

Annual Comprehensive Financial Report



For the Fiscal Year Ended April 30, 2023

City of Geneva
Geneva, Illinois

CITY OF GENEVA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by the Finance Department

Rita Kruse
Finance Director

CITY OF GENEVA, ILLINOIS
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INTRODUCTORY SECTION



October 2, 2023

Kevin R. Burns, Mayor

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

Anais Bowring, Ward 1
Mike Bruno, Ward 1
Brad Kosirog, Ward 2
Richard Marks, Ward 2
Dean Kilburg, Ward 3
Becky Hruby, Ward 3
Martha Paschke, 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, 2023 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, 2023.

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, 2023. 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 158 full-time employees. Recreational services are provided primarily by the Geneva Park District, an independent unit of government. Library services are provided primarily 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 was determined to be a pension trust fund due to its 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 are 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 the 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. More than 1,100 businesses call Geneva home, including many food industry partners such as General Mills, Roquette America, Hearthside Food Solutions, Northern Illinois Food Bank and McCormick FONA and several long-time manufacturing employers including Burgess Norton, Miner Industries and Johnson Controls. The City of Geneva is also known for its unique shopping and dining historic downtown that attracts a multitude of visitors each year, the Geneva Commons Lifestyle Shopping Center home to national and regional retailers, picturesque recreational trails adjacent to the Fox River and the Kane County Cougars independent league baseball.

As of April 2023, the Kane County unemployment rate was 4.7%, down from 17.1% during the height of the pandemic. Illinois unemployment rate is 3.7% which is 1% lower than Kane County.

As anticipated, the taxable equalized assessed valuation (EAV) within the City stabilized and increased for the 2015 through 2022 levy years and is anticipated to increase again for the 2021 levy year. The City's 2021 taxable EAV increased 2.57% to \$1,159,568,585. 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 (78%), commercial (17%) 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 the enacting "Leveling the Playing Field" legislation which required remote retailers to collect and remit the state and local retailer's occupation tax. Fiscal year 2023 state shared sales tax was 26.5% of total general fund revenues.

Economic vitality is a key vision of the City's strategic plan, with one desired outcome being increasing the square footage of commercial and industrial space. Economic development has focused on increasing the non-residential tax base. Large industrial buildings are in the middle of construction or in the planning process including Hillwood, Prologis, Venture One and Midwest Industrial Fund. These buildings could eventually bring an additional 4.6 million square feet of space to the City.

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. 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 In 2021 and 2022, 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 by using the states surplus. This program was not repeated in 2023.

In February and March of 2023, Fitch raised the states general obligation bond rating to BBB+ with a positive outlook. The last time the state had a rating of BBB+ as in 2016.

The City is concerned about personal property replacement tax (PPRT). The Illinois Department of Revenue (IDOR) accounted for the revenue incorrectly allocating too much to PPRT to cities and municipalities. The error explains why the City saw a 287% increase from fiscal year 2020 to 2023. Future revenue will be reduced to recover the overpayments. No calculations of what should have been distributed have been released by the state.

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 August 2023 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 68.8% 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 in fiscal year 2023 and early 2024.

The fiscal year 2023 Capital Improvement Program anticipates \$43.0 million in capital projects. Included in this budget is \$17.4 for the Southeastern Maters Plan Substation, \$5.6 million for the Geneva Business Park III substation and feeder, \$3.4 million in street improvements (including East State Street and Kautz Road), \$.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, 2024, the eleventh 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 seventh time for the fiscal year ended April 30, 2022. The PAFR is a summary of the Annual Comprehensive Financial Report issued by the City and is meant to communicate financial information to residents in an easy, condensed fashion. The City is still waiting for the results of the PAFR submittal for the fiscal year ended April 30, 2022.

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, 2022. 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, and 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, 2023

LEGISLATIVE

City Council

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

Anaïs Bowring	Ward 1	Dean Kilburg	Ward 3
Mike Bruno	Ward 1	Martha Paschke	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

