

Annual Comprehensive Financial Report



For the Fiscal Year Ended April 30, 2022

City of Geneva
Geneva, Illinois

CITY OF GENEVA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by the Finance Department

Rita Kruse
Finance Director

CITY OF GENEVA, ILLINOIS
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INTRODUCTORY SECTION



October 3, 2022

Kevin R. Burns, Mayor

Mayor Kevin R. Burns and City Council
City of Geneva, Illinois

Tara Burghart, Ward 1
Mike Bruno, Ward 1
Brad Kosirog, Ward 2
Richard Marks, Ward 2
Dean Kilburg, Ward 3
Becky Hruby, Ward 3
Gabriel Kaven, Ward 4
Amy Mayer, Ward 4
Craig Maladra, Ward 5
Robert C. Swanson, Ward 5

Stephanie K. Dawkins,
City Administrator

The Annual Comprehensive Financial Report of the City of Geneva for the fiscal year ended April 30, 2022 is hereby submitted. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally-accepted auditing standards, include all of the accounts and funds of the City, and be completed within six months after the close of the fiscal year. The City is required to issue a report on its financial position and activity presented in conformance with generally-accepted accounting principles (GAAP). This report presents a comprehensive picture of the City's financial activities and has been published to fulfill the requirements for the fiscal year ended April 30, 2022.

The financial report consists of management's representations concerning the finances of the City of Geneva. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City of Geneva's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The independent auditor issued an unmodified ("clean") opinion on the City's financial statements for the year ended April 30, 2022. The independent auditor's report is located at the beginning of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Government Profile

The City of Geneva, founded in 1835, is located Kane County in the Fox River Valley 40 miles west of Chicago and serves a population of 21,393 (2020 census) covering 9.75 square miles. The City of Geneva is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The City is a non-home rule community as defined by the Illinois Constitution.

The City of Geneva operates under the mayor-council form of government. Policy-making and legislative authority are vested in the governing council (Council) consisting of the mayor and 10 other members. The Mayor is elected at-large while the Council is elected by ward. Council members serve four-year terms, with five members elected every two years. The Mayor is elected for a four-year term. The Mayor, with Council advice and consent, appoints the City Administrator and Department Heads.

The City of Geneva provides a full range of services, including police and fire protection; snow removal; traffic control; on- and off-street parking; building inspections; licenses and permits; construction and maintenance of streets and other infrastructure; cemetery maintenance; water and sewer service; and electric service. Solid waste collection, leaf removal, and recycling services are administered by the City through a contract with a private firm. The City has a total authorized employment level of 152 full-time employees. Recreational services are provided primarily by the Geneva Park District, an independent unit of government. Library services are provided primary by the Geneva Public Library, an independent unit of government.

The financial reporting of the City of Geneva is comprised of all funds of the primary government (i.e., the City of Geneva as legally defined) and its pension trust funds, the City of Geneva Police Pension Fund and City of Geneva Firefighters' Pension Fund. The Pension Funds were determined to be pension trust funds due to their fiduciary and fiscal relationship with the City as their sole purpose is to provide retirement benefits to the City's sworn police officers and firefighters.

Budgeting System and Control

The annual budget serves as the foundation for the City of Geneva's financial planning and control. The budget process typically begins in September with the issuance of budget information and instructions to Department Heads from the City Administrator who is appointed as the Budget Officer. Appointment of a Budget Officer is required per State statute for municipalities who have adopted the Budget Act in lieu of the Appropriations Act. Department Heads are required to submit a proposed budget to the City Administrator in December of each year. The proposed budgets from each department are discussed and revisions made based on the projected financial outlook and City priorities. The draft budget is then prepared and issued in January and then discussed with the City Council. Any additions, deletions and changes are made at subsequent Committee of the Whole and City Council meetings. Finally, a required public hearing is held on the draft budget prior to budget adoption in February. The final budget must be adopted prior to the beginning of the fiscal year.

The annual budget is prepared by fund and department and includes information on past fiscal years, current year budget and projected and draft budget for next fiscal year. The City Administrator as the Budget Officer may transfer budget amounts between departments; however, increases/decreases in the total budget of a fund must be approved by the City Council. Expenditures may not legally exceed budget at the fund level for any budgeted funds. Budget-to-actual comparisons are provided in this report for each fund for which a budget is adopted. For other funds with appropriated budgets, this comparison is presented in the combining and individual fund financial statements and schedules.

Factors Affecting Financial Conditions

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Geneva operates.

Local Economy

The City of Geneva is a western suburb of Chicago and is the Kane County seat. Nearly 1,200 businesses call Geneva home, including many food industry partners such as Peacock Foods, MSI Express, Clairios, LLC, Burgess Norton and FONA International. The City of Geneva is also known for its historic downtown business district (over 1.1 million square feet of commercial space), the Geneva Commons Lifestyle Shopping Center on Randall Road, the Geneva Business Park and Kane County Cougars independent league baseball. The City of Geneva works closely with the Chamber of Commerce to promote Geneva as a wonderful tourist destination.

As of April 2022, the Kane County unemployment rate was 5.3%, down from 17.1% during the height of the pandemic. Illinois unemployment rate is 4.4% which is 17% lower than Kane County.

As anticipated, the taxable equalized assessed valuation (EAV) within the City stabilized and increased for the 2015 through 2020 levy years and is anticipated to increase again for the 2021 levy year. The City's 2021 taxable EAV increased 2.57% to \$1,118,012,039. The increase was due to the addition of \$8,391,848 in new construction EAV. The City maintains a developed land area with a balanced mix of residential (77%), commercial (18%) and industrial (4%) uses.

Historically, the City of Geneva has maintained a growing economy. The City's sales and non-home rules sales tax has increased since enacting "Leveling the Playing Field" legislation which required remote retailers to collect and remit the state and local retailer's occupation tax. Fiscal year 2022 was the first full year since the legislation, the City received 25 percent increase from fiscal year 2021.

In light of events related to the COVID-19 pandemic beginning in March 2020, the City recognized the need to remain vigilant in monitoring revenues and expenditures on a real time basis. Geneva's local economy was negatively impacted during COVID but has started to make a strong comeback. To properly monitor this impact, City staff regularly reviews reports on reserve and revenue balances and cash balances in the enterprise funds. Even though the City has seen a strong

recovery, capital expenditures have been delayed due to long lead times and lack of available supply to complete projects. The City is committed to remaining vigilant in this monitoring process so that any required changes to the budget or operations may be executed in a timely manner.

State of Illinois The State has offered residents two tax reduction programs, Grocery Tax Suspension and Back-to-School State Sales Tax Holiday. Both programs reduced the amount of tax the consumer paid while keeping the local municipalities whole.

The City is concerned about the erosion of the state shared income tax due to COVID-19. The State of Illinois is in greater financial distress due to increased expenses and lack of revenue. The state may reduce the share of income tax to offset their reduced revenue.

Bond Rating. The long-term, future outlook for the City remains very positive, given the City's strong EAV and strong median family income. The City's underlying bond rating from Moody's Investors Service was confirmed in November 2021 at Aa2 No Outlook. Moody's cited the City has a healthy financial position, an affluent wealth and income profile and a solid tax base strong. The City continues to move forward advancing goals and objectives, planning for needs into the future while maintaining financial strength.

Long-Term Financial Planning and Major Initiatives

Unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) in the General Fund at year-end was 66.5% of General Fund expenditures. This amount was above the policy guidelines set by the City Council for budgetary and planning purposes (i.e., three months of General Fund expenditures, 25%). The larger fund balance will assist the City is absorbing the increased costs for materials and services the City has experienced for the first few months of fiscal year 2023.

The fiscal year 2023 Capital Improvement Program anticipates \$34.6 million in capital projects. Included in this budget is \$15.6 for the Southeastern Maters Plan Substation, \$5.4 million in street improvements (including East State Street and Kautz Road), \$0.7 million for water main replacement, and \$1.0 million for electric system upgrades. The remainder of the program will finance improvements to City buildings, vehicle and equipment replacements and water and sewer service upgrades.

Relevant Financial Policies

The City of Geneva has adopted a comprehensive set of financial policies that set forth the basic framework for the overall fiscal management of the City. These policies assist the decision making process of the City Council and the Administration. The policies provide guidelines for evaluating both current activities and proposals for future programs and budgets.

Financial policies aid the City by improving financial management, financial position and the credit worthiness of the City. They also serve to ensure all financial transactions conducted by or on behalf of the City are made in a manner and method which provides for the most proficient and effective management of the financial resources and funds of the City. Several examples include; Fund Balance Policy (25% of operating expenditures); Investment Policy; Debt Policy and Internal Control Policy.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City for its annual budget document dated May 1, 2020, the tenth consecutive year. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Award for Outstanding Achievement to the City of Geneva for its Popular Annual Financial Report (PAFR) for the sixth time for the fiscal year ended April 30, 2021. The PAFR is a summary of the Comprehensive Annual Financial Report issued by the City and is meant to communicate financial information to residents in an easy, condensed fashion.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Financial Reporting to the City of Geneva for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. In order to be awarded a Certificate of Achievement a governmental unit must publish an easily readable and efficiently organized document, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City received the Certificate of Achievement for the second consecutive year, and we believe our current report continues to conform to the Certificate of Achievement program requirements. We are submitting the report to GFOA to determine its eligibility for another certificate.

The preparation of the report on a timely basis was made possible by the efficient and dedicated service of the entire staff of the Finance Department and the assistance provided by other staff in the Administrative Services Department. I especially would like to thank the Finance Department staff's Heather Collins, Kim Hillquist, Alyssa Zurow, Susan Hendrickson for their dedication and support and the leadership provided by City Administrator Stephanie Dawkins.

Respectfully submitted,



Rita Kruse, CPA
Finance Director

CITY OF GENEVA, ILLINOIS

OFFICERS AND OFFICIALS

APRIL 30, 2022

LEGISLATIVE

City Council

Kevin R. Burns, Mayor
Vicki Kellick, City Clerk
Jennifer Milewski, Treasurer

Tara Burghart	Ward 1	Dean Kilburg	Ward 3
Mike Bruno	Ward 1	Gabriel Kaven	Ward 4
Richard Marks	Ward 2	Amy Mayer	Ward 4
Brad Kosirog	Ward 2	Craig Maladra	Ward 5
Becky Hruby	Ward 3	Robert Swanson	Ward 5

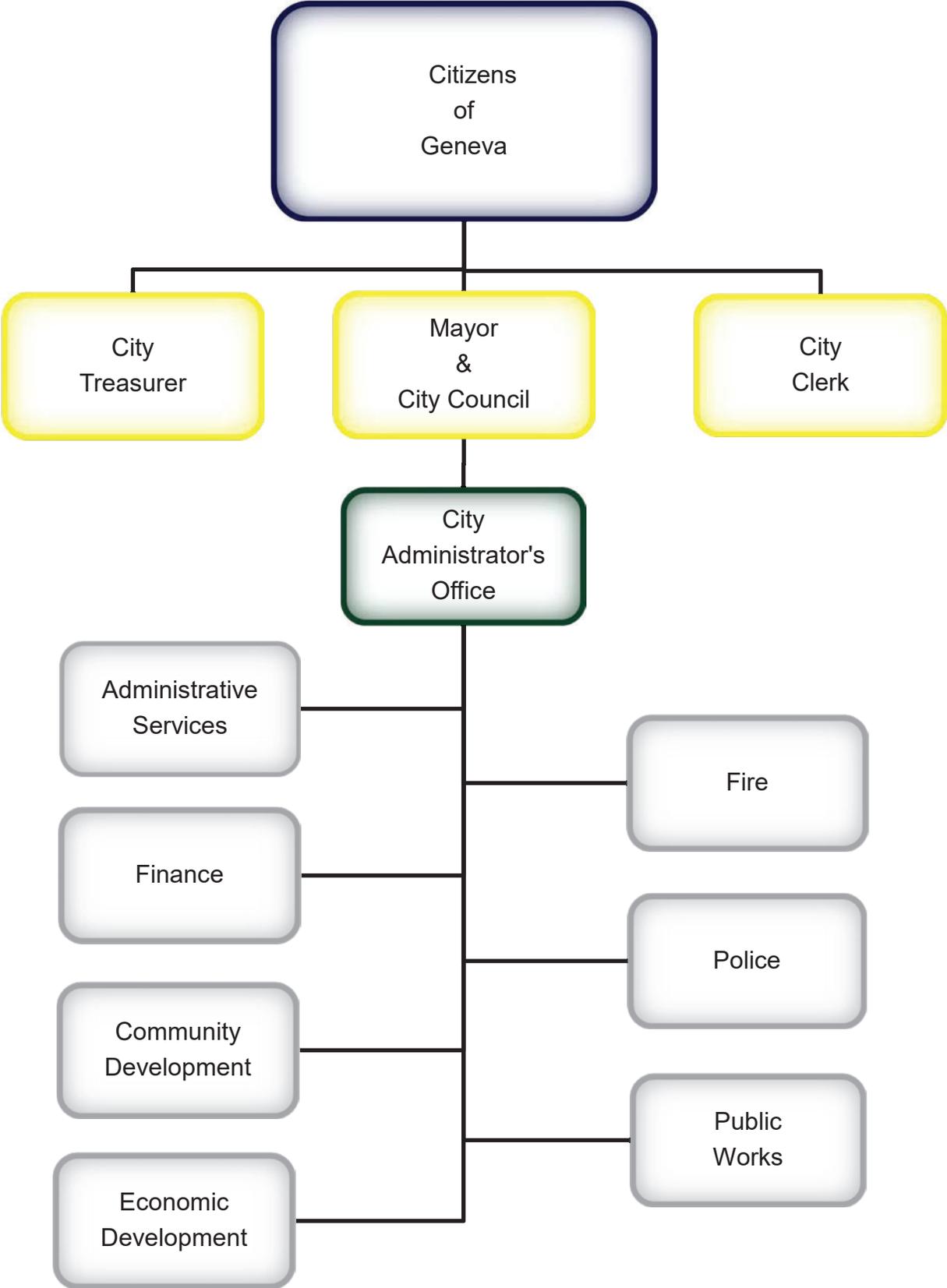
EXECUTIVE

Stephanie K. Dawkins, City Administrator

FINANCE DIVISION

Rita Kruse, CPA, Finance Director
Heather Collins, CPA, Accounting Supervisor
Susan Hendrickson, Accounts Payable Specialist
Kimberly Hillquist, Accounts Receivable Specialist
Alyssa Zurow, Utility Billing Specialist

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Geneva
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 City of Geneva, Illinois (the City) as of and for the year ended April 30, 2022, and the related notes to 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, business-type activities, each major fund, and the aggregate remaining fund information of the City of Geneva, Illinois, as of April 30, 2022, 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 (GAAS). Our responsibilities under these 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.

Other Matters

Prior Period Adjustments

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 12 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 financial statements of the City other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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.

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.

Sikich LLP

Naperville, Illinois
October 3, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENEVA
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Year Ended April 30, 2022

As management of the City of Geneva, we offer readers of the City of Geneva's financial statements this narrative overview and analysis of the financial activities of the City of Geneva for the fiscal year ended April 30, 2022. We encourage readers to consider the information presented here in conjunction with the additional information we have furnished in our letter of transmittal found on pages i-iii of this report.

Financial Highlights

- The City's total net position for 2022 was \$162.1 million, an increase of \$11.0 million from the 2021 net position.
- The City's governmental activities recognized an increase of \$7.1 million to net position of \$45.0 million as of April 30, 2022.
- The change of business-type activities net position to \$117.1 million reflects an increase \$3.8 million from the prior year.
- Governmental funds report \$10.8 million of unrestricted fund balance, an increase of 18.7%.
- Business-type activities reported an increase to unrestricted net position of 6.4% or \$15.3 million, which is available for operations.
- The City collected \$3.3 million in program revenues and \$25.6 million in general revenues in its governmental activities in fiscal year 2022. Governmental activities expenses were \$21.4 million.
- Charges for services for business type activities were \$46.4 million.

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. 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 emulate the corporate sector in that all governmental and business-type activities are consolidated into columns reflecting a total for the Primary Government. The City's Annual Comprehensive Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenses are amortized (through depreciation) when the benefits are realized.

The first of these government-wide statements is the *Statement of Net Position*. This is the City-wide statement of position presenting information that includes all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. The focus of the Statement of Net Position, the Unrestricted Net Position, is designed to be similar to the bottom line results for the City and its governmental and business-type activities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the City's distinct activities or functions of revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works, development, highways and streets and interest. Business-type activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operation, including depreciation. The City's business-type activities include electric, water and sewer utilities, refuse, parking, and cemetery. Fiduciary activities, such as employee pension plans, are not included in the government-wide statements since these assets are not available to fund City programs.

The government-wide financial statements are presented on pages 4-7 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining schedules in a later section of this report. The funds of the City are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of the short-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to assist in understanding the differences between these two perspectives.

The City maintains 18 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 which is the City's major fund. Data from the other governmental funds are combined into a single, aggregate presentation. Budgetary comparison statements are included in the basic financial statements for the General Fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's budget.

The basic governmental fund financial statements are presented on pages 8-12 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the City charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the City organization. The City uses enterprise funds to account for electric, water and wastewater services, refuse, commuter lot parking and cemetery services. Internal service funds provide services and charge fees to customers within the City organization such as equipment maintenance or insurance. The City uses internal service funds to account for employee dental insurance, workers' compensation claims and compensated absences.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for the major enterprise funds.

The basic proprietary fund financial statements are presented on pages 13-17 of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund City programs. Fiduciary fund financial statements are reported similar to proprietary funds. The City uses fiduciary funds to account for the police pension plan, the firefighters' pension plan and Tri-Com Central Dispatch.

The basic fiduciary fund financial statements are presented on pages 18-19 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including information regarding the City's progress in funding its pension benefit obligations to its employees and budget information beginning on page 72.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are in a subsequent section of this report beginning on page 94.

Government-Wide Overall Financial Analysis

Statement of Net Position

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Geneva, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$162.1 million, at the close of the most recent fiscal year.

Condensed Statement of Net Position as of April 30, 2022						
(In Millions)						
	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Assets						
Current and other assets	\$ 30.9	\$ 39.4	\$ 23.1	\$ 26.0	\$ 54.0	\$ 65.4
Capital assets	48.5	49.7	124.5	124.4	173.0	174.1
Total assets	79.4	89.1	147.6	150.4	227.0	239.5
Deferred outflows	5.2	8.5	1.8	2.5	7.0	11.0
Total assets & Deferred outflows	84.6	97.6	149.4	152.9	234.0	250.5
Liabilities						
Long-term liabilities	28.8	34.3	29.3	26.6	58.1	60.9
Other liabilities	1.7	3.1	4.4	4.3	6.1	7.4
Total liabilities	30.5	37.4	33.7	30.9	64.2	68.3
Deferred inflows	16.3	15.2	2.4	4.9	18.7	20.1
Total liabilities & Deferred inflows	46.8	52.6	36.1	35.8	82.9	88.4
Net position						
Net investment in						
Capital assets	47.6	49.6	98.9	101.4	146.5	151.0
Restricted	8.0	9.2	-	0.4	8.0	9.6
Unrestricted	(17.8)	(13.8)	14.4	15.3	(3.4)	1.5
Total net position	\$ 37.8	\$ 45.0	\$ 113.3	\$ 117.1	\$ 151.1	\$ 162.1

The largest portion of net position (93.2%) reflects the investment in capital assets including land, buildings, infrastructure and equipment, less any related debt used to acquire those assets that is still outstanding. Although the City's investment in its capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate the liabilities.

An additional portion of the City's net position (5.9%) represents resources subject to external restrictions on how they may be used, for example, Motor Fuel Tax Fund revenues. Of the \$162.1 net position, \$33.2 million reflects the net pension liabilities for the City's Police and Firefighters pension plans and the total OPEB liability for other post-employment benefit plan.

Condensed Statement of Activities as of April 30, 2022

(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues						
Program revenues:						
Charges for services	\$ 1.6	\$ 1.4	\$ 47.4	\$ 46.4	\$ 49.0	\$ 47.8
Operating grants	0.9	1.0	-	-	0.9	1.0
Capital grants	1.3	0.9	1.2	1.3	2.5	2.2
General revenues:						
Property taxes	6.9	6.6	-	-	6.9	6.6
Non-home rule sales taxes	4.1	5.3	-	-	4.1	5.3
Utility taxes	1.7	2.0	-	-	1.7	2.0
Hotel/Motel taxes	0.1	0.3	-	-	0.1	0.3
Local use taxes	1.0	0.8	-	-	1.0	0.8
Other taxes	0.1	0.1	-	-	0.1	0.1
Intergovernmental	8.9	9.3	-	-	8.9	9.3
Investment income	-	(0.1)	-	-	-	(0.1)
Miscellaneous	0.4	1.3	0.5	-	0.9	1.3
Total revenues	27.0	28.9	49.1	47.7	76.1	76.6
Expenses						
General government	1.5	1.8	-	-	1.5	1.8
Public works	1.0	0.9	-	-	1.0	0.9
Economic development	0.7	1.1	-	-	0.7	1.1
Community development	0.9	0.8	-	-	0.9	0.8
Public safety	12.2	13.9	-	-	12.2	13.9
Highways and streets	3.3	2.9	-	-	3.3	2.9
Interest	-	-	-	-	-	-
Electric	-	-	34.4	33.8	34.4	33.8
Water and sewer	-	-	9.1	9.1	9.1	9.1
Other	-	-	1.1	1.0	1.1	1.0
Total expenses	19.6	21.4	44.6	43.9	64.2	65.3
Internal Transfers	-	-	-	-	-	-
Changes in net position	7.4	7.5	4.5	3.8	11.9	11.3
Net position, May 1	30.4	37.8	108.8	113.3	139.2	151.1
Prior Period Adjustment	-	(0.3)	-	-	-	(0.3)
Net position April 30	\$ 37.8	\$ 45.0	\$ 113.3	\$ 117.1	\$ 151.1	\$ 162.1

During the fiscal year, net position for the governmental activities increased \$7.5 million from the prior fiscal year for an ending balance of \$45.0 million. The increase is mainly due to sales tax revenue over budget, and actual expenses coming in under budget.

Business-type Activities. For the City of Geneva’s business-type activities, the results for the fiscal year were positive as the overall net position increased to an ending balance of \$117.1 million. The total increase in net position was \$3.8 million or 3.3% from the prior fiscal year. The growth is attributable to the Electric and Waterworks and Sewerage Fund each reporting operating income of approximately \$2.7 million.

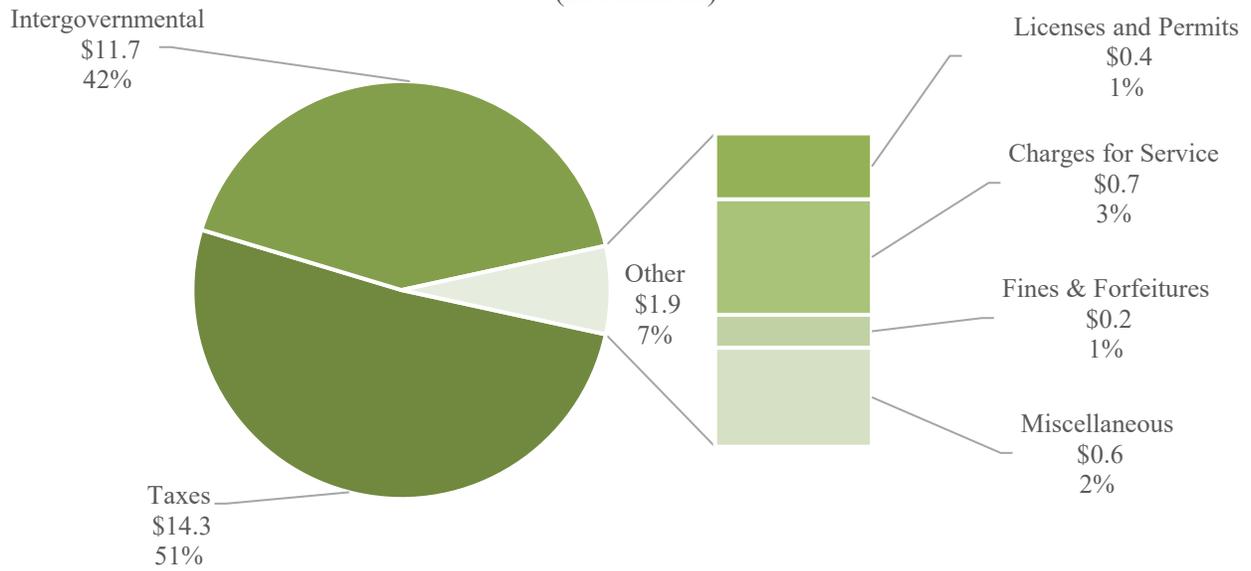
Financial Analysis of Governmental Funds

Governmental Funds

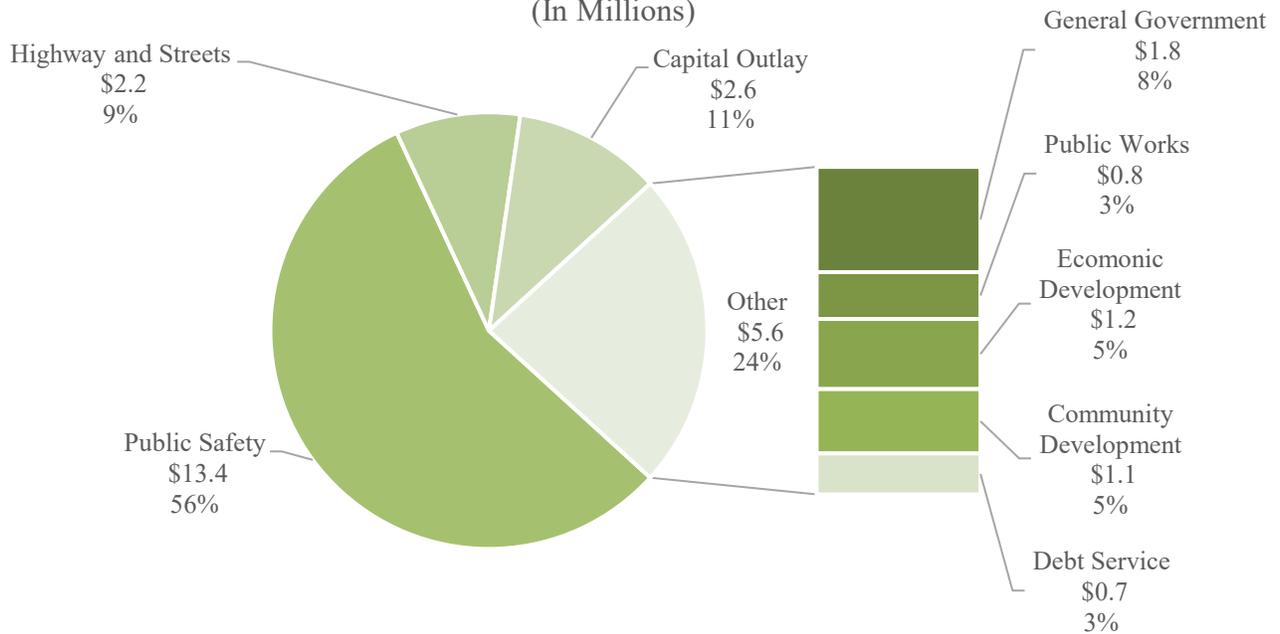
As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City of Geneva itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City of Geneva’s City Council.

