

CITY OF GENEVA, ILLINOIS

**TAX INCREMENT FINANCING
DISTRICT NO. 2 FUND**

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended
April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have examined management's assertion, included in its representation letter dated October 2, 2015 that the City of Geneva, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2015. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with statutory requirements.

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2015 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Naperville, Illinois
October 2, 2015

A handwritten signature in black ink, appearing to be 'M. D. P.', written in a cursive style.

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Geneva, Illinois (the City) as of and for the year ended April 30, 2015, which collectively comprise the basic financial statements of the City and have issued our report thereon dated October 2, 2015, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information (schedule of revenues, expenditures and changes in fund balance and schedule of fund balance by source for the Tax Increment Financing (TIF) District No. 2 Fund) is presented for purposes of additional analysis and is not a required part of the 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 financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Naperville, Illinois
October 2, 2015

A handwritten signature in black ink, appearing to be 'M. D. P.', written in a cursive style.

SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

**TAX INCREMENT FINANCING
DISTRICT NO. 2 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE**

For the Year Ended April 30, 2015

REVENUES	
Property Taxes	\$ 253,676
Investment Income	<u>1,009</u>
Total Revenues	<u>254,685</u>
EXPENDITURES	
Economic Development	
Personnel Services	71,167
Commodities	2,170
Contractual Services	9,808
Capital Outlay	57,907
Debt Service	
Principal	54,250
Interest	<u>7,658</u>
Total Expenditures	<u>202,960</u>
NET CHANGE IN FUND BALANCE	51,725
FUND BALANCE, MAY 1	<u>554,177</u>
FUND BALANCE, APRIL 30	<u><u>\$ 605,902</u></u>

(See independent auditor's report on supplementary information.)

CITY OF GENEVA, ILLINOIS

**TAX INCREMENT FINANCING DISTRICT
NO. 2 FUND**

SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended April 30, 2015

BEGINNING BALANCE, MAY 1, 2014	<u>\$ 554,177</u>
DEPOSITS	
Property Taxes	253,676
Investment Income	<u>1,009</u>
Total Deposits	<u>254,685</u>
Balance Plus Deposits	<u>808,862</u>
EXPENDITURES AND TRANSFERS	
Economic Development	
Personnel Services	71,167
Commodities	2,170
Contractual Services	9,808
Capital Outlay	57,907
Debt Service	
Principal	54,250
Interest	<u>7,658</u>
Total Expenditures	<u>202,960</u>
ENDING BALANCE, APRIL 30, 2015	<u>\$ 605,902</u>
ENDING BALANCE BY SOURCE	
Property Taxes	<u>\$ 605,902</u>
ENDING BALANCE, APRIL 30, 2015	<u>\$ 605,902</u>

(See independent auditor's report on supplementary information.)