	21,015
Intergovernmental	-	-
Investment Income	-	-
Total Revenues	<u>24,018</u>	<u>21,015</u>
Expenditures		
General Government	-	-
Public Works	10,275	19,670
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>10,275</u>	<u>19,670</u>
Net Change in Fund Balances	13,743	1,345
Fund Balances - Beginning	<u>37,034</u>	<u>11,786</u>
Fund Balances - Ending	<u><u>50,777</u></u>	<u><u>13,131</u></u>

Motor Fuel Tax	Countryside TIF	Downtown TIF	Downtown TIF II	Totals
-	226,795	121,457	145,465	538,750
1,103,169	-	-	-	1,103,169
27,859	-	-	-	27,859
1,131,028	226,795	121,457	145,465	1,669,778
-	17,127	77,041	16,913	111,081
122,122	-	-	-	152,067
977,770	-	-	-	977,770
-	121,716	-	-	121,716
-	88,635	-	-	88,635
1,099,892	227,478	77,041	16,913	1,451,269
31,136	(683)	44,416	128,552	218,509
319,840	(1,175,044)	(1,614,928)	87,577	(2,333,735)
350,976	(1,175,727)	(1,570,512)	216,129	(2,115,226)

UNITED CITY OF YORKVILLE, ILLINOIS

Fox Hill Special Service Area - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Tax	\$ 24,000	24,000	24,018
Expenditures			
Public Works			
Outside Repair and Maintenance	60,640	60,640	10,275
Net Change in Fund Balance	<u>(36,640)</u>	<u>(36,640)</u>	13,743
Fund Balance - Beginning			<u>37,034</u>
Fund Balance - Ending			<u><u>50,777</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

Sunflower Special Service Area - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 21,000	21,000	21,015
Expenditures			
Public Works			
Pond Maintenance	5,000	5,000	2,580
Outside Repair and Maintenance	13,640	17,090	17,090
Total Expenditures	18,640	22,090	19,670
Net Change in Fund Balance	2,360	(1,090)	1,345
Fund Balance - Beginning			11,786
Fund Balance - Ending			13,131

UNITED CITY OF YORKVILLE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 994,400	994,400	1,103,169
Investment Income	5,000	5,000	27,859
Total Revenues	999,400	999,400	1,131,028
Expenditures			
Public Works			
Supplies	190,000	190,000	122,122
Capital Outlay			
Streets and Alleys	1,050,000	1,050,000	977,770
Total Expenditures	1,240,000	1,240,000	1,099,892
Net Change in Fund Balance	(240,600)	(240,600)	31,136
Fund Balance - Beginning			319,840
Fund Balance - Ending			350,976

UNITED CITY OF YORKVILLE, ILLINOIS

Countryside TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 228,000	228,000	226,795
Expenditures			
General Government			
Administrative Fees	16,314	16,314	16,314
Professional Services	1,000	1,000	813
Debt Service			
Principal Retirement	121,716	121,716	121,716
Interest and Fiscal Charges	88,406	88,634	88,635
Total Expenditures	227,436	227,664	227,478
Net Change in Fund Balance	564	336	(683)
Fund Balance - Beginning			(1,175,044)
Fund Balance - Ending			(1,175,727)

UNITED CITY OF YORKVILLE, ILLINOIS

Downtown TIF - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 122,000	122,000	121,457
Expenditures			
General Government			
Administrative Fees	32,129	32,129	32,129
TIF Incentive Payout	39,728	39,728	41,812
Professional Services	5,000	5,000	3,100
Capital Outlay			
Project Costs	5,000	5,000	-
Total Expenditures	81,857	81,857	77,041
Net Change in Fund Balance	40,143	40,143	44,416
Fund Balance - Beginning			(1,614,928)
Fund Balance - Ending			(1,570,512)

UNITED CITY OF YORKVILLE, ILLINOIS

Downtown TIF II - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 146,000	146,000	145,465
Expenditures			
General Government			
TIF Incentive Payout	8,000	16,172	16,172
Professional Services	3,000	3,000	741
Total Expenditures	11,000	19,172	16,913
Net Change in Fund Balance	135,000	126,828	128,552
Fund Balance - Beginning			87,577
Fund Balance - Ending			216,129

NONMAJOR CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Vehicle and Equipment Fund

The Vehicle and Equipment Fund is used to account for financial resources accumulated to purchase vehicles, equipment and other capital assets for use in the Police, General Government, Public Works and Park and Recreation departments.

UNITED CITY OF YORKVILLE, ILLINOIS

Vehicle and Equipment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ -	240,553	240,177
Licenses, Permits and Fees			
Development Fees	100,000	100,000	219,600
Engineering Capital Fees	10,000	10,000	33,200
Charges for Services	1,567,477	1,567,477	1,648,741
Fines and Forfeitures			
DUI Fines	6,500	6,500	12,453
Electronic Citations	800	800	697
Miscellaneous	500	500	4,118
Total Revenues	<u>1,685,277</u>	<u>1,925,830</u>	<u>2,158,986</u>
Expenditures			
General Government	18,118	18,118	20,535
Public Safety	35,750	35,750	4,843
Public Works	1,250	1,250	228
Capital Outlay	2,552,100	3,008,653	1,935,785
Debt Service			
Principal Retirement	59,347	59,347	81,147
Interest and Fiscal Charges	12,223	12,223	16,262
Total Expenditures	<u>2,678,788</u>	<u>3,135,341</u>	<u>2,058,800</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(993,511)	(1,209,511)	100,186
Other Financing Sources			
Disposal of Capital Assets	126,000	126,000	48,966
Net Change in Fund Balance	<u>(867,511)</u>	<u>(1,083,511)</u>	149,152
Fund Balance - Beginning			<u>1,432,503</u>
Fund Balance - Ending			<u><u>1,581,655</u></u>

UNITED CITY OF YORKVILLE, ILLINOIS

Vehicle and Equipment - Capital Projects Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government Capital			
Supplies			
Computer Equipment and Software	\$ 18,118	18,118	20,535
Police Capital			
Contractual Services	35,750	35,750	4,843
Capital Outlay			
Equipment	-	240,553	285,548
Vehicles	211,000	211,000	139,234
Total Police Capital	246,750	487,303	429,625
Public Works Capital			
Contractual Services	750	750	228
Supplies	500	500	-
Capital Outlay			
Equipment	238,500	238,500	180,368
Vehicles	1,671,000	1,707,000	775,377
Total Public Works Capital	1,910,750	1,946,750	955,973
Park and Recreation Capital			
Capital Outlay			
Outside Repair and Maintenance	1,600	1,600	-
Park Improvements	315,000	495,000	425,528
Equipment	77,000	77,000	90,735
Vehicles	38,000	38,000	38,995
Total Park and Recreation Capital	431,600	611,600	555,258
Debt Service			
Principal Retirement	59,347	59,347	81,147
Interest and Fiscal Charges	12,223	12,223	16,262
Total Debt Service	71,570	71,570	97,409
Total Expenditures	2,678,788	3,135,341	2,058,800

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Sewer Fund

The Sewer Fund is used to account for the operation and sewer infrastructure maintenance of the City-owned sewer system, as well as the construction of new sewer systems within City limits. Revenues are generated through user maintenance fees.

Water Fund

The Water Fund is used to account for the operation and water infrastructure maintenance of the City-owned water distribution system, as well as the construction of new water systems. Revenues are generated through charges based on water consumption and user maintenance fees.