At April 30, 2022, the City of Geneva’s governmental funds reported combined ending fund balances of \$24.4 million, an increase of \$4.3 million from the prior year. Approximately 44.3% of this amount (\$10.8 million) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either, nonspendable, restricted or assigned to indicate it is 1) not in spendable form (\$.5 million), 2) restricted for particular purposes (\$8.9 million) or 3) assigned for particular purposes (\$4.2 million). The increase in the governmental funds combined ending fund balance can be traced to an increase in the General Fund (\$2.7 million). Revenues exceeded expenditures by \$3.9 million in the General Fund; however, the City transferred \$1.4 million to the General Capital Projects fund and Capital Equipment Funds for equipment purchases. The Motor Fuel Tax Fund saw an increase due increase in MFT funds transferred from the State of Illinois from their Rebuild Illinois Bonds. Infrastructure Capital Projects fund saw an increase in fund balance due to the deferral of capital projects due to supply chain issues. TIF #2 saw a large decrease due to the payment of an economic development incentive. Capital Equipment saw an increase due to the transfer from the General fund. The remaining funds had modest increases or decreases in fund balance. Debt service fund was closed out due to the last payment for GO bonds in fiscal year 2022.

Revenues by Source - Governmental Funds
(In Millions)



Expenses by Program - Governmental Funds
(In Millions)



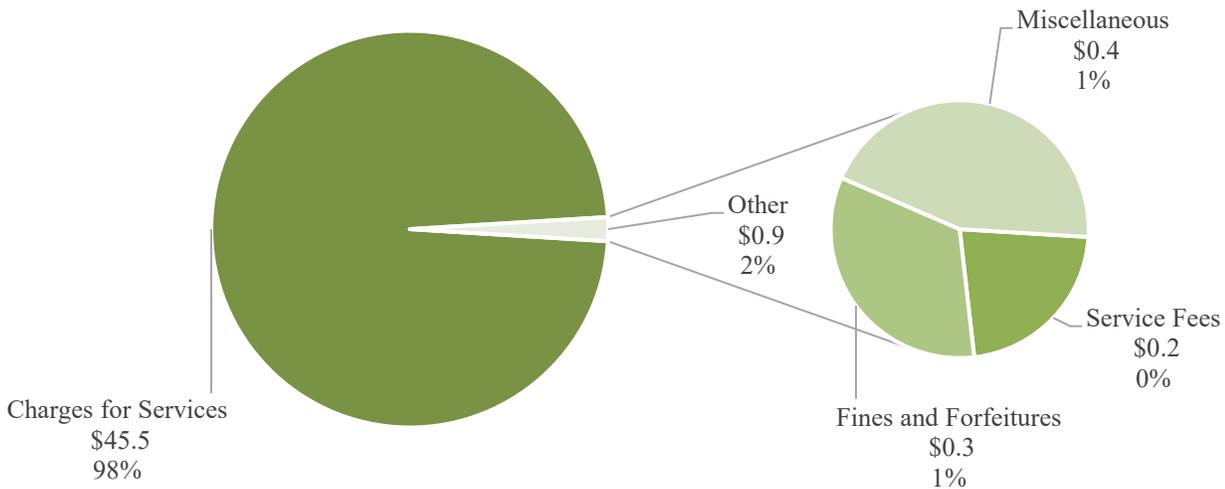
Proprietary Funds. The City of Geneva’s proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

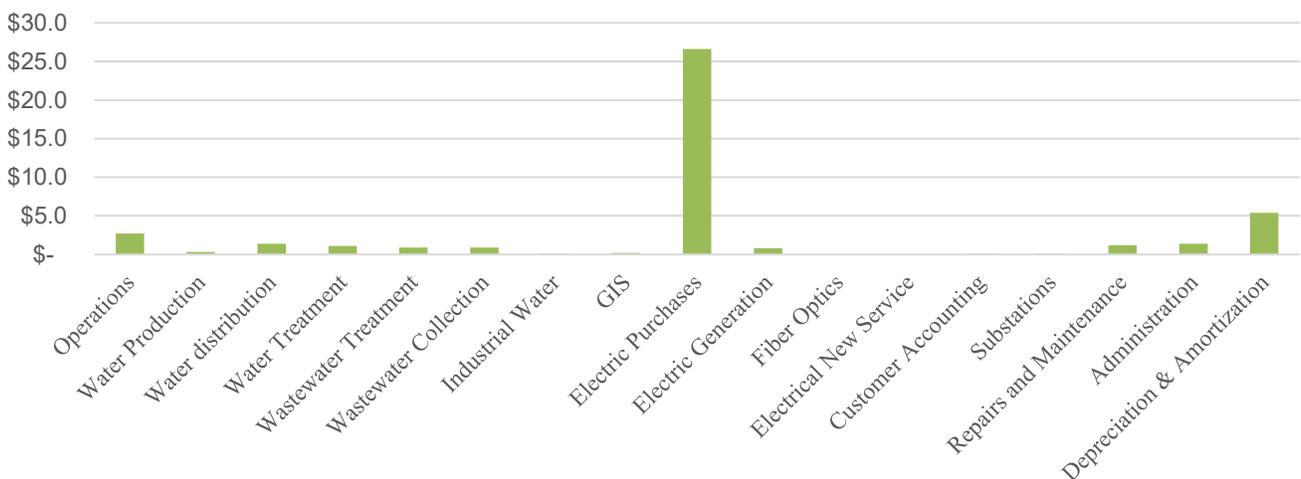
The major proprietary funds operated by the City are the Electric and Waterworks and Sewerage Funds. In the Electric Fund, charge for services revenues returned to pre-pandemic levels in FY 2022. The PCA is calculated monthly and automatically passes through any incremental changes in the City’s cost of power for the month. Electric Fund operating expenses decreased 1.4%, or \$.6 million, when compared to the prior fiscal year. The decrease was mainly due to reduced electric purchase costs. For the fiscal year, the Electric Fund reported a \$1.2 million increase in net position compared to \$2.4 million decrease in the prior fiscal year.

In the Waterworks and Sewerage Fund, sales of water and sewer decreased by \$.3 million or 2.6% compared to fiscal year 2021. The increase in revenue was due to water saving devices. The operating expenses of the Waterworks and Sewerage Fund decreased by million or 2.3% over the prior fiscal year mainly due to decrease in repairs and maintenance.

Revenues by Source - Proprietary Funds
(In Millions)



Expenses by Program - Proprietary Funds
(In Millions)



General Fund

The General Fund is the chief operating fund of the City of Geneva. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11.2 million, and total fund balance increased to \$12.0 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 61.7% of total General Fund expenditures while total fund balance represents approximately 66.5% of that same amount.

General Fund Budgetary Highlights

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference
State Income Tax	\$ 1,900,000	\$ 3,087,189	\$ 1,187,827
Sales Tax	4,900,000	6,070,689	1,170,689
Non-home Rule Sales Tax	2,154,000	2,469,329	495,329
Utility Tax	1,300,000	1,539,935	229,935
Replacement Tax	83,000	243,694	160,694

Beginning on January 1, 2021, online retailers are required to remit the full sales tax and non-home rule sales tax to the State of Illinois. With the FY 2022 budget approved in February 2021 and lack of data to analyze, city staff projected flat revenues. In actuality, the City received a large increase in revenues for due to the new regulations. The utility tax is based upon a cost per therm, with the increase in natural gas cost and a cold winter, the budget variance is favorable.

A review of actual expenditures compared to the appropriations in the final budget reveals a \$561,038 variance.

	Original Budget	Final Budget	Actual	Difference
General government	\$ 1,493,036	\$ 1,493,036	\$ 1,372,309	\$ (120,727)
Public works	826,744	826,744	806,144	(20,600)
Economic development	129,005	129,005	109,282	(19,723)
Community development	1,127,352	1,127,352	1,073,946	(53,406)
Public safety	13,443,809	13,443,809	13,338,334	(105,475)
Highways and streets	1,639,119	1,639,119	1,398,012	(241,107)
	<u>\$ 18,659,065</u>	<u>\$ 18,659,065</u>	<u>\$ 18,098,027</u>	<u>\$ (561,038)</u>

Original budget compared to final budget. During the year there was one amendment to modify the original Tourism, SSA #1 (Downtown), SSA # 16 (Fisher Farms), and SSA # 23 (Sunset Meadows) Funds budgeted appropriations. The amendment increased appropriations to use fund balance for related expenditures for the hotel/motel tax share to the Geneva Chamber of Commerce, additional garbage pickup for downtown and SSA maintenance overages. Budget adjustments were made throughout the year to move appropriations within departments.

Capital Assets and Debt Administration

Capital Assets. The City of Geneva’s investment in capital assets for governmental and business-type activities totals \$ 174.1 million (net of accumulated depreciation) with \$49.7 million in governmental activities and \$124.4 million in business-type activities. Capital assets include land, buildings, equipment and infrastructure. Capital assets have a useful life greater than one year with an initial, individual cost of more than \$50,000 for streets, bridges, and storm sewers, electric and water and sewer infrastructure; \$20,000 for sidewalks; and \$5,000 for all other capital assets.

Capital Assets as of April 30, 2022

(Net of Depreciation, In Millions)

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Land	\$ 14.8	\$ 14.8	\$ 2.0	\$ 2.0	\$ 16.8	\$ 16.8
Construction in progress	1.1	1.5	0.7	-	1.8	1.5
Buildings	7.3	7.1	-	-	7.3	7.1
Machinery & equipment	0.4	0.4	-	-	0.4	0.4
Vehicles	1.8	1.3	-	-	1.8	1.3
Land improvements	1.3	1.3	-	-	1.3	1.3
Infrastructure	21.8	23.3	-	-	21.8	23.3
Electric system	-	-	34.5	34.4	34.5	34.4
Water & sewer system	-	-	78.1	79.2	78.1	79.2
Cemetery	-	-	-	-	-	-
Commuter parking lots	-	-	9.2	8.8	9.2	8.8
Total	\$ 48.5	\$ 49.7	\$ 124.5	\$ 124.4	\$ 173.0	\$ 174.1

Major capital asset events during the current fiscal year included the following:

- The ongoing replacement and electric service upgrades totaled \$1.9 million.
- The ongoing road maintenance program totaled \$1.9 million.

Additional information on the City of Geneva’s capital assets can be found in Note 4 on pages 32-33 of this report.

Long-Term Debt. At fiscal year-end, the City of Geneva had \$61.1 million in long-term debt outstanding. Debt consists of the following: \$10.9 million general alternate revenue obligation bonds, \$0.1 million in capital leases and \$11.0 million in notes payable. A reduction during the fiscal year is due to principal payments. The increase in unamortized premium is due to the refunding of multiple IEPA notes payable into a single general obligation alternate revenue bond. The Police and Firefighters’ Pension Funds pension liabilities increased by \$7.8 million due to unfavorable actuarial returns while the IMRF valuation yielded a net asset. As a non-home rule government, under Illinois law, the City is limited in issuing debt.

Moody’s Investors Service has assigned an Aa2 rating to the City’s bonds.

	Governmental Activities		Business-type Activities		Total	
	2021	2022	2021	2022	2021	2022
GO Bonds	\$0.6	\$0.0	\$5.6	\$10.9	\$6.2	\$10.9
Unamortized discount (premium) on bonds	0.1	-	0.2	1.3	0.3	1.3
Special Service Area Debt	0.1	-	-	-	0.1	-
Leases	0.2	0.1	0.2	0.1	0.4	0.2
Revenue Bonds	-	-	-	-	-	-
Notes Payable	-	-	20.3	11.0	20.3	11.0
Compensated Absences	2.3	2.5	1.0	1.0	3.3	3.5
Net Pension Liability	21.5	29.1	0.1	-	21.6	29.1
Asset Retirement Obligation	-	-	-	1.0	-	1.0
Total OPEB Liability	4.0	2.7	1.9	1.3	5.9	4.0
Total	\$28.8	\$34.4	\$29.3	\$26.6	\$58.1	\$61.0

Additional information on the City of Geneva’s long-term debt can be found in Note 5 on pages 33-40 of this report.

Economic Factors and Next Year’s Budgets and Rates

The City of Geneva is primarily a residential community, and its General Fund relies on sales taxes from two major business districts, property taxes, municipal tax from the City’s electric and water utilities and income tax from the State of Illinois. The City’s 2020 unofficial population currently stands at 21,393 representing a .5% or 102 person decrease from the 2010 census.

In light of events related to the COVID-19 pandemic beginning in March 2020, the overall financial position of the City is stable through the last 18 months. The General Fund’s fund balance as of April 30, 2022 is 61.7% of the fund’s total operating expenditures. With the larger fund balance, the City hopes to remain financially sound through the remainder of the pandemic. The supply chain delays significantly slowed the purchase of capital items. We have also seen an increase in maintenance and contractual costs due to the increase in inflation. Utility rates in the City’s Proprietary Funds are monitored to ensure operating and capital costs are adequately covered.

The FY 2023 balanced budget was passed in February 2022 totaling \$114.6 million in revenue and \$112.5 in expenses. Throughout the first quarter of fiscal year 2023, the supply chain and inflation still dominate expenses. Although it seems the pandemic is coming to close, staff is also diligently reviewing their operational purchases monthly.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have any questions about this report or would like to request additional financial information, contact the City's Finance Director, at the City of Geneva, 15 S. 1st Street, Geneva, Illinois 60134 or access the City's website at www.geneva.il.us.

BASIC FINANCIAL STATEMENTS

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 27,038,824	\$ 15,934,440	\$ 42,973,264
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,547,263	-	6,547,263
Other taxes	163,852	-	163,852
Accounts	93,028	5,513,289	5,606,317
Accrued interest	17,728	11,450	29,178
Other	187,834	264,395	452,229
Prepaid expenses	7,051	13,007	20,058
Inventories	182,587	1,468,914	1,651,501
Due from other governments	2,988,221	-	2,988,221
Net pension asset	2,149,034	2,757,426	4,906,460
Capital assets			
Not depreciated	16,224,240	2,027,974	18,252,214
Depreciated (net of accumulated depreciation)	33,533,491	122,413,129	155,946,620
Total assets	89,133,153	150,404,024	239,537,177
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	216,226	216,226
Asset retirement obligation	-	904,256	904,256
Pension items	6,332,212	424,678	6,756,890
Pension items - OPEB	2,175,466	947,186	3,122,652
Total deferred outflows of resources	8,507,678	2,492,346	11,000,024
Total assets and deferred outflows of resources	97,640,831	152,896,370	250,537,201

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 399,828	\$ 3,150,513	\$ 3,550,341
Retainage payable	49,085	70,594	119,679
Accrued payroll	506,068	277,358	783,426
Accrued interest payable	469	226,378	226,847
Deposits payable	37,682	251,700	289,382
Due to others	77,844	24,051	101,895
Unearned revenue	1,748,193	277,015	2,025,208
Claims payable	196,912	-	196,912
Long-term liabilities			
Due within one year	1,367,785	2,734,450	4,102,235
Due in more than one year	33,067,041	23,853,915	56,920,956
Total liabilities	37,450,907	30,865,974	68,316,881
DEFERRED INFLOWS OF RESOURCES			
Pension items	5,837,811	3,805,045	9,642,856
Pension items - OPEB	2,649,308	1,138,386	3,787,694
Deferred property taxes	6,726,688	-	6,726,688
Total deferred inflows of resources	15,213,807	4,943,431	20,157,238
Total liabilities and deferred inflows of resources	52,664,714	35,809,405	88,474,119
NET POSITION			
Net investment in capital assets	49,608,397	101,388,848	150,997,245
Restricted for			
Capital projects	3,649,779	-	3,649,779
Highways and streets	2,845,216	-	2,845,216
Public safety	351,407	-	351,407
Subdivision maintenance	790,458	-	790,458
Special purpose	436,415	-	436,415
Economic development	1,131,338	-	1,131,338
Perpetual care	-	363,760	363,760
Unrestricted (deficit)	(13,836,893)	15,334,357	1,497,464
TOTAL NET POSITION	\$ 44,976,117	\$ 117,086,965	\$ 162,063,082

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,838,306	\$ 818,801	\$ 26,872	\$ 440,600
Public works	927,085	92,726	-	-
Economic development	1,116,810	-	-	-
Community development	791,562	157,701	-	-
Public safety	13,833,870	346,636	63,918	-
Highways and streets	2,892,568	-	856,892	473,133
Interest	(16,220)	-	-	-
Total governmental activities	21,383,981	1,415,864	947,682	913,733
Business-Type Activities				
Waterworks and sewerage	9,112,585	10,933,046	8,011	950,502
Electric	33,856,568	34,713,369	1,754	364,033
Commuter parking	505,637	159,933	-	-
Refuse	513,814	529,369	-	-
Cemetery	56,383	88,500	-	-
Total business-type activities	44,044,987	46,424,217	9,765	1,314,535
TOTAL PRIMARY GOVERNMENT	\$ 65,428,968	\$ 47,840,081	\$ 957,447	\$ 2,228,268

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (552,033)	\$ -	\$ (552,033)
	(834,359)	-	(834,359)
	(1,116,810)	-	(1,116,810)
	(633,861)	-	(633,861)
	(13,423,316)	-	(13,423,316)
	(1,562,543)	-	(1,562,543)
	16,220	-	16,220
	(18,106,702)	-	(18,106,702)
	-	2,778,974	2,778,974
	-	1,222,588	1,222,588
	-	(345,704)	(345,704)
	-	15,555	15,555
	-	32,117	32,117
	-	3,703,530	3,703,530
	(18,106,702)	3,703,530	(14,403,172)
General Revenues			
Taxes			
Property	6,623,749	-	6,623,749
Non-home rule sales	5,298,657	-	5,298,657
Utility	1,957,520	-	1,957,520
Hotel/motel	284,457	-	284,457
Local use	835,371	-	835,371
Other	114,765	-	114,765
Intergovernmental			
Income tax	3,087,827	-	3,087,827
Sales tax	6,070,690	-	6,070,690
Replacement tax	243,694	-	243,694
Investment income	(133,878)	(52,622)	(186,500)
Miscellaneous	719,389	-	719,389
Transfers in (out)	(78,840)	78,840	-
Gain on sale of capital assets	591,327	-	591,327
Total	25,614,728	26,218	25,640,946
CHANGE IN NET POSITION	7,508,026	3,729,748	11,237,774
NET POSITION, MAY 1	37,829,789	113,357,217	151,187,006
Prior period adjustment	(361,698)	-	(361,698)
NET POSITION, MAY 1 (RESTATED)	37,468,091	113,357,217	150,825,308
NET POSITION, APRIL 30	\$ 44,976,117	\$ 117,086,965	\$ 162,063,082

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2022

	<u>General</u>	<u>ARPA</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 9,794,026	\$ 1,464,505	\$ 12,499,839	\$ 23,758,370
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	5,516,294	-	1,030,969	6,547,263
Other taxes	163,852	-	-	163,852
Accounts	76,797	-	-	76,797
Accrued interest	2,374	569	12,075	15,018
Other	98,853	-	88,981	187,834
Prepaid items	7,051	-	-	7,051
Advances to other funds	333,381	-	-	333,381
Inventory	182,587	-	-	182,587
Due from other governments	2,325,002	-	663,219	2,988,221
TOTAL ASSETS	<u>\$ 18,500,217</u>	<u>\$ 1,465,074</u>	<u>\$ 14,295,083</u>	<u>\$ 34,260,374</u>

CITY OF GENEVA, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2022

	<u>General</u>	<u>ARPA</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 174,038	\$ -	\$ 179,740	\$ 353,778
Retainage payable	-	-	49,085	49,085
Accrued payroll	493,325	-	12,743	506,068
Deposits payable	37,682	-	-	37,682
Due to other governments	61,555	-	16,289	77,844
Unearned revenue	-	1,483,935	264,258	1,748,193
Advances from other funds	-	-	333,381	333,381
Total liabilities	<u>766,600</u>	<u>1,483,935</u>	<u>855,496</u>	<u>3,106,031</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	<u>5,695,719</u>	<u>-</u>	<u>1,030,969</u>	<u>6,726,688</u>
Total deferred inflows of resources	<u>5,695,719</u>	<u>-</u>	<u>1,030,969</u>	<u>6,726,688</u>
Total liabilities and deferred inflows of resources	<u>6,462,319</u>	<u>1,483,935</u>	<u>1,886,465</u>	<u>9,832,719</u>
FUND BALANCES				
Nonspendable				
Prepaid items	7,051	-	-	7,051
Inventory	182,587	-	-	182,587
Advances to other funds	333,381	-	-	333,381
Restricted				
Highways and streets	-	-	2,845,216	2,845,216
Public safety	6,748	-	344,659	351,407
Capital projects	-	-	3,649,779	3,649,779
Subdivision maintenance	-	-	457,077	457,077
Economic development	-	-	1,131,338	1,131,338
Special purposes	62,633	-	373,782	436,415
Assigned				
Special purpose	57,466	-	-	57,466
Capital projects	-	-	3,942,488	3,942,488
Subsequent year's budget	216,135	-	-	216,135
Unassigned (deficit)	<u>11,171,897</u>	<u>(18,861)</u>	<u>(335,721)</u>	<u>10,817,315</u>
Total fund balances	<u>12,037,898</u>	<u>(18,861)</u>	<u>12,408,618</u>	<u>24,427,655</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 18,500,217</u>	<u>\$ 1,465,074</u>	<u>\$ 14,295,083</u>	<u>\$ 34,260,374</u>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 24,427,655
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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 governmental funds	49,757,731
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position

Illinois Municipal Retirement Fund	(2,649,689)
Police Pension Fund	1,508,345
Firefighters' Pension Fund	1,635,745
Total other postemployment benefit liability	(473,842)

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds

Interest payable	(469)
Compensated absences payable	(1,273,188)
Bonds payable	(26,000)
Total other postemployment benefit liability	(2,702,759)
Capital leases payable	(149,334)
Net pension liability for the Police Pension Fund	(19,864,899)
Net pension liability for the Firefighters' Pension Fund	(9,282,726)

Net pension assets are not financial resources and are not reported in governmental funds

Net pension asset for the Illinois Municipal Retirement Fund	2,149,034
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The net position of the internal service funds are included in the governmental activities in the statement of net position

1,920,513

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>44,976,117</u>
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See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	General	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 10,023,485	\$ -	\$ 4,256,595	\$ 14,280,080
Intergovernmental	10,366,064	-	1,395,332	11,761,396
Licenses and permits	379,108	-	-	379,108
Charges for services	691,669	-	25,543	717,212
Fines and forfeitures	192,544	-	23,069	215,613
Investment income	(52,331)	(18,861)	(62,686)	(133,878)
Miscellaneous	438,350	-	281,039	719,389
Total revenues	22,038,889	(18,861)	5,918,892	27,938,920
EXPENDITURES				
Current				
General government	1,372,309	-	460,526	1,832,835
Public works	806,144	-	-	806,144
Economic development	109,282	-	1,071,695	1,180,977
Community development	1,073,946	-	23,759	1,097,705
Public safety	13,338,334	-	43,283	13,381,617
Highways and streets	1,398,012	-	761,805	2,159,817
Capital outlay	-	-	2,601,343	2,601,343
Debt service				
Principal retirement	-	-	715,012	715,012
Interest and fiscal charges	-	-	33,356	33,356
Total expenditures	18,098,027	-	5,710,779	23,808,806
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,940,862	(18,861)	208,113	4,130,114
OTHER FINANCING SOURCES (USES)				
Transfers in	123,779	-	1,404,317	1,528,096
Transfers (out)	(1,483,157)	-	(123,779)	(1,606,936)
Sale of capital assets	96,720	-	494,607	591,327
Total other financing sources (uses)	(1,262,658)	-	1,775,145	512,487
NET CHANGE IN FUND BALANCES	2,678,204	(18,861)	1,983,258	4,642,601
FUND BALANCES, MAY 1	9,721,392	-	10,425,360	20,146,752
Prior period adjustment	(361,698)	-	-	(361,698)
FUND BALANCE, MAY 1 (RESTATED)	9,359,694	-	10,425,360	19,785,054
FUND BALANCES (DEFICIT), APRIL 30	\$ 12,037,898	\$ (18,861)	\$ 12,408,618	\$ 24,427,655

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,642,601
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,107,284
Contributions of capital assets are reported only in the statement of activities	440,600
Some expenses associated with capital assets do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(1,329,941)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	654,000
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Change in accrued interest payable Change in compensated absences Change in capital leases payable Change in deferred charge on refunding Change in amortized premium on bonds payable	9,565 (32,902) 61,012 (14,693) 54,704
The change in the net pension liabilities are only reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	2,338,325 (4,383,304) (3,479,937)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	(1,457,993) 4,523,308 3,030,560
The change in the total other postemployment benefit liability and deferred inflows/outflows of resources is not a source or use of a financial resource	(279,922)
The change in net position of internal service funds is reported with governmental activities	<u>624,759</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,508,026</u>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities				Governmental
				Total	Internal
	Electric	Waterworks and Sewerage	Nonmajor Funds		Service Funds
CURRENT ASSETS					
Cash and investments	\$ 9,510,538	\$ 4,491,152	\$ 1,932,750	\$ 15,934,440	\$ 3,280,454
Receivables - net of allowances					
Accounts	4,293,826	1,103,942	115,521	5,513,289	16,231
Accrued interest	5,771	4,570	1,109	11,450	2,710
Other	156,044	108,351	-	264,395	-
Prepaid expenses	9,903	2,207	897	13,007	-
Inventory	1,334,198	134,716	-	1,468,914	-
Total current assets	15,310,280	5,844,938	2,050,277	23,205,495	3,299,395
CAPITAL ASSETS					
Nondepreciable	1,027,993	987,981	12,000	2,027,974	-
Depreciable	71,531,155	140,548,111	13,281,812	225,361,078	-
Accumulated depreciation	(37,136,526)	(61,422,037)	(4,389,386)	(102,947,949)	-
Net capital assets	35,422,622	80,114,055	8,904,426	124,441,103	-
Net pension asset - IMRF	1,362,198	1,351,755	43,473	2,757,426	-
Total noncurrent assets	36,784,820	81,465,810	8,947,899	127,198,529	-
Total assets	52,095,100	87,310,748	10,998,176	150,404,024	3,299,395
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	216,226	-	216,226	-
Asset retirement obligation	-	904,256	-	904,256	-
Pension items - IMRF	248,552	166,210	9,916	424,678	-
Pension items - OPEB	506,874	440,312	-	947,186	-
Total deferred outflows of resources	755,426	1,727,004	9,916	2,492,346	-
Total assets and deferred outflows of resources	52,850,526	89,037,752	11,008,092	152,896,370	3,299,395