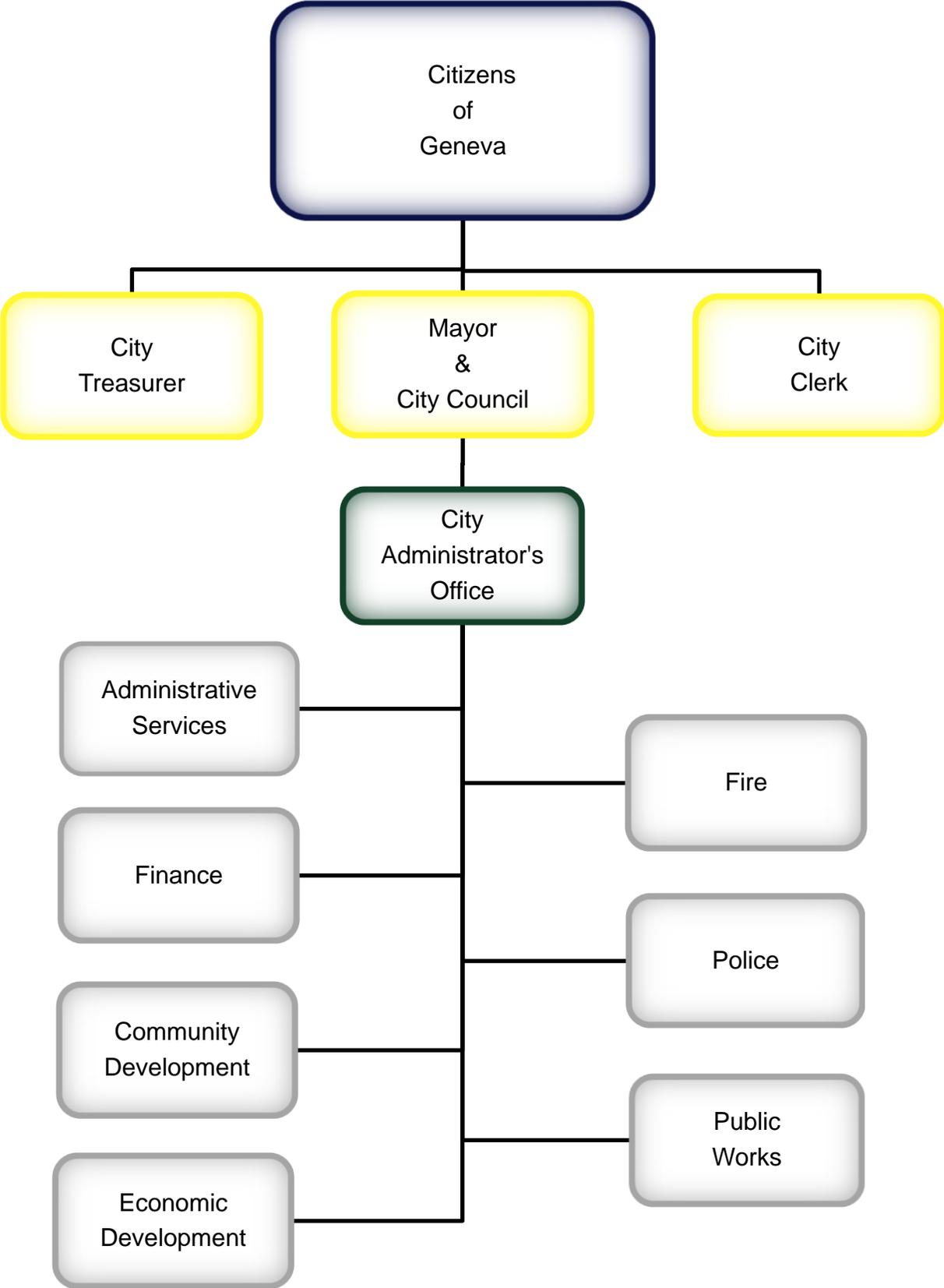
EXECUTIVE

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

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, 2022

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, 2023, 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, 2023, 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.

Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter.

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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. 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 2, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENEVA
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Year Ended April 30, 2023

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, 2023. 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 2023 was \$175.6 million, an increase of \$13.7 million from the restated 2022 net position.
- The City's governmental activities recognized an increase of \$7.6 million to net position of 52.6 million as of April 30, 2023.
- The change of business-type activities net position to \$123.0 million reflects an increase \$6.0 million from the restated prior year.
- Governmental funds report \$12.5 million of unrestricted fund balance, an increase of 15.6%.
- Business-type activities reported an increase to unrestricted net position of 12.41% or \$17.2 million is available for operations.
- The City collected \$4.0 million in program revenues and \$27.2 million in general revenues in its governmental activities in fiscal year 2023. Governmental activities expenses were \$23.6 million.
- Charges for services for business type activities were \$46.3 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 on 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 15 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 76.

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 88.

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 \$162.0 million, at the close of the most recent fiscal year.

Consolidated Statement of Net Position April 30, 2022 and 2023 (In Millions)

Category	Government Type Activities		Business Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current assets	\$39.4	\$46.7	\$26.0	\$26.6	\$65.4	\$73.3
Capital assets	49.7	53.4	124.4	126.2	174.1	179.6
Total Assets	89.1	100.1	150.4	152.8	239.5	252.9
Deferred outflows	8.5	11.4	2.5	4.4	11.0	15.8
Total assets and deferred outflows or resources	97.6	111.5	152.9	157.2	250.5	268.7
Current liabilities	\$3.1	\$4.9	\$4.3	\$4.8	\$7.4	\$9.7
Non-current liabilities	34.3	41.4	26.6	27.2	60.9	\$68.6
Total liabilities	37.4	46.3	30.9	32.0	68.3	78.3
Deferred inflows	15.2	12.6	4.9	2.2	20.1	14.8
Total liabilities and deferred inflows or resources	52.6	58.9	35.8	34.2	88.4	93.1
Net Position:						
Net investment in capital assets	49.6	52.3	101.4	105.4	151.0	157.7
Restricted	9.2	11.3	.3	.4	9.6	11.7
Unrestricted	(13.8)	(11.0)	15.3	17.2	1.5	6.2
Total net position	\$45.0	\$52.6	\$117.1	\$123.0	\$162.1	\$175.6

The largest portion of net position (89.8%) 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 (10.2%) represents resources subject to external restrictions on how they may be used, for example, Motor Fuel Tax Fund revenues. Of the \$175.6 net position, \$40.0 million reflects the net pension liabilities for the City's IMRF, Police and Firefighters pension plans and the total OPEB liability for other post-employment benefit plan.