UNITED CITY OF YORKVILLE, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,679,029	1,679,029	1,708,760
Operating Expenses			
Operations	1,705,185	1,705,185	757,842
Depreciation and Amortization	-	-	775,585
Total Operating Expenses	1,705,185	1,705,185	1,533,427
Operating Income (Loss)	(26,156)	(26,156)	175,333
Nonoperating Revenues (Expenses)			
Investment Income	30,000	30,000	143,791
Connection Fees	205,000	205,000	572,300
Other Income	57,000	57,000	322,984
Interest Expense	(1,065,723)	(1,065,723)	(31,938)
	(773,723)	(773,723)	1,007,137
Income (Loss) Before Capital Contribution and Transfers	(799,879)	(799,879)	1,182,470
Capital Contribution	-	-	1,582,786
Transfers In	1,065,723	1,065,723	1,065,723
Transfers Out	(74,125)	(74,125)	(74,125)
	991,598	991,598	2,574,384
Change in Net Position	191,719	191,719	3,756,854
Net Position - Beginning			40,891,591
Net Position - Ending			44,648,445

UNITED CITY OF YORKVILLE, ILLINOIS

Water - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 5,159,210	5,159,210	5,774,236
Operating Expenses			
Operations	14,398,707	15,056,707	5,079,256
Depreciation and Amortization	-	-	1,261,329
Total Operating Expenses	14,398,707	15,056,707	6,340,585
Operating Income	(9,239,497)	(9,897,497)	(566,349)
Nonoperating Revenues (Expenses)			
Debt Issuance	10,083,705	10,083,705	-
Investment Income	35,000	35,000	422,702
Grants	-	-	325,000
Unrealized Gain	-	-	16,438
Connection Fees	300,000	300,000	985,872
Places of Eating Tax	350,000	350,000	241,229
Other Income	157,634	157,634	487,939
Interest Expense	(975,291)	(975,291)	(449,450)
	9,951,048	9,951,048	2,029,730
Income (Loss) Before Capital Contribution and Transfers	711,551	53,551	1,463,381
Capital Contribution	-	-	1,234,405
Transfers In	178,752	178,752	178,752
	178,752	178,752	1,413,157
Change in Net Position	890,303	232,303	2,876,538
Net Position - Beginning			40,724,408
Net Position - Ending			43,600,946

SUPPLEMENTAL SCHEDULES

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

Promissory Note of 2019

April 30, 2024

Date of Issue	November 18, 2019
Date of Maturity	November 18, 2028
Authorized Issue	\$548,273
Interest Rate	3.60%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	First National Bank of Omaha

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2025	\$ 61,581	9,989	71,570
2026	63,867	7,703	71,570
2027	66,237	5,333	71,570
2028	68,691	2,879	71,570
2029	41,249	501	41,750
	<u>301,625</u>	<u>26,405</u>	<u>328,030</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

IEPA (L17-1156300) Loan Payable of 2007

April 30, 2024

Date of Issue	November 9, 2006
Date of Maturity	August 9, 2026
Authorized Issue	\$1,889,244
Denomination of Bonds	\$5,000
Interest Rate	2.50%
Interest Dates	August 9 and February 9
Principal Maturity Dates	August 9 and February 9
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Aug. 9	Amount	Feb. 9	Amount
2025	\$ 118,235	6,795	125,030	2025	3,765	2024	3,030
2026	121,209	3,821	125,030	2026	2,287	2025	1,534
2027	61,742	774	62,516	2027	774	2026	-
	<u>301,186</u>	<u>11,390</u>	<u>312,576</u>		<u>6,826</u>		<u>4,564</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Library Bonds of 2006

April 30, 2024

Date of Issue	August 1, 2006
Date of Maturity	December 30, 2024
Authorized Issue	\$1,500,000
Denomination of Bonds	\$5,000
Interest Rates	4.75% to 4.80%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	BNY Midwest Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2025	\$ 100,000	4,800	104,800	2025	2,400	2025	2,400

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Library Refunding Bonds of 2013

April 30, 2024

Date of Issue	May 9, 2013
Date of Maturity	December 30, 2024
Authorized Issue	\$6,625,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2025	\$ 730,000	29,200	759,200	2025	14,600	2025	14,600

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2014

April 30, 2024

Date of Issue	January 6, 2014
Date of Maturity	December 1, 2029
Authorized Issue	\$1,235,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 4.30%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ -	50,715	50,715	2025	25,357	2025	25,358
2026	230,000	50,715	280,715	2026	25,357	2026	25,358
2027	235,000	41,515	276,515	2027	20,757	2027	20,758
2028	245,000	32,115	277,115	2028	16,057	2028	16,058
2029	255,000	22,193	277,193	2029	11,096	2029	11,097
2030	270,000	11,610	281,610	2030	5,805	2030	5,805
	<u>1,235,000</u>	<u>208,863</u>	<u>1,443,863</u>		<u>104,429</u>		<u>104,434</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2014A

April 30, 2024

Date of Issue	August 5, 2014
Date of Maturity	December 1, 2033
Authorized Issue	\$4,295,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 220,000	96,737	316,737	2025	48,369	2025	48,368
2026	225,000	90,137	315,137	2026	45,069	2026	45,068
2027	230,000	83,387	313,387	2027	41,694	2027	41,693
2028	245,000	76,200	321,200	2028	38,100	2028	38,100
2029	250,000	66,400	316,400	2029	33,200	2029	33,200
2030	265,000	56,400	321,400	2030	28,200	2030	28,200
2031	275,000	45,800	320,800	2031	22,900	2031	22,900
2032	280,000	34,800	314,800	2032	17,400	2032	17,400
2033	290,000	23,600	313,600	2033	11,800	2033	11,800
2034	300,000	12,000	312,000	2034	6,000	2034	6,000
	<u>2,580,000</u>	<u>585,461</u>	<u>3,165,461</u>		<u>292,732</u>		<u>292,729</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2014C

April 30, 2024

Date of Issue	August 5, 2014
Date of Maturity	December 30, 2024
Authorized Issue	\$1,290,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2025	\$ 135,000	4,050	139,050	2025	2,025	2025	2,025

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Alternate Revenue Source Bonds of 2015A
April 30, 2024**

Date of Issue	July 8, 2015
Date of Maturity	December 1, 2034
Authorized Issue	\$5,575,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 475,000	121,400	596,400	2025	60,700	2025	60,700
2026	215,000	102,400	317,400	2026	51,200	2026	51,200
2027	220,000	93,800	313,800	2027	46,900	2027	46,900
2028	230,000	85,000	315,000	2028	42,500	2028	42,500
2029	240,000	75,800	315,800	2029	37,900	2029	37,900
2030	250,000	66,200	316,200	2030	33,100	2030	33,100
2031	260,000	56,200	316,200	2031	28,100	2031	28,100
2032	270,000	45,800	315,800	2032	22,900	2032	22,900
2033	280,000	35,000	315,000	2033	17,500	2033	17,500
2034	290,000	23,800	313,800	2034	11,900	2034	11,900
2035	305,000	12,200	317,200	2035	6,100	2035	6,100
	<u>3,035,000</u>	<u>717,600</u>	<u>3,752,600</u>		<u>358,800</u>		<u>358,800</u>
Governmental	802,927	189,877	992,804		94,938		94,938
Business-Type	<u>2,232,073</u>	<u>527,723</u>	<u>2,759,796</u>		<u>263,862</u>		<u>263,862</u>
	<u>3,035,000</u>	<u>717,600</u>	<u>3,752,600</u>		<u>358,800</u>		<u>358,800</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2021

April 30, 2024

Date of Issue	May 27, 2021
Date of Maturity	December 30, 2040
Authorized Issue	\$8,250,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2025	\$ 345,000	197,900	542,900	2025	98,950	2025	98,950
2026	360,000	184,100	544,100	2026	92,050	2026	92,050
2027	375,000	169,700	544,700	2027	84,850	2027	84,850
2028	390,000	154,700	544,700	2028	77,350	2028	77,350
2029	405,000	139,100	544,100	2029	69,550	2029	69,550
2030	420,000	122,900	542,900	2030	61,450	2030	61,450
2031	435,000	106,100	541,100	2031	53,050	2031	53,050
2032	445,000	97,400	542,400	2032	48,700	2032	48,700
2033	455,000	88,500	543,500	2033	44,250	2033	44,250
2034	465,000	79,400	544,400	2034	39,700	2034	39,700
2035	475,000	70,100	545,100	2035	35,050	2035	35,050
2036	480,000	60,600	540,600	2036	30,300	2036	30,300
2037	490,000	51,000	541,000	2037	25,500	2037	25,500
2038	500,000	41,200	541,200	2038	20,600	2038	20,600
2039	510,000	31,200	541,200	2039	15,600	2039	15,600
2040	520,000	21,000	541,000	2040	10,500	2040	10,500
2041	530,000	10,600	540,600	2041	5,300	2041	5,300
	<u>7,600,000</u>	<u>1,625,500</u>	<u>9,225,500</u>		<u>812,750</u>		<u>812,750</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Source Bonds of 2022