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
CURRENT LIABILITIES					
Accounts payable	\$ 2,691,581	\$ 373,352	\$ 85,580	\$ 3,150,513	\$ 46,050
Retainage payable	33,918	36,676	-	70,594	-
Accrued payroll	167,270	106,886	3,202	277,358	-
Accrued interest payable	-	226,378	-	226,378	-
Deposits payable	251,700	-	-	251,700	-
Due to others	16,301	7,750	-	24,051	-
Unearned revenue	144,936	30,516	101,563	277,015	-
Compensated absences payable	233,989	193,350	5,884	433,223	1,135,920
Claims payable	-	-	-	-	196,912
Other postemployment benefit liability	30,963	27,458	-	58,421	-
Capital leases	10,516	31,348	-	41,864	-
IEPA loan payable	-	870,942	-	870,942	-
General obligation bonds payable	-	1,330,000	-	1,330,000	-
Total current liabilities	3,581,174	3,234,656	196,229	7,012,059	1,378,882
LONG-TERM LIABILITIES					
Compensated absences payable	286,259	229,823	7,707	523,789	-
Other postemployment benefit liability	681,180	597,064	-	1,278,244	-
Capital leases	20,137	56,148	-	76,285	-
Asset retirement obligation	-	1,026,207	-	1,026,207	-
IEPA loan payable	-	10,070,059	-	10,070,059	-
General obligation bonds payable	-	10,879,331	-	10,879,331	-
Total long-term liabilities	987,576	22,858,632	7,707	23,853,915	-
Total liabilities	4,568,750	26,093,288	203,936	30,865,974	1,378,882
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	2,001,239	1,732,390	71,416	3,805,045	-
Pension items - OPEB	609,490	528,896	-	1,138,386	-
Total deferred inflows of resources	2,610,729	2,261,286	71,416	4,943,431	-
Total liabilities and deferred inflows of resources	7,179,479	28,354,574	275,352	35,809,405	1,378,882
NET POSITION					
Net investment in capital assets	35,391,969	57,092,453	8,904,426	101,388,848	-
Restricted - perpetual care	-	-	363,760	363,760	-
Unrestricted	10,279,078	3,590,725	1,464,554	15,334,357	1,920,513
TOTAL NET POSITION	\$ 45,671,047	\$ 60,683,178	\$ 10,732,740	\$ 117,086,965	\$ 1,920,513

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities			Total	Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds		Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 34,228,512	\$ 10,527,453	\$ 777,802	\$ 45,533,767	\$ 946,566
Service fees	23,575	166,905	-	190,480	-
Fines and forfeitures	211,398	97,496	-	308,894	-
Miscellaneous	249,884	141,192	-	391,076	-
Total operating revenues	34,713,369	10,933,046	777,802	46,424,217	946,566
OPERATING EXPENSES					
Operations	2,067,640	-	591,903	2,659,543	303,139
Water production	-	285,124	-	285,124	-
Water distribution	-	1,433,827	-	1,433,827	-
Water treatment	-	1,045,775	-	1,045,775	-
Wastewater treatment	-	945,250	-	945,250	-
Wastewater collection	-	936,210	-	936,210	-
Industrial wastewater	-	113,428	-	113,428	-
GIS	75,878	89,167	-	165,045	-
Electric purchases	26,634,818	-	-	26,634,818	-
Electric generation	768,266	-	-	768,266	-
Fiber optics	7,102	-	-	7,102	-
New service	8,205	-	-	8,205	-
Customer accounting	132,822	-	-	132,822	-
Substations	85,564	-	-	85,564	-
Repairs and maintenance	787,976	354,724	-	1,142,700	-
Administration	1,298,746	-	109,169	1,407,915	17,619
Depreciation and amortization	1,954,565	3,120,050	374,762	5,449,377	-
Total operating expenses	33,821,582	8,323,555	1,075,834	43,220,971	320,758
OPERATING INCOME (LOSS)	891,787	2,609,491	(298,032)	3,203,246	625,808
NON-OPERATING REVENUES (EXPENSES)					
Investment income (loss)	(39,443)	(6,368)	(6,811)	(52,622)	(12,862)
Operating grant/intergovernmental	1,754	8,011	-	9,765	-
Other income	-	-	-	-	11,813
Interest and fiscal charges	(34,986)	(789,030)	-	(824,016)	-
Total non-operating revenues (expenses)	(72,675)	(787,387)	(6,811)	(866,873)	(1,049)
NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	819,112	1,822,104	(304,843)	2,336,373	624,759
CONTRIBUTIONS					
Contributions	364,033	950,502	-	1,314,535	-
Total contributions	364,033	950,502	-	1,314,535	-
TRANSFERS					
Transfers in	-	78,840	-	78,840	-
Total transfers	-	78,840	-	78,840	-
CHANGE IN NET POSITION	1,183,145	2,851,446	(304,843)	3,729,748	624,759
NET POSITION, MAY 1	44,487,902	57,831,732	11,037,583	113,357,217	1,295,754
NET POSITION, APRIL 30	\$ 45,671,047	\$ 60,683,178	\$ 10,732,740	\$ 117,086,965	\$ 1,920,513

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities			Governmental	
	Electric	Waterworks and Sewerage	Nonmajor Funds	Internal Service Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 34,650,960	\$ 10,794,420	\$ 761,172	\$ 46,206,552	\$ 82,318
Receipts from other governments	1,754	8,011	-	9,765	25,542
Receipts from interfund services transactions	-	-	-	-	839,094
Receipts from miscellaneous	249,884	141,192	-	391,076	-
Payments to suppliers	(29,474,300)	(3,576,472)	(623,205)	(33,673,977)	(406,637)
Payments to employees	(2,644,027)	(2,558,444)	(98,490)	(5,300,961)	-
Net cash from operating activities	2,784,271	4,808,707	39,477	7,632,455	540,317
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	78,840	-	78,840	-
Net cash from noncapital financing activities	-	78,840	-	78,840	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(1,535,871)	(2,414,623)	-	(3,950,494)	-
Proceeds from disposal of capital assets	-	-	(12,000)	(12,000)	-
Principal payments on long-term debt	(705,516)	(1,811,834)	-	(2,517,350)	-
Interest payments on long-term debt	(12,416)	(1,012,105)	-	(1,024,521)	-
Net cash from capital and related financing activities	(2,253,803)	(5,238,562)	(12,000)	(7,504,365)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of investments	459,841	-	-	459,841	-
Purchase of investments	(2,074,590)	(247,514)	-	(2,322,104)	-
Interest received on investments	33,901	15,999	7,154	57,054	2,936
Net cash from investing activities	(1,580,848)	(231,515)	7,154	(1,805,209)	2,936
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,050,380)	(582,530)	34,631	(1,598,279)	543,253
CASH AND CASH EQUIVALENTS, MAY 1	8,110,232	4,361,154	1,898,119	14,369,505	2,737,201
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 7,059,852	\$ 3,778,624	\$ 1,932,750	\$ 12,771,226	\$ 3,280,454

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 891,787	\$ 2,487,540	\$ (298,032)	\$ 3,081,295	\$ 625,808
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	1,954,565	3,120,050	374,762	5,449,377	-
Other non-operating revenues					
Operating grant/intergovernmental	1,754	8,011	-	9,765	-
Other income	(55,499)	(22,201)	(2,891)	(80,591)	(5,399)
Changes in assets and liabilities					
Accounts receivable	124,242	110,917	(16,630)	218,529	(11,425)
Other receivables	73,233	(108,351)	-	(35,118)	-
Prepaid expenses	(2,683)	(1,126)	(897)	(4,706)	-
Inventories	(128,609)	131,896	-	3,287	-
Accounts payable	353,272	(555,901)	8,815	(193,814)	42,885
Retainage payable	31,886	(53,577)	-	(21,691)	-
Accrued payroll	62,046	7,797	(147)	69,696	-
Deposits payable	46,600	(650)	-	45,950	-
Due to others	(35,936)	2,350	-	(33,586)	-
Claims payable	-	-	-	-	(133,793)
Unearned revenue	(10,000)	-	-	(10,000)	-
Asset retirement obligation	-	121,951	-	121,951	-
Pension amounts	(560,509)	(506,581)	(20,850)	(1,087,940)	-
Other postemployment benefits liability	96,334	85,912	-	182,246	-
Compensated absences	(58,212)	(19,330)	(4,653)	(82,195)	22,241
NET CASH FROM OPERATING ACTIVITIES	\$ 2,784,271	\$ 4,808,707	\$ 39,477	\$ 7,632,455	\$ 540,317
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 7,059,852	\$ 3,778,624	\$ 1,932,750	\$ 12,771,226	\$ 3,280,454
Investments	2,450,686	712,528	-	3,163,214	-
TOTAL CASH AND INVESTMENTS	\$ 9,510,538	\$ 4,491,152	\$ 1,932,750	\$ 15,934,440	\$ 3,280,454
NONCASH TRANSACTIONS					
Contributed capital assets	\$ 364,033	\$ 950,502	\$ -	\$ 1,314,535	\$ -
Issuance of refunding bonds	-	10,885,000	-	10,885,000	-
Premium on issuance of refunding bonds	-	1,324,331	-	1,324,331	-
Payment to escrow agent	-	(12,471,716)	-	(12,471,716)	-
Unrealized gains/losses	(55,499)	(22,201)	(2,891)	(80,591)	(17,212)
TOTAL NONCASH TRANSACTIONS	\$ 308,534	\$ 665,916	\$ (2,891)	\$ 971,559	\$ (17,212)

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2022

	Pension Trust	Custodial Fund
ASSETS		
Cash and short-term investments	\$ 586,908	\$ 3,049,716
Investments, at fair value		
Money market mutual funds	2,480,964	-
U.S. Government and agency securities	3,196,392	-
Corporate bonds	4,490,466	-
Equity mutual funds	18,893,748	-
Investments held in the Illinois Firefighters' Pension Investment Fund	17,490,040	-
Receivables		
Accounts	-	295
Accrued interest	56,993	2,752
Prepaid expenses	11,355	59
Due from other governments	-	348,385
Capital assets (net of accumulated depreciation)	-	5,721,814
Net pension asset	-	1,435,830
	<hr/>	<hr/>
Total assets	47,206,866	10,558,851
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	-	159,185
Pension items - OPEB	-	146,374
	<hr/>	<hr/>
Total deferred outflows of resources	-	305,559
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	<hr/>	<hr/>
	47,206,866	10,864,410
LIABILITIES		
Accounts payable	2,944	35,236
Accrued payroll	-	103,922
Compensated absences payable	-	446,247
Accrued interest payable	-	24,598
Total other postemployment liability	-	189,348
Capital lease payable	-	537,438
Debt certificate payable	-	634,549
	<hr/>	<hr/>
Total liabilities	2,944	1,971,338
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	-	1,685,661
Pension items - OPEB	-	177,548
	<hr/>	<hr/>
Total deferred inflows of resources	-	1,863,209
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	2,944	3,834,547
NET POSITION		
Restricted for pensions	47,203,922	-
Restricted for Tri-Com Central Dispatch	-	7,029,863
	<hr/>	<hr/>
Total net position	\$ 47,203,922	\$ 7,029,863
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2022

	Pension Trust	Custodial Fund
ADDITIONS		
Contributions		
Employer contributions	\$ 2,562,075	\$ -
Employee contributions	731,042	-
Wireless 911	-	2,112,778
Dispatch services	-	1,960,235
Reimbursed expenses	-	1,004,810
Proceeds from the sale of capital assets	-	10
Local grants	-	587
	<hr/>	<hr/>
Total contributions	3,293,117	5,078,420
	<hr/>	<hr/>
Investment income		
Net appreciation (depreciation) in fair value of investments	(4,929,510)	-
Interest	1,677,530	(17,497)
	<hr/>	<hr/>
Total investment income	(3,251,980)	(17,497)
Less investment expense	(144,209)	-
	<hr/>	<hr/>
Net investment income	(3,396,189)	(17,497)
	<hr/>	<hr/>
Total additions	(103,072)	5,060,923
	<hr/>	<hr/>
DEDUCTIONS		
Benefits and refunds	2,984,071	-
Administration	55,037	737,713
Operations	-	2,132,136
Interest and fiscal charges	-	51,483
Depreciation	-	753,025
	<hr/>	<hr/>
Total deductions	3,039,108	3,674,357
	<hr/>	<hr/>
CHANGE IN NET POSITION	(3,142,180)	1,386,566
	<hr/>	<hr/>
RESTRICTED NET POSITION		
May 1	50,346,102	5,643,297
	<hr/>	<hr/>
April 30	\$ 47,203,922	\$ 7,029,863
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Geneva, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Reporting Entity

The City, founded in 1835, is located in the Fox River Valley, approximately 40 miles west of Chicago, Illinois. The City is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time-to-time.

The City operates under a Mayor-Council form of government. Policy making and legislative authority are vested in the governing council (Council) consisting of the Mayor and ten other members. The Mayor is elected at large while the Council is elected by ward. Council members serve four-year terms, with five members elected every two years. The Mayor is elected for a four-year term. The Mayor, with the advice and consent of Council, appoints the City Administrator, City Attorney, and Department Heads.

The City is one of three municipalities in what is commonly referred to as the Tri-City Metropolitan Area, others being the cities of Batavia and St. Charles. The 2020 Bureau of the Census data indicated the City to have a population of 21,393.

The City provides the following services as authorized by its charter: public safety (police and fire); refuse collection; snow and leaf removal; traffic control; on and off-street parking; building inspections; licenses and permits; construction and maintenance of streets and other infrastructure; cemetery maintenance; water and sewer service; and electric service. As required by GAAP, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the City's general purpose external financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement Systems (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary and two active elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all 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. Accordingly, the PPERS is fiscally dependent on the City. Separate financial statements are not available for the PPERS.

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement Systems (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary and two elected firefighters constitute the pension board. The City and FPERS participants are obligated to fund all FPERS 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. Accordingly, the FPERS is fiscally dependent on the City. Separate financial statements are not available for the FPERS.

b. Fund Accounting

The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain city functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds and custodial funds which are generally used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity other than interfund service transactions has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The ARPA Fund is used to account for the receipt of American Rescue Plan Act monies approved by the Federal government and restricted to certain projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The City reports the following major proprietary funds:

The Electric Fund accounts for the provision of electric services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The Waterworks and Sewerage Fund accounts for the provision of potable water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the City reports the following internal services funds:

The Group Dental Insurance Fund, Workers' Compensation Insurance Fund, and Compensated Absences Fund are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

The City reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following custodial fund as a fiduciary fund: Tri-Com Central Dispatch.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Sales and use taxes, utility taxes, state income taxes, franchise fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source within 90 days of year end. All other revenue items are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the eligibility criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Unearned revenue and deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue also arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Interfund loans, if any, are classified as advances to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

g. Property Taxes

Property taxes for 2021 attach as an enforceable lien on January 1, 2021 on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments on June 1, 2022 and September 1, 2022 subsequent to the year of levy. The County collects such taxes and remits them periodically.

The City has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2021 tax levy has been recorded as deferred/unavailable revenue on the financial statements.

The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories

Inventories are valued at cost using the average unit cost method and consist of expendable supplies and merchandise. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

i. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid expenses/items is recorded as expenditures/expenses when consumed rather than when purchased.

j. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm sewers and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as having a useful life greater than one year with an initial, individual cost of more than \$50,000 for streets, bridges and storm sewers, \$20,000 for sidewalks and \$5,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings	50
Land improvements	20
Infrastructure	20-50
Production and distribution system	20-50
Machinery and equipment	4-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from city service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirement. The liability for compensated absences includes salary related benefits, where applicable.

Sick Leave

Accumulated sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists, except in cases of retirement in which they would receive payment.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts and accounting gains/losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the Council, which is considered the City's highest level of decision-making authority. Formal actions

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

include ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Administrator and Finance Director. Any outstanding residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund, is reported as unassigned. The General Fund, Electric Fund, and Waterworks and Sewerage Fund have a target unassigned fund balance of 25% of operating expenditures.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balances resulted from enabling legislation adopted by the City.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Self-Insurance

The City is self-insured to certain limits for dental and workers' compensation insurance. A liability is recorded when it is probable that a loss has occurred and that the amount of the loss can be reasonably estimated. Claims liabilities are based on estimates of the ultimate costs of reported claims including future claims and adjustment expenses. Dental and workers' compensation claims are paid out of their respective funds.

q. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions 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.

r. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the City has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. DEPOSITS AND INVESTMENTS

The City and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

a. City Investments

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. The deposits and investments of the pension trust funds are held separately from those of other funds and are controlled by the respective pension boards.

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The City’s investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security, safety and risk avoidance while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions 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 pledging of collateral for all bank balances in excess of federal depository insurance, of the fair market value of the funds secured, with the collateral held by the City or an independent third party in the City’s name.

Investments

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency securities	\$ 11,231,568	\$ 2,713,074	\$ 8,518,494	\$ -	\$ -
Corporate bonds	1,404,484	402,304	1,002,180	-	-
Negotiable CDs	2,339,883	2,339,883	-	-	-
TOTAL	\$ 14,975,935	\$ 5,455,261	\$ 9,520,674	\$ -	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments (Continued)

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds. The investment policy limits the maximum maturity length of investments to three years from date of purchase unless matched to a specific cash flow. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements. The U.S. agency obligations are rated AAA. The corporate bonds are rated A- to BBB+. The negotiable CDs are not rated.

The City has the following recurring fair value measurements as of April 30, 2022:

The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs) for investments with maturities less than one year and are valued using quoted matrix pricing models (Level 2 inputs) for investments greater than one year. The U.S. agency obligations, corporate bonds and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and agency obligations, corporate bonds rated as investment grade by one of the two largest rating services and negotiable certificates of deposit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. The money market funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy requires diversification to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

The City had no investments in excess of 5% of total investments.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2022:

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,371,188
Non-HR sales tax	1,182,179
Local use tax	203,057
Motor fuel tax	72,129
Simplified telecommunications tax	99,459
State highway maintenance	46,547
Other	<u>13,662</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 2,988,221</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 is as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 14,767,522	\$ -	\$ -	\$ 14,767,522
Construction in progress	1,130,180	326,538	-	1,456,718
Total capital assets not being depreciated	<u>15,897,702</u>	<u>326,538</u>	<u>-</u>	<u>16,224,240</u>
Capital assets being depreciated				
Buildings	15,075,109	25,271	-	15,100,380
Machinery and equipment	1,639,446	132,364	-	1,771,810
Vehicles	5,834,808	149,248	162,457	5,821,599
Land improvements	2,441,275	59,541	-	2,500,816
Infrastructure	131,203,974	1,854,922	-	133,058,896
Total capital assets being depreciated	<u>156,194,612</u>	<u>2,221,346</u>	<u>162,457</u>	<u>158,253,501</u>
Less accumulated depreciation for				
Buildings	7,725,847	294,334	-	8,020,181
Machinery and equipment	1,255,587	96,107	-	1,351,694
Vehicles	4,048,603	487,687	162,457	4,373,833
Land improvements	1,110,616	126,450	-	1,237,066
Infrastructure	109,411,873	325,363	-	109,737,236
Total accumulated depreciation	<u>123,552,526</u>	<u>1,329,941</u>	<u>162,457</u>	<u>124,720,010</u>
Total capital assets being depreciated, net	<u>32,642,086</u>	<u>891,405</u>	<u>-</u>	<u>33,533,491</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 48,539,788</u>	<u>\$ 1,217,943</u>	<u>\$ -</u>	<u>\$ 49,757,731</u>

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,003,607	\$ -	\$ -	\$ 2,003,607
Construction in progress	719,025	750,413	1,445,071	24,367
Total capital assets not being depreciated	2,722,632	750,413	1,445,071	2,027,974
Capital assets being depreciated				
Electric system, buildings and equipment	69,634,007	1,897,148	-	71,531,155
Water and sewer plant, system and sewers	136,473,572	4,074,539	-	140,548,111
Cemetery buildings and equipment	74,344	-	-	74,344
Commuter parking lots and vehicles	13,207,468	-	-	13,207,468
Total capital assets being depreciated	219,389,391	5,971,687	-	225,361,078
Less accumulated depreciation for				
Electric system, buildings and equipment	35,181,961	1,954,565	-	37,136,526
Water and sewer plant, system and sewers	58,423,938	2,998,099	-	61,422,037
Cemetery buildings and equipment	57,611	3,717	-	61,328
Commuter parking lots and vehicles	3,957,003	371,045	-	4,328,048
Total accumulated depreciation	97,620,513	5,327,426	-	102,947,939
Total capital assets being depreciated, net	121,768,878	644,261	-	122,413,139
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 124,491,510	\$ 1,394,674	\$ 1,445,071	\$ 124,441,113

Depreciation expense was charged to governmental activities functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 123,509
Public safety	487,580
Public works, including depreciation of general infrastructure assets	411,449
Community development	18,899
Highway and streets	288,504
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,329,941

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the City and are payable from governmental activities/funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$365,000 General Obligation Refunding Bond Series of 2016A, due in annual installments of \$60,000 to \$80,000, plus interest of 3.9% to 5% payable each June 15 and December 15 through December 15, 2022.	Debt Service	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -
\$2,485,000 General Obligation Refunding Bond Series of 2016B, due in annual installments of \$410,000 to \$545,000, plus interest of 3.9% to 5% payable each June 15 and December 15 through December 15, 2022.	Debt Service	545,000	-	545,000	-	-
TOTAL GENERAL OBLIGATION BONDS		\$ 625,000	\$ -	\$ 625,000	\$ -	\$ -

b. Special Service Area Bonds

The City also issues bonds where the City pledges property taxes from a separately created special service area. 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. However, the City advanced funds to cover a short fall in the revenue stream thereby becoming obligated in some manner for the debt. Special service area bonds currently outstanding are as follows:

	Fund Debt Retired by	Balance May 1	Additions	Retirements/ Refundings	Balance April 30	Current Portion
\$200,000 Unlimited Ad Valorem Special Service Area #1 Bonds Series of 2016; due in annual installments of \$26,000 to \$29,000, plus interest of 2.42% payable each August 1 through August 1, 2022.	SSA Funds	\$ 55,000	\$ -	\$ 29,000	\$ 26,000	\$ 26,000
TOTAL		\$ 55,000	\$ -	\$ 29,000	\$ 26,000	\$ 26,000

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Alternate Revenue Bonds

The City has also issued general obligation alternate revenue bonds where the City has pledged certain revenues from the electric and waterworks and sewerage system and/or property tax revenues for the payment of bond principal and interest. Alternate revenue bonds are direct obligations and pledge the full faith and credit of the City. Alternate revenue bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Current Portion
\$9,935,000 General Obligation Alternate Revenue Bond Series of 2011, due in semiannual installments of \$35,000 to \$630,000, plus interest of 2% to 3% payable each May 1 and November 1 through May 1, 2021.	Electric	\$ 630,000	\$ -	\$ 630,000	\$ -	\$ -
\$5,250,000 General Obligation Alternate Revenue Bond Series of 2012B, due in annual installments of \$20,000 to \$700,000, plus interest of 2.00% to 3.50% payable each February 1 and August 1 through February 1, 2030.	Waterworks and Sewerage	4,910,000	-	4,910,000	-	-
\$1,505,000 General Obligation Alternate Revenue Bond Series of 2013, due in semiannual installments of \$55,000 to \$450,000, plus interest of 0.75% to 3.00% payable each May 1 and November 1 through May 1, 2021.	Electric	65,000	-	65,000	-	-
\$10,885,000 General Obligation Refunding Bonds Series of 2021, due in semiannual installments of \$615,000 to \$1,795,000, plus interest of 4% payable each February 1 and August 1 through February 1, 2030.	Waterworks and Sewerage	-	10,885,000	-	10,885,000	1,330,000
TOTAL		\$ 5,605,000	\$ 10,885,000	\$ 5,605,000	\$ 10,885,000	\$ 1,330,000

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of waterworks and sewerage facilities systems. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Sewer Series of 2004 due in semiannual installments of \$180,188 including interest at 2.57% through June 1, 2023.	Waterworks and Sewerage	\$ 867,222	\$ -	\$ 340,261	\$ 526,961	\$ 349,061
IEPA Water Series of 2007 due in semiannual installments of \$317,063 including interest at 2.50% through July 1, 2027.	Waterworks and Sewerage	1,122,930	-	1,122,930	-	-
IEPA Water Series of 2008 due in semiannual installments of \$104,552 including interest at 2.50% through December 9, 2026.	Waterworks and Sewerage	3,582,562	-	3,582,562	-	-
IEPA Water Series of 2008-1 due in semiannual installments of \$280,533 including interest at 2.50% through December 3, 2027.	Waterworks and Sewerage	3,782,615	-	3,782,615	-	-
IEPA Water Series of 2017 due in semiannual installments of \$341,156 including interest at 1.56% through June 20, 2036.	Waterworks and Sewerage	10,927,874	-	513,834	10,414,040	521,881
TOTAL		\$ 20,283,203	\$ -	\$ 9,342,202	\$ 10,941,001	\$ 870,942

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Capital Leases

The City is committed under leases for various vehicle and equipment purchases as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
Vehicles	Capital Equipment	\$ 210,346	\$ -	\$ 61,012	\$ 149,334	\$ 61,012
Vehicles	Waterworks and Sewerage	118,844	-	31,348	87,496	31,348
Vehicles	Electric	41,169	-	10,516	30,653	10,516
TOTAL		\$ 370,359	\$ -	\$ 102,876	\$ 267,483	\$ 102,876

f. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	SSA Bonds		Capital Leases	
	Principal	Interest	Principal	Interest
2023	\$ 26,000	\$ 630	\$ 61,012	\$ 7,348
2024	-	-	59,899	7,231
2025	-	-	28,423	3,811
TOTAL	\$ 26,000	\$ 630	\$ 149,334	\$ 18,390

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities					
	Capital Leases		Refunding Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 41,864	\$ 5,997	\$ 1,330,000	\$ 491,034	\$ 870,942	\$ 171,747
2024	41,864	5,997	1,630,000	382,200	707,957	154,544
2025	33,550	4,736	1,710,000	317,000	538,355	143,957
2026	871	115	1,765,000	248,600	546,786	135,526
2027	-	-	1,795,000	178,000	555,349	126,963
2028	-	-	1,395,000	106,200	564,046	118,266
2029	-	-	615,000	50,400	572,880	109,433
2030	-	-	645,000	25,800	581,852	100,461
2031	-	-	-	-	590,964	91,348
2032	-	-	-	-	600,219	82,093
2033	-	-	-	-	609,619	72,694
2034	-	-	-	-	619,166	63,146
2035	-	-	-	-	628,863	53,450
2036	-	-	-	-	638,711	43,601
2037	-	-	-	-	648,714	33,598
2038	-	-	-	-	658,873	23,439
2039	-	-	-	-	669,192	13,121
2040	-	-	-	-	338,513	2,641
TOTAL	\$ 118,149	\$ 16,845	\$ 10,885,000	\$ 1,799,234	\$ 10,941,001	\$ 1,540,028

g. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General obligation bonds payable	\$ 625,000	\$ -	\$ 625,000	\$ -	\$ -
Unamortized (discount) premium on bonds payable	54,704	-	54,704	-	-
SSA bonds payable	55,000	-	29,000	26,000	26,000
Capital lease	210,346	-	61,012	149,334	61,012
Compensated absences payable - governmental (General) funds	1,240,286	32,902	-	1,273,188	-
Compensated absences payable - internal service funds	1,113,679	1,135,920	1,113,679	1,135,920	1,135,920
Net pension liability - IMRF*	189,291	-	189,291	-	-
Net pension liability - Police	15,481,593	4,383,306	-	19,864,899	-
Net pension liability - Firefighters'	5,802,791	3,479,935	-	9,282,726	-
Total OPEB liability	4,033,283	-	1,330,524	2,702,759	144,853
TOTAL	\$ 28,805,973	\$ 9,032,063	\$ 3,403,210	\$ 34,434,826	\$ 1,367,785

*The net pension liability - IMRF is now reported as a net pension asset. See Note #10 for further information.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

g. Changes in Long-Term Liabilities (Continued)

The compensated absences, total OPEB liability, and net pension liabilities of governmental activities will be liquidated by the General Fund or by the respective fund (Internal Service or Special Revenue) to which the related employee's salary is paid.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1	Issuances	Retirements/ Refunded	Balances April 30	Current Portion
General obligation alternate revenue bonds payable	\$ 5,605,000	\$ 10,885,000	\$ 5,605,000	\$ 10,885,000	\$ 1,330,000
Unamortized (discount) premium on bonds payable	245,405	1,324,331	245,405	1,324,331	-
IEPA loans payable	20,283,203	-	9,342,202	10,941,001	870,942
Capital lease	160,013	-	41,864	118,149	41,864
Net pension liability - IMRF*	141,687	-	141,687	-	-
Compensated absences payable	1,039,207	387,590	469,785	957,012	433,223
Asset retirement obligation	-	1,026,207	-	1,026,207	-
Total OPEB liability	1,873,616	-	536,951	1,336,665	58,421
TOTAL	\$ 29,348,131	\$ 13,623,128	\$ 16,382,894	\$ 26,588,365	\$ 2,734,450

*The net pension liability - IMRF is now reported as a net pension asset. See Note #10 for further information.