Consolidated Statement of Activities
April 30, 2022 and 2023
(In Millions)

Category	Government Type Activities		Business Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenues						
Program Revenues:						
Charge for Services	\$1.4	\$2.0	\$46.4	\$46.2	\$47.8	\$48.2
Operating Grants	1.0	1.0	-	-	1.0	1.0
Capital Grants	0.9	1.1	1.3	3.5	2.2	4.6
General Revenues:						
Taxes	15.6	15.3	-	-	15.6	15.3
Intergovernmental	9.3	10.5	-	.1	9.3	10.6
Investment Income & Miscellaneous	1.2	1.3	-	.3	1.2	1.6
Total Revenues	29.4	31.2	47.7	50.1	77.1	81.3
Expenses						
General Government	\$1.8	\$2.3	-	-	\$1.8	\$2.3
Public Works	0.9	1.0	-	-	0.9	1.0
Economic Development	1.1	.8	-	-	1.1	.8
Community Development	1.3	1.1	-	-	1.3	1.1
Public Safety	13.9	15.6	-	-	13.9	15.6
Highway & Streets	2.9	2.8	-	-	2.9	2.8
Electric	-	-	33.8	33.2	33.8	33.2
Water and Sewer	-	-	9.1	9.8	9.1	9.8
Other	-	-	1.0	1.1	1.0	1.1
Total Expenses	21.9	23.6	43.9	44.1	65.8	67.7
Changes in Net Position	7.5	7.6	3.8	6.0	11.3	13.6
Net position, May 1	37.8	45.0	113.2	117.0	151.0	162.0
Prior Period Adjustment	(0.3)	-	-	-	(0.3)	-
Net position, April 30	\$45.0	\$52.6	\$117.0	\$123.0	\$162.0	\$175.6

Governmental Activities. During the fiscal year, net position for the governmental activities increased \$7.6 million from the prior fiscal year for an ending balance of \$52.6 million. The increase is mainly due to a \$5.8 million increase in governmental funds' fund balance – which was driven by sales tax revenue performing well over budget (see page 5). Additionally, capital asset activity resulted in \$4.0 million of new additions during the fiscal year, while only incurring \$1.3 million in depreciation and amortization. This favorable impact contributed to the positive change in net position.

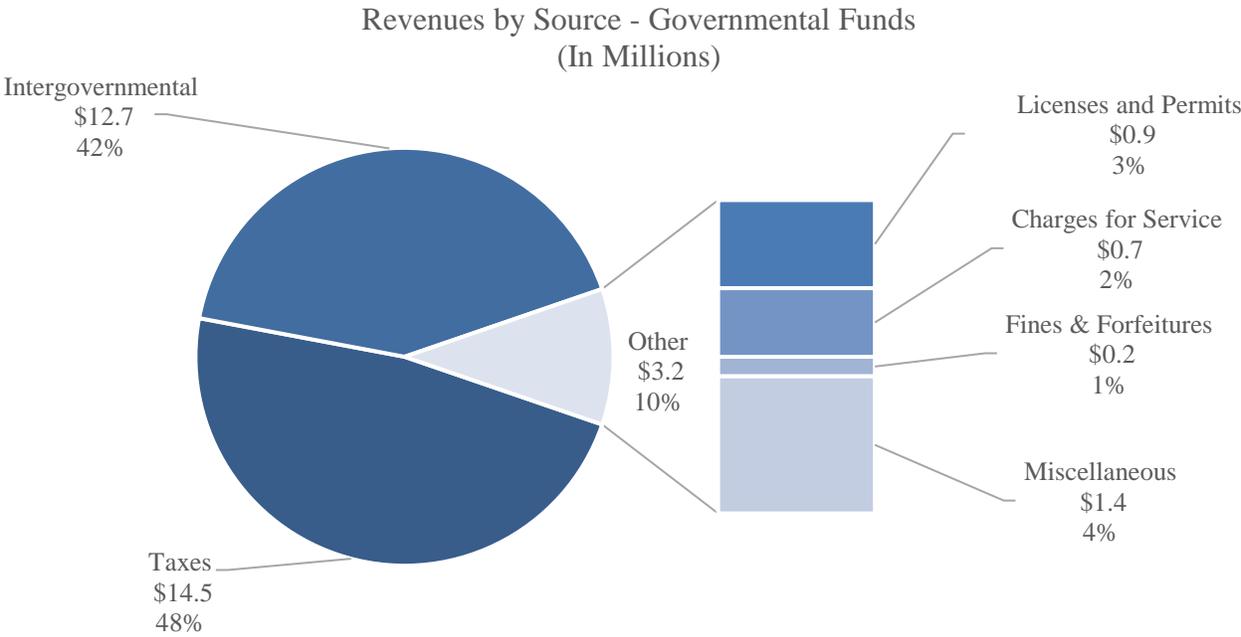
Business-type Activities. For the City of Geneva's business-type activities, the results for the fiscal year were positive as the overall net position increased to an ending balance of \$123.0 million. The total increase in net position was \$6.0 million or 3.9% from the prior fiscal year. The growth is attributable to the Electric and Waterworks and Sewerage Fund each reporting operating income of approximately \$3.5 and 2.5 million respectively. The growth in the Electric fund is due to reduced electric purchases (\$1.6 under budget) coupled with a decrease in the natural gas cost to operate the generation facility.

