

CITY OF GENEVA, ILLINOIS

TAX INCREMENT FINANCING
DISTRICT NO. 3 FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

CITY OF GENEVA
TAX INCREMENT FINANCING DISTRICT NO. 3 FUND
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Independent Auditors' Compliance Report

To the Honorable Mayor and Members of the City Council of
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, as of and for the year ended April 30, 2021, and have issued our report thereon dated October 18, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with provisions of Subsection (q) of Section 11-74.4-3 of Public Act 85-1142, "An Act in Relation to Tax Increment Financing", insofar as it relates to accounting matters for the Tax Increment Financing District No. 3 Fund; however, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the City Council, management, the State of Illinois, and others within the City and is not intended to be, and should not be, used by anyone other than the specified parties.

Baker Tilly US, LLP

Oak Brook, Illinois
October 18, 2021

Independent Auditors' Report on Supplementary Information

To the Honorable Mayor and Members of the City Council of
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, 2021, and the related notes to the financial statements, which collectively comprise the City of Geneva's basic financial statements and have issued our report thereon dated October 18, 2021, which expressed an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Geneva's basic financial statements. The supplementary information as listed in the table of contents 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly US, LLP

Oak Brook, Illinois
October 18, 2021

CITY OF GENEVA
TAX INCREMENT FINANCING DISTRICT NO. 3 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED APRIL 30, 2021

Revenues

Property taxes	\$	108,590
Investment income		<u>17</u>
Total revenues		<u>108,607</u>

Expenditures

Economic development		
Personnel services		50,146
Contractual services		180,955
Commodities		<u>21</u>
Total expenditures		<u>231,122</u>

Net change in fund balance		(122,515)
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Fund balance (deficit), beginning of year		<u>(266,977)</u>
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Fund balance (deficit), end of year	\$	<u>(389,492)</u>
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CITY OF GENEVA
TAX INCREMENT FINANCING DISTRICT NO. 3 FUND
 SCHEDULE OF FUND BALANCE BY SOURCE
 FOR THE YEAR ENDED APRIL 30, 2021

Beginning fund balance (deficit)	\$ <u>(266,977)</u>
 Deposits	
Property taxes	108,590
Investment income	<u>17</u>
Total deposits	<u>108,607</u>
Balance plus deposits	<u>(158,370)</u>
 Expenditures	
Economic development	
Personnel services	50,146
Contractual services	180,955
Commodities	<u>21</u>
Total expenditures	<u>231,122</u>
Fund balance (deficit), end of year	\$ <u>(389,492)</u>
 Fund balance by source	
Unassigned (deficit)	\$ <u>(389,492)</u>
Fund balance (deficit), end of year	<u>\$ (389,492)</u>