The compensated absences and total OPEB liability of the business-type activities will be liquidated by the respective enterprise fund.

h. Legal Debt Margin

The City is subject to a legal debt limit which is 8.625% of the Estimated Actual Valuation (EAV). At April 30, 2022, that amount was \$94,016,850, and no outstanding debt was applicable to the limit.

i. Current Refunding

On December 15, 2021, the City issued \$10,885,000 of the Series 2021 General Obligation Refunding Bonds (Waterworks and Sewerage Alternate Revenue Sources) to currently refund \$4,910,000 of the Series 2012B General Obligation Refunding Bonds, \$940,768 of the IEPA Water Series of 2007, \$3,108,113 of the IEPA Water Series of 2008, and \$3,512,835 of the IEPA Water Series of 2008-1. The refunded bonds were paid from escrow on December 15, 2021. As a result of the refunding, the City achieved cash flow savings of \$1,067,726 and an economic gain on the refunding of \$673,174.

5. LONG-TERM DEBT (Continued)

j. Alternate Revenue Source Bonds

The City issued General Obligation Alternate Revenue Bonds (Series 2011 and 2013) to provide funds for electric capital improvements. These bonds are payable from a pledge of the City's electric revenues and are being repaid by the Electric Fund. The bonds are payable solely from electric revenues and are payable through 2022. The total principal and interest remaining to be paid on the bonds as of April 30, 2022 is \$0. Principal and interest paid for the current year was \$705,425 or 2.06% of total customer net revenues of \$34,228,512.

The City issued General Obligation Alternate Revenue Bonds, Series 2012B to provide funds for waterworks and sewerage improvements. These bonds are payable from a pledge of the City's waterworks and sewerage revenues and are being repaid by the Waterworks and Sewerage Fund. The bonds are payable solely from waterworks and sewerage revenues and are payable through 2030. The total principal and interest remaining to be paid on the bonds as of April 30, 2022 is \$0. Interest paid for the current year was \$160,425, which was refunded with the issuance of the General Obligation Refunding Bonds, Series 2021.

The City issued General Obligation Alternate Revenue Bonds, Series 2021 to refund General Obligation Alternate Revenue Bonds, Series 2012B. These bonds are payable from a pledge of the City's waterworks and sewerage revenues and are being repaid by the Waterworks and Sewerage Fund. The bonds are payable solely from waterworks and sewerage revenues and are payable through 2030. The total principal and interest remaining to be paid on the bonds as of April 30, 2022 is \$12,684,234. The first principal and interest payment will occur during fiscal year ended April 30, 2023.

k. 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 at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using engineer's estimated costs for similar abandonments, adjusted for inflation through the beginning of the year. The estimated remaining useful lives of the water wells range from 4 to 47 years.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

The City is exposed to various risks including, but not limited to, losses from workers' compensation, employee health and general liability/property. The City purchases insurance from outside carriers for all types of coverage except for dental claims and workers' compensation claims up to a maximum of \$500,000 per claim. The City has purchased reinsurance for any claims that exceed the \$500,000 amount. There have been no settlements in excess of insurance coverage in any of the three prior fiscal years.

The City has established internal service funds to account for these activities and are funded by charges to the City's other funds and is based on dental insurance rates and the contributing funds' employees' risk assessment. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The City has recorded a liability for claims which were reported but unpaid as of the end of the fiscal year as well as an estimated liability for claims incurred but not reported. A reconciliation of claims payable for the fiscal years ended April 30, 2022 and 2021 is as follows:

	2022	2021
CLAIMS PAYABLE, MAY 1	\$ 330,705	\$ 459,244
Add claims incurred	209,485	112,715
Less claims paid	343,278	241,254
CLAIMS PAYABLE, APRIL 30	<u>\$ 196,912</u>	<u>\$ 330,705</u>

7. INDIVIDUAL FUND DISCLOSURES

Advances from/to other funds at April 30, 2022 consisted of the following:

Fund	Advance From	Advance To
General	\$ -	\$ 189
Nonmajor Governmental (SSA #32)	189	-
Nonmajor Governmental (TIF #2)	-	333,192
Nonmajor Governmental (TIF #3)	333,192	-
TOTAL	<u>\$ 333,381</u>	<u>\$ 333,381</u>

The purposes of the advances from/to other funds are as follows:

- \$333,192 advanced from the Nonmajor Governmental Fund (TIF #2) to the Nonmajor Governmental Funds (TIF #3) is to cover temporary operating deficits. Repayment is not expected within one year.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund transfers during the year ended April 30, 2022 were as follows:

	Transfers In	Transfers Out
General		
Waterworks and Sewerage Fund	\$ -	\$ 78,840
Nonmajor Governmental	123,779	1,404,317
Nonmajor Governmental		
General	1,404,317	123,779
Waterworks and Sewerage Fund		
General	78,840	-
TOTAL	\$ 1,606,936	\$ 1,606,936

Major interfund transfers resulted from the following:

- \$1,404,317 transfer from the General Fund to Nonmajor Governmental Funds. This transaction includes payments to the Capital Equipment Fund (\$999,250) for capital equipment, General Capital Projects Funds (\$381,567) for capital projects, Beautification Fund (\$10,000), Strategic Planning Advisory Committee Fund (\$3,500), and Cultural Arts Fund (\$10,000) for operating subsidies.

The following fund reported a deficit fund balances at April 30, 2022:

Fund	Deficit Balance
TIF #3 (Fox River Redevelopment)	\$ 335,721
ARPA	18,861

8. CONTINGENT LIABILITIES

a. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

8. CONTINGENT LIABILITIES (Continued)

b. Economic Development Incentives

The City has entered into several agreements outstanding at April 30, 2022, expiring through May 2030. These agreements provide for the City to reimburse the respective companies a percentage of the actual sales taxes collected from these companies. As of and for the year ended April 30, 2022, payments of \$101,329 have been made under these agreements. As of April 30, 2022, the City has incurred total incentives of \$271,912.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City's defined benefit OPEB plan, Retiree Health Plan, provides postemployment health care and life insurance benefits (OPEB) for eligible retirees and their spouses through the City's group health insurance plan, which covers both active and retired members participating in the plan at blended rates. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

Benefit provisions are established through the City's personnel manual and union contracts and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Retired employees, with certain exceptions, are required to pay 100% of the premiums for such coverage. This results in another postemployment benefit for the retirees, commonly referred to as an implicit rate subsidy. Certain inactive employees qualify for lifetime healthcare benefits under the Public Safety Employee Benefits Act (PSEBA). The City pays the full cost of coverage, including any eligible dependent coverage up until the age of 65.

c. Membership

At April 30, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	35
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>143</u>
TOTAL	<u><u>178</u></u>
Participating employers	<u><u>1</u></u>

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The City's total OPEB liability of \$3,656,227 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022, as determined by an actuarial valuation as of May 1, 2022 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	3.98%
Healthcare cost trend rates	6.50% initial trend rate to 4.50% ultimate trend rate

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at April 30, 2022.

Firefighters' and Police Pension Plan Participants

The PubS-2010 Mortality Table - Safety with Mortality Improvement using Scale MP-2020 was used.

IMRF Participants

For active employees, the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2020 was used.

For retirees, the PubG.H-2010(B) Mortality Table - General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using Scale MP-2020 was used.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 5,906,899</u>
Changes for the period	
Service cost	185,091
Interest	145,413
Difference between expected and actual experience	1,294,751
Changes in benefit terms	-
Changes in assumptions	(244,710)
Benefit payments	(212,803)
Other changes	<u>(3,035,217)</u>
Net changes	<u>(1,867,475)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 4,039,424</u></u>

Changes in assumptions reflect a change in the discount rate from 2.27% for the reporting period ended April 30, 2021 to 3.98% for the reporting period ended April 30, 2022.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.98% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB liability	\$ 4,350,509	\$ 4,039,424	\$ 3,756,066

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 6.50% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.50%) or 1 percentage point higher (5.50% to 7.50%) than the current rate:

	1% Decrease (3.50% to 5.50%)	Current Healthcare Rate (4.50% to 6.50%)	1% Increase (5.50% to 7.50%)
Total OPEB liability	\$ 3,690,436	\$ 4,039,424	\$ 4,441,965

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

For the year ended April 30, 2022, the City recognized OPEB expense of \$219,650. At April 30, 2022, 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
Difference between expected and actual experience	\$ 1,825,876	\$ -
Changes in assumption	1,296,776	3,787,694
TOTAL	\$ 3,122,652	\$ 3,787,694

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

Year Ending April 30,	
2023	\$ (110,853)
2024	(110,853)
2025	(110,853)
2026	(110,853)
2027	(110,853)
Thereafter	(110,777)
TOTAL	\$ (665,042)

10. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters’ Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and Firefighters’ Pension Plan both do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net pension liability (asset)	\$ (4,906,460)	\$ 19,864,899	\$ 9,282,726	\$ 24,241,165
Deferred outflows of resources	759,050	3,371,616	2,612,293	6,742,959
Deferred inflows of resources	6,803,037	1,863,271	976,548	9,642,856
Pension expense (income)	(226,831)	1,616,098	1,255,350	2,644,617

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration and Benefits Provided

IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org. In addition, IMRF includes two employers, the City of Geneva and Tri-Com Central Dispatch (Tri-Com). Therefore, IMRF is treated as a cost-sharing plan.

All employees (other than those covered by the Police Pension Plan or the Firefighters’ 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by ILCS.

Plan Membership

At December 31, 2021 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	124
Inactive employees entitled to but not yet receiving benefits	89
Active employees	<u>115</u>
TOTAL	<u><u>328</u></u>

The IMRF data included in the table above includes membership of both the City and Tri-Com Central Dispatch.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2022 was 10.98% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 60,331,507	\$ 60,011,856	\$ 319,651
Changes for the period			
Service cost	963,541	-	963,541
Interest	4,310,849	-	4,310,849
Difference between expected and actual experience	(756,036)	-	(756,036)
Changes in assumptions	-	-	-
Employer contributions	-	1,158,128	(1,158,128)
Employee contributions	-	450,473	(450,473)
Net investment income	-	9,995,097	(9,995,097)
Benefit payments and refunds	(2,706,579)	(2,706,579)	-
Other (net transfer)	-	(423,403)	423,403
Net changes	1,811,775	8,473,716	(6,661,941)
BALANCES AT DECEMBER 31, 2021	\$ 62,143,282	\$ 68,485,572	\$ (6,342,290)

The table presented above includes amounts for both the City and Tri-Com. The City's proportionate share of the net pension liability at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$321,642, \$909,899 and \$(4,906,460), respectively. Tri-Com's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$(1,991), \$248,229 and \$(1,435,830), respectively.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the City recognized pension expense (income) of \$(226,831).

At April 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 413,357	\$ 445,532
Changes in assumption	99,978	254,579
Contributions after measurement date	245,715	-
Net difference between projected and actual earnings on pension plan investments	-	6,102,926
TOTAL	\$ 759,050	\$ 6,803,037

The deferred outflows and inflows presented in the table above include amounts for both the City and Tri-Com. The City's proportionate share of the deferred outflows of resources at April 30, 2022 was \$759,050. Tri-Com's proportionate share of the deferred outflows of resources at April 30, 2022 was \$173,116. The City's proportionate share of the deferred inflows of resources at April 30, 2022 was \$6,803,037. Tri-Com's proportionate share of the deferred inflows of resources at April 30, 2022 was \$1,685,661.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$245,715 reported as deferred outflows of resources resulted from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the City's fiscal year ending April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2023	\$ (1,262,216)
2024	(2,417,146)
2025	(1,602,146)
2026	(1,008,194)
2027	-
Thereafter	-
TOTAL	<u>\$ (6,289,702)</u>

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (City)	\$ 1,217,127	\$ (4,906,460)	\$ (9,836,954)
Net pension liability (asset) (Tri-Com)	333,749	(1,435,830)	(2,697,391)
Net pension liability (Total)	<u>\$ 1,550,876</u>	<u>\$ (6,342,290)</u>	<u>\$ (12,534,345)</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 Police Pension Plan as a pension trust fund.

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Police Pension 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.

Plan Membership

At April 30, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	27
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>38</u>
 TOTAL	 <u><u>69</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 $\frac{1}{2}$ 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 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 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 $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office 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% of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the fiscal year ended April 30, 2022, the City's contribution was 49.48% of covered payroll.

Investment Policy

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Police Pension Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

The Fund's investment policy establishes the following target allocation across asset classes:

Asset Class	Targeted Percent of Portfolio	Long-Term Expected Real Rate of Return*
Domestic equity	49.00%	8.30%
International equity	11.00%	7.20%
Fixed income	35.00%	3.80%
Emerging markets	5.00%	8.60%

*Net of 2.26% factor for inflation and investment expense.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Investment Policy (Continued)

ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Global Investment Committee of Morgan Stanley and was published on March 30, 2022. The best estimate ranges of expected nominal rates of return (including inflation) were combined to produce long-term expected rate of return by weighting the expected future nominal rates of return by the target asset allocation percentage. The inflation estimate is provided by the Global Investment Committee's 10-Year Inflation Expectation, as of March 31, 2022.

For the fiscal year ended April 30, 2022, the annual money-weighted rate of return on police pension plan investments, net of pension plan expense, was (8.03%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds. The primary objectives of the policy are, in order of priority, safety of principal, rate of return and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does require pledging of collateral for its deposits in excess of federal depository insurance.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 3,196,392	\$ -	\$ 1,283,154	\$ 549,071	\$ 1,364,167
Corporate bonds	4,490,466	227,040	2,637,754	945,076	680,596
TOTAL	\$ 7,686,858	\$ 227,040	\$ 3,920,908	\$ 1,494,147	\$ 2,044,763

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and U.S. agency obligations and corporate bonds rated as investment grade. The corporate bonds are rated AAA to BBB-.

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2022:

The U.S. Treasury securities and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

The Police Pension Fund's investment policy does not address interest rate risk or custodial credit risk. The Police Pension Fund's investment policy does not specifically address custodial credit risk for investments. The Fund's investment policy does not mitigate a custodial credit risk for investments, however, investments are held at a third party custodian.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 46,773,127	\$ 31,291,534	\$ 15,481,593
Changes for the period			
Service cost	743,171	-	743,171
Interest	3,255,867	-	3,255,867
Difference between expected and actual experience	18,257	-	18,257
Changes in assumptions	66,723	-	66,723
Employer contributions	-	1,756,100	(1,756,100)
Employee contributions	-	351,736	(351,736)
Buy back contributions	115,754	115,754	-
Net investment income	-	(2,374,804)	2,374,804
Benefit payments and refunds	(2,007,831)	(2,007,831)	-
Administrative expense	-	(32,320)	32,320
Net changes	2,191,941	(2,191,365)	4,383,306
BALANCES AT APRIL 30, 2022	\$ 48,965,068	\$ 29,100,169	\$ 19,864,899

Changes in assumptions related to mortality, retirement, disability and termination rate tables, assumed salary increase rates and assumed payroll growth rate were made since April 30, 2021.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010 Mortality Table projected using improvement scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 27,147,982	\$ 19,864,899	\$ 13,950,086

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the City recognized police pension expense of \$1,616,098. At April 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 512,394	\$ 1,210,027
Changes in assumption	1,501,192	653,244
Net difference between projected and actual earnings on pension plan investments	1,358,030	-
TOTAL	\$ 3,371,616	\$ 1,863,271

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending</u> <u>April 30,</u>	
2023	\$ 184,532
2024	330,129
2025	(35,162)
2026	941,361
2027	66,241
Thereafter	<u>21,244</u>
TOTAL	<u><u>\$ 1,508,345</u></u>

Firefighters' Pension Plan

Plan Administration

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Fund as a pension trust fund. The Firefighters' Pension Fund is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership

At April 30, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>22</u>
TOTAL	<u><u>43</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' 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 $\frac{1}{2}$ 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 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% 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 firefighter 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% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office 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% of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' 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. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the fiscal year ended April 30, 2022, the City's contribution was 36.49% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF 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 IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. The pension fund transferred their investment assets to the IFPIF on February 4, 2022.

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at <https://ifpif.org>.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2022.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$17,490,040 at April 30, 2022. The pooled investments consist of the investments as noted in the target allocation table available at <https://ifpif.org>. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2022. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF 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 4 of the Illinois Pension Code.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.19%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 24,857,359	\$ 19,054,568	\$ 5,802,791
Changes for the period			
Service cost	535,670	-	535,670
Interest	1,743,344	-	1,743,344
Difference between expected and actual experience	351,038	-	351,038
Changes in assumptions	820,615	-	820,615
Employer contributions	-	805,975	(805,975)
Employee contributions	-	208,859	(208,859)
Buy back contributions	54,693	54,693	-
Net investment income	-	(1,021,385)	1,021,385
Benefit payments and refunds	(976,240)	(976,240)	-
Administrative expense	-	(22,717)	22,717
Net changes	2,529,120	(950,815)	3,479,935
BALANCES AT APRIL 30, 2022	\$ 27,386,479	\$ 18,103,753	\$ 9,282,726

Changes in assumptions related to mortality, retirement, and termination rate tables, assumed salary increase rates and assumed payroll growth rates were made since April 30, 2021.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 12.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 Mortality Table projected using improvement scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 of 7.0% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 13,541,604	\$ 9,282,726	\$ 5,838,549

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the City recognized firefighters' pension expense of \$1,255,350.

At April 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 384,784	\$ 479,423
Changes in assumption	1,447,868	497,125
Net difference between projected and actual earnings on pension plan investments	779,641	-
TOTAL	\$ 2,612,293	\$ 976,548

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

<u>Year Ending</u> <u>April 30,</u>	
2023	\$ 506,529
2024	373,107
2025	(130,628)
2026	610,068
2027	109,290
Thereafter	<u>167,379</u>
 TOTAL	 <u>\$ 1,635,745</u>

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

a. Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 43,339	\$ 543,569	\$ 586,908
Investments, at fair value			
Money market mutual funds	2,409,345	71,619	2,480,964
U.S. Treasury securities	3,196,392	-	3,196,392
Corporate bonds	4,490,466	-	4,490,466
Equity mutual funds	18,893,748	-	18,893,748
Pooled investments	-	17,490,040	17,490,040
Receivables			
Accrued interest	56,993	-	56,993
Prepaid expenses	11,355	-	11,355
Total assets	29,101,638	18,105,228	47,206,866
LIABILITIES			
Accounts Payable	1,469	1,475	2,944
Total liabilities	1,469	1,475	2,944
NET POSITION	\$ 29,100,169	\$ 18,103,753	\$ 47,203,922

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 1,756,100	\$ 805,975	\$ 2,562,075
Contributions - employee	467,490	263,552	731,042
Total contributions	2,223,590	1,069,527	3,293,117
Investment income			
Net (depreciation) in fair value of investments	(3,197,206)	(1,732,304)	(4,929,510)
Interest	937,321	740,209	1,677,530
Less investment expenses	(114,919)	(29,290)	(144,209)
Total investment income (loss)	(2,374,804)	(1,021,385)	(3,396,189)
Total additions	(151,214)	48,142	(103,072)
DEDUCTIONS			
Benefits and refunds	2,007,831	976,240	2,984,071
Administration	31,320	22,717	55,037
Total deductions	2,039,151	998,957	3,039,108
CHANGE IN NET POSITION	(2,191,365)	(950,815)	(3,142,180)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,291,534	19,054,568	50,346,102
April 30	\$ 29,100,169	\$ 18,103,753	\$ 47,203,922

CITY OF GENEVA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2022, the City revised certain revenue recognition policies. Therefore, the related accounts were restated to reflect the revised policy.

The beginning net position reported in the governmental-wide financial statements has been restated as follows:

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 37,829,789</u>
To revise revenue recognition	<u>(361,698)</u>
Total restatement	<u>(361,698)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 37,468,091</u></u>

The beginning fund balance reported in the General Fund has been restated as follows:

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 9,721,392</u>
To revise revenue recognition	<u>(361,698)</u>
Total restatement	<u>(361,698)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 9,359,694</u></u>

GASB Statement No. 83, Asset Retirement Obligations, was required to be implemented during the fiscal year ending April 30, 2020. The City implemented this standard during the fiscal year ending April 30, 2022, and the related transactions are recorded in the April 30, 2022 financial statements.