Financial Analysis of Governmental Funds

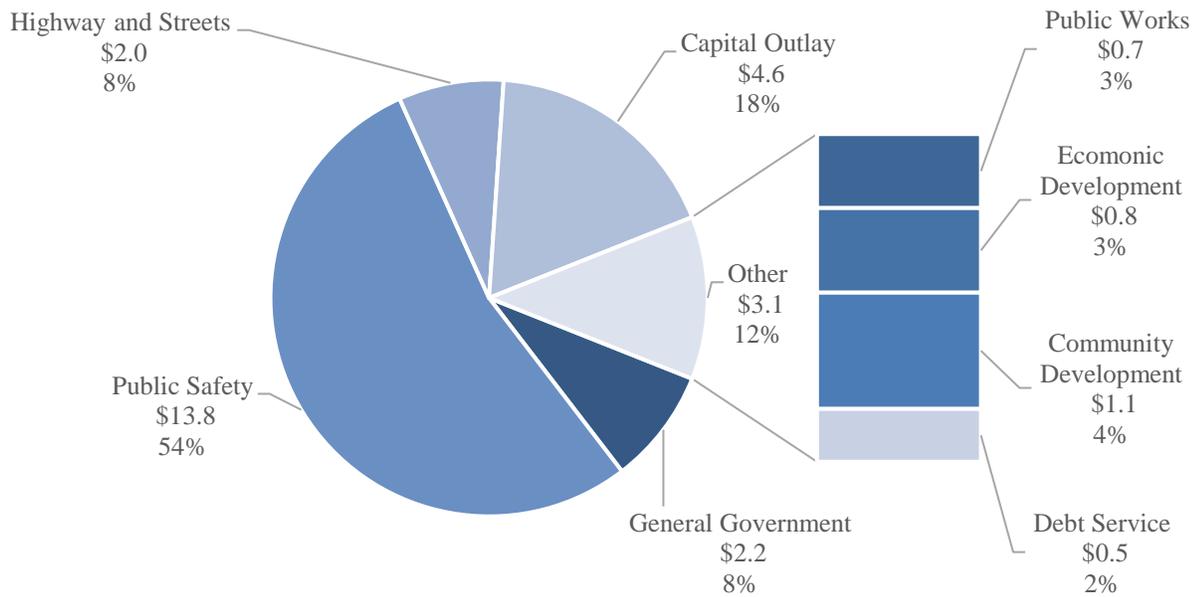
Governmental Funds

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 that 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 purposes by the City of Geneva’s City Council.

At April 30, 2023, the City of Geneva’s governmental funds reported combined ending fund balances of \$30.2 million, an increase of \$5.7 million from the prior year. Approximately 41.4% of this amount (\$12.5 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 (\$.6 million), 2) restricted for particular purposes (\$11.1 million) or 3) assigned for particular purposes (\$6.0 million). The increase in the governmental funds combined ending fund balance can be traced to an increase in the General Fund (\$5.8 million). Revenues exceeded expenditures by \$1.7 million in the General Fund; however, the City transferred \$2.2 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 from the final payment of the State of Illinois Rebuild Illinois Bonds. The Infrastructure Capital Projects fund saw an increase in fund balance due to the deferral of capital projects due to supply chain issues and an increase in non-home rule sales tax.



Expenses by Program - Governmental Funds
(In Millions)



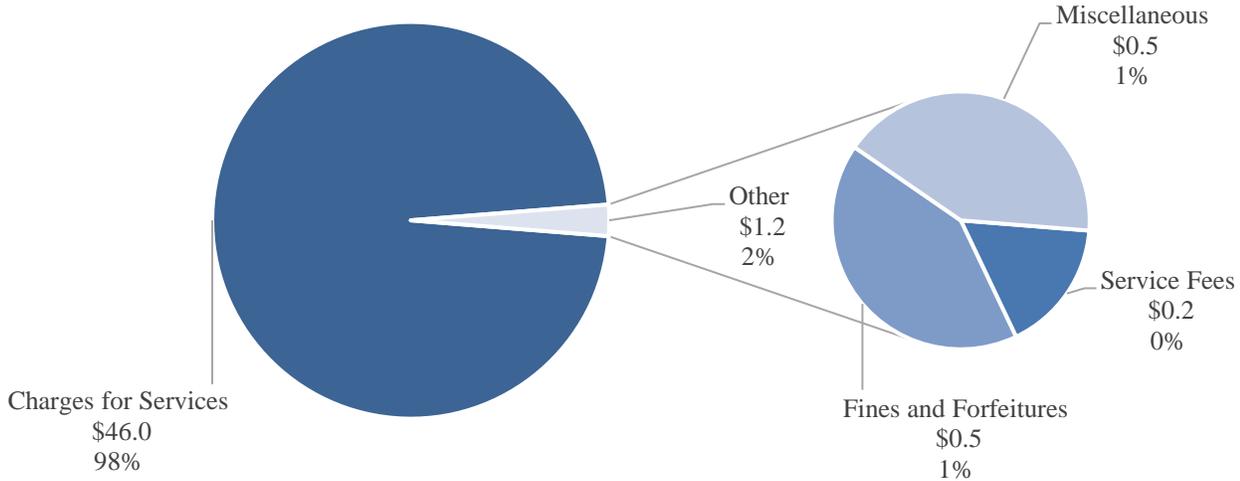
Proprietary Funds. The City of Geneva’s proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