April 30, 2024

Date of Issue	January 6, 2022
Date of Maturity	December 1, 2025
Authorized Issue	\$5,170,000
Denomination of Bonds	\$5,000
Interest Rate	1.142%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2025	\$ 1,300,000	29,920	1,329,920	2025	14,960	2025	14,960
2026	1,320,000	15,074	1,335,074	2026	7,537	2026	7,537
	<u>2,620,000</u>	<u>44,994</u>	<u>2,664,994</u>		<u>22,497</u>		<u>22,497</u>
Governmental	510,000	8,736	518,736		14,283		14,475
Business-Type	<u>2,110,000</u>	<u>36,258</u>	<u>2,146,258</u>		<u>59,020</u>		<u>59,812</u>
	<u>2,620,000</u>	<u>44,994</u>	<u>2,664,994</u>		<u>73,303</u>		<u>74,287</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2023A

April 30, 2024

Date of Issue	August 2, 2023
Date of Maturity	December 30, 2053
Authorized Issue	\$9,985,000
Denomination of Bonds	\$5,000
Interest Rates	4.38% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2025	\$ 150,000	451,844	601,844	2025	225,922	2025	225,922
2026	165,000	444,344	609,344	2026	222,172	2026	222,172
2027	170,000	436,094	606,094	2027	218,047	2027	218,047
2028	180,000	427,594	607,594	2028	213,797	2028	213,797
2029	190,000	418,534	608,534	2029	209,267	2029	209,267
2030	200,000	409,134	609,134	2030	204,567	2030	204,567
2031	210,000	399,094	609,094	2031	199,547	2031	199,547
2032	220,000	388,594	608,594	2032	194,297	2032	194,297
2033	230,000	377,594	607,594	2033	188,797	2033	188,797
2034	240,000	366,094	606,094	2034	183,047	2034	183,047
2035	260,000	354,094	614,094	2035	177,047	2035	177,047
2036	270,000	341,094	611,094	2036	170,547	2036	170,547
2037	280,000	327,594	607,594	2037	163,797	2037	163,797
2038	295,000	313,594	608,594	2038	156,797	2038	156,797
2039	305,000	298,844	603,844	2039	149,422	2039	149,422
2040	325,000	283,594	608,594	2040	141,797	2040	141,797
2041	340,000	270,594	610,594	2041	135,297	2041	135,297
2042	350,000	256,994	606,994	2042	128,497	2042	128,497
2043	365,000	241,944	606,944	2043	120,972	2043	120,972
2044	385,000	226,248	611,248	2044	113,124	2044	113,124
2045	400,000	209,694	609,694	2045	104,847	2045	104,847
2046	415,000	192,694	607,694	2046	96,347	2046	96,347
2047	435,000	175,056	610,056	2047	87,528	2047	87,528
2048	450,000	156,568	606,568	2048	78,284	2048	78,284
2049	470,000	137,444	607,444	2049	68,722	2049	68,722
2050	490,000	117,468	607,468	2050	58,734	2050	58,734
2051	515,000	96,032	611,032	2051	48,016	2051	48,016
2052	535,000	73,500	608,500	2052	36,750	2052	36,750
2053	560,000	50,094	610,094	2053	25,047	2053	25,047
2054	585,000	25,594	610,594	2054	12,797	2054	12,797
	<u>9,985,000</u>	<u>8,267,658</u>	<u>18,252,658</u>		<u>4,133,829</u>		<u>3,282,661</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2024

CSFA #	Program Name	State	Federal	Other	Totals
420-00-1758	Site Improvement	\$ 100,000	-	-	100,000
494-00-1000	Illinois Transportation Enhancement Program	4,151	-	-	4,151
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	81,042	-	-	81,042
569-00-3150	I:ETSB - Officer Recruitment and Retention Grant Program	36,700	-	-	36,700
	Other Federal Expenditures	-	487,977	-	487,977
	Totals	221,893	487,977	-	709,870

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

UNITED CITY OF YORKVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 66,706,243	70,624,870	74,001,408
Restricted	2,744,103	3,064,646	2,634,940
Unrestricted (Deficit)	3,328,570	(6,321,934)	(6,198,767)
Total Governmental Activities Net Position	<u>72,778,916</u>	<u>67,367,582</u>	<u>70,437,581</u>
Business-Type Activities			
Net Investment in Capital Assets	46,482,812	49,232,266	53,490,328
Restricted	-	-	-
Unrestricted	1,891,407	2,346,622	3,158,076
Total Business-Type Activities Net Position	<u>48,374,219</u>	<u>51,578,888</u>	<u>56,648,404</u>
Primary Government			
Net Investment in Capital Assets	113,189,055	119,857,136	127,491,736
Restricted	2,744,103	3,064,646	2,634,940
Unrestricted (Deficit)	5,219,977	(3,975,312)	(3,040,691)
Total Primary Government Net Position	<u>121,153,135</u>	<u>118,946,470</u>	<u>127,085,985</u>

* Accrual Basis of Accounting

Data Source: City Records

Note: The City implemented GASB Statement No. 68 for the year ended April 30, 2016.