13. SUBSEQUENT EVENT

Subsequent to April 30, 2022 the City entered a lease agreement for a fire truck that was received on August 4, 2022. The total amount to be financed through the lease is \$1,136,599.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 9,422,265	\$ 9,422,265	\$ 10,023,485
Intergovernmental	7,806,710	7,806,710	10,366,064
Licenses and permits	379,200	379,200	379,108
Charges for services	646,525	646,525	691,669
Fines and forfeitures	174,200	174,200	192,544
Investment income	23,000	23,000	(52,331)
Miscellaneous	406,500	406,500	438,350
Total revenues	18,858,400	18,858,400	22,038,889
EXPENDITURES			
Current			
General government	1,493,036	1,493,036	1,372,309
Public works	826,744	820,660	806,144
Economic development	129,005	129,005	109,282
Community development	1,127,352	1,127,352	1,073,946
Public safety	13,443,809	13,443,809	13,338,334
Highways and streets	1,639,119	1,645,203	1,398,012
Total expenditures	18,659,065	18,659,065	18,098,027
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	199,335	199,335	3,940,862
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	123,779
Transfers (out)	(973,750)	(973,750)	(1,483,157)
Prior year budgeted surplus	774,415	774,415	-
Proceeds on sale of capital assets	-	-	96,720
Total other financing sources (uses)	(199,335)	(199,335)	(1,262,658)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,678,204
FUND BALANCE, MAY 1			9,721,392
Prior period adjustment			<u>(361,698)</u>
FUND BALANCE, MAY 1 (RESTATED)			<u>9,359,694</u>
FUND BALANCE, APRIL 30			<u><u>\$ 12,037,898</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 825,909	\$ 805,971	\$ 812,508	\$ 890,224	\$ 739,789	\$ 918,026	\$ 870,007
Contributions in relation to the actuarially determined contribution	825,909	805,971	812,507	890,224	739,788	917,861	870,007
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ 1	\$ -	\$ 1	\$ 165	\$ -
Covered payroll	\$ 7,095,438	\$ 6,727,638	\$ 7,379,718	\$ 7,822,707	\$ 8,006,364	\$ 7,804,940	\$ 7,926,030
Contributions as a percentage of covered payroll	11.64%	11.98%	11.01%	11.38%	9.24%	11.76%	10.98%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Eight Calendar Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 1,102,330	\$ 1,144,355	\$ 1,365,906	\$ 1,295,483	\$ 1,360,637	\$ 1,566,101	\$ 1,631,288	\$ 1,709,455
Contributions in relation to the actuarially determined contribution	1,102,330	1,144,355	1,365,906	1,295,483	1,360,637	1,566,101	1,631,288	1,709,455
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contributions	145,570	-	-	70,423	28,624	189,999	124,812	46,645
Total contributions	\$ 1,247,900	\$ 1,144,355	\$ 1,365,906	\$ 1,365,906	\$ 1,389,261	\$ 1,756,100	\$ 1,756,100	\$ 1,756,100
Covered payroll	\$ 3,148,322	\$ 3,130,603	\$ 3,256,583	\$ 3,498,076	\$ 3,333,936	\$ 3,442,389	\$ 3,471,507	\$ 3,549,304
Contributions as a percentage of covered payroll	35.01%	36.55%	41.94%	37.03%	40.81%	45.49%	46.99%	48.16%
Notes to Required Supplementary Information								
Actuarial cost method	Entry-age normal							
Amortization method	Level % pay (closed)							
Remaining amortization period	19 years							
Asset valuation method	Five-year smoothed market							
Inflation	2.50%							
Salary increases	3.50%							
Investment rate of return	7.00%							
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service							
Mortality	PubS-2010, project five years past the valuation date with Scale MP-2019							

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 345,863	\$ 355,686	\$ 434,791	\$ 493,786	\$ 543,009	\$ 694,249	\$ 766,428	\$ 798,508
Contributions in relation to the actuarially determined contribution	345,863	355,686	434,791	493,786	543,009	694,249	766,428	798,508
CONTRIBUTION DEFICIENCY (Excess)	\$ -							
Additional voluntary contributions	2	4	-	24,689	26,815	111,726	39,547	7,467
Total contributions	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975
Covered payroll	\$ 1,788,389	\$ 1,900,740	\$ 1,886,840	\$ 1,861,742	\$ 2,008,525	\$ 2,153,532	\$ 2,192,738	\$ 2,208,979
Contributions as a percentage of covered payroll	19.34%	18.71%	23.04%	26.52%	27.04%	32.24%	34.95%	36.15%

Notes to Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	19 years
Asset valuation method	Five-year smoothed market
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.00%
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service
Mortality	PubS-2010, project five years past the valuation date with Scale MP-2019

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF THE CITY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Calendar Years

MEASUREMENT DATE ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Employer's proportion of net pension liability (asset)	82.19%	82.19%	87.19%	80.33%	80.56%	100.62%	78.48%
Employer's proportionate share of net pension liability (asset)	\$ 5,357,842	\$ 5,469,894	\$ 1,265,816	\$ 7,192,240	\$ 3,589,844	\$ 321,642	\$ (4,906,460)
Employer's covered payroll	6,736,615	6,959,539	7,965,204	7,730,279	7,979,340	10,255,487	7,851,955
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	79.53%	78.60%	15.89%	93.04%	44.99%	3.14%	(62.49%)
Plan fiduciary net position as a percentage of the total pension liability	86.21%	86.63%	97.09%	83.65%	92.28%	99.47%	110.21%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 633,473	\$ 669,111	\$ 675,264	\$ 755,129	\$ 833,050	\$ 774,985	\$ 729,221	\$ 743,171
Interest	2,152,823	2,422,628	2,703,440	2,815,689	2,896,070	3,067,338	3,198,783	3,255,867
Changes of benefit terms	-	-	-	-	-	118,217	-	-
Differences between expected and actual experience	(135,905)	(250,837)	(111,650)	(1,120,976)	(492,807)	868,735	(1,136,795)	18,257
Changes in assumptions*	2,096,902	2,194,645	125,412	-	823,021	(1,143,176)	1,526,123	66,723
Contributions - buy back	-	-	-	-	-	-	-	115,754
Benefit payments, including refunds of member contributions	(1,087,272)	(1,212,510)	(1,370,286)	(1,342,440)	(1,495,679)	(1,782,233)	(1,872,311)	(2,007,831)
Net change in total pension liability	3,660,021	3,823,037	2,022,180	1,107,402	2,563,655	1,903,866	2,445,021	2,191,941
Total pension liability - beginning	29,247,945	32,907,966	36,731,003	38,753,183	39,860,585	42,424,240	44,328,106	46,773,127
TOTAL PENSION LIABILITY - ENDING	\$ 32,907,966	\$ 36,731,003	\$ 38,753,183	\$ 39,860,585	\$ 42,424,240	\$ 44,328,106	\$ 46,773,127	\$ 48,965,068
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 1,247,900	\$ 1,144,355	\$ 1,365,906	\$ 1,365,906	\$ 1,389,261	\$ 1,756,100	\$ 1,756,100	\$ 1,756,100
Contributions - member	314,018	365,178	319,653	335,276	331,359	334,140	345,606	351,736
Contributions - buy back	-	-	-	-	-	-	-	115,754
Net investment income	1,080,768	(380,287)	1,815,790	1,750,685	1,424,739	(75,380)	6,881,271	(2,374,804)
Benefit payments, including refunds of member contributions	(1,087,272)	(1,212,510)	(1,370,286)	(1,342,440)	(1,495,679)	(1,782,233)	(1,872,311)	(2,007,831)
Administrative expense	(28,154)	(30,437)	(32,335)	(29,729)	(30,570)	(36,664)	(32,212)	(32,320)
Net change in plan fiduciary net position	1,527,260	(113,701)	2,098,728	2,079,698	1,619,110	195,963	7,078,454	(2,191,365)
Plan fiduciary net position - beginning	16,806,022	18,333,282	18,219,581	20,318,309	22,398,007	24,017,117	24,213,080	31,291,534
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,333,282	\$ 18,219,581	\$ 20,318,309	\$ 22,398,007	\$ 24,017,117	\$ 24,213,080	\$ 31,291,534	\$ 29,100,169
EMPLOYER'S NET PENSION LIABILITY	\$ 14,574,684	\$ 18,511,422	\$ 18,434,874	\$ 17,462,578	\$ 18,407,123	\$ 20,115,026	\$ 15,481,593	\$ 19,864,899

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	55.71%	49.60%	52.43%	56.19%	56.61%	54.62%	66.90%	59.43%
Covered payroll	\$ 3,148,322	\$ 3,130,603	\$ 3,256,583	\$ 3,498,076	\$ 3,333,936	\$ 3,442,389	\$ 3,471,507	\$ 3,549,304
Employer's net pension liability as a percentage of covered payroll	462.93%	591.31%	566.08%	499.21%	552.11%	584.33%	445.96%	559.68%

*Mortality, retirement, disability and termination rate tables, assumed salary increase rates and assumed payroll growth rate changes were made for the April 30, 2022 valuation.

*Mortality assumptions changed for the April 30, 2015, 2016 and 2017 valuations. The interest rate assumption was reduced for the April 30, 2017 valuation.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 402,141	\$ 389,913	\$ 422,663	\$ 489,935	\$ 480,915	\$ 490,887	\$ 504,600	\$ 535,670
Interest	1,097,019	1,241,081	1,394,388	1,437,150	1,541,244	1,647,751	1,672,315	1,743,344
Changes of benefit terms	-	-	-	-	-	72,922.00	-	-
Differences between expected and actual experience	350,386	(225,868)	(475,876)	293,635	(26,930)	(276,477)	(315,244)	351,038
Changes in assumptions*	486,371	1,156,859	65,743	-	260,873	(795,402)	846,520	820,615
Contributions - buy back	-	-	-	-	-	-	-	54,693
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)
Net change in total pension liability	1,971,388	2,096,328	836,804	1,458,949	1,466,044	335,720	1,882,941	2,529,120
Total pension liability - beginning	14,809,185	16,780,573	18,876,901	19,713,705	21,172,654	22,638,698	22,974,418	24,857,359
TOTAL PENSION LIABILITY - ENDING	\$ 16,780,573	\$ 18,876,901	\$ 19,713,705	\$ 21,172,654	\$ 22,638,698	\$ 22,974,418	\$ 24,857,359	\$ 27,386,479
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975
Contributions - member	179,157	188,272	182,331	176,328	190,007	202,900	206,635	208,859
Contributions - buy back	-	-	-	-	-	-	-	54,693
Net investment income	523,181	(348,987)	1,330,504	1,058,849	131,902	(1,202,499)	4,735,501	(1,021,385)
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)
Administrative expense	(15,818)	(19,591)	(22,481)	(17,504)	(18,187)	(21,437)	(18,728)	(22,717)
Net change in plan fiduciary net position	667,856	(290,273)	1,355,031	974,377	83,488	(1,019,022)	4,904,133	(950,815)
Plan fiduciary net position - beginning	12,378,978	13,046,834	12,756,561	14,111,592	15,085,969	15,169,457	14,150,435	19,054,568
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,046,834	\$ 12,756,561	\$ 14,111,592	\$ 15,085,969	\$ 15,169,457	\$ 14,150,435	\$ 19,054,568	\$ 18,103,753
EMPLOYER'S NET PENSION LIABILITY	\$ 3,733,739	\$ 6,120,340	\$ 5,602,113	\$ 6,086,685	\$ 7,469,241	\$ 8,823,983	\$ 5,802,791	\$ 9,282,726

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	77.75%	67.58%	71.58%	71.25%	67.01%	61.59%	76.66%	66.10%
Covered payroll	\$ 1,788,389	\$ 1,900,740	\$ 1,886,849	\$ 1,861,742	\$ 2,008,525	\$ 2,153,532	\$ 2,192,738	\$ 2,208,979
Employer's net pension liability as a percentage of covered payroll	208.78%	322.00%	296.90%	326.93%	371.88%	409.74%	264.64%	420.23%

*Mortality, retirement and termination rate tables, assumed salary increase rates and assumed payroll growth rate changes were made for the April 30, 2022 valuation.

*Mortality assumptions changed for the April 30, 2015, 2016 and 2017 valuations. The interest rate assumption was reduced for the April 30, 2017 valuation.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL PENSION LIABILITY				
Service cost	\$ 108,932	\$ 116,318	\$ 172,761	\$ 185,091
Interest	141,337	140,443	121,384	145,413
Differences between expected and actual experience	-	-	628,281	1,294,751
Changes in assumptions	82,162	850,926	290,957	(244,710)
Benefit payments, including refunds of member contributions	(116,701)	(127,997)	(141,850)	(212,803)
Other changes	-	-	-	(3,035,217)
Net change in total pension liability	215,730	979,690	1,071,533	(1,867,475)
Total OPEB liability - beginning	3,639,946	3,855,676	4,835,366	5,906,899
TOTAL PENSION LIABILITY - ENDING	\$ 3,855,676	\$ 4,835,366	\$ 5,906,899	\$ 4,039,424
Covered-employee payroll	\$ 12,514,365	\$ 13,313,232	\$ 13,476,840	\$ 14,324,199
Employer's total OPEB liability as a percentage of covered-employee payroll	30.81%	36.32%	43.83%	28.20%

2022: Changes in assumptions reflect a change in the discount rate from 2.27% for the reporting period ended April 30, 2021 to 3.98% for the reporting period ended April 30, 2022.

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	6.50%	(2.10%)	10.18%	8.70%	6.48%	(34.00%)	29.59%	(8.03%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	4.02%	(2.54%)	10.47%	7.65%	1.02%	(7.73%)	33.04%	(5.19%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS

Annual budgets are adopted for all governmental and proprietary funds except for the Compensated Absences Fund and the American Rescue Plan Act (ARPA) Fund. Budgets are adopted on a basis consistent with GAAP. All annual budgets lapse at fiscal year end.

All departments of the City submit requests for their department to the City's Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested expenditures for the next fiscal year. The proposed budget is presented to the Council for review. The Council holds public hearings and may add to, subtract from or change commitments/assignments but may not change the form of the budget.

The City Administrator, as the budget officer, can transfer amounts between departments within any fund; however, transfers between funds must be approved by the Council. Expenditures may not legally exceed budgeted amounts at the fund level. During the year, there were two budget amendments.

Expenses exceeded budget by \$2,603 in the Foreign Fire Insurance Board Fund.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 5,423,240	\$ 5,423,240	\$ 5,335,994
Simplified telecommunications tax	465,000	465,000	417,584
Municipal utility tax - electricity	640,000	640,000	626,145
Municipal utility tax - water	300,000	300,000	312,073
Municipal utility tax - natural gas	370,000	370,000	601,717
Township fire tax	70,000	70,000	80,643
Non-home rule sales tax	2,154,000	2,154,000	2,649,329
Auto rental tax	25	25	-
Total taxes	9,422,265	9,422,265	10,023,485
LICENSES AND PERMITS			
Business licenses	-	-	13,920
Building permits	366,200	366,200	353,992
Sign permits	10,000	10,000	7,446
Overweight permits	3,000	3,000	3,750
Total licenses and permits	379,200	379,200	379,108
INTERGOVERNMENTAL			
Sales tax	4,900,000	4,900,000	6,070,689
State income tax	1,900,000	1,900,000	3,087,827
Replacement tax	83,000	83,000	243,694
Local use tax	825,000	825,000	835,371
Federal grants	2,760	2,760	24,552
State grants	95,950	95,950	103,931
Total intergovernmental	7,806,710	7,806,710	10,366,064
MISCELLANEOUS			
Donations	-	-	2,624
Miscellaneous	10,000	10,000	6,833
Rental income	201,500	201,500	187,279
Insurance and property damage	-	-	3,626
Reimbursed expenditures	195,000	195,000	237,988
Total miscellaneous	406,500	406,500	438,350
CHARGES FOR SERVICES			
General government fees	362,800	362,800	414,150
Community development fee	131,500	131,500	157,701
Public safety fee	152,225	152,225	119,818
Total charges for services	646,525	646,525	691,669
FINES AND FORFEITS			
Traffic fines	8,700	8,700	9,043
Police fines	40,500	40,500	24,425
Court fines	125,000	125,000	159,076
Total fines and forfeits	174,200	174,200	192,544
INVESTMENT INCOME	23,000	23,000	(52,331)
TOTAL REVENUES	\$ 18,858,400	\$ 18,858,400	\$ 22,038,889

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and council			
Personal services	\$ 73,849	\$ 73,849	\$ 69,921
Wages - part-time/seasonal	68,606	68,606	64,952
Medicare	992	992	942
Social Security	4,251	4,251	4,027
Total personal services	<u>73,849</u>	<u>73,849</u>	<u>69,921</u>
Contractual services	45,458	44,723	27,173
Medical	-	-	90
Workers compensation	8	8	2
Publishing	8,500	8,265	3,629
Printing	500	500	432
Travel	2,500	2,500	1,370
Training	2,500	2,700	-
Dues	11,450	12,650	12,617
Other contractual services	10,000	8,100	-
Other professional services	10,000	10,000	9,033
Total contractual services	<u>45,458</u>	<u>44,723</u>	<u>27,173</u>
Commodities	4,325	5,060	3,910
Office supplies	1,000	1,000	308
Office equipment	500	500	-
Telephone	700	700	703
Recording fees	150	150	-
Per copy charges	200	200	338
Operating supplies	250	250	-
Books	-	-	80
Postage	175	210	54
Clothing	350	1,050	1,028
Employee awards	-	-	1,170
Community relations	1,000	1,000	229
Total commodities	<u>4,325</u>	<u>5,060</u>	<u>3,910</u>
Total Mayor and council	<u>123,632</u>	<u>123,632</u>	<u>101,004</u>
Police and fire commission			
Contractual services	16,825	16,825	16,865
Professional services	15,000	15,000	15,506
Publishing	650	650	46
Travel and meals	150	150	104
Training	650	650	834
Dues	375	375	375
Total contractual services	<u>16,825</u>	<u>16,825</u>	<u>16,865</u>
Commodities	275	275	316
Postage	25	25	57
Operating supplies	250	250	259
Total commodities	<u>275</u>	<u>275</u>	<u>316</u>
Total police and fire commission	<u>17,100</u>	<u>17,100</u>	<u>17,181</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
City administrator's office			
Personal services	\$ 176,959	\$ 176,959	\$ 155,426
Wages - regular	130,090	130,090	132,058
Wages - part-time/seasonal	18,720	18,720	-
Medicare	2,157	2,157	1,811
Social Security	8,556	8,556	7,287
IMRF	17,436	17,436	14,270
Total personal services	<u>176,959</u>	<u>176,959</u>	<u>155,426</u>
Contractual services	67,384	67,274	38,939
Medical service	-	-	-
Other professional services	250	250	109
Training	3,000	3,000	2,703
Travel	3,000	3,000	1,252
Group insurance	28,934	28,934	30,587
Printing	250	140	-
Dues	1,950	1,950	1,948
Public transportation	30,000	30,000	2,340
Total contractual services	<u>67,384</u>	<u>67,274</u>	<u>38,939</u>
Commodities	4,850	4,960	2,858
Office supplies	500	500	618
Office equipment and furniture	2,500	2,500	774
Telephone	800	800	541
Operating supplies	250	250	-
Publications	100	100	-
Per copy charges	400	400	491
Postage	150	260	281
Books	-	-	45
Computer software	150	150	108
Total commodities	<u>4,850</u>	<u>4,960</u>	<u>2,858</u>
Total city administrator's office	<u>249,193</u>	<u>249,193</u>	<u>197,223</u>
Administrative services			
Administration			
Personnel services	189,072	189,072	178,295
Regular wages	145,485	145,485	139,296
Wages - part-time/seasonal	14,308	14,308	12,269
Medicare	2,317	2,317	2,132
Social Security	9,909	9,909	9,119
IMRF	17,053	17,053	15,479
Total personnel services	<u>189,072</u>	<u>189,072</u>	<u>178,295</u>
Contractual services	27,620	27,620	24,680
Group insurance	22,535	22,535	22,074
Travel	500	500	361
Training	2,995	2,995	672
Dues	1,590	1,590	1,573
Total contractual services	<u>27,620</u>	<u>27,620</u>	<u>24,680</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative services (Continued)			
Administration (Continued)			
Commodities	\$ 2,050	\$ 2,250	\$ 1,997
Office supplies	300	300	300
Operating supplies	150	150	-
Office equipment	250	250	191
Per copy charges	250	340	446
Employee awards	-	50	50
Telephone	800	800	802
Printing services	150	150	-
Postage	150	210	208
Total commodities	2,050	2,250	1,997
Total administration	218,742	218,942	204,972
Information technology			
Personnel services	49,348	49,348	48,304
Regular wages	41,342	41,342	40,792
Medicare	599	599	565
Social Security	2,563	2,563	2,414
IMRF	4,844	4,844	4,533
Total personnel services	49,348	49,348	48,304
Contractual services	35,788	35,788	37,145
Maintenance service	7,270	7,270	7,068
Other professional services	-	-	-
Group insurance	9,558	9,558	10,115
Telephone	10,900	10,900	13,202
Internet	2,680	2,680	2,410
Training	1,400	1,400	-
Utilities	480	480	1,064
Dues and subscriptions	210	210	-
Rentals	3,290	3,290	3,286
Total contractual services	35,788	35,788	37,145
Commodities	4,465	4,465	5,818
Office supplies	250	250	154
Computer software	1,065	1,065	2,863
Office equipment	1,000	1,000	666
Per copy charges	50	50	-
Maintenance supplies	2,000	2,000	2,135
Postage	100	100	-
Total commodities	4,465	4,465	5,818
Total information technology	89,601	89,601	91,267
Personnel services	75,502	75,502	62,947
Regular wages	63,249	63,249	64,041
Medicare	917	917	823
Social Security	3,922	3,922	3,737
IMRF	7,414	7,414	6,930
Unemployment compensation	-	-	(12,584)
Total personnel services	75,502	75,502	62,947

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative services (Continued)			
Information technology (Continued)			
Contractual services	\$ 12,885	\$ 12,885	\$ 18,080
Medical service	1,500	1,500	-
Group insurance	6,050	6,050	16,792
Travel and meals	230	230	-
Training	3,800	3,800	219
Publishing	-	-	100
Printing	300	300	-
Dues	1,005	1,005	969
Total contractual services	12,885	12,885	18,080
Commodities	4,925	4,725	4,168
Office supplies	1,000	1,000	769
Office equipment	300	300	126
Operating supplies	1,500	1,500	2,268
Per copy charges	650	560	416
Postage	275	215	189
Employee awards	1,200	1,150	400
Total commodities	4,925	4,725	4,168
Total human resources	93,312	93,112	85,195
Finances			
Personnel services	185,159	185,159	181,783
Regular wages	155,118	155,118	153,927
Medicare	2,249	2,249	2,116
Social Security	9,615	9,615	9,084
IMRF	18,177	18,177	16,656
Total personnel services	185,159	185,159	181,783
Contractual services	68,601	68,601	90,200
Group insurance	29,456	29,456	31,334
Accounting and auditing service	22,085	22,085	38,312
Medical services	-	-	90
Training	900	900	323
Banking service	9,000	9,000	15,163
Travel	600	600	217
Other	190	190	484
Printing	1,500	1,500	559
Rentals	2,280	2,280	1,535
Telephone	-	-	133
Publications	130	130	65
Dues	2,460	2,460	1,985
Total contractual services	68,601	68,601	90,200
Commodities	7,610	7,610	2,142
Office supplies	1,000	1,000	3,225
Bad debt	5,000	5,000	(2,540)
Operating supplies	50	50	-

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administrative services (Continued)			
Finances (Continued)			
Commodities (Continued)			
Employee awards	\$ 250	\$ 250	\$ 250
Per copy charges	350	350	309
Postage	960	960	898
Total commodities	<u>7,610</u>	<u>7,610</u>	<u>2,142</u>
Total finances	<u>261,370</u>	<u>261,370</u>	<u>274,125</u>
City-wide services general			
Contractual services	435,231	435,231	392,507
Legal service	147,000	147,000	163,121
Professional services	750	750	-
Telephone	4,060	4,060	5,860
Dues and subscriptions	12,755	12,755	4,137
Property taxes	500	500	-
Maintenance service	53,705	53,705	53,704
Utilities	10,500	10,500	10,089
Garbage disposal waste collection	-	-	-
General insurance	200,501	200,501	151,176
Tri-Com Ambulance	-	-	-
Rentals	5,460	5,460	4,420
Total contractual services	<u>435,231</u>	<u>435,231</u>	<u>392,507</u>
Commodities	4,855	4,855	8,835
Travel and meals	15	15	-
Office supplies	2,500	2,500	2,569
Motor fuel and lubricants gasoline	150	150	30
Computer software subscriptions	1,940	1,940	6,236
Publishing legal notices	250	250	-
Total commodities	<u>4,855</u>	<u>4,855</u>	<u>8,835</u>
Total city-wide services general	<u>440,086</u>	<u>440,086</u>	<u>401,342</u>
Total administrative services	<u>1,103,111</u>	<u>1,103,111</u>	<u>1,056,901</u>
Total general government	<u>1,493,036</u>	<u>1,493,036</u>	<u>1,372,309</u>
COMMUNITY DEVELOPMENT			
Building			
Personnel services	475,706	475,706	456,758
Contractual services	280,631	280,281	249,252
Commodities	12,915	13,265	8,821
Total building	<u>769,252</u>	<u>769,252</u>	<u>714,831</u>
Planning			
Personnel services	279,049	289,449	294,897
Contractual services	74,816	63,601	59,382
Commodities	4,235	5,050	4,836
Total planning	<u>358,100</u>	<u>358,100</u>	<u>359,115</u>
Total community development	<u>1,127,352</u>	<u>1,127,352</u>	<u>1,073,946</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
ECONOMIC DEVELOPMENT			
General			
Personnel services	\$ 89,632	\$ 89,632	\$ 76,074
Contractual services	35,823	35,823	32,560
Commodities	3,550	3,550	648
Total economic development	<u>129,005</u>	<u>129,005</u>	<u>109,282</u>
PUBLIC SAFETY			
Police			
Sworn			
Personnel services	5,946,471	5,946,471	5,901,203
Contractual services	1,073,029	1,073,029	1,031,655
Commodities	146,650	146,650	155,211
Total sworn	<u>7,166,150</u>	<u>7,166,150</u>	<u>7,088,069</u>
Records			
Personnel services	582,450	582,450	578,995
Contractual services	175,316	175,316	183,253
Commodities	39,110	39,110	30,563
Total records	<u>796,876</u>	<u>796,876</u>	<u>792,811</u>
Community service			
Personnel services	87,989	87,989	78,645
Contractual services	23,181	23,181	35,797
Commodities	1,700	1,700	896
Total community service	<u>112,870</u>	<u>112,870</u>	<u>115,338</u>
Total police	<u>8,075,896</u>	<u>8,075,896</u>	<u>7,996,218</u>
Fire			
Command			
Personnel services	880,919	880,919	842,491
Contractual services	508,047	508,047	573,659
Commodities	6,850	6,850	5,777
Total command	<u>1,395,816</u>	<u>1,395,816</u>	<u>1,421,927</u>
Fire services			
Personnel services	3,225,669	3,225,669	3,194,222
Contractual services	574,563	574,563	528,978
Commodities	119,955	119,955	94,632
Total fire services	<u>3,920,187</u>	<u>3,920,187</u>	<u>3,817,832</u>
Facility maintenance			
Contractual services	21,100	21,100	63,715
Commodities	11,750	11,750	13,200
Total facility maintenance	<u>32,850</u>	<u>32,850</u>	<u>76,915</u>
Total fire	<u>5,348,853</u>	<u>5,348,853</u>	<u>5,316,674</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
ESDA			
Contractual services	\$ 17,425	\$ 17,425	\$ 25,194
Commodities	1,635	1,635	248
Total ESDA	<u>19,060</u>	<u>19,060</u>	<u>25,442</u>
Total public safety	<u>13,443,809</u>	<u>13,443,809</u>	<u>13,338,334</u>
HIGHWAY AND STREETS			
Streets			
General maintenance			
Personnel services	1,354,826	1,354,826	1,213,889
Contractual services	461,733	463,280	400,944
Commodities	129,460	133,504	110,141
Less reimbursements from the Motor Fuel Tax Fund	<u>(550,000)</u>	<u>(550,000)</u>	<u>(524,106)</u>
Total general maintenance	<u>1,396,019</u>	<u>1,401,610</u>	<u>1,200,868</u>
Snow control			
Contractual services	2,100	2,593	2,592
Commodities	241,000	241,000	194,552
Total snow control	<u>243,100</u>	<u>243,593</u>	<u>197,144</u>
Total highway and streets	<u>1,639,119</u>	<u>1,645,203</u>	<u>1,398,012</u>
PUBLIC WORKS			
Streets			
Forestry			
Contractual services	66,100	63,498	51,146
Commodities	5,905	5,905	2,332
Total forestry	<u>72,005</u>	<u>69,403</u>	<u>53,478</u>
Fleet services			
Personnel services	172,750	172,750	168,383
Contractual services	99,648	100,210	84,778
Commodities	108,725	104,681	95,994
Total fleet services	<u>381,123</u>	<u>377,641</u>	<u>349,155</u>
Total streets	<u>453,128</u>	<u>447,044</u>	<u>402,633</u>
Engineering			
General			
Personnel services	216,482	216,482	200,571
Contractual services	76,380	73,997	127,468
Commodities	6,665	9,048	6,990
Total general	<u>299,527</u>	<u>299,527</u>	<u>335,029</u>
GIS			
Personnel services	9,012	9,012	12,757
Contractual services	2,111	2,111	2,704
Commodities	265	265	-
Total GIS	<u>11,388</u>	<u>11,388</u>	<u>15,461</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Engineering (Continued)			
Storm drainage			
Personnel services	\$ 34,484	\$ 34,484	\$ 32,559
Contractual services	14,217	13,662	11,109
Commodities	14,000	14,555	9,353
Total storm drainage	<u>62,701</u>	<u>62,701</u>	<u>53,021</u>
Total engineering	<u>373,616</u>	<u>373,616</u>	<u>403,511</u>
Total public works	<u>826,744</u>	<u>820,660</u>	<u>806,144</u>
TOTAL EXPENDITURES	<u><u>\$ 18,659,065</u></u>	<u><u>\$ 18,659,065</u></u>	<u><u>\$ 18,098,027</u></u>

(This schedule is continued on the following pages.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than special assessment or for major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Motor Fuel Tax Fund - to account for the state allotments approved by the Illinois Department of Transportation and restricted to fund the street maintenance and various improvement projects.