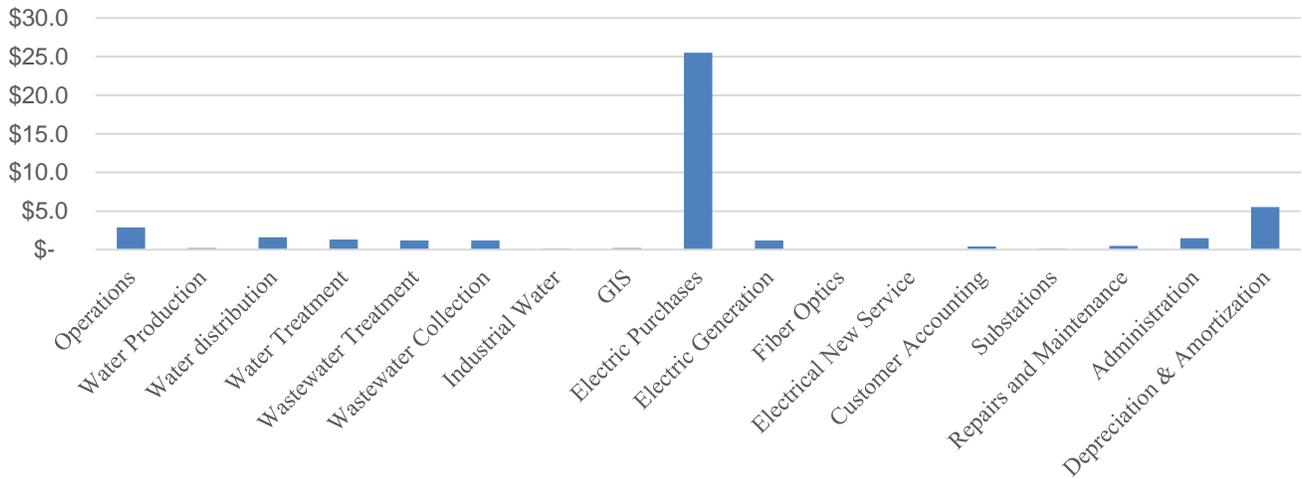
The major proprietary funds operated by the City are the Electric and Waterworks & Sewerage Funds. In the Electric Fund, charges for services revenues returned to pre-pandemic levels in FY 2022. The PCA is calculated monthly and automatically passes through any incremental changes in the City’s cost of power for the month. \$1.6 million of the decrease was mainly due to reduced electric purchase costs. For the fiscal year, the Electric Fund reported a \$3.5 million increase in net position compared to \$1.2 million decrease in the prior fiscal year. Other under budget items are utilities and group insurance.

In the Waterworks and Sewerage Fund, sales of water and sewer decreased by under 1.0% compared to fiscal year 2022. The operating expenses of the Waterworks & Sewerage Fund increased by one million or 12.1% over the prior fiscal year mainly due to pension, grant reimbursement and landfill expenses.

Revenues by Source - Proprietary Funds
(In Millions)



Expenses by Program - Proprietary Funds
(In Millions)



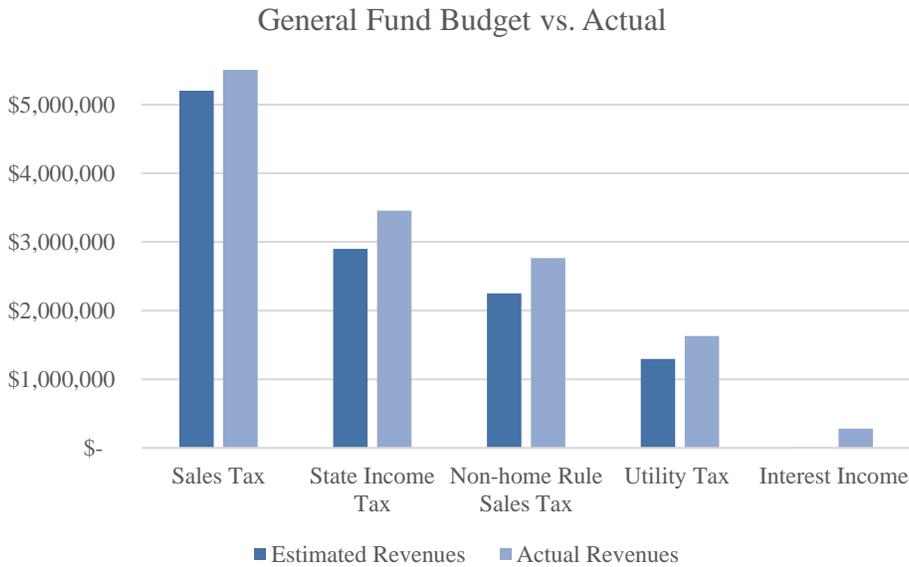
General Fund

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 \$12.9 million, and total fund balance increased to \$13.8 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 68.8% of total General Fund expenditures while total fund balance represents approximately 73.5% 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	% Difference
Sales Tax	\$ 5,200,000	\$ 6,377,348	\$ 1,177,348	22.6%
State Income Tax	2,900,000	3,456,648	556,648	19.19%
Non-home Rule Sales Tax	2,250,000	2,762,826	512,826	22.79%
Utility Tax	1,295,000	1,631,381	336,381	29.74%
Interest Income	8,000	323,127	315,127	3,939.0%



With the FY 23 budget approved in February 2022 and the uncertainty of coming out of a pandemic, city staff projected flat revenues. In actuality, the city received a large increase in revenues due to a quick rebound in the economy paired with increasing prices. 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 final budget reveals a \$1.0 variance. The City increased transfers to other funds to cover upcoming capital, infrastructure, and building needs.