2018	2019	2020	2021	2022	2023	2024
83,186,083	83,800,089	86,397,801	90,458,186	93,931,218	98,268,934	103,037,022
1,992,274	1,741,515	1,862,586	2,083,335	7,859,306	1,489,514	1,835,613
(8,300,460)	(7,317,467)	(8,257,280)	(6,122,164)	(5,482,448)	2,772,833	5,523,815
<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>	<u>102,531,281</u>	<u>110,396,450</u>
57,257,183	58,098,381	55,429,397	58,409,514	60,848,375	67,055,941	73,839,911
-	-	-	-	-	-	6,352,814
4,884,605	6,235,797	12,763,017	12,920,276	12,983,636	14,560,058	8,056,666
<u>62,141,788</u>	<u>64,334,178</u>	<u>68,192,414</u>	<u>71,329,790</u>	<u>73,832,011</u>	<u>81,615,999</u>	<u>88,249,391</u>
140,443,266	141,898,470	141,827,198	148,867,700	154,779,593	165,324,875	176,876,933
1,992,274	1,741,515	1,862,586	2,083,335	7,859,306	1,489,514	8,188,427
(3,415,855)	(1,081,670)	4,505,737	6,798,112	7,501,188	17,332,891	13,580,481
<u>139,019,685</u>	<u>142,558,315</u>	<u>148,195,521</u>	<u>157,749,147</u>	<u>170,140,087</u>	<u>184,147,280</u>	<u>198,645,841</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022**	2023	2024
Expenses										
Governmental Activities										
General Government	4,075,153	4,533,840	4,467,831	3,976,577	5,023,227	6,213,208	5,960,831	4,822,508	5,317,707	5,868,797
Public Safety	4,393,482	6,073,977	6,053,696	5,689,480	6,008,959	6,526,618	982,014	1,017,179	1,196,127	1,211,510
Community Development	592,588	649,507	734,317	629,894	869,044	816,350	2,513,280	2,471,380	3,264,494	3,629,980
Public Works	3,140,446	3,955,539	4,450,509	6,236,169	4,124,935	4,874,549	5,733,468	5,893,447	6,348,333	6,134,366
Library	930,024	877,154	930,739	941,123	974,154	1,017,437	828,098	1,044,496	1,310,456	1,266,989
Parks and Recreation	2,381,698	2,225,512	2,003,935	2,432,818	2,963,434	2,678,769	5,097,124	5,545,928	7,360,959	10,699,654
Interest on Long-Term Debt	611,243	540,506	570,061	536,177	500,169	464,883	409,695	627,947	495,196	429,091
Total Governmental Activities Expenses	16,124,634	18,856,035	19,211,088	20,442,238	20,463,922	22,591,814	21,524,510	21,422,885	25,293,272	29,240,387
Business-Type Activities										
Water	2,792,755	3,257,504	3,251,836	3,271,956	3,256,582	1,762,508	1,740,041	1,632,962	1,530,640	1,565,365
Sewer	1,704,058	1,789,770	1,701,742	1,806,076	1,589,599	3,271,485	3,405,189	3,630,501	3,527,398	6,790,035
Total Business-Type Activities Expenses	4,496,813	5,047,274	4,953,578	5,078,032	4,846,181	5,033,993	5,145,230	5,263,463	5,058,038	8,355,400
Total Primary Government Expenses	20,621,447	23,903,309	24,164,666	25,520,270	25,310,103	27,625,807	26,669,740	26,686,348	30,351,310	37,595,787
Program Revenues										
Governmental Activities										
Charges for Services	2,885,990	3,072,590	3,222,388	3,629,476	3,798,007	3,637,639	5,246,355	3,508,715	4,053,221	5,147,139
Public Works	-	-	-	-	-	-	-	1,182,864	1,712,703	1,949,071
Library	44,522	53,372	71,213	123,156	125,800	129,530	113,930	121,557	157,208	187,233
Parks and Recreation	352,714	408,469	455,675	453,466	579,155	527,941	357,208	549,231	695,128	781,652
Operating Grants/Contributions	943,410	774,856	610,480	694,321	854,662	888,037	3,037,020	2,834,644	2,709,423	1,254,092
Capital Grants/Contributions	768,423	3,317,330	3,814,671	6,448,555	1,011,418	3,270,712	1,815,564	1,131,958	29,777	5,165,477
Total Governmental Activities Program Revenues	4,995,059	7,626,617	8,174,427	11,348,974	6,369,042	8,453,859	10,570,077	9,328,969	9,357,460	14,484,664
Business-Type Activities										
Charges for Services	2,626,114	3,624,374	4,127,783	4,655,750	4,557,352	4,440,881	1,731,961	1,714,066	1,919,429	2,281,060
Water	1,186,389	1,388,258	1,390,806	1,688,339	1,552,159	1,601,247	5,062,645	4,944,694	5,926,857	6,760,108
Sewer	-	-	-	-	-	-	-	-	-	325,000
Operating Grants/Contributions	6,805	2,029,848	3,257,187	3,945,565	-	1,994,526	1,124,323	340,549	-	2,817,191
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,819,308	7,042,480	8,775,776	10,289,654	6,109,511	8,036,654	7,918,929	6,999,309	7,846,286	12,183,359
Total Primary Government Program Revenues	8,814,367	14,669,097	16,950,203	21,638,628	12,478,553	16,490,513	18,489,006	16,328,278	17,203,746	26,668,023

	2015	2016	2017	2018	2019	2020	2021	2022 **	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (11,129,575)	(11,229,418)	(11,036,661)	(9,093,264)	(14,094,880)	(14,137,955)	(10,954,433)	(12,093,916)	(15,935,812)	(14,755,723)
Business-Type Activities	(677,505)	1,995,206	3,822,198	5,211,622	1,263,330	3,002,661	2,773,699	1,735,846	2,788,248	3,827,959
Total Primary Government	(11,807,080)	(9,234,212)	(7,214,463)	(3,881,642)	(12,831,550)	(11,135,294)	(8,180,734)	(10,358,070)	(13,147,564)	(10,927,764)
Net (Expense) Revenue										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	4,850,981	4,901,983	4,899,485	4,925,489	5,041,762	5,195,891	5,248,398	5,544,463	5,807,376	6,128,807
Sales	4,782,712	4,904,967	5,200,763	5,327,756	5,429,231	5,635,945	6,341,989	7,933,942	8,374,887	8,677,399
Income	1,735,422	1,715,155	1,602,410	1,640,291	1,966,699	1,870,977	2,470,986	3,175,556	3,355,846	3,587,615
Utility	1,600,296	1,585,758	1,615,153	1,587,270	1,647,511	1,545,821	1,527,572	1,707,542	1,783,647	1,580,499
Other	1,127,859	1,265,439	1,331,191	1,445,549	1,600,502	1,652,074	1,668,294	2,173,425	2,515,864	2,458,998
Investment Income (Loss)	(176,911)	9,828	30,481	85,356	154,071	239,155	15,488	(24,510)	475,624	924,674
Miscellaneous	1,736,079	761,857	561,229	705,968	1,494,246	456,998	376,595	2,096,524	1,550,338	433,250
Transfers	(1,133,972)	(1,134,654)	(1,134,052)	(184,099)	(921,615)	(679,936)	(278,639)	(624,307)	(1,704,565)	(1,170,350)
Total Governmental Activities	14,522,466	14,010,333	14,106,660	15,533,580	16,412,407	15,916,925	17,370,683	21,982,635	22,159,017	22,620,892
Business-Type Activities										
Taxes										
Other	11,206	6,685	13,623	36,002	28,777	67,934	1,777	(24,493)	101,381	241,229
Investment Income (Loss)	174,404	64,678	99,643	61,661	84,652	107,705	83,261	166,561	3,189,794	582,931
Miscellaneous	1,133,972	1,134,654	1,134,052	184,099	921,615	679,936	278,639	624,307	1,704,565	810,923
Transfers	1,319,582	1,206,017	1,247,318	281,762	1,035,044	855,575	363,677	766,375	4,995,740	1,170,350
Total Business-Type Activities	15,842,048	15,216,350	15,353,978	15,815,342	17,447,451	16,772,500	17,734,360	22,749,010	27,154,737	25,426,325
Changes in Net Position										
Governmental Activities	3,392,891	2,780,915	3,069,999	6,440,316	2,317,527	1,778,970	6,416,250	9,888,719	6,223,205	7,865,169
Business-Type Activities	642,077	3,201,223	5,069,516	5,493,384	2,298,374	3,858,236	3,137,376	2,502,221	7,783,988	6,633,392
Total Primary Government	4,034,968	5,982,138	8,139,515	11,933,700	4,615,901	5,637,206	9,553,626	12,390,940	14,007,193	14,498,561

* Accrual Basis of Accounting

** In 2022, expenses related to non-capital costs in the Citywide Capital Projects Fund were moved from the General Government function to the Public Works function.

Data Source: City Records

UNITED CITY OF YORKVILLE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 145,012	138,312	150,464
Restricted	984,526	1,216,288	984,514
Unassigned	3,696,520	4,337,106	5,079,111
Total General Fund	<u>4,826,058</u>	<u>5,691,706</u>	<u>6,214,089</u>
All Other Governmental Funds			
Nonspendable	33,284	37,376	37,664
Restricted	1,767,419	1,848,358	1,650,426
Committed	537,853	480,034	421,586
Assigned	4,788,775	3,004,149	1,625,937
Unassigned	(624,928)	(584,901)	(511,528)
Total All Other Governmental Funds	<u>6,502,403</u>	<u>4,785,016</u>	<u>3,224,085</u>
Total All Governmental Funds	<u><u>11,328,461</u></u>	<u><u>10,476,722</u></u>	<u><u>9,438,174</u></u>