Combined Special Service Area - to account for property taxes restricted to enhance and maintain areas that fall within the Special Service Areas.

Foreign Fire Insurance Board - to account for state allotments of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

Mental Health - to account for property taxes restricted for services and charitable donations to agencies, as adopted by the Geneva Mental Health Board.

Cultural Arts - to account for receipts restricted to create diverse art experiences and events for the community.

Strategic Planning Advisory Committee - to account for receipts assigned to facilitate the City's strategic planning process.

Beautification - to account for receipts restricted to adopt and maintain the plant beds, containers, and flower boxes located within the business area of the City.

Tourism - to account for hotel/motel tax restricted for event related expenses and the promotion of Geneva as a vacation destination.

Restricted Police Fines - to account for restricted fines used to fund maintenance of police vehicles.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

PEG Fees - to account for PEG fees restricted for the operation of the Geneva Broadcasting Network.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Infrastructure Capital Projects - to account for non-home rule sales tax used to fund major infrastructure projects in the City.

TIF #2 - to account for the receipt and disbursement of East State Street property taxes restricted for redevelopment of the area encompassed by the TIF District.

TIF #3 - to account for the receipt and disbursement of Fox River Development property taxes restricted for redevelopment of the area encompassed by the TIF District.

General Capital Projects - to account for funds assigned to the general maintenance of projects in the City.

Capital Equipment - to account for funds assigned to purchase equipment to be used by the City.

Prairie Green - to account for rental income assigned to maintain and develop the Prairie Green Preserve.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

DEBT SERVICE FUNDS

The following Debt Service Funds are established to account for the restricted resources required for the payment of principal and interest on the City's general obligation debts. The debt service funds are legal in nature. They are established in accordance with the City's ordinances.

Debt Service - to account for the revenues restricted for the payment of principal and interest on the City's long-term debt.

CITY OF GENEVA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue				
	Motor Fuel Tax	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Cultural Arts
ASSETS					
Cash and investments	\$ 2,767,985	\$ 462,692	\$ 155,572	\$ 11,938	\$ -
Receivables					
Property taxes	-	470,754	-	177,999	-
Accrued interest	5,102	95	-	-	-
Other	-	20,702	-	-	-
Due from other governments	72,129	-	-	-	-
TOTAL ASSETS	\$ 2,845,216	\$ 954,243	\$ 155,572	\$ 189,937	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 20,796	\$ -	\$ 150	\$ -
Deposits payable	-	-	-	-	-
Wages payable	-	5,427	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	-	189	-	-	-
Total liabilities	-	26,412	-	150	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	470,754	-	177,999	-
Total deferred inflows of resources	-	470,754	-	177,999	-
Total liabilities and deferred inflows of resources	-	497,166	-	178,149	-
FUND BALANCES					
Restricted					
Highways and streets	2,845,216	-	-	-	-
Capital projects	-	-	-	-	-
Subdivision maintenance	-	457,077	-	-	-
Public safety	-	-	155,572	-	-
Economic development	-	-	-	-	-
Special purposes	-	-	-	11,788	-
Assigned					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	2,845,216	457,077	155,572	11,788	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,845,216	\$ 954,243	\$ 155,572	\$ 189,937	\$ -

Strategic Planning Advisory Committee	Special Revenue				Capital Projects			
	Beautification	Tourism	Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	
\$ -	\$ -	\$ 165,867	\$ 187,832	\$ 192,622	\$ 3,375,037	\$ 1,133,284	\$ -	
-	-	-	-	-	-	252,714	129,502	
-	-	-	-	337	4,432	583	-	
-	-	19,998	2,960	6,470	10,000	-	-	
-	-	-	-	-	591,090	-	-	
\$ -	\$ -	\$ 185,865	\$ 190,792	\$ 199,429	\$ 3,980,559	\$ 1,386,581	\$ 129,502	
\$ -	\$ -	\$ 897	\$ 1,705	\$ 3,856	\$ 72,184	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	-	2,258	-	-	-	2,529	2,529	
-	-	16,289	-	-	-	-	-	
-	-	-	-	-	258,596	-	-	
-	-	-	-	-	-	-	333,192	
-	-	19,444	1,705	3,856	330,780	2,529	335,721	
-	-	-	-	-	-	252,714	129,502	
-	-	-	-	-	-	252,714	129,502	
-	-	19,444	1,705	3,856	330,780	255,243	465,223	
-	-	-	-	-	-	-	-	
-	-	-	-	-	3,649,779	-	-	
-	-	-	189,087	-	-	-	-	
-	-	-	-	-	-	1,131,338	-	
-	-	166,421	-	195,573	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	(335,721)	
-	-	166,421	189,087	195,573	3,649,779	1,131,338	(335,721)	
\$ -	\$ -	\$ 185,865	\$ 190,792	\$ 199,429	\$ 3,980,559	\$ 1,386,581	\$ 129,502	

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Capital Projects				Total Nonmajor Governmental Funds
	General Capital Projects	Capital Equipment	Prairie Green	Debt Service	
ASSETS					
Cash and investments	\$ 1,742,690	\$ 1,515,255	\$ 789,065	\$ -	\$ 12,499,839
Receivables					
Property taxes	-	-	-	-	1,030,969
Accrued interest	770	-	756	-	12,075
Other	-	28,851	-	-	88,981
Due from other governments	-	-	-	-	663,219
TOTAL ASSETS	\$ 1,743,460	\$ 1,544,106	\$ 789,821	\$ -	\$ 14,295,083
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,842	\$ 78,310	\$ -	\$ -	\$ 179,740
Deposits payable	49,085	-	-	-	49,085
Wages payable	-	-	-	-	12,743
Due to other governments	-	-	-	-	16,289
Unearned revenue	-	5,662	-	-	264,258
Advances from other funds	-	-	-	-	333,381
Total liabilities	50,927	83,972	-	-	855,496
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	-	-	-	1,030,969
Total deferred inflows of resources	-	-	-	-	1,030,969
Total liabilities and deferred inflows of resources	50,927	83,972	-	-	1,886,465
FUND BALANCES					
Restricted					
Highways and streets	-	-	-	-	2,845,216
Capital projects	-	-	-	-	3,649,779
Subdivision maintenance	-	-	-	-	457,077
Public safety	-	-	-	-	344,659
Economic development	-	-	-	-	1,131,338
Special purposes	-	-	-	-	373,782
Assigned					
Capital projects	1,692,533	1,460,134	789,821	-	3,942,488
Unassigned (deficit)	-	-	-	-	(335,721)
Total fund balances (deficit)	1,692,533	1,460,134	789,821	-	12,408,618
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,743,460	\$ 1,544,106	\$ 789,821	\$ -	\$ 14,295,083

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2022

	Special Revenue				
	Motor Fuel Tax	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Cultural Arts
REVENUES					
Taxes	\$ -	\$ 467,316	\$ -	\$ 177,765	\$ -
Intergovernmental	1,329,094	-	63,918	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	(22,551)	195	6	1,585	12
Miscellaneous	-	16,286	2,500	-	2,692
Total revenues	1,306,543	483,797	66,424	179,350	2,704
EXPENDITURES					
Current					
General government	-	275,877	-	151,719	13,384
Economic development	-	-	-	-	-
Community development	-	-	-	-	-
Public safety	-	-	35,348	-	-
Highway and streets	524,106	237,699	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal retirement	-	29,000	-	-	-
Interest and fiscal charges	-	1,331	-	-	-
Total expenditures	524,106	543,907	35,348	151,719	13,384
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	782,437	(60,110)	31,076	27,631	(10,680)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	10,000
Transfers (out)	-	-	-	-	(30,617)
Proceeds on sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(20,617)
NET CHANGE IN FUND BALANCES	782,437	(60,110)	31,076	27,631	(31,297)
FUND BALANCES (DEFICIT), MAY 1	2,062,779	517,187	124,496	(15,843)	31,297
FUND BALANCES (DEFICIT), APRIL 30	\$ 2,845,216	\$ 457,077	\$ 155,572	\$ 11,788	\$ -

Strategic Planning Advisory Committee	Special Revenue				Capital Projects			
	Beautification	Tourism	Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	
\$ -	\$ -	\$ 284,457	\$ 34,122	\$ -	\$ 2,650,260	\$ 251,760	\$ 118,577	
-	-	-	-	2,320	-	-	-	
-	-	-	-	25,543	-	-	-	
-	-	-	23,069	-	-	-	-	
2	7	44	-	(2,438)	(24,480)	1	7	
4,313	6,305	-	-	-	132,189	-	-	
4,315	6,312	284,501	57,191	25,425	2,757,969	251,761	118,584	
4,291	10,124	-	-	-	48	-	-	
-	-	285,161	-	-	-	721,721	64,813	
-	-	-	-	-	-	-	-	
-	-	-	7,935	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	3,855	1,984,342	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
4,291	10,124	285,161	7,935	3,855	1,984,390	721,721	64,813	
24	(3,812)	(660)	49,256	21,570	773,579	(469,960)	53,771	
3,500	10,000	-	-	-	-	-	-	
(57,466)	(32,016)	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
(53,966)	(22,016)	-	-	-	-	-	-	
(53,942)	(25,828)	(660)	49,256	21,570	773,579	(469,960)	53,771	
53,942	25,828	167,081	139,831	174,003	2,876,200	1,601,298	(389,492)	
\$ -	\$ -	\$ 166,421	\$ 189,087	\$ 195,573	\$ 3,649,779	\$ 1,131,338	\$ (335,721)	

(This schedule is continued on the following page.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2022

	<u>Capital Projects</u>				Total Nonmajor Governmental Funds
	General Capital Projects	Capital Equipment	Prairie Green	Debt Service	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 272,338	\$ 4,256,595
Intergovernmental	-	-	-	-	1,395,332
Charges for services	-	-	-	-	25,543
Fines and forfeitures	-	-	-	-	23,069
Investment income	(13,283)	-	(1,665)	(128)	(62,686)
Miscellaneous	10,915	41,894	63,945	-	281,039
Total revenues	(2,368)	41,894	62,280	272,210	5,918,892
EXPENDITURES					
Current					
General government	-	5,083	-	-	460,526
Economic development	-	-	-	-	1,071,695
Community development	-	-	23,759	-	23,759
Public safety	-	-	-	-	43,283
Highway and streets	-	-	-	-	761,805
Capital outlay	132,729	472,932	7,485	-	2,601,343
Debt service					
Principal retirement	-	61,012	-	625,000	715,012
Interest and fiscal charges	-	7,226	-	24,799	33,356
Total expenditures	132,729	546,253	31,244	649,799	5,710,779
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,097)	(504,359)	31,036	(377,589)	208,113
OTHER FINANCING SOURCES (USES)					
Transfers in	381,567	999,250	-	-	1,404,317
Transfers (out)	-	-	-	(3,680)	(123,779)
Proceeds on sale of capital assets	-	494,607	-	-	494,607
Total other financing sources (uses)	381,567	1,493,857	-	(3,680)	1,775,145
NET CHANGE IN FUND BALANCES	246,470	989,498	31,036	(381,269)	1,983,258
FUND BALANCES (DEFICIT), MAY 1	1,446,063	470,636	758,785	381,269	10,425,360
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,692,533	\$ 1,460,134	\$ 789,821	\$ -	\$ 12,408,618

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 760,000	\$ 760,000	\$ 856,892
Rebuild Illinois	472,205	472,205	472,202
Investment income	2,400	2,400	(22,551)
	<hr/>	<hr/>	<hr/>
Total revenues	1,234,605	1,234,605	1,306,543
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets	550,000	550,000	524,106
	<hr/>	<hr/>	<hr/>
Total expenditures	550,000	550,000	524,106
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	684,605	684,605	782,437
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(684,605)	(684,605)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(684,605)	(684,605)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	782,437
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			2,062,779
			<hr/>
FUND BALANCE, APRIL 30			\$ 2,845,216
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMBINED SPECIAL SERVICE AREA FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 466,030	\$ 466,030	\$ 467,316
Investment income	2,190	2,190	195
Miscellaneous	640	640	16,286
Total revenues	468,860	468,860	483,797
EXPENDITURES			
Current			
General government			
Personal services	24,276	24,276	22,726
Commodities	33,175	33,175	22,178
Contractual services	330,137	337,637	230,973
Highway and streets			
Personal services	96,915	96,915	96,383
Commodities	47,000	47,000	26,397
Contractual services	97,577	103,577	114,919
Debt Service			
Principal retirement	29,000	29,000	29,000
Interest and fiscal charges	1,335	1,335	1,331
Total expenditures	659,415	672,915	543,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(190,555)	(204,055)	(60,110)
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	190,555	204,055	-
Total other financing sources (uses)	190,555	204,055	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(60,110)
FUND BALANCE, MAY 1			517,187
FUND BALANCE, APRIL 30			\$ 457,077

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE BOARD FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 60,000	\$ 60,000	\$ 63,918
Charges for services	2,500	2,500	-
Investment income	10	10	6
Miscellaneous	-	-	2,500
Total revenues	62,510	62,510	66,424
EXPENDITURES			
Current			
Public safety			
Commodities	5,545	5,545	2,731
Contractual services	27,200	27,200	32,617
Total expenditures	32,745	32,745	35,348
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,765	29,765	31,076
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(29,765)	(29,765)	-
Total other financing sources (uses)	(29,765)	(29,765)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	31,076
FUND BALANCE, MAY 1			124,496
FUND BALANCE, APRIL 30			\$ 155,572

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MENTAL HEALTH FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 178,000	\$ 178,000	\$ 177,765
Investment income	25	25	1,585
	<hr/>	<hr/>	<hr/>
Total revenues	178,025	178,025	179,350
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government			
Contractual services	179,775	179,775	151,719
	<hr/>	<hr/>	<hr/>
Total expenditures	179,775	179,775	151,719
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,750)	(1,750)	27,631
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	1,750	1,750	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,750	1,750	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	27,631
	<hr/>	<hr/>	<hr/>
FUND BALANCE (DEFICIT), MAY 1			(15,843)
			<hr/>
FUND BALANCE, APRIL 30			\$ 11,788
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CULTURAL ARTS COMMISSION FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 100	\$ 100	\$ 12
Miscellaneous	16,425	16,425	2,692
Total revenues	<u>16,525</u>	<u>16,525</u>	<u>2,704</u>
EXPENDITURES			
Current			
General government			
Commodities	755	755	34
Contractual services	39,510	39,510	13,350
Total expenditures	<u>40,265</u>	<u>40,265</u>	<u>13,384</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(23,740)</u>	<u>(23,740)</u>	<u>(10,680)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	10,000	10,000
Transfers (out)	-	-	(30,617)
Prior year budgeted surplus	13,740	13,740	-
Total other financing sources (uses)	<u>23,740</u>	<u>23,740</u>	<u>(20,617)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(31,297)</u>
FUND BALANCE, MAY 1			<u>31,297</u>
FUND BALANCE, APRIL 30			<u>\$ -</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STRATEGIC PLANNING ADVISORY COMMITTEE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 200	\$ 200	\$ 2
Miscellaneous	12,570	12,570	4,313
Total revenues	12,770	12,770	4,315
EXPENDITURES			
Current			
General government			
Commodities	13,330	13,330	4,289
Contractual services	2,000	2,000	2
Total expenditures	15,330	15,330	4,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,560)	(2,560)	24
OTHER FINANCING SOURCES (USES)			
Transfers in	3,500	3,500	3,500
Transfers (out)	-	-	(57,466)
Prior year budgeted surplus	(940)	(940)	-
Total other financing sources (uses)	2,560	2,560	(53,966)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(53,942)
FUND BALANCE, MAY 1			53,942
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BEAUTIFICATION FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 10	\$ 10	\$ 7
Miscellaneous	3,100	3,100	6,305
Total revenues	3,110	3,110	6,312
EXPENDITURES			
Current			
General government			
Commodities	13,150	13,150	8,953
Contractual services	2,225	2,225	1,171
Total expenditures	15,375	15,375	10,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,265)	(12,265)	(3,812)
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	10,000	10,000
Transfers (out)	-	-	(32,016)
Prior year budgeted surplus	2,265	2,265	-
Total other financing sources (uses)	12,265	12,265	(22,016)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(25,828)
FUND BALANCE, MAY 1			25,828
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOURISM FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/motel	\$ 191,250	\$ 191,250	\$ 284,457
Investment income	100	100	44
	<hr/>	<hr/>	<hr/>
Total revenues	191,350	191,350	284,501
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personal services	73,143	73,143	64,748
Commodities	30,600	30,600	34,670
Contractual services	78,777	200,402	185,743
	<hr/>	<hr/>	<hr/>
Total expenditures	182,520	304,145	285,161
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	8,830	(112,795)	(660)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(8,830)	112,795	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(8,830)	112,795	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(660)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/>
			167,081
			<hr/>
FUND BALANCE, APRIL 30			<hr/>
			\$ 166,421
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RESTRICTED POLICE FINES FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 13,500	\$ 13,500	\$ 34,122
Fines and forfeitures	22,000	22,000	23,069
Total revenues	<u>35,500</u>	<u>35,500</u>	<u>57,191</u>
EXPENDITURES			
Current			
Public safety			
Personnel services	2,536	2,536	-
Contractual services	21,184	21,184	7,935
Commodities	49,870	49,870	-
Total expenditures	<u>73,590</u>	<u>73,590</u>	<u>7,935</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(38,090)</u>	<u>(38,090)</u>	<u>49,256</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	<u>38,090</u>	<u>38,090</u>	<u>-</u>
Total other financing sources (uses)	<u>38,090</u>	<u>38,090</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>49,256</u>
FUND BALANCE, MAY 1			<u>139,831</u>
FUND BALANCE, APRIL 30			<u>\$ 189,087</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PEG FEES FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 29,000	\$ 29,000	\$ 25,543
Intergovernmental	-	-	2,320
Investment income	1,600	1,600	(2,438)
Total revenues	30,600	30,600	25,425
EXPENDITURES			
Capital outlay	25,000	25,000	3,855
Total expenditures	25,000	25,000	3,855
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,600	5,600	21,570
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	5,600	5,600	-
Total other financing sources (uses)	5,600	5,600	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	21,570
FUND BALANCE, MAY 1			<u>174,003</u>
FUND BALANCE, APRIL 30			<u>\$ 195,573</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,154,000	\$ 2,154,000	\$ 2,650,260
Recovery of costs	557,895	557,895	132,189
Investment income	7,000	7,000	(24,480)
Miscellaneous	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
Total revenues	2,723,895	2,723,895	2,757,969
EXPENDITURES			
Current			
General government			
Contractual services	-	-	48
Capital outlay	3,331,600	3,331,600	1,984,342
	<hr/>	<hr/>	<hr/>
Total expenditures	3,331,600	3,331,600	1,984,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(607,705)	(607,705)	773,579
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	607,705	607,705	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	607,705	607,705	-
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	773,579
FUND BALANCE, MAY 1			
			<hr/>
			2,876,200
FUND BALANCE, APRIL 30			
			<hr/>
			\$ 3,649,779
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #2
EAST STATE STREET CONSTRUCTION FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 250,000	\$ 250,000	\$ 251,760
Investment income	5,000	5,000	1
Miscellaneous	652,715	652,715	-
	<hr/>	<hr/>	<hr/>
Total revenues	907,715	907,715	251,761
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personnel services	54,329	54,329	56,224
Commodities	820	820	650
Contractual services	669,616	669,616	664,847
Capital outlay	816,000	816,000	-
	<hr/>	<hr/>	<hr/>
Total expenditures	1,540,765	1,540,765	721,721
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(633,050)	(633,050)	(469,960)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	633,050	633,050	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	633,050	633,050	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(469,960)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,601,298
			<hr/>
FUND BALANCE, APRIL 30			\$ 1,131,338
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3
FOX RIVER REDEVELOPMENT PROJECT AREA FUND

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 95,000	\$ 95,000	\$ 118,577
Investment income	-	-	7
Miscellaneous	442,600	442,600	-
	<hr/>	<hr/>	<hr/>
Total revenues	537,600	537,600	118,584
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personnel services	54,355	54,355	56,221
Commodities	50	50	-
Contractual services	263,585	263,585	8,592
Capital outlay	553,250	553,250	-
	<hr/>	<hr/>	<hr/>
Total expenditures	871,240	871,240	64,813
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(333,640)	(333,640)	53,771
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Reappropriation	333,640	333,640	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	333,640	333,640	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	53,771
FUND BALANCE (DEFICIT), MAY 1			<u>(389,492)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (335,721)</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ (13,283)
Miscellaneous	-	-	10,915
Total revenues	-	-	(2,368)
EXPENDITURES			
Capital outlay	201,000	201,000	132,729
Total expenditures	201,000	201,000	132,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(201,000)	(201,000)	(135,097)
OTHER FINANCING SOURCES (USES)			
Transfers in	201,000	201,000	381,567
Total other financing sources (uses)	201,000	201,000	381,567
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	246,470
FUND BALANCE, MAY 1			<u>1,446,063</u>
FUND BALANCE, APRIL 30			<u>\$ 1,692,533</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EQUIPMENT FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
<hr/>			
REVENUES			
Miscellaneous	\$ -	\$ -	\$ 41,894
Total revenues	<hr/> -	<hr/> -	<hr/> 41,894
EXPENDITURES			
Current			
General government			
Contractual services	5,060	5,060	5,083
Capital outlay	2,323,955	2,323,955	472,932
Debt service			
Principal retirement	60,500	60,500	61,012
Interest and fiscal charges	7,300	7,300	7,226
Total expenditures	<hr/> 2,396,815	<hr/> 2,396,815	<hr/> 546,253
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> (2,396,815)	<hr/> (2,396,815)	<hr/> (504,359)
OTHER FINANCING SOURCES (USES)			
Transfers in	749,250	749,250	999,250
Prior year budgeted surplus	402,565	402,565	-
Proceeds from sale of capital assets	45,000	45,000	494,607
Bonds issued	1,200,000	1,200,000	-
Total other financing sources (uses)	<hr/> 2,396,815	<hr/> 2,396,815	<hr/> 1,493,857
NET CHANGE IN FUND BALANCE	<hr/> <hr/> \$ -	<hr/> <hr/> \$ -	<hr/> <hr/> 989,498
FUND BALANCE, MAY 1			<hr/> 470,636
FUND BALANCE, APRIL 30			<hr/> <hr/> \$ 1,460,134

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PRAIRIE GREEN FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 7,500	\$ 7,500	\$ (1,665)
Miscellaneous			
Farm rent	60,000	60,000	63,945
Total revenues	<u>67,500</u>	<u>67,500</u>	<u>62,280</u>
EXPENDITURES			
Current			
Economic development			
Commodities	15,000	15,000	15,565
Contractual services	4,615	4,615	8,194
Capital outlay	400,000	400,000	7,485
Total expenditures	<u>419,615</u>	<u>419,615</u>	<u>31,244</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(352,115)</u>	<u>(352,115)</u>	<u>31,036</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	352,115	352,115	-
Total other financing sources (uses)	<u>352,115</u>	<u>352,115</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	31,036
FUND BALANCE, MAY 1			<u>758,785</u>
FUND BALANCE, APRIL 30			<u>\$ 789,821</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 270,000	\$ 270,000	\$ 272,338
Investment income	2,200	2,200	(128)
	<hr/>	<hr/>	<hr/>
Total revenues	272,200	272,200	272,210
EXPENDITURES			
Debt service			
Principal retirement	625,000	625,000	625,000
Interest and fiscal charges	25,300	25,300	24,799
	<hr/>	<hr/>	<hr/>
Total expenditures	650,300	650,300	649,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(378,100)	(378,100)	(377,589)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(3,680)
Prior year budgeted surplus	378,100	378,100	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	378,100	378,100	(3,680)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(381,269)
FUND BALANCE, MAY 1			<hr/>
			381,269
FUND BALANCE, APRIL 30			<hr/>
			\$ -

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
ELECTRIC FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 36,493,180	\$ 36,493,180	\$ 34,228,512
Service fees	30,000	30,000	23,575
Fines and forfeits	275,000	275,000	211,398
Other revenues	167,000	167,000	249,884
Total operating revenues	36,965,180	36,965,180	34,713,369
OPERATING EXPENSES			
Operations and maintenance	2,906,326	2,926,682	2,067,640
Electric purchases	27,891,675	27,891,675	26,634,818
Electric generation	1,140,945	1,044,004	768,266
GIS	103,504	104,024	75,878
Substations	107,195	108,760	85,564
Administration	1,632,520	1,705,040	1,298,746
Fiber optics	20,650	20,650	7,102
New service	1,835	1,835	8,205
Customer accounting	254,035	256,015	132,822
Capital outlay	14,842,860	14,842,860	2,384,104
Total operating expenses	48,901,545	48,901,545	33,463,145
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(11,936,365)	(11,936,365)	1,250,224
Depreciation and amortization	2,000,000	2,000,000	1,954,565
OPERATING INCOME (LOSS)	(13,936,365)	(13,936,365)	(704,341)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	135,000	135,000	(39,443)
Gain on sale of capital assets	5,000	5,000	-
Operating grant/intergovernmental	-	-	1,754
Principal payments	(705,520)	(705,520)	(705,516)
Interest and fiscal charges	(13,045)	(13,045)	(34,986)
Bond proceeds	12,500,000	12,500,000	-
Prior year budgeted surplus	2,014,930	2,014,930	-
Total non-operating revenues (expenses)	13,936,365	13,936,365	(778,191)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	-	-	(1,482,532)
CONTRIBUTIONS			
Contributions	-	-	364,033
Total contributions	-	-	364,033
CHANGE IN NET POSITION - BUDGET BASIS	\$ -	\$ -	(1,118,499)
Principal paid			705,516
Capital outlay capitalized			1,596,128
CHANGE IN NET POSITION - GAAP BASIS			1,183,145
NET POSITION, MAY 1			44,487,902
NET POSITION, APRIL 30			\$ 45,671,047

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 9,996,065	\$ 9,996,065	\$ 10,527,453
Service fees	151,240	151,240	166,905
Fines and forfeits	100,000	100,000	97,496
Miscellaneous income	113,245	113,245	141,192
Total operating revenues	10,360,550	10,360,550	10,933,046
OPERATING EXPENSES			
Water production	345,916	345,916	285,124
Water distribution	1,616,508	1,816,088	1,433,827
Water treatment	1,230,112	1,230,112	1,045,775
Wastewater treatment	1,086,504	1,086,504	945,250
Wastewater collection	1,267,977	1,067,977	936,210
Industrial wastewater	134,479	134,479	113,428
GIS	117,294	117,294	89,167
Capital outlay	3,107,555	3,107,975	2,637,452
Total operating expenses	8,906,345	8,906,345	7,486,233
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	1,454,205	1,454,205	3,446,813
Depreciation and amortization	2,500,000	2,500,000	3,120,050
OPERATING INCOME (LOSS)	(1,045,795)	(1,045,795)	326,763
NON-OPERATING REVENUES (EXPENSES)			
Investment income	45,000	45,000	(6,368)
Gain on sale of capital assets	10,000	10,000	-
Operating grant/intergovernmental	-	-	8,011
Principal payments	(2,264,990)	(3,398,560)	(14,283,549)
Interest and fiscal charges	(559,845)	(559,845)	(789,030)
Prior year budgeted surplus	3,815,630	4,949,200	-
Total non-operating revenues (expenses)	1,045,795	1,045,795	(15,070,936)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	-	-	(14,744,173)
CONTRIBUTIONS			
Contributions	-	-	950,502
Total contributions	-	-	950,502
TRANSFERS			
Transfers in	-	-	78,840
Total transfers	-	-	78,840
CHANGE IN NET POSITION - BUDGET BASIS	\$ -	\$ -	(13,714,831)
Principal paid and refunded			14,283,549
Capital outlay capitalized			2,282,728
CHANGE IN NET POSITION - GAAP BASIS			2,851,446
NET POSITION, MAY 1			57,831,732
NET POSITION, APRIL 30			\$ 60,683,178

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

Commuter Parking - to account for maintenance, operations, and regulation of commuter parking spaces in the City.