	Original Budget	Final Budget	Actual	Difference Over (Under)
General Government	\$1,731,890	\$1,739,890	\$1,649,867	\$(90,023)
Public Works	868,095	865,894	717,172	(148,722)
Economic Development	160,606	211,606	182,247	(29,359)
Community Development	1,264,388	1,264,388	1,106,261	(158,127)
Public Safety	13,886,078	13,886,078	13,664,056	(222,022)
Highway and Streets	1,583,558	1,585,759	1,394,057	(191,702)
Debt Service	-	-	20,139	20,139
Total	\$19,494,615	\$19,553,615	\$18,733,799	\$(819,816)

American Rescue Plan Act (ARPA) Fund Highlights

The APRA Fund, the other major governmental fund during the fiscal year, ended with a fund balance of \$31,696. The primary reason for the positive change in fund balance relates to investment income of \$50,557 during the fiscal year. This fund is used to account for the receipt of the American Rescue Plan Act monies approved by the Federal government and restricted to certain projects allowable by the Federal government and approved by the City Council. The City began spending these grant monies in fiscal year 2023, however, there is still the majority of the monies unspent and reported as unearned revenue in the fund at year end, with a balance of \$2.5 million. The City has earmarked these funds for certain capital projects in various funds.

Original budget compared to the final budget. During the year there were two budget amendments to modify the original General, ARPA, SPAC, PEG, Foreign Fire, SSA # 16 (Fisher Farms), Police Pension and Firefighters Pensions Funds budgeted appropriations. The amendment increased appropriations to use fund balance for related expenditures for the funding of the Geneva History Museum, purchasing the old Geneva Public Library, DEI consultant, video cable for better-streaming quality, rescue tools, SSA maintenance overages, and pension payments. 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 \$179.5 million (net of accumulated depreciation) with \$53.3 million in governmental activities and \$126.2 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.

Consolidated Capital Assets
April 30, 2022 (restated) and 2023
(In Millions)

Category	Government Type Activities		Business Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Tangible						
Land	\$14.8	\$15.0	\$2.0	\$2.0	\$16.8	\$17.0
Construction in progress	1.5	1.5	-	.5	1.5	2.0
Buildings	7.0	7.1	-	-	7.0	7.1
Machinery & equipment	0.4	0.5	-	-	0.4	0.5
Vehicles	1.3	2.0	-	-	1.3	2.0
Land improvements	1.1	1.3	-	-	1.1	1.3
Infrastructure	23.5	25.8	-	-	23.5	25.8
Electric System	-	-	34.4	35.8	34.4	35.8
Water & sewer system	--	--	79.0	79.3	79.0	79.3
Cemetery			-	-	-	-
Commuter Parking lots	-	-	8.9	8.5	8.9	8.5
Total Tangible	49.6	53.2	124.3	126.1	173.9	179.3
Intangible						
Machinery & equipment	-	-	-	-	-	-
Vehicles	.2	.1	.1	.1	.3	.2
Total Intangible	-	.1	-	.1	-	.2
Total Capital Assets	49.8	53.3	124.4	126.2	174.2	179.5

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

- The ongoing replacement and electric service upgrades totaled \$1.0 million.
- Acceptance of contributed capital of \$2.0 million of electric infrastructure and \$1.4 million for water/sewer/stormsewer infrastructure.
- The ongoing road maintenance program totaled \$1.5 million.
- The replacement of a fire truck for \$1.0 million.

Additional information on the City of Geneva's capital assets can be found in Note 4 on pages 33-35 of this report.

Long-Term Debt. At fiscal year-end, the City of Geneva had \$68.6 million in long-term debt outstanding. Debt consists of the following: \$9.5 million general alternate revenue obligation bonds and \$10.1 million in notes payable. A reduction during the fiscal year is due to principal payments. The IMRF, Police and Firefighters' Pension Funds pension liabilities increased by \$10.0 million due to unfavorable actuarial returns. 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.

Consolidated Long-Term Debt
April 30, 2022 (restated) and 2023
(In Millions)

Category	Government Type Activities		Business Type Activities		Total	
	2022	2023	2022	2023	2022	2023
GO Bonds	\$ -	\$ -	\$10.9	\$9.5	\$10.9	\$9.5
IPEA loans payable	-	-	10.9	10.1	10.9	10.1
Unamortized (discount) premium	-	-	1.3	1.2	1.3	1.2
Installment contract	-	.8	-	-	-	.8
Leases payable	.2	.1	.1	.1	.3	.2
Compensated Absence	2.4	2.5	1.0	1.0	3.4	3.5
Net pension liability	29.2	35.3	-	3.0	29.2	38.3
Asset retirement obligation	-	-	1.0	1.0	1.0	1.0
Total OPEB liability	2.7	2.7	1.4	1.3	4.1	4.0
Total Long-Term Debt	34.5	41.4	26.6	27.2	61.1	68.6

Additional information on the City of Geneva’s long-term debt can be found in Note 5 on pages 35-39 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 shopping districts and internet sales, property taxes, municipal tax from the City’s electric and water utilities, and income tax from the State of Illinois. The City will see future increases in commercial and industrial taxes due to the addition of Geneva Business Park III and the southeast master plan area.