* Modified Accrual Basis of Accounting

Data Source: City Records

2018	2019	2020	2021	2022	2023	2024
83,305	85,744	63,193	152,003	162,600	171,778	214,778
726,019	458,685	203,874	-	-	-	-
5,687,049	6,335,394	7,244,993	9,020,351	10,464,500	10,824,829	11,102,733
6,496,373	6,879,823	7,512,060	9,172,354	10,627,100	10,996,607	11,317,511
16,392	18,266	13,515	38,268	51,745	51,250	53,693
1,266,255	1,282,830	1,658,712	2,083,335	7,859,306	1,730,600	1,835,613
467,816	435,216	398,488	43,801	-	-	-
743,997	1,125,471	1,099,847	1,605,360	6,941,081	8,064,486	10,261,600
(1,441,197)	(1,260,507)	(2,469,332)	(2,716,429)	(2,871,244)	(2,789,972)	(2,746,239)
1,053,263	1,601,276	701,230	1,054,335	11,980,888	7,056,364	9,404,667
7,549,636	8,481,099	8,213,290	10,226,689	22,607,988	18,052,971	20,722,178

UNITED CITY OF YORKVILLE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)**

	2015	2016	2017
Revenues			
Taxes	\$ 11,830,762	12,103,254	12,466,013
Intergovernmental	3,312,823	3,180,626	3,343,533
Licenses, Permits and Fees	379,242	493,619	706,782
Charges for Services	2,749,195	2,897,718	2,888,281
Fines and Forfeitures	154,789	143,094	154,213
Investment Income (Loss)	(176,911)	9,828	30,481
Miscellaneous	1,736,079	761,857	561,229
Total Revenues	19,985,979	19,589,996	20,150,532
Expenditures			
General Government	3,910,635	3,928,055	4,293,081
Public Safety	4,337,573	4,689,129	4,907,384
Community Development	592,588	649,507	734,317
Public Works	2,361,827	2,460,192	2,344,878
Library	748,905	694,441	748,026
Parks and Recreation	2,041,792	1,803,333	1,936,083
Capital Outlay	3,285,489	3,653,071	3,656,703
Debt Service			
Principal Retirement	844,112	1,040,880	1,149,185
Interest and Fiscal Charges	496,090	604,406	563,433
Total Expenditures	18,619,011	19,523,014	20,333,090
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,366,968	66,982	(182,558)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	48,446	278,062
Debt Issuance	6,670,678	1,627,183	-
Bond Premium/(Discount)	119,680	122,288	-
Payment to Escrow Agent	(2,359,115)	(1,581,984)	-
Transfers In	1,375,448	1,326,090	1,524,658
Transfers Out	(2,509,420)	(2,460,744)	(2,658,710)
	3,297,271	(918,721)	(855,990)
Net Change in Fund Balances	4,664,239	(851,739)	(1,038,548)
Debt Service as a Percentage of Noncapital Expenditures	9.497%	10.293%	9.793%

* Modified Accrual Basis of Accounting

** In 2022, expenses related to non-capital costs in the Citywide Capital Projects Fund were moved from the General Government function to the Public Works function.

Data Source: City Records

2018	2019	2020	2021	2022**	2023	2024
12,662,678	12,995,856	13,211,204	13,838,886	16,424,479	17,394,073	17,841,646
3,164,026	4,279,863	3,620,336	6,464,863	6,954,683	7,182,747	6,089,054
1,016,223	1,208,345	1,128,865	1,475,431	1,296,907	1,770,684	2,098,831
3,047,606	3,176,017	3,078,023	4,125,547	3,854,197	4,732,776	5,847,268
142,269	118,600	88,222	116,515	211,263	114,800	118,996
85,356	154,071	239,155	15,488	(24,510)	475,624	924,674
705,968	1,494,246	445,275	362,668	2,096,524	1,550,338	433,250
20,824,126	23,426,998	21,811,080	26,399,398	30,813,543	33,221,042	33,353,719
5,036,599	4,946,923	5,921,054	7,752,809	5,264,752	5,615,583	5,892,901
5,302,038	5,356,149	5,818,063	5,686,873	6,019,369	6,194,360	6,646,308
629,894	869,044	816,350	828,098	1,154,892	1,312,006	1,266,989
2,223,750	2,288,047	2,337,032	2,990,739	3,224,616	3,996,927	4,806,948
758,411	791,441	834,724	799,301	834,944	1,014,370	1,025,240
2,632,896	2,562,757	2,224,304	2,478,660	2,381,042	2,978,143	3,291,804
5,037,740	2,782,137	1,516,238	1,618,216	6,534,677	12,564,376	5,044,661
1,195,669	1,462,304	1,485,368	1,540,392	1,597,659	2,061,812	1,792,863
514,068	515,118	474,199	426,199	616,595	565,952	495,414
23,331,065	21,573,920	21,427,332	24,121,287	27,628,546	36,303,529	30,263,128
(2,506,939)	1,853,078	383,748	2,278,111	3,184,997	(3,082,487)	3,090,591
2,500	-	11,723	13,927	35,598	100,851	748,966
800,000	-	548,273	-	9,260,000	131,184	-
-	-	-	-	525,011	-	-
-	-	(531,617)	-	-	-	-
2,753,031	2,213,618	2,023,602	3,384,573	8,729,848	6,323,350	5,113,365
(2,937,130)	(3,135,233)	(2,703,538)	(3,663,212)	(9,354,155)	(8,027,915)	(6,283,715)
618,401	(921,615)	(651,557)	(264,712)	9,196,302	(1,472,530)	(421,384)
(1,888,538)	931,463	(267,809)	2,013,399	12,381,299	(4,555,017)	2,669,207
9.228%	10.629%	9.769%	9.673%	10.624%	10.837%	8.525%

UNITED CITY OF YORKVILLE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2015	2014	\$ 310,655,449	\$ 2,743,283	\$ 90,744,145
2016	2015	320,914,471	2,861,401	84,529,087
2017	2016	354,408,067	2,963,511	84,099,111
2018	2017	386,855,913	3,083,218	83,975,023
2019	2018	416,780,620	3,202,140	83,874,064
2020	2019	450,745,939	3,259,791	83,974,878
2021	2020	484,024,398	3,360,133	79,649,698
2022	2021	524,668,429	3,524,082	79,815,145
2023	2022	599,625,774	3,936,704	80,620,321
2024	2023	694,598,716	4,209,199	87,102,531

Data Source: Office of the County Clerk

Note: Property is assess at 33% of actual value.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Estimated Actual Value of Taxable Property	Total Direct Tax Rate
\$ 12,668,201	\$ 17,328	\$ 416,828,406	\$ 1,250,485,218	0.7581
13,000,039	17,329	421,322,327	1,263,966,981	0.7361
14,944,561	17,328	456,432,578	1,369,297,734	0.6795
15,349,880	17,328	489,281,362	1,467,844,086	0.6471
15,386,433	60,243	519,303,500	1,557,910,500	0.6242
15,509,884	89,004	553,579,496	1,660,738,488	0.6029
15,586,411	75,859	582,696,499	1,748,089,497	0.5880
15,512,284	77,628	623,597,568	1,870,792,704	0.5710
15,925,318	90,328	700,198,445	2,100,595,335	0.5377
16,551,850	101,044	802,563,340	2,407,690,020	0.4921

UNITED CITY OF YORKVILLE, ILLINOIS

**Principal Property Taxpayers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	2023 Tax Levy			2014 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Wrigley Manufacturing Co., LLC	\$ 4,903,500	1	0.62%	\$ 2,706,507	6	0.65%
Yorkville Marketplace LLC	4,083,421	2	0.51%	3,968,109	3	0.95%
Yorkville Apartments Holdings LLC	3,660,313	3	0.46%	2,254,626	9	0.54%
Menards, Inc	3,142,482	4	0.40%	7,568,892	1	1.82%
Rainy Properties LLC	2,834,172	5	0.36%			
Cedarhurst of Yorkville Real Estate LLC	2,583,290	6	0.32%			
Yorkville MODA I LLC	2,244,162	7	0.28%			
Fox River Essential Housing LLC	2,101,032	8	0.26%	2,341,056	7	0.56%
Target Corporation	1,995,001	9	0.25%	3,092,795	5	0.74%
Alliance Development Corporation	1,959,751	10	0.25%			
Bank of America				5,152,419	2	1.24%
Copley Ventures, Inc.				3,726,607	4	0.89%
Boombah Properties LLC				2,269,648	8	0.54%
Prime Yorkville LLC				1,805,566	10	0.43%
	<u>29,507,124</u>		<u>3.71%</u>	<u>34,886,225</u>		<u>8.36%</u>