Refuse - to account for the cost of the City's solid waste services.

Cemetery - to account for the maintenance and operations of the City's cemeteries.

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

April 30, 2022

	Commuter Parking	Refuse	Cemetery	Total
CURRENT ASSETS				
Cash and investments	\$ 1,257,835	\$ 168,904	\$ 506,011	\$ 1,932,750
Accounts receivable	14,084	101,437	-	115,521
Accrued interest receivable	53	-	1,056	1,109
Prepays	897	-	-	897
Total current assets	1,272,869	270,341	507,067	2,050,277
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	12,000	-	-	12,000
Depreciable	13,207,468	-	74,344	13,281,812
Accumulated depreciation	(4,328,048)	-	(61,338)	(4,389,386)
Net capital assets	8,891,420	-	13,006	8,904,426
Net pension asset - IMRF	17,284	26,189	-	43,473
Total noncurrent assets	8,908,704	26,189	13,006	8,947,899
Total assets	10,181,573	296,530	520,073	10,998,176
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	8,162	1,754	-	9,916
Total deferred outflows of resources	8,162	1,754	-	9,916
Total assets and deferred outflows of resources	10,189,735	298,284	520,073	11,008,092
CURRENT LIABILITIES				
Accounts payable	56,220	27,756	1,604	85,580
Accrued payroll	2,115	1,087	-	3,202
Compensated absences payable	3,326	2,558	-	5,884
Unearned revenue	101,563	-	-	101,563
Total current liabilities	163,224	31,401	1,604	196,229
NONCURRENT LIABILITIES				
Compensated absences payable	4,131	3,576	-	7,707
Total noncurrent liabilities	4,131	3,576	-	7,707
Total liabilities	167,355	34,977	1,604	203,936
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	41,544	29,872	-	71,416
Total deferred inflows of resources	41,544	29,872	-	71,416
Total liabilities and deferred inflows of resources	208,899	64,849	1,604	275,352
NET POSITION				
Net investment in capital assets	8,891,420	-	13,006	8,904,426
Restricted - perpetual care	-	-	363,760	363,760
Unrestricted	1,089,416	233,435	141,703	1,464,554
TOTAL NET POSITION	\$ 9,980,836	\$ 233,435	\$ 518,469	\$ 10,732,740

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
OPERATING REVENUES				
Charges for services	\$ 159,933	\$ 529,369	\$ 88,500	\$ 777,802
Total operating revenues	159,933	529,369	88,500	777,802
OPERATING EXPENSES				
Administration	54,351	18,632	36,186	109,169
Operations	80,241	495,182	16,480	591,903
Depreciation	371,045	-	3,717	374,762
Total operating expenses	505,637	513,814	56,383	1,075,834
OPERATING INCOME (LOSS)	(345,704)	15,555	32,117	(298,032)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	(3,504)	-	(3,307)	(6,811)
Total non-operating revenues (expenses)	(3,504)	-	(3,307)	(6,811)
CHANGE IN NET POSITION	(349,208)	15,555	28,810	(304,843)
NET POSITION, MAY 1	10,330,044	217,880	489,659	11,037,583
NET POSITION, APRIL 30	\$ 9,980,836	\$ 233,435	\$ 518,469	\$ 10,732,740

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 157,230	\$ 515,442	\$ 88,500	\$ 761,172
Payments to suppliers	(76,786)	(486,351)	(60,068)	(623,205)
Payments to employees	(57,283)	(41,207)	-	(98,490)
Net cash from operating activities	23,161	(12,116)	28,432	39,477
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(12,000)	-	-	(12,000)
Net cash from capital and related financing activities	(12,000)	-	-	(12,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received on investments	6,558	-	596	7,154
Net cash from investing activities	6,558	-	596	7,154
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,719	(12,116)	29,028	34,631
CASH AND CASH EQUIVALENTS, MAY 1	1,240,116	181,020	476,983	1,898,119
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,257,835	\$ 168,904	\$ 506,011	\$ 1,932,750

(This schedule is continued on the following page.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2022

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (345,704)	\$ 15,555	\$ 32,117	\$ (298,032)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	371,045	-	3,717	374,762
Other non-operating revenues (expenses)	-	-	(2,891)	(2,891)
Changes in assets and liabilities				
Accounts receivable	(2,703)	(13,927)	-	(16,630)
Prepaid expenses	(897)	-	-	(897)
Accounts payable	13,654	(328)	(4,511)	8,815
Accrued payroll	332	(479)	-	(147)
Pension amounts	(12,180)	(8,670)	-	(20,850)
Compensated absences	(386)	(4,267)	-	(4,653)
NET CASH FROM OPERATING ACTIVITIES	\$ 23,161	\$ (12,116)	\$ 28,432	\$ 39,477
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 1,257,835	\$ 168,904	\$ 506,011	\$ 1,932,750
TOTAL CASH AND INVESTMENTS	\$ 1,257,835	\$ 168,904	\$ 506,011	\$ 1,932,750

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING FUND**

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 222,230	\$ 222,230	\$ 159,933
Total operating revenues	<u>222,230</u>	<u>222,230</u>	<u>159,933</u>
OPERATING EXPENSES			
Administration	61,320	61,320	54,351
Operations	129,160	129,160	92,241
Total operating expenses	<u>190,480</u>	<u>190,480</u>	<u>146,592</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	31,750	31,750	13,341
Depreciation and amortization	400,000	400,000	371,045
OPERATING INCOME (LOSS)	<u>(368,250)</u>	<u>(368,250)</u>	<u>(357,704)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	5,000	5,000	(3,504)
Prior year budgeted surplus	363,250	363,250	-
Total non-operating revenues (expenses)	<u>368,250</u>	<u>368,250</u>	<u>(3,504)</u>
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ -</u>	<u>\$ -</u>	(361,208)
Capital outlay capitalized			<u>12,000</u>
CHANGE IN NET POSITION - GAAP BASIS			(349,208)
NET POSITION, MAY 1			<u>10,330,044</u>
NET POSITION, APRIL 30			<u><u>\$ 9,980,836</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
REFUSE FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 526,580	\$ 526,580	\$ 529,369
Miscellaneous	20,000	20,000	-
Total operating revenues	546,580	546,580	529,369
OPERATING EXPENSES			
Administration	52,470	58,720	18,632
Operations	485,305	485,305	495,182
Total operating expenses	537,775	544,025	513,814
OPERATING INCOME	8,805	2,555	15,555
NON-OPERATING REVENUES (EXPENSES)			
Prior year budgeted surplus	(8,805)	(2,555)	-
Total non-operating revenues (expenses)	(8,805)	(2,555)	-
CHANGE IN NET POSITION	\$ -	\$ -	15,555
NET POSITION, MAY 1			217,880
NET POSITION, APRIL 30			\$ 233,435

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
CEMETERY FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 68,750	\$ 68,750	\$ 88,500
Total operating revenues	<u>68,750</u>	<u>68,750</u>	<u>88,500</u>
OPERATING EXPENSES			
Administration	33,500	33,500	36,186
Operations	18,950	18,950	16,480
Total operating expenses	<u>52,450</u>	<u>52,450</u>	<u>52,666</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	16,300	16,300	35,834
Depreciation and amortization	<u>3,720</u>	<u>3,720</u>	<u>3,717</u>
OPERATING INCOME	<u>12,580</u>	<u>12,580</u>	<u>32,117</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	3,650	3,650	(3,307)
Prior year budgeted surplus	<u>(16,230)</u>	<u>(16,230)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(12,580)</u>	<u>(12,580)</u>	<u>(3,307)</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	28,810
NET POSITION, MAY 1			<u>489,659</u>
NET POSITION, APRIL 30			<u>\$ 518,469</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

April 30, 2022

	Group Dental Insurance	Workers' Compensation Insurance	Compensated Absences	Total
CURRENT ASSETS				
Cash and investments	\$ 191,787	\$ 1,939,785	\$ 1,148,882	\$ 3,280,454
Accounts receivable	138	16,093	-	16,231
Accrued interest receivable	2,293	417	-	2,710
Total current assets	194,218	1,956,295	1,148,882	3,299,395
CURRENT LIABILITIES				
Accounts payable	-	46,050	-	46,050
Claims payable	7,912	189,000	-	196,912
Compensated absences payable	-	-	1,135,920	1,135,920
Total current liabilities	7,912	235,050	1,135,920	1,378,882
NET POSITION				
Unrestricted	186,306	1,721,245	12,962	1,920,513
TOTAL NET POSITION	\$ 186,306	\$ 1,721,245	\$ 12,962	\$ 1,920,513

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2022

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total Internal Service
OPERATING REVENUES				
Contributions				
Employer				
City	\$ 94,629	\$ 733,126	\$ -	\$ 827,755
Tri-Com	15,542	10,000	-	25,542
Employee				
City	35,273	-	-	35,273
Tri-Com	4,770	-	-	4,770
Retiree	30,600	-	-	30,600
Other	385	-	-	385
Charges for services	-	-	22,241	22,241
Total operating revenues	<u>181,199</u>	<u>743,126</u>	<u>22,241</u>	<u>946,566</u>
OPERATING EXPENSES				
Administration				
Contractual services	11,932	5,687	-	17,619
Operations	-	-	22,241	22,241
Insurance				
Claims	160,750	(12,189)	-	148,561
Contractual services	-	132,337	-	132,337
Total operating expenses	<u>172,682</u>	<u>125,835</u>	<u>22,241</u>	<u>320,758</u>
OPERATING INCOME	<u>8,517</u>	<u>617,291</u>	<u>-</u>	<u>625,808</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	2,293	(17,212)	2,057	(12,862)
Other income	-	11,813	-	11,813
Total non-operating revenues (expenses)	<u>2,293</u>	<u>(5,399)</u>	<u>2,057</u>	<u>(1,049)</u>
CHANGE IN NET POSITION	10,810	611,892	2,057	624,759
NET POSITION, MAY 1	<u>175,496</u>	<u>1,109,353</u>	<u>10,905</u>	<u>1,295,754</u>
NET POSITION, APRIL 30	<u>\$ 186,306</u>	<u>\$ 1,721,245</u>	<u>\$ 12,962</u>	<u>\$ 1,920,513</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2022

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 70,505	\$ 11,813	\$ -	\$ 82,318
Receipts from other governments	15,542	10,000	-	25,542
Receipts from interfund services transactions	95,014	721,839	22,241	839,094
Payments to suppliers	(170,203)	(236,434)	-	(406,637)
Net cash from operating activities	10,858	507,218	22,241	540,317
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received on investments	-	879	2,057	2,936
Net cash from investing activities	-	879	2,057	2,936
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,858	508,097	24,298	543,253
CASH AND CASH EQUIVALENTS, MAY 1	180,929	1,431,688	1,124,584	2,737,201
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 191,787	\$ 1,939,785	\$ 1,148,882	\$ 3,280,454
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 8,517	\$ 617,291	\$ -	\$ 625,808
Adjustments to reconcile operating income to net cash from operating activities				
Other non-operating revenues				
Other income	-	(5,399)	-	(5,399)
Changes in assets and liabilities				
Accounts receivable	(138)	(11,287)	-	(11,425)
Accounts payable	-	42,885	-	42,885
Claims payable	2,479	(136,272)	-	(133,793)
Compensated absences payable	-	-	22,241	22,241
NET CASH FROM OPERATING ACTIVITIES	\$ 10,858	\$ 507,218	\$ 22,241	\$ 540,317
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 191,787	\$ 1,939,785	\$ 1,148,882	\$ 3,280,454
TOTAL CASH AND INVESTMENTS	\$ 191,787	\$ 1,939,785	\$ 1,148,882	\$ 3,280,454

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GROUP DENTAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 103,520	\$ 103,520	\$ 94,629
Tri-Com	18,065	18,065	15,542
Employee			
City	41,410	41,410	35,273
Tri-Com	7,225	7,225	4,770
Retiree	25,610	25,610	30,600
Other	1,000	1,000	385
	<hr/>	<hr/>	<hr/>
Total operating revenues	196,830	196,830	181,199
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	11,180	11,180	11,932
Insurance and claims			
Claims	160,000	160,000	160,750
	<hr/>	<hr/>	<hr/>
Total operating expenses	171,180	171,180	172,682
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	25,650	25,650	8,517
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	2,293
Prior year budgeted surplus	(25,650)	(25,650)	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(25,650)	(25,650)	2,293
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	10,810
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			175,496
			<hr/>
NET POSITION, APRIL 30			\$ 186,306
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND**

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 835,025	\$ 835,025	\$ 733,126
Tri-Com	10,605	10,605	10,000
	<hr/>	<hr/>	<hr/>
Total operating revenues	845,630	845,630	743,126
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	6,000	6,000	5,687
Commodities	1,200	1,200	-
Insurance and claims			
Claims (reimbursed)	710,875	710,875	(12,189)
Contractual services	134,060	134,060	132,337
	<hr/>	<hr/>	<hr/>
Total operating expenses	852,135	852,135	125,835
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(6,505)	(6,505)	617,291
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,000	1,000	(17,212)
Other income	-	-	11,813
Prior year budgeted surplus	5,505	5,505	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	6,505	6,505	(5,399)
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	611,892
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			1,109,353
			<hr/>
NET POSITION, APRIL 30			\$ 1,721,245
			<hr/>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police and Firefighters' Pension Trust Funds - to account for the accumulation of retirement and disability benefits as required by state statute. Resources are contributed by employees at rates fixed by law and by the City determined by an actuarial study.

CUSTODIAL FUNDS

Tri-Com Central Dispatch - to account for the revenue generated by the Dispatch used to fund its administration and operations.

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

April 30, 2022

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and cash equivalents	\$ 43,339	\$ 543,569	\$ 586,908
Investments, at fair value			
Money market mutual funds	2,409,345	71,619	2,480,964
U.S. Treasury securities	3,196,392	-	3,196,392
Corporate bonds	4,490,466	-	4,490,466
Equity mutual funds	18,893,748	-	18,893,748
Investments held in the Illinois Firefighters' Pension Investment Fund	-	17,490,040	17,490,040
Receivables			
Accrued interest	56,993	-	56,993
Prepaid expenses	11,355	-	11,355
 Total assets	 29,101,638	 18,105,228	 47,206,866
LIABILITIES			
Accounts payable	1,469	1,475	2,944
 Total liabilities	 1,469	 1,475	 2,944
 NET POSITION RESTRICTED FOR PENSIONS	 \$ 29,100,169	 \$ 18,103,753	 \$ 47,203,922

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2022

	<u>Pension Trust</u>		<u>Total</u>
	<u>Police Pension</u>	<u>Firefighters' Pension</u>	
ADDITIONS			
Contributions			
Employer	\$ 1,756,100	\$ 805,975	\$ 2,562,075
Employee	467,490	263,552	731,042
Total contributions	<u>2,223,590</u>	<u>1,069,527</u>	<u>3,293,117</u>
Investment income			
Net (depreciation) in fair value of investments	(3,197,206)	(1,732,304)	(4,929,510)
Interest	937,321	740,209	1,677,530
Total investment income	<u>(2,259,885)</u>	<u>(992,095)</u>	<u>(3,251,980)</u>
Less investment expense	(114,919)	(29,290)	(144,209)
Net investment income	<u>(2,374,804)</u>	<u>(1,021,385)</u>	<u>(3,396,189)</u>
Total additions	<u>(151,214)</u>	<u>48,142</u>	<u>(103,072)</u>
DEDUCTIONS			
Benefits and refunds	2,007,831	976,240	2,984,071
Administration	32,320	22,717	55,037
Total deductions	<u>2,040,151</u>	<u>998,957</u>	<u>3,039,108</u>
CHANGE IN NET POSITION	(2,191,365)	(950,815)	(3,142,180)
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>31,291,534</u>	<u>19,054,568</u>	<u>50,346,102</u>
April 30	<u>\$ 29,100,169</u>	<u>\$ 18,103,753</u>	<u>\$ 47,203,922</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Geneva, Illinois' statistical 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.

<u>Contents</u>	<u>Page(s)</u>
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.	133-142
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	143-146
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.	147-150
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.	151-152
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.	153-156

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF GENEVA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 51,923,184	\$ 45,642,029	\$ 43,802,778	\$ 42,666,918
Restricted	2,842,833	3,698,489	4,035,861	3,943,036
Unrestricted (deficit)	1,874,472	254,564	701,324	(18,136,797)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 56,640,489	\$ 49,595,082	\$ 48,539,963	\$ 28,473,157
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 76,291,419	\$ 77,696,265	\$ 84,132,637	\$ 85,209,970
Restricted	1,601,767	78,886	201,836	190,770
Unrestricted	11,209,785	12,927,309	15,529,437	14,882,601
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 89,102,971	\$ 90,702,460	\$ 99,863,910	\$ 100,283,341
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 128,214,603	\$ 123,338,294	\$ 127,935,415	\$ 127,876,888
Restricted	4,444,600	3,777,375	4,237,697	4,133,806
Unrestricted (deficit)	13,084,257	13,181,873	16,230,761	(3,254,196)
TOTAL PRIMARY GOVERNMENT	\$ 145,743,460	\$ 140,297,542	\$ 148,403,873	\$ 128,756,498

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

**The City implemented GASB Statement No. 75 for the fiscal year ended April 30, 2019.

Data Source

Audited Financial Statements

2017	2018	2019**	2020	2021	2022
\$ 41,369,462	\$ 42,594,448	\$ 46,308,179	\$ 47,207,922	\$ 47,597,043	\$ 49,608,397
4,453,274	4,363,250	4,343,300	5,775,679	8,097,783	9,204,613
(18,990,379)	(18,626,939)	(21,373,998)	(22,576,107)	(17,865,037)	(13,836,893)
\$ 26,832,357	\$ 28,330,759	\$ 29,277,481	\$ 30,407,494	\$ 37,829,789	\$ 44,976,117
\$ 85,718,214	\$ 90,755,528	\$ 92,531,423	\$ 94,182,128	\$ 98,853,420	\$ 101,388,848
238,843	269,265	294,436	315,502	94,426	363,760
15,993,096	12,386,345	14,451,458	14,337,003	14,409,371	15,334,357
\$ 101,950,153	\$ 103,411,138	\$ 107,277,317	\$ 108,834,633	\$ 113,357,217	\$ 117,086,965
\$ 127,087,676	\$ 133,349,976	\$ 138,839,602	\$ 141,390,050	\$ 146,450,463	\$ 150,997,245
4,692,117	4,632,515	4,637,736	6,091,181	8,192,209	9,568,373
(2,997,283)	(6,240,594)	(6,922,540)	(8,239,104)	(3,455,666)	1,497,464
\$ 128,782,510	\$ 131,741,897	\$ 136,554,798	\$ 139,242,127	\$ 151,187,006	\$ 162,063,082

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
EXPENSES				
Governmental activities				
General government	\$ 2,695,638	\$ 2,449,005	\$ 1,686,801	\$ 1,823,872
Public works	1,098,516	1,429,367	1,315,376	1,179,980
Economic development	389,649	464,969	427,991	498,728
Community development	737,321	812,087	903,188	1,002,720
Public safety	13,112,620	10,825,539	11,180,522	12,797,783
Highways and streets	7,852,256	8,253,041	7,297,168	7,582,392
Interest on long-term debt	578,811	454,039	424,162	357,579
Total governmental activities expenses	26,464,811	24,688,047	23,235,208	25,243,054
Business-type activities				
Electric	31,552,066	34,302,376	37,613,364	39,708,530
Waterworks and sewerage	7,828,320	8,436,896	8,163,867	8,959,572
Commuter parking	430,935	436,148	477,494	660,495
Refuse	374,799	462,111	465,625	496,294
Cemetery	54,722	51,935	54,092	50,322
Total business-type activities expenses	40,240,842	43,689,466	46,774,442	49,875,213
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 66,705,653	\$ 68,377,513	\$ 70,009,650	\$ 75,118,267
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 802,285	\$ 681,521	\$ 885,371	\$ 771,842
Public works	-	74,643	76,530	38,737
Economic development	202,881	-	-	-
Community development	685,310	447,557	467,247	578,670
Public safety	2,674,586	333,205	333,987	325,545
Highways and streets	2,248,716	-	-	-
Operating grants and contributions	520,804	616,482	575,903	604,375
Capital grants and contributions	-	75,000	-	-
Total governmental activities program revenues	7,134,582	2,228,408	2,339,038	2,319,169
Business-type activities				
Charges for services				
Electric	34,378,152	36,275,208	40,724,958	41,224,418
Waterworks and sewerage	8,291,863	8,134,155	8,306,859	8,967,808
Commuter parking	437,514	446,749	371,775	507,604
Refuse	376,400	492,699	500,236	510,979
Cemetery	50,185	71,500	66,550	85,531
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	710,433	5,895,587	175,585
Total business-type activities program revenues	43,534,114	46,130,744	55,865,965	51,471,925
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 50,668,696	\$ 48,359,152	\$ 58,205,003	\$ 53,791,094

	2017**	2018	2019	2020	2021	2022
\$	1,835,099	\$ 1,200,528	\$ 938,569	\$ 1,808,177	\$ 1,486,701	\$ 1,838,306
	1,307,466	1,169,368	1,338,083	905,800	1,005,585	927,085
	454,954	710,882	737,625	805,656	728,804	1,116,810
	954,876	1,037,578	1,565,722	1,114,029	917,046	791,562
	13,080,598	13,968,013	14,266,786	15,090,118	12,152,108	13,833,870
	6,677,277	4,825,109	4,278,986	3,804,926	3,304,925	2,892,568
	288,758	171,684	88,815	35,133	11,694	(16,220)
	24,599,028	23,083,162	23,214,586	23,563,839	19,606,863	21,383,981
	36,762,540	36,477,099	37,242,713	36,947,628	34,392,707	33,856,568
	9,757,408	10,040,552	8,358,688	8,719,101	9,126,645	9,112,585
	599,643	604,304	622,055	610,061	531,962	505,637
	571,401	535,618	549,354	504,331	529,465	513,814
	59,285	75,069	47,403	45,478	56,310	56,383
	47,750,277	47,732,642	46,820,213	46,826,599	44,637,089	44,044,987
\$	72,349,305	\$ 70,815,804	\$ 70,034,799	\$ 70,390,438	\$ 64,243,952	\$ 65,428,968
\$	887,947	\$ 1,233,561	\$ 1,131,298	\$ 1,009,783	\$ 777,111	\$ 818,801
	140,764	83,334	86,365	87,173	93,203	92,726
	-	-	-	-	-	-
	663,595	454,917	443,739	341,739	396,150	157,701
	414,373	445,929	501,690	492,344	332,498	346,636
	-	-	-	-	-	-
	596,169	602,063	601,733	850,086	869,896	947,682
	-	-	932,131	176,416	1,322,058	913,733
	2,702,848	2,819,804	3,696,956	2,957,541	3,790,916	3,277,279
	38,409,259	37,303,519	36,789,760	35,268,952	36,070,379	34,713,369
	9,767,418	10,328,716	10,620,090	10,246,505	10,695,380	10,933,046
	581,513	627,087	627,173	575,719	4,209	159,933
	512,870	522,441	525,069	541,525	548,695	529,369
	64,700	81,700	71,050	49,920	82,250	88,500
	-	-	2,714,090	-	-	9,765
	-	-	-	649,943	1,213,672	1,314,535
	49,335,760	48,863,463	51,347,232	47,332,564	48,614,585	47,748,517
\$	52,038,608	\$ 51,683,267	\$ 55,044,188	\$ 50,290,105	\$ 52,405,501	\$ 51,025,796

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
NET (EXPENSE) REVENUE				
Governmental activities	\$ (19,330,229)	\$ (22,459,639)	\$ (20,896,170)	\$ (22,923,885)
Business-type activities	3,293,272	2,441,278	9,091,523	1,596,712
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (16,036,957)	\$ (20,018,361)	\$ (11,804,647)	\$ (21,327,173)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Property taxes	\$ 7,001,929	\$ 7,064,303	\$ 7,203,817	\$ 7,402,104
Replacement taxes	84,481	96,681	94,330	97,268
Intergovernmental taxes	6,990,864	8,860,884	8,960,283	9,466,767
Non-home rule sales taxes**	-	-	-	-
Utility taxes	2,318,740	2,367,764	2,294,892	2,087,453
Other taxes	-	589,644	819,167	815,280
Investment income	17,057	15,242	15,722	17,698
Miscellaneous	88,534	236,899	391,621	315,802
Gain on sale of capital assets	-	-	61,219	85,072
Transfers	-	-	-	-
Total governmental activities	16,501,605	19,231,417	19,841,051	20,287,444
Business-type activities				
Investment income	18,472	22,201	62,427	50,689
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	(30,815)	1,663	7,500	46,881
Transfers	-	-	-	-
Total business-type activities	(12,343)	23,864	69,927	97,570
TOTAL PRIMARY GOVERNMENT	\$ 16,489,262	\$ 19,255,281	\$ 19,910,978	\$ 20,385,014
CHANGE IN NET POSITION				
Governmental activities	\$ (2,828,624)	\$ (3,228,222)	\$ (1,055,119)	\$ (2,636,441)
Business-type activities	3,280,929	2,465,142	9,161,450	1,694,282
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 452,305	\$ (763,080)	\$ 8,106,331	\$ (942,159)