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 30 months. The General Fund’s fund balance as of April 30, 2023 is 68.8% of the fund’s total operating expenditures. With the larger fund balance, the City hopes to remain financially sound through the increase in maintenance and contractual costs and building due to the increase in inflation. The electric utility increased their rates effective November 15, 2023 to over the commercial and industrial expansion discussed above. The water utility also increased their rates as of May 15, 2023. Their last increases were nine and four years respectively.

The FY 2024 balanced budget was passed in February 2023 totaling \$130.7 million in revenue and \$128.3 in expenses. The large increase is due to expected debt issuance for the electric (early calendar year 2024) and water funds. Throughout the first quarter of fiscal year 2024, the supply chain and inflation still dominate expenses.

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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 34,735,668	\$ 18,042,976	\$ 52,778,644
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,895,481	-	6,895,481
Other taxes	137,743	-	137,743
Accounts	94,820	5,420,970	5,515,790
Leases	1,184,566	1,018,290	2,202,856
Accrued interest	88,051	58,887	146,938
Other	196,977	156,719	353,696
Prepaid expenses	3,994	11,681	15,675
Inventories	244,866	1,851,676	2,096,542
Due from other governments	3,104,724	-	3,104,724
Capital assets (tangible and intangible)			
Not depreciated	16,486,331	2,550,874	19,037,205
Depreciated and amortized (net of accumulated depreciation and amortization)	36,869,562	123,702,530	160,572,092
Total assets	100,042,783	152,814,603	252,857,386
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	189,806	189,806
Asset retirement obligation	-	843,281	843,281
Pension items	9,500,792	2,593,636	12,094,428
Pension items - OPEB	1,876,551	812,954	2,689,505
Total deferred outflows of resources	11,377,343	4,439,677	15,817,020
Total assets and deferred outflows of resources	111,420,126	157,254,280	268,674,406

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 826,088	\$ 3,704,182	\$ 4,530,270
Retainage payable	114,598	127,701	242,299
Accrued payroll	515,851	235,204	751,055
Accrued interest payable	1,178	171,251	172,429
Deposits payable	15,968	-	15,968
Due to others	88,725	223,152	311,877
Unearned revenue	2,948,324	325,860	3,274,184
Claims payable	327,160	-	327,160
Long-term liabilities			
Due within one year	1,590,824	2,901,206	4,492,030
Due in more than one year	39,827,513	24,312,646	64,140,159
Total liabilities	46,256,229	32,001,202	78,257,431
DEFERRED INFLOWS OF RESOURCES			
Pension items	2,237,268	225,636	2,462,904
Pension items - OPEB	2,300,644	981,813	3,282,457
Leases	1,190,070	1,014,423	2,204,493
Deferred property taxes	6,895,481	-	6,895,481
Total deferred inflows of resources	12,623,463	2,221,872	14,845,335
Total liabilities and deferred inflows of resources	58,879,692	34,223,074	93,102,766
NET POSITION			
Net investment in capital assets	52,272,642	105,444,166	157,716,808
Restricted for			
Capital projects	4,832,936	-	4,832,936
Highways and streets	3,820,497	-	3,820,497
Public safety	344,365	-	344,365
Subdivision maintenance	368,131	-	368,131
Special purpose	658,713	-	658,713
Economic development	1,293,429	-	1,293,429
Perpetual care	-	383,617	383,617
Unrestricted (deficit)	(11,050,279)	17,203,423	6,153,144
TOTAL NET POSITION	\$ 52,540,434	\$ 123,031,206	\$ 175,571,640

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,346,192	\$ 1,446,314	\$ 15,911	\$ -
Public works	1,008,740	97,136	-	-
Economic development	746,763	-	-	-
Community development	1,071,747	39,264	-	-
Public safety	15,510,619	389,904	76,545	-
Highways and streets	2,832,541	-	874,616	1,074,423
Interest	52,241	-	-	-
Total governmental activities	23,568,843	1,972,618	967,072	1,074,423
Business-Type Activities				
Waterworks and sewerage	9,835,887	10,919,153	-	1,429,596
Electric	33,220,296	34,375,640	-	2,043,266
Commuter parking	485,771	335,606	-	-
Refuse	540,574	570,806	-	-
Cemetery	68,058	59,153	-	-
Total business-type activities	44,150,586	46,260,358	-	3,472,862
TOTAL PRIMARY GOVERNMENT	\$ 67,719,429	\$ 48,232,976	\$ 967,072	\$ 4,547,285