Data Source: Office of the County Clerk

UNITED CITY OF YORKVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2014	2015	2016
City Direct Rates			
Corporate	0.2503	0.2380	0.2197
Bonds and Interest	0.0397	0.0113	-
IMRF	0.1080	-	-
Police Protection	0.0840	0.2407	0.1999
Police Pension	0.1694	0.1959	0.2117
Audit	0.0072	0.0069	0.0066
Liability Insurance	0.0096	0.0091	0.0088
Social Security	0.0720	0.0342	0.0329
School Crossing Guard	0.0060	-	-
Revenue Recapture	-	-	-
Unemployment Insurance	0.0120	-	-
Total Direct Rates	0.7581	0.7361	0.6795
Overlapping Rates			
Kendall County	0.8085	0.7909	0.7477
Kendall County Forest Preserve	0.1826	0.1787	0.1755
Bristol Township	0.4172	0.3960	0.3408
Bristol - Kendall Fire District	0.8041	0.8077	0.7592
Yorkville Community Unit School District #115	7.7083	7.8713	7.5634
Waubonsee Community College District #516	0.5973	0.5885	0.5601
Yorkville Public Library	0.3299	0.3287	0.3080
Total Overlapping Rates	10.8479	10.9618	10.4547
Total Direct and Overlapping Rates	11.6060	11.6979	11.1342

Data Source: Office of the County Clerk

Notes:

- (1) Rates are per \$100 of Assessed Value.
- (2) Representative tax rates for other government units are from Bristol Township

2017	2018	2019	2020	2021	2022	2023
0.2049	0.1931	0.1811	0.1694	0.1579	0.1417	0.1239
-	-	-	-	-	-	-
-	-	-	-	-	-	-
0.2003	0.1709	0.1562	0.1484	0.1596	0.1625	0.1597
0.1969	0.2140	0.2223	0.2291	0.2141	0.1984	0.1744
0.0061	0.0057	0.0054	0.0052	0.0048	0.0043	0.0038
0.0082	0.0077	0.0072	0.0069	0.0064	0.0058	0.0050
0.0307	0.0289	0.0271	0.0258	0.0241	0.0216	0.0189
-	0.0039	0.0036	0.0034	0.0032	0.0029	0.0025
-	-	-	-	0.0009	0.0006	0.0004
-	-	-	-	-	-	-
0.6471	0.6242	0.6029	0.5880	0.5710	0.5377	0.4921
0.7088	0.6728	0.6409	0.6232	0.6016	0.5908	0.5671
0.1752	0.1503	0.1542	0.1582	0.1620	0.1476	0.1426
0.2787	0.2618	0.0952	0.0912	0.1535	0.1412	0.1280
0.7425	0.7300	0.7202	0.7159	0.7050	0.6988	0.6716
7.3444	7.1852	7.0338	6.9567	6.7867	6.6524	6.2178
0.5514	0.5413	0.5273	0.4378	0.4698	0.4642	0.4515
0.2994	0.2892	0.2829	0.2775	0.2678	0.2553	0.2350
10.1004	9.8306	9.4545	9.2605	9.1465	8.9502	8.4135
10.7475	10.4548	10.0574	9.8485	9.7175	9.4879	8.9056

UNITED CITY OF YORKVILLE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years***	Total Collections to Date **	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2013*	\$ 3,250,204	\$ 3,234,448	99.52%	-	\$ 3,234,448	99.52%
2016	2014*	3,159,892	3,146,278	99.57%	-	3,146,278	99.57%
2017	2015*	3,101,185	3,071,484	99.04%	-	3,071,484	99.04%
2018	2016	3,101,322	3,093,892	99.76%	-	3,093,892	99.76%
2019	2017	3,165,651	3,149,635	99.49%	-	3,149,635	99.49%
2020	2018	3,241,457	3,231,926	99.71%	-	3,231,926	99.71%
2021	2019	3,337,703	3,327,913	99.71%	-	3,327,913	99.71%
2022	2020	3,426,430	3,415,461	99.68%	-	3,415,461	99.68%
2023	2021	3,560,742	3,552,451	99.77%	-	3,552,451	99.77%
2024	2022	3,737,343	3,708,527	99.23%	-	3,708,527	99.23%

Data Source: Office of the County Treasurer

* The 2013, 2014 and 2015 tax levy extended amounts include bonds and interest in the amount of \$334,816, \$165,564 & \$47,525, respectively, that were previously abated.

** Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any non-current tax collections to a specific tax levy is not readily available.

*** Information for collections in subsequent years is unavailable.

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

UNITED CITY OF YORKVILLE, ILLINOIS

**Estimate of Taxable Sales by Category - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

**Estimate of Taxable Sales by Category - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Merchandise	\$ 593,361	608,996	597,618
Food	289,897	385,034	377,825
Drinking and Eating Places	299,300	332,752	376,762
Apparel	87,834	95,975	99,354
Furniture & H.H. & Radio	2,710	2,597	2,373
Lumber, Building Hardware	446,440	470,357	510,521
Automobile and Filling Stations	146,062	160,717	188,830
Drugs and Miscellaneous Retail	566,665	362,225	506,123
Agriculture and All Others	161,114	232,923	135,378
Manufacturers	<u>90,998</u>	<u>102,011</u>	<u>116,723</u>
Total	<u>2,684,381</u>	<u>2,753,587</u>	<u>2,911,507</u>
City Direct Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source: Illinois Department of Revenue - Local Tax Allocation Division

Data available for calendar year only.

2017	2018	2019	2020	2021	2022	2023
581,090	596,620	565,194	553,360	672,669	673,531	674,449
417,028	452,298	485,658	522,083	552,205	621,989	625,838
401,725	413,204	429,128	454,292	606,299	595,743	679,045
94,459	99,121	49,305	34,163	65,116	73,247	75,028
1,590	1,902	1,150	891	6,702	11,409	13,444
539,760	558,358	592,844	745,531	802,407	789,516	814,628
187,127	220,232	251,785	295,001	358,029	428,416	394,573
487,129	484,825	527,795	554,512	1,010,887	979,753	1,118,190
213,964	219,283	239,758	221,374	251,437	333,121	385,852
36,167	30,503	30,270	32,510	45,663	57,179	28,555
2,960,039	3,076,346	3,172,887	3,413,717	4,371,414	4,563,903	4,809,602
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

UNITED CITY OF YORKVILLE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	State Sales Tax	Local Sales Tax to City	City Non-Home Rule Sales Tax	County Sales Tax	County Public Safety Property	Total Sales Tax Rate
2015	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2016	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2017	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2018	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2019	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2020	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2021	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2022	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2023	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%
2024	5.00%	1.00%	1.00%	0.25%	1.00%	8.25%

Data Source: Illinois Department of Revenue

The above tax rates are for General Merchandise.