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

**The City separately reported non-home rule sales tax for the fiscal year ended April 30, 2017.

Data Source

Audited Financial Statements

2017**	2018	2019	2020	2021	2022
\$ (21,896,180)	\$ (20,263,358)	\$ (19,517,630)	\$ (20,606,298)	\$ (15,815,947)	\$ (18,106,702)
1,585,483	1,130,821	4,527,019	505,965	3,977,496	3,703,530
\$ (20,310,697)	\$ (19,132,537)	\$ (14,990,611)	\$ (20,100,333)	\$ (11,838,451)	\$ (14,403,172)
\$ 7,502,615	\$ 7,652,920	\$ 6,858,188	\$ 6,663,915	\$ 6,898,626	\$ 6,623,749
102,270	84,909	84,451	111,185	104,834	243,694
7,126,337	7,310,306	7,375,152	6,891,445	8,824,686	9,158,517
2,319,148	2,263,616	4,152,020	4,141,028	4,132,554	5,298,657
2,092,785	2,091,154	2,131,026	1,897,314	1,645,852	1,957,520
861,205	886,316	996,173	1,108,740	1,203,417	1,234,593
23,547	85,967	185,315	242,196	34,850	(133,878)
214,208	1,350,235	917,645	634,005	356,901	719,389
13,265	36,337	-	307,643	36,522	591,327
-	-	-	(261,160)	-	(78,840)
20,255,380	21,761,760	22,699,970	21,736,311	23,238,242	25,614,728
69,926	136,461	285,107	317,075	69,026	(52,622)
-	126,511	168,998	373,433	442,342	-
11,403	67,192	-	99,683	33,720	-
-	-	-	261,160	-	78,840
81,329	330,164	454,105	1,051,351	545,088	26,218
\$ 20,336,709	\$ 22,091,924	\$ 23,154,075	\$ 22,787,662	\$ 23,783,330	\$ 25,640,946
\$ (1,640,800)	\$ 1,498,402	\$ 3,182,340	\$ 1,130,013	\$ 7,422,295	\$ 7,508,026
1,666,812	1,460,985	4,981,124	1,557,316	4,522,584	3,729,748
\$ 26,012	\$ 2,959,387	\$ 8,163,464	\$ 2,687,329	\$ 11,944,879	\$ 11,237,774

CITY OF GENEVA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 186,543	\$ 93,518	\$ 135,571	\$ 218,390
Restricted	-	278,469	212,287	135,158
Assigned	-	-	-	-
Unassigned	4,417,124	4,029,632	3,542,282	4,024,565
TOTAL GENERAL FUND	\$ 4,603,667	\$ 4,401,619	\$ 3,890,140	\$ 4,378,113
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 128,000	\$ -
Restricted	2,842,833	3,420,020	3,823,574	3,807,878
Assigned	1,276,053	403,589	934,869	748,961
Unassigned (deficit)	(15,318)	(13,175)	(13,175)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,103,568	\$ 3,810,434	\$ 4,873,268	\$ 4,556,839

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	251,072	\$ 167,585	\$ 117,581	\$ 272,837	\$ 209,055	\$ 523,019
	24,748	6,748	6,748	6,748	6,748	69,381
	-	-	-	-	-	-
	4,770,167	5,624,415	7,090,360	7,786,832	9,505,589	11,171,897
\$	5,045,987	\$ 5,798,748	\$ 7,214,689	\$ 8,066,417	\$ 9,721,392	\$ 11,764,297
\$	25	\$ -	\$ 618,923	\$ 2,750	\$ -	\$ -
	4,428,526	4,542,771	4,367,974	5,788,943	8,101,069	8,801,851
	575,217	1,621,167	844,661	1,300,569	2,729,426	3,942,488
	(111,132)	(131,710)	(155,600)	266,977	(405,135)	(354,582)
\$	4,892,636	\$ 6,032,228	\$ 5,675,958	\$ 7,359,239	\$ 10,425,360	\$ 12,389,757

CITY OF GENEVA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
REVENUES				
Taxes	\$ 9,949,943	\$ 11,744,768	\$ 9,879,251	\$ 9,805,144
Licenses and permits	587,003	501,386	461,850	535,388
Intergovernmental revenues	7,153,147	8,004,795	10,152,753	10,713,227
Fines and forfeitures	249,251	240,373	225,915	207,359
Recovery of costs	-	-	56,370	103,205
Service fees	474,634	557,641	769,117	735,226
Investment income	16,057	15,242	15,722	17,698
Miscellaneous	5,205,152	395,620	557,892	404,294
Total revenues	23,635,187	21,459,825	22,118,870	22,521,541
EXPENDITURES				
General government	1,484,866	1,506,481	1,514,340	1,631,592
Public works	843,122	843,817	826,078	779,508
Economic development	389,649	445,118	423,450	439,156
Community development	683,143	735,649	906,388	923,727
Public safety	11,623,893	10,108,023	10,893,781	11,025,593
Highways and streets	1,821,570	2,223,583	1,976,430	1,877,472
Capital outlay	3,994,603	3,924,527	3,524,424	3,654,779
Debt service				
Principal retirement	1,456,029	1,369,914	1,493,250	1,742,588
Interest and fiscal charges	544,415	493,389	435,440	378,284
Payment to refunding agent	-	-	-	-
Total expenditures	22,841,290	21,650,501	21,993,581	22,452,699
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	793,897	(190,676)	125,289	68,842
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	378,022	200,000
Debt issuance premium ¹	-	-	-	-
Sale of capital assets	-	13,898	61,219	85,072
Payment to escrow agent	-	-	-	(195,545)
Capital lease value	-	-	-	-
Transfers in	789,978	1,359,049	1,247,717	569,971
Transfers (out)	(789,978)	(1,359,049)	(1,247,717)	(569,971)
Total other financing sources (uses)	-	13,898	439,241	89,527
NET CHANGE IN FUND BALANCES	\$ 793,897	\$ (176,778)	\$ 564,530	\$ 158,369
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES²	10.61%	10.51%	10.44%	11.28%

¹ Debt issuance premiums are included in the debt issuance line for years before 2014.

² The City refunded the 2006B General Obligation Bonds through a current refunding during the fiscal year ended April 30, 2017.

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	12,239,500	\$ 12,894,006	\$ 14,137,407	\$ 13,810,997	\$ 13,880,449	\$ 14,280,080
	626,215	617,759	674,691	536,185	328,286	379,108
	8,507,620	8,085,328	8,152,470	7,968,740	10,744,378	11,761,396
	266,651	281,402	300,287	308,583	238,639	215,613
	-	-	-	-	-	-
	785,949	894,629	792,092	755,581	617,355	717,212
	23,547	75,675	203,859	240,407	22,978	(133,878)
	495,481	1,615,287	1,183,181	823,109	620,624	719,389
	22,944,963	24,464,086	25,443,987	24,443,602	26,452,709	27,938,920
	1,629,724	1,713,445	1,793,543	1,762,324	1,773,375	1,832,835
	826,706	704,443	713,185	697,237	718,494	806,144
	437,462	454,240	484,040	600,773	534,294	1,180,977
	937,444	953,001	1,036,217	1,041,688	991,151	1,097,705
	11,224,608	11,737,308	11,937,072	12,656,654	12,780,158	13,381,617
	1,915,765	2,068,717	2,137,968	1,991,552	2,237,561	2,159,817
	2,786,051	2,847,800	4,241,113	3,231,414	1,487,146	2,601,343
	1,898,382	1,900,986	1,899,000	613,187	731,757	715,012
	305,856	228,130	146,803	83,278	63,458	33,356
	3,092,000	-	-	-	-	-
	25,053,998	22,608,070	24,388,941	22,678,107	21,317,394	23,808,806
	(2,109,035)	1,856,016	1,055,046	1,765,495	5,135,315	4,130,114
	2,850,000	-	-	-	-	-
	249,441	-	-	-	-	-
	13,265	36,337	4,625	307,643	36,522	591,327
	-	-	-	-	-	-
	-	-	-	189,377	82,913	-
	635,584	370,606	2,527,933	936,259	1,703,500	1,528,096
	(635,584)	(370,606)	(2,527,933)	(1,197,419)	(1,703,500)	(1,606,936)
	3,112,706	36,337	4,625	235,860	119,435	512,487
\$	1,003,671	\$ 1,892,353	\$ 1,059,671	\$ 2,001,355	\$ 5,254,750	\$ 4,642,601
	23.78%	10.77%	10.15%	3.48%	3.92%	3.45%

CITY OF GENEVA, ILLINOIS

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Fiscal Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Actual Value	Total Direct Tax Rate
2013	\$ 737,753,764	\$ 84,650	\$ 187,145,172	\$ 45,898,853	\$ 970,882,439	\$ 917,812	\$ 971,800,251	\$ 2,915,400,753	\$ 0.6464
2014	702,448,048	90,947	188,598,425	45,099,838	936,237,258	1,038,505	937,275,763	2,811,827,289	0.6783
2015	667,035,145	2,408,489	180,377,219	46,200,397	896,021,250	1,283,337	897,304,587	2,691,913,761	0.7262
2016	666,227,302	2,422,086	186,130,959	44,411,334	899,191,681	1,403,751	900,595,432	2,701,786,296	0.7459
2017	683,317,381	2,279,984	184,600,132	45,704,458	915,901,955	1,671,371	917,573,326	2,752,719,978	0.7479
2018	732,020,594	2,397,767	195,310,534	46,637,112	976,366,007	1,698,183	978,064,190	2,934,192,570	0.7086
2019	763,046,052	2,433,801	195,696,971	47,134,749	1,008,311,573	1,729,996	1,010,041,569	3,030,124,707	0.6054
2020	796,720,357	2,502,797	199,193,461	47,526,535	1,045,943,150	1,853,124	1,047,796,274	3,143,388,822	0.5632
2021	817,651,037	2,403,147	202,660,270	47,510,930	1,070,225,384	2,016,390	1,072,241,774	3,216,725,322	0.5669
2022	835,793,791	2,670,084	201,091,555	48,396,551	1,087,951,981	2,098,452	1,090,050,433	3,270,151,299	0.5315

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DIRECT CITY RATE										
Corporate	0.47305	0.49258	0.52482	0.53306	0.53070	0.50564	0.50422	0.50035	0.50100	0.50651
Debt service rate	0.17330	0.18575	0.20137	0.21283	0.21723	0.20292	0.10119	0.06281	0.06588	0.02502
City of Geneva	0.64635	0.67833	0.72619	0.74589	0.74793	0.70856	0.60541	0.56316	0.56688	0.53153
OVERLAPPING RATES										
Kane County	0.39898	0.43356	0.46229	0.46836	0.44788	0.42006	0.40250	0.38766	0.37390	0.36790
Kane County Forest Preserve District	0.26092	0.27102	0.30387	0.31263	0.29435	0.22532	0.16584	0.16070	0.15485	0.14774
Geneva Township	0.04575	0.04746	0.05045	0.05142	0.05106	0.04867	0.04863	0.04816	0.04865	0.04901
Geneva Township Road District	0.02323	0.02410	0.02520	0.02568	0.02550	0.02431	0.02429	0.02391	0.02406	0.02433
Geneva Park District	0.49485	0.52662	0.55949	0.56671	0.55991	0.53295	0.48524	0.47986	0.48372	0.47882
Geneva Library District	0.31622	0.31288	0.34820	0.35398	0.35043	0.33406	0.43624	0.43651	0.43893	0.43360
School District #304	5.73346	6.10322	6.45510	6.58048	6.47001	6.07563	6.03808	5.96897	5.99407	6.01776
Community College District #516	0.47095	0.53116	0.58069	0.59543	0.58747	0.56069	0.55330	0.54143	0.53767	0.42865
TOTAL DIRECT AND OVERLAPPING TAX RATE	8.391	8.928	9.511	9.701	9.535	8.930	8.760	8.610	8.623	8.479

*Rates are per \$100 of assessed value

Note: Tax Levy Year 2020 is payable in Fiscal Year 2022

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayers	2020 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2011 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
LPF Geneva Commons LLC	\$ 30,630,270	1	2.81%	\$ 27,745,846	1	2.56%
In Retail Fund Randall Square LLC	9,183,241	2	0.84%	8,084,073	2	0.75%
Ashford Geneva Holdings LLC	8,815,770	3	0.81%	4,522,141	9	0.42%
Lineage IL Geneva Re LLC	6,724,952	4	0.62%			
Delnor Community Hospital Systems	5,653,491	5	0.52%			
Delnor Community Health Systems	5,596,711	6	0.51%	5,102,313	6	0.47%
SFERS Real Estate Corp KK	5,269,936	7	0.48%	6,141,300	4	0.57%
Duke Realty Limited Partnership	5,196,641	8	0.48%			
ARC GMGVAIL001 LLC	4,525,420	9	0.42%			0.00%
CF Eagle Brook ARCIS LLC	4,154,538	10	0.38%	4,666,200	8	0.43%
Delnor Community Health Care Foundation				6,845,285	3	0.63%
Millard Refrigerated Services - Atlanta II, Inc.				5,275,370	5	0.49%
Delnor Community Health System				4,822,003	7	0.44%
Geneva Realty LLC c/o Power Packaging				4,347,601	10	0.40%
TOTAL	\$ 85,750,970		7.87%	\$ 77,552,132		7.16%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2015 EAV is the most current available.

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year Ended April 30,	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
2013	\$ 6,281,192	\$ 6,260,545	99.67%	\$ -	\$ 6,260,545	99.67%
2014	6,357,841	6,342,263	99.75%	-	6,342,263	99.75%
2015	6,516,145	6,503,963	99.81%	-	6,503,963	99.81%
2016	6,712,876	6,709,704	99.95%	-	6,709,704	99.95%
2017	6,886,657	6,816,154	98.98%	-	6,816,154	98.98%
2018	6,911,864	6,911,106	99.99%	-	6,911,106	99.99%
2019	6,114,903	6,106,843	99.87%	-	6,106,843	99.87%
2020	5,900,801	5,884,780	99.73%	-	5,884,780	99.73%
2021	6,078,324	6,072,283	99.90%	-	6,072,283	99.90%
2022	5,793,923	5,786,097	99.86%	-	5,786,097	99.86%

Note: Levies for all Special Service Areas and TIF Districts have been excluded from this table.

Tax Levy Year 2020 is payable in Fiscal Year 2022.

Data Source

Office of the Kane County Treasurer and City Records

CITY OF GENEVA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Governmental Activities						Business-Type Activities						Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	Capital Lease	Special Service Area Bonds	Unamortized Premium	Tax Increment Financing Bonds	Revenue Bonds	General Obligation Bonds	Capital Lease	Unamortized Premium	IEPA Loan				
2013	\$ 11,585,000	\$ -	\$ -	\$ 247,000	\$ -	\$ 222,098	\$ 3,630,000	\$ 18,175,000	\$ -	\$ -	\$ 22,745,820	\$ 56,604,918	6.20%	\$ 2,633	
2014	10,285,000	-	-	229,000	-	170,184	1,245,000	18,820,000	-	-	21,195,905	51,945,089	5.69%	2,417	
2015	8,865,000	378,022	-	210,000	-	115,934	1,125,000	17,195,000	-	437,787	19,606,438	47,933,181	5.25%	2,230	
2016	7,325,000	252,125	-	200,000	-	59,243	1,000,000	15,650,000	-	413,177	17,976,408	42,875,953	4.70%	1,995	
2017	5,465,000	126,986	-	171,000	-	-	855,000	13,785,000	-	384,300	16,374,780	37,162,066	4.07%	1,729	
2018	3,720,000	-	-	142,000	-	-	700,000	11,875,000	-	354,786	14,590,491	31,382,277	3.44%	1,460	
2019	1,850,000	-	-	113,000	-	-	535,000	9,925,000	-	324,393	21,990,679	34,738,072	3.81%	1,616	
2020	1,275,000	-	180,190	84,000	111,775	-	365,000	7,775,000	174,907	287,511	22,450,072	32,703,455	3.58%	1,521	
2021	625,000	-	210,346	55,000	54,704	-	-	5,605,000	160,013	245,405	20,283,203	27,238,671	2.37%	1,273	
2022	-	-	149,334	26,000	-	-	-	10,885,000	118,149	1,324,331	10,941,004	23,443,818	2.08%	1,096	

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

(1) See the schedule of Demographic and Economic Information for personal income and population data.

CITY OF GENEVA, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Governmental Activites Gross General Obligation Bonds	Business-Type Activites Gross General Obligation Bonds	Governmental Activites Unamortized Premium	Business-Type Activites Unamortized Premium	Less: Amounts Available in Debt Service Fund	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2013	\$ 11,585,000	\$ 18,175,000	\$ -	\$ -	\$ 336,373	\$ 29,423,627	3.14%	\$ 1,369
2014	10,285,000	18,820,000	-	-	305,160	28,799,840	3.21%	1,340
2015	8,865,000	17,195,000	-	437,787	279,938	26,217,849	2.91%	1,220
2016	7,325,000	15,650,000	-	413,177	312,845	23,075,332	2.51%	1,074
2017	5,465,000	13,785,000	-	384,300	322,961	19,311,339	1.97%	898
2018	3,720,000	11,875,000	-	354,786	344,265	15,605,521	1.54%	725
2019	1,850,000	9,925,000	-	324,393	358,080	11,741,313	1.16%	546
2020	1,275,000	7,775,000	-	287,511	355,924	8,981,587	0.86%	418
2021	625,000	5,605,000	54,704	245,405	371,235	6,158,874	0.57%	285
2022	-	10,885,000	-	1,324,331	-	12,209,331	1.12%	571

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

(1) See Equalized Assessed Value and Actual Value of Taxable Property schedule for actual taxable value of property data.

(2) See Demographic and Economic Information for population data.

CITY OF GENEVA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2022

Governmental Unit	Debt Outstanding	Percentage of Debt Applicable to the City¹	City's Share of Debt
City of Geneva	\$ 175,334	100.00%	\$ 175,334
Overlapping Debt			
School District #304	104,425,000	71.75%	74,924,938
Community College District #516	34,555,000	10.23%	3,534,977
Total School Districts	<u>138,980,000</u>		<u>78,459,915</u>
Kane County	25,615,000	6.97%	1,785,366
Kane County Forest Preserve District	107,545,000	6.97%	7,495,887
Geneva Township	-	78.23%	-
Geneva Park District	3,911,270	67.15%	2,626,418
Geneva Library District	18,525,000	69.45%	12,865,613
Special Service Area #1	26,000	100.00%	26,000
Total Others	<u>155,622,270</u>		<u>24,799,284</u>
Subtotal of Overlapping Debt	<u>294,602,270</u>		<u>103,259,199</u>
Total Direct and Overlapping Debt	<u><u>\$ 294,777,604</u></u>		<u><u>\$ 103,434,533</u></u>

¹ Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the City.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. Every resident is not responsible for paying the debt of each overlapping government.

Data Source

Kane County Clerk and the MSRB's Electronic Municipal Market Access (EMMA) website

CITY OF GENEVA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2022

2016 Equalized assess valuation		\$ 1,090,050,433
Statutory debt limitation (8.625% of EAV)		94,016,850
General obligation debt		
Series 2021 (1)	10,885,000	
Less alternate revenue bonds (1)	<u>(10,885,000)</u>	
Total general obligation debt	-	
Total applicable debt		<u>-</u>
LEGAL DEBT MARGIN		<u>\$ 94,016,850</u>

(1) The Series 2021 Bonds are alternate revenue bonds and not subject to the legal debt margin calculation.

Data Source

City Records

CITY OF GENEVA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate (1)
2013	21,495	\$ 912,764,000	\$ 42,464	9.00%
2014	21,495	912,764,000	42,464	7.20%
2015	21,495	912,764,000	42,464	4.80%
2016	21,495	912,764,000	42,464	4.90%
2017	21,495	912,764,000	42,464	4.60%
2018	21,495	912,764,000	42,464	4.50%
2019	21,495	912,764,000	42,464	3.80%
2020	21,495	912,764,000	42,464	16.80%
2021	21,393	1,148,889,672	53,704	6.40%
2022	21,393	1,127,346,921	52,697	5.10%

(1) Illinois Department of Employment Security (using annual averages)

Data Source

U.S. Census Bureau

CITY OF GENEVA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022 (2)			2013 (3)		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Northwestern Medicine Delnor Community Hospital	1,600	1	15.43%	1,159	2	7.99%
Geneva Community Unit School District #304	844	2	8.14%	654	3	4.51%
Hearthside Food Solutions	450	3	4.34%			
Geneva Park District	391	4	3.77%			
MSI Express	360	5	3.47%			
Clarios, LLC	320	6	3.09%			
Kane County (Departments in Geneva)	312	7	3.01%	1,260	1	8.69%
Burgess Norton	257	8	2.48%	350	6	2.41%
Fox Valley Orthopedics	250	9	2.41%			
FONA International	221	10	2.13%	214	10	1.48%
City of Geneva	221	10	2.13%			
Kane County Cougars				370	4	2.55%
Peacock Engineering				360	5	2.48%
Bright Star Health Care				300	7	2.07%
Johnson Controls, Inc.				300	8	2.07%
Houghton Mifflin				250	9	1.72%
	<u>5,226</u>		<u>50.40%</u>	<u>5,217</u>		<u>35.97%</u>

Data Sources

- (1) City of Geneva, Economic Development Department
- (2) 2009 Illinois Manufacturers Directory, 2008 Illinois Services Directory and a selective telephone survey.
- (3) Source: The most recent Annual Comprehensive Financial Report from the County.
- (4) Source: The most recent Annual Comprehensive Financial Report from the District.

CITY OF GENEVA, ILLINOIS

FULL-TIME EQUIVALENT CITY GOVERNEMENT EMPLOYEES

Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CITY ADMINISTRATOR'S OFFICE	2	3	3	3	3	3	3	3	3	3
ADMINISTRATIVE SERVICES										
Administration	2	2	2	2	1	2	2	2	2	2
Information technology	2	2	2	2	2	2	2	2	2	2
Human resources	1	1	1	2	2	1	1	1	1	1
FINANCE	5	5	5	5	6	6	5	5	5	5
COMMUNITY DEVELOPMENT										
Planning	2	2	2	2	2	2	3	3	3	2
Building/zoning	4	4	4	4	5	5	6	6	6	6
ECONOMIC DEVELOPMENT	2	2	2	3	2	2	2	2	2	2
PUBLIC SAFETY										
Fire	21	21	21	21	24	24	24	24	24	24
Police										
Sworn	35	35	35	37	36	36	36	36	36	37
Civilians	10	10	10	12	9	9	9	9	9	9
PUBLIC WORKS										
Administration	1	1	1	1	1	1	1	1	1	1
Engineering	6.50	6.50	6.50	6	6	6	6	6	6	6
Street and fleet	17.50	17.50	17.50	18	17	17	17	17	17	17
Electric	14	14	14	15	16	16	16	16	16	16
Water/wastewater	17	17	17	17	17	18	18	18	18	18
TOTAL	142	143	143	149	149	150	151	151	151	151

Data Source

City Records

CITY OF GENEVA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
PUBLIC WORKS				
Total number of parkway trees	9,971	9,675	8,532	9,354
Number of parkway trees planted	236	271	180	60
PUBLIC SAFETY				
Fire				
Number of fire calls	1,174	1,351	N/A	1,255
Number of EMS calls	1,288	1,336	N/A	1,486
Number of training hours	11,650	13,425	N/A	16,689
ISO rating	3	3	N/A	3
Police (1)				
Part I crimes	242	187	N/A	N/A
Part II crimes	1,130	897	N/A	N/A
Calls for service	10,786	10,681	10,663	12,434
Traffic stops	6,504	6,025	6,024	5,876
State tickets issued	1,376	1,525	N/A	N/A
Warning tickets issued	5,949	5,348	N/A	N/A
Compliance tickets issued	305	170	N/A	N/A
Compliance warnings issued	10	1	N/A	N/A
Parking tickets issued	5,679	5,977	5,978	8,335
Parking ticket warnings issued	1,227	1,338	N/A	N/A
Accident reports	1,049	1,000	1,000	1,004
COMMUNITY DEVELOPMENT				
Number of building permits issued	1,484	1,625	1,725	1,934
Number of building inspections	2,232	2,947	4,343	4,945
HIGHWAYS AND STREETS				
Sidewalk replaced (sq. ft.)	6,289	8,267	N/A	4,500
Annual resurfacing program (\$)	1,465,532	1,788,205	N/A	1,700,000
Crack sealing (lbs. installed)	34,320	31,020	N/A	31,000
WATER AND SEWER				
Water main breaks	59	34	32	24
Hydrants flushed	1,863	1,863	1,863	1,863
Water meters read (2)	97,188	97,444	97,512	97,668
Water meter service requests	513	519	515	499
Finals Reads	N/A	1,667	838	847
Water meters replaced	938	691	736	937
Total distribution pumpage (1,000 gallons)	1,027,957	1,061,108	1,081,558	1,009,172
Average daily pumpage (1,000 gallons)	2,816	2,907	2,963	2,764

N/A - Not available

Note: Indicators are not available for the general government function.

(1) Police statistics for 2022 follow the National Incident-Based Reporting System (NIBRS)

(2) Amount includes electric meter reads

Data Source

Various City Departments

2017	2018	2019	2020	2021	2022
9,414	11,433	12,433	12,458	12,364	12,177
120	68	60	75	90	115
1,288	1,140	993	997	811	937
1,418	1,496	1,610	1,657	1,419	1,792
14,320	13,221	16,685	14,793	8,977	9,296
2	2	2	2	2	2
200	192	161	150	157	637
1,038	291	1,009	1,184	1,407	289
12,727	13,105	11,973	12,022	11,762	12,462
5,911	6,221	5,933	6,560	4,233	4,710
1,394	1,392	1,110	1,393	956	898
5,603	5,891	5,726	6,040	3,747	4,421
N/A	286	269	170	93	69
N/A	-	N/A	-	-	1
8,648	6,995	7,853	6,950	735	2,130
2,937	3,076	3,185	2,701	987	329
1,013	1,079	997	933	670	739
1,863	1,541	1,789	1,687	2,013	2,055
5,682	5,325	3,560	3,897	2,204	4,309
5,000	N/A	13,500	14,038	5,247	14,569
2,020,000	2,020,000	1,200,000	722,178	416,753	1,038,321
31,000	31,000	N/A	None	None	None
36	34	21	33	27	16
1,863	1,890	1,862	956	2,734	1,835
100,056	89,160	77,327	47,484	24,279	13,213
841	1,122	1,204	1,051	219	121
685	738	452	365	79	145
858	1,073	1,088	1,038	93	679
858,693,000	859,602	872,576	791,630	885,266	834,075
2,353	2,355	2,390	2,169	2,423	2,285

CITY OF GENEVA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Street miles	125	125	125	125	125	125	125	129	129	129
WATERWORKS										
Water mains (miles)	155	155	155	155	155	156	156	157	157	157
Fire hydrants	1,863	1,863	1,863	1,863	1,870	1,879	1,879	1,880	1,880	1,880
Sanitary sewers (miles)	123	123	123	123	123	124	124	123	123	123
Manholes	2,987	2,987	2,987	2,987	2,990	3,054	3,054	3,060	3,104	3,104
ELECTRIC										
Miles of line	183	183	183	183	183	183	183	188	185	186

Data Source

Various City Departments