

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, 2017



CITY OF GENEVA, ILLINOIS
TAX INCREMENT FINANCING
DISTRICT NO. 2 FUND
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INDEPENDENT ACCOUNTANT'S REPORT



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

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 of the City of Geneva's assertion that the City of Geneva (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, 2017. The City of Geneva's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City of Geneva's compliance with the specified requirements.

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2017 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.

Sikich LLP

Naperville, Illinois
September 11, 2017

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



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

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Members of American Institute of Certified Public Accountants

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, 2017, and the notes to the financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated September 11, 2017, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic 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 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 11, 2017

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, 2017

REVENUES	
Property taxes	\$ 230,784
Investment income	<u>2,247</u>
Total revenues	<u>233,031</u>
EXPENDITURES	
Economic development	
Personnel services	44,932
Commodities	452
Contractual services	12,758
Debt service	
Principal	59,243
Interest	<u>2,666</u>
Total Expenditures	<u>120,051</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>112,980</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>37,202</u>
Total other financing sources (uses)	<u>37,202</u>
NET CHANGE IN FUND BALANCE	<u>150,182</u>
FUND BALANCE, MAY 1	<u>668,594</u>
FUND BALANCE, APRIL 30	<u><u>\$ 818,776</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, 2017

BEGINNING BALANCE, MAY 1, 2016	<u>\$ 668,594</u>
DEPOSITS AND TRANSFERS	
Property taxes	230,784
Investment income	2,247
Transfers in	<u>37,202</u>
Total deposits	<u>270,233</u>
Balance plus deposits	<u>938,827</u>
EXPENDITURES AND TRANSFERS	
Economic development	
Personnel services	44,932
Commodities	452
Contractual services	12,758
Debt service	
Principal	59,243
Interest	<u>2,666</u>
Total expenditures	<u>120,051</u>
ENDING BALANCE, APRIL 30, 2017	<u><u>\$ 818,776</u></u>
ENDING BALANCE BY SOURCE	
Property taxes	\$ 779,327
Investment income	2,247
Transfers from other funds	<u>37,202</u>
ENDING BALANCE, APRIL 30, 2017	<u><u>\$ 818,776</u></u>

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