UNITED CITY OF YORKVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

UNITED CITY OF YORKVILLE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities				General Obligation and Alternative Revenue Source Bonds
	General Obligation and Alternative Revenue Source Bonds	Notes Payable	Other Commitments	Leases	
2015	\$ 16,120,000	\$ 901,907	\$ 1,890	\$ -	\$ 15,700,000
2016	15,325,990	938,210	1,890	-	18,555,000
2017	14,252,531	820,482	1,890	-	20,613,544
2018	13,138,403	1,500,822	1,890	-	18,605,065
2019	11,967,952	1,170,850	1,890	-	16,503,368
2020	10,718,207	926,655	1,890	-	13,685,179
2021	9,406,558	673,426	1,890	-	10,841,111
2022	17,781,130	418,222	1,890	-	8,455,165
2023	15,753,886	360,972	-	93,046	6,048,561
2024	13,986,603	301,625	-	71,245	14,621,081

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities

Debt Certificates	IEPA Loans Payable	Other Commitments	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 5,865,000	\$ 1,694,504	\$ 1,942,898	\$ 42,226,199	8.72%	\$ 2,325
5,220,000	1,504,138	2,000,619	43,545,847	8.38%	2,360
1,230,000	1,308,862	2,061,951	40,289,260	7.61%	2,139
1,010,000	1,108,550	2,126,965	37,491,695	6.95%	1,971
580,000	903,070	2,194,902	33,322,032	5.82%	1,656
445,000	745,816	2,272,473	28,795,220	4.75%	1,397
305,000	638,766	2,386,097	24,252,848	3.81%	1,126
155,000	529,024	2,505,402	29,845,833	4.53%	1,386
-	416,520	2,655,402	25,328,387	3.70%	1,063
-	301,186	2,617,902	31,899,642	4.46%	1,292

UNITED CITY OF YORKVILLE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	General Obligation and Alternative Revenue Source Bonds	Less: Amounts Available in Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 31,820,000	\$ -	\$ 31,820,000	7.63%	\$ 1,752
2016	33,880,990	-	33,880,990	8.04%	1,836
2017	34,866,075	-	34,866,075	7.64%	1,851
2018	31,743,468	-	31,743,468	6.49%	1,669
2019	28,471,320	-	28,471,320	5.48%	1,415
2020	24,403,386	-	24,403,386	4.41%	1,184
2021	20,247,669	-	20,247,669	3.47%	940
2022	26,236,295	-	26,236,295	4.21%	1,218
2023	21,802,447	-	21,802,447	3.11%	915
2024	28,607,684	-	28,607,684	3.56%	1,159

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

UNITED CITY OF YORKVILLE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to City *	(3) City's Share of Debt
United City of Yorkville	\$ 14,359,473	100.000%	\$ 14,359,473
Overlapping Debt			
County of Kendall (4)	12,320,000	17.27%	2,128,091
Forest Preserve District of Kendall County	18,065,000	17.27%	3,120,451
Yorkville-Bristol Sanitary District	6,600,000	98.07%	6,472,567
Yorkville Community Unit School District #115	42,435,000	61.59%	26,135,674
Waubonsee Community College District #516	54,315,000	6.12%	3,326,074
Joliet Junior College District #525	89,285,000	0.00%	1,592
Plano Community Unit School District #88	34,780,654	0.52%	179,357
Newark Community Consolidated School District #66	525,000	0.45%	2,359
Total Overlapping Debt	258,325,654		41,366,165
Total Direct and Overlapping Debt	272,685,127		55,725,638

Data Source: Kendall County Tax Extension Department

* Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

Notes:

(1) As of August 19, 2024.

(2) Percentages are based on 2023 EAV's, the latest available.

(3) The United City of Yorkville has \$53,384,000 in outstanding non-committal debt which is expected to be from sources other than City revenues.

(4) Includes Public Building Commission.

UNITED CITY OF YORKVILLE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Legal Debt Limit	\$ 35,951,450	36,339,051	39,367,310	42,200,517
Total Net Debt Applicable to Limit	14,855,000	13,420,000	6,835,000	6,045,000
Legal Debt Margin	21,096,450	22,919,051	32,532,310	36,155,517
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	41.32%	36.93%	17.36%	14.32%

2019	2020	2021	2022	2023	2024
44,789,927	47,746,232	50,257,573	53,785,290	60,392,116	69,221,088
5,000,000	4,230,000	3,405,000	2,535,000	1,630,000	830,000
39,789,927	43,516,232	46,852,573	51,250,290	58,762,116	68,391,088
11.16%	8.86%	6.78%	4.71%	2.70%	1.20%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	<u>\$ 802,563,340</u>
Bonded Debt Limit - 8.625% of Assessed Value	69,221,088
Amount of Debt Applicable to Limit	<u>830,000</u>
Legal Debt Margin	<u>68,391,088</u>

UNITED CITY OF YORKVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years

**Governmental Activities
April 30, 2024 (Unaudited)**

Fiscal Year	Incremental Property/Property Tax	Municipal Utility Tax	Municipal Sales Tax	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2015	\$ 327,984	\$ 418,509	\$ 2,704,651	\$ 3,451,144	\$ 225,000	\$ 56,789	12.25
2016	164,852	393,680	2,778,116	3,336,648	255,000	53,550	10.81
2017	215,360	359,947	2,940,976	3,516,283	270,000	50,150	10.98
2018	198,294	334,595	3,002,133	3,535,022	275,000	44,750	11.06
2019	198,918	329,742	3,070,663	3,599,323	285,000	39,250	11.10
2020	279,643	971,440	3,222,256	4,473,339	290,000	34,025	13.81
2021	222,099	1,010,210	3,617,361	4,849,670	295,000	28,225	15.00
2022	347,161	1,209,606	4,450,012	6,006,779	310,000	19,375	18.24
2023	333,055	1,295,956	4,618,030	6,247,041	320,000	9,798	18.94
2024	348,252	1,139,841	4,873,592	6,361,685	331,716	192,148	12.14

Notes:

Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

Series 2014, 2014A and 2015A Bonds are payable from revenues from Sales Taxes and incremental taxes, if any, from the Countryside TIF.

UNITED CITY OF YORKVILLE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years

Business-Type Activities

April 30, 2024 (Unaudited)

Fiscal Year	Water and Sewer Revenues	Less: Operating Expenses	State Income Tax	Non-Home Rule Sales Tax	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2015	\$ 3,646,020	\$ 1,929,555	\$ 1,735,422	\$ 2,078,061	\$ 3,451,887	\$ 1,175,000	\$ 704,410	1.84
2016	4,493,694	2,386,468	1,715,155	2,126,851	5,949,232	1,245,000	624,002	3.18
2017	4,364,434	2,366,493	1,602,410	2,259,787	5,860,138	1,290,000	592,364	3.11
2018	5,642,966	2,570,417	1,640,291	2,325,623	7,038,463	1,878,991	831,200	2.60
2019	5,571,153	2,331,257	1,966,699	2,358,568	7,565,163	1,982,668	719,080	2.80
2020	5,500,876	2,570,624	1,870,977	2,413,689	7,214,918	2,730,483	602,768	2.16
2021	5,798,153	2,669,714	2,470,986	2,724,628	8,324,053	2,787,837	492,459	2.54
2022	6,175,376	2,906,277	3,175,556	3,483,930	9,928,585	6,512,545	457,580	1.42
2023	6,949,201	2,943,789	3,355,846	3,756,857	11,118,115	2,393,576	202,218	4.28
2024	7,482,996	5,837,098	3,587,615	3,803,807	9,037,320	1,508,284	481,388	4.54

Notes:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Water and Sewer revenues exclude capital contributions and developer donations. Operating expenses do not include depreciation or amortization expenses.

UNITED CITY OF YORKVILLE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

Calendar Year	Population (1)	Personal Income (4)	Per Capita Personal Income (4)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2014	18,161	\$ 484,322,292	\$ 50,690	31.6	5,786	6.40%
2015	18,451	519,692,602	54,516	31.6	5,801	4.80%
2016	18,833	529,121,652	55,621	32.3	5,980	5.20%
2017	19,022	539,704,085	58,331	32.3	6,026	4.50%
2018	20,119	572,600,072	61,642	33.7	6,233	3.50%
2019	20,613	605,818,372	64,079	33.7	6,319	3.40%
2020	21,533	636,555,184	67,671	33.3	6,245	8.50%
2021	21,533	658,834,615	70,039	32.7	6,266	5.30%
2022	23,835	684,652,105	72,512	34.5	6,596	4.30%
2023	24,693	715,461,450	75,775	35.4	7,100	4.10%

Data Source:

- (1) U.S. Census Bureau
- (2) Data provided by School District Administrative Offices
- (3) Illinois Department of Employment Security, Economic Information and Analysis
- (4) U.S. Bureau of Economic Analysis: Chicago-Naperville-Elgin Metropolitan Statistical Area

UNITED CITY OF YORKVILLE, ILLINOIS

**Principal Employers - Current Calendar Year and Nine Calendar Years Ago
April 30, 2024 (Unaudited)**

Employer	2024 Calendar Year			2014 Calendar Year		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Wrigley Manufacturing Co.	573	1	2.32%	323	2	1.91%
Raging Waves (Seasonal)	459	2	1.86%	450	1	2.66%
Super Target	278	3	1.13%	180	3	1.06%
Jewel/Osco	190	4	0.77%	130	5	0.77%
Newlywed Foods	140	5	0.57%	115	6	0.68%
Menards Mega Store	132	6	0.53%	140	4	0.83%
Midwest Refrigerated Services	122	7	0.49%			
Home Depot	120	8	0.49%	85	8	0.50%
Wheatland Title	90	9	0.36%	65	9	0.38%
Boombah, Inc	75	10	0.30%	90	7	0.53%
Kohl's				115	6	0.68%
Marshalls				50	10	0.30%
Brenart Eye Clinic				50	10	0.30%
C.J. Insulation				50	10	0.30%
	<u>2,179</u>		<u>8.82%</u>	<u>1,843</u>		<u>10.90%</u>

Data Source: City Records and Illinois Manufacturers Directory.

UNITED CITY OF YORKVILLE, ILLINOIS

Full-Time and Part-Time Government Employees by Function - Last Ten Fiscal Years
 April 30, 2024 (Unaudited)

	2015	2016	2017
<u>Full Time</u>			
General Government			
Administration	4.0	4.0	4.0
Finance	4.0	4.0	4.0
Community Development	4.0	4.0	4.0
Public Safety			
Police			
Officers	29.0	29.0	29.0
Civilians	3.0	3.0	3.0
Public Works			
Streets	5.3	5.3	5.3
Water	5.3	5.3	5.3
Sewer	3.3	3.3	3.3
Parks & Recreation			
Parks	8.5	6.5	7.5
Recreation	5.5	5.5	5.5
Library	4.0	4.0	4.0
<u>Part Time</u>			
General Government			
Administration	-	1.0	1.0
Community Development	1.0	1.0	3.0
Public Safety			
Police			
Officers	6.0	5.0	5.0
Civilians	9.0	9.0	8.0
Public Works			
Streets	1.0	1.0	1.0
Water	2.0	2.0	1.0
Sewer	-	-	-
Parks & Recreation			
Parks	7.0	7.0	7.0
Recreation	23.0	32.0	35.0
Library	31.0	27.0	28.0
Total	155.9	159.0	163.9

Data Source: City Human Resource Department

2018	2019	2020	2021	2022	2023	2024
5.5	5.5	5.5	5.5	4.5	4.5	4.5
4.0	4.0	4.0	4.0	4.0	4.0	4.0
5.0	6.0	6.0	6.0	7.0	8.3	8.3
30.0	27.0	31.0	32.0	32.0	33.0	33.0
3.0	3.0	3.0	3.0	3.0	3.0	3.0
5.3	5.3	5.3	5.3	7.3	7.6	7.6
5.3	4.3	5.8	5.8	5.8	6.1	5.6
3.3	2.3	3.8	3.8	3.8	3.1	3.6
7.5	8.5	7.5	7.5	9.5	8.0	9.5
6.0	6.0	6.0	5.0	5.0	8.5	9.0
4.0	5.0	5.0	4.0	4.0	6.0	6.0
-	-	-	-	-	-	-
2.0	-	-	-	-	-	-
4.0	3.0	3.0	1.0	1.0	1.0	-
9.0	8.0	10.0	3.0	7.0	7.0	6.0
3.0	-	3.0	-	-	-	-
-	-	1.0	-	-	-	-
-	-	1.0	-	-	-	-
7.0	6.0	6.0	1.0	6.0	3.0	4.0
33.0	33.0	48.0	17.0	48.0	28.0	60.0
24.0	23.0	32.0	22.0	29.0	18.0	18.0
160.9	150.0	187.0	126.0	177.0	149.0	182.0

UNITED CITY OF YORKVILLE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018
Police				
Arrests Made	503	466	602	619
Parking Violations	515	655	426	274
Traffic Violations	987	1,252	881	1,022
Reports Taken	1,788	1,911	1,916	2,045
Calls for Service	12,458	13,727	11,953	12,047
Community Development				
Permits Issued	577	681	871	1,003
Public Works				
Street Resurfacing (Miles)	0.65	2.12	6.01	7.51
Snow and Ice Control (Tons of Salt)	1,509	1,490	1,285	1,748
Pothole Repairs (Tons of Asphalt)	442	610	511	218
Water				
Number of Accounts	6,361	6,465	6,644	6,805
Total Annual Consumption (Cubic Feet)	59,385,852	61,736,969	64,208,149	68,062,433
Average Daily Consumption (Cubic Feet)	162,701	169,142	175,913	186,472

*Police information is presented on a calendar year basis. Operating indicators are through June 2024.

Data Source: Various City Departments

2019	2020	2021	2022	2023	2024
665	401	502	421	500	197 *
170	56	49	175	124	135 *
604	6,053	6,050	5,176	5,320	4,578 *
2,022	2,251	2,504	2,223	2,422	1,167 *
13,043	12,449	13,450	13,538	12,901	8,659 *
980	2,247	1,975	1,519	1,552	2,270
4.39	3.05	2.35	7.87	4.51	4.78
1,730	1,130	1,786	1,885	1,614	1,542
212	202	31	33	119	20
7,038	7,265	7,492	7,913	8,203	8,456
68,173,114	66,979,711	73,117,169	77,527,954	75,269,793	79,138,772
186,776	183,506	200,321	212,405	206,219	216,819

UNITED CITY OF YORKVILLE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Patrol Units	22	20	20
Public Works			
Streets (Miles)	84	88	90
Traffic Signals	26	26	26
Storm Sewers (Miles)	83	90	96
Water			
Water Mains (Miles)	68	72	77
Fire Hydrants	1,349	1,415	1,515
Sewer			
Sanitary Sewers (Miles)	60	64	68
Lift Stations	7	7	7

Data Source: Various City Departments

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
22	21	20	22	23	23	23
95	95	138	140	140	116	123
26	26	26	26	26	27	27
106	162	167	167	167	167	167
85	150	151	152	152	151	151
1,645	2,208	2,208	2,215	2,215	2,239	2,239
74	136	136	136	136	138	138
7	7	7	7	7	7	7

UNITED CITY OF YORKVILLE, ILLINOIS

**New Permits and Construction Values - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Commercial Construction		Residential Construction Single-Family		Residential Construction Multi-Family		Total	
	Permits Issued	Construction Value	Permits Issued	Construction Value	Permits Issued	Construction Value	Permits Issued	Construction Value
2015	10	\$ 38,279,500	72	\$ 13,063,555	-	-	82	\$ 51,343,055
2016	6	1,060,000	98	16,451,049	-	-	104	17,511,049
2017	6	2,361,795	159	28,818,289	-	-	165	31,180,084
2018	10	25,292,000	165	28,598,202	48	2,640,000	223	56,530,202
2019	8	3,626,350	217	34,439,272	5	324,254	230	38,389,876
2020	11	3,992,100	139	20,410,448	34	3,813,608	184	28,216,156
2021	8	1,044,324	272	41,739,549	118	13,588,257	398	56,372,130
2022	7	3,016,607	210	34,888,478	148	18,461,906	365	56,366,991
2023	7	1,680,000	197	34,027,249	141	19,776,340	345	55,483,589
2024	11	79,021,008	273	49,680,329	109	12,910,500	393	141,611,837

Data Source: City Records