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (883,967)	\$ -	\$ (883,967)
	(911,604)	-	(911,604)
	(746,763)	-	(746,763)
	(1,032,483)	-	(1,032,483)
	(15,044,170)	-	(15,044,170)
	(883,502)	-	(883,502)
	(52,241)	-	(52,241)
	(19,554,730)	-	(19,554,730)
	-	2,512,862	2,512,862
	-	3,198,610	3,198,610
	-	(150,165)	(150,165)
	-	30,232	30,232
	-	(8,905)	(8,905)
	-	5,582,634	5,582,634
	(19,554,730)	5,582,634	(13,972,096)
General Revenues			
Taxes			
Property	6,535,143	-	6,535,143
Non-home rule sales	5,525,652	-	5,525,652
Utility	2,008,585	-	2,008,585
Hotel/motel	313,820	-	313,820
Local use	875,004	-	875,004
Other	114,172	-	114,172
Intergovernmental			
Income tax	3,456,648	-	3,456,648
Sales tax	6,377,348	-	6,377,348
Replacement tax	319,460	-	319,460
American Rescue Plan Act	340,027	129,485	469,512
Investment income	604,681	293,345	898,026
Miscellaneous	684,123	375	684,498
Gain on sale of capital assets	7,637	-	7,637
Transfers in (out)	8,593	(8,593)	-
Total	27,170,893	414,612	27,585,505
CHANGE IN NET POSITION	7,616,163	5,997,246	13,613,409
NET POSITION, MAY 1	44,976,117	117,086,965	162,063,082
Change in accounting principle	(51,846)	(53,005)	(104,851)
NET POSITION, MAY 1, AS RESTATED	44,924,271	117,033,960	161,958,231
NET POSITION, APRIL 30	\$ 52,540,434	\$ 123,031,206	\$ 175,571,640

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2023

	<u>General</u>	<u>ARPA</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 11,389,695	\$ 2,515,767	\$ 16,941,971	\$ 30,847,433
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	5,818,541	-	1,076,940	6,895,481
Other taxes	137,743	-	-	137,743
Accounts	72,442	-	-	72,442
Leases	1,184,566	-	-	1,184,566
Accrued interest	22,949	14,287	41,579	78,815
Other	87,405	-	109,572	196,977
Prepaid items	3,994	-	-	3,994
Advances to other funds	372,913	-	-	372,913
Inventory	244,866	-	-	244,866
Due from other governments	2,409,614	-	695,110	3,104,724
TOTAL ASSETS	<u>\$ 21,744,728</u>	<u>\$ 2,530,054</u>	<u>\$ 18,865,172</u>	<u>\$ 43,139,954</u>

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2023

	General	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 268,024	\$ -	\$ 546,608	\$ 814,632
Retainage payable	-	-	114,598	114,598
Accrued payroll	503,058	-	12,793	515,851
Deposits payable	15,968	-	-	15,968
Due to other governments	40,688	-	48,037	88,725
Unearned revenue	173,705	2,498,358	276,261	2,948,324
Advances from other funds	-	-	372,913	372,913
Total liabilities	1,001,443	2,498,358	1,371,210	4,871,011
DEFERRED INFLOWS OF RESOURCES				
Leases	1,190,070	-	-	1,190,070
Unavailable property taxes	5,818,541	-	1,076,940	6,895,481
Total deferred inflows of resources	7,008,611	-	1,076,940	8,085,551
Total liabilities and deferred inflows of resources	8,010,054	2,498,358	2,448,150	12,956,562
FUND BALANCES				
Nonspendable				
Prepaid items	3,994	-	-	3,994
Inventory	244,866	-	-	244,866
Advances to other funds	372,913	-	-	372,913
Restricted				
Highways and streets	-	-	3,571,637	3,571,637
Public safety	-	-	344,365	344,365
Capital projects	-	-	4,832,936	4,832,936
Subdivision maintenance	-	-	368,131	368,131
Economic development	-	-	1,293,429	1,293,429
Special purposes	225,530	31,696	401,487	658,713
Assigned				
Special purpose	33,157	-	-	33,157
Capital projects	-	-	5,980,141	5,980,141
Unassigned (deficit)	12,854,214	-	(375,104)	12,479,110
Total fund balances	13,734,674	31,696	16,417,022	30,183,392
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,744,728	\$ 2,530,054	\$ 18,865,172	\$ 43,139,954

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 30,183,392
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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	53,355,893
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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	1,916,115
Police Pension Fund	3,348,289
Firefighters' Pension Fund	1,999,120
Total other postemployment benefit liability	(424,093)

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	(1,178)
Compensated absences payable	(1,252,955)
Installment contract payable	(830,713)
Total other postemployment benefit liability	(2,693,797)
Leases payable	(137,940)
Net pension liability for the Police Pension Fund	(22,440,926)
Net pension liability for the Firefighters' Pension Fund	(10,474,565)
Net pension liability for the Illinois Municipal Retirement Fund	(2,424,601)

The net position of the internal service funds are included in the governmental activities in the statement of net position

2,418,393

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ <u>52,540,434</u>
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CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2023

	General	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 10,358,323	\$ -	\$ 4,139,049	\$ 14,497,372
Intergovernmental	11,180,728	-	1,522,036	12,702,764
Licenses and permits	900,323	-	-	900,323
Charges for services	701,794	-	22,257	724,051
Fines and forfeitures	224,519	-	26,588	251,107
Investment income	323,127	50,557	230,997	604,681
Miscellaneous	398,396	-	285,727	684,123
Total revenues	24,087,210	50,557	6,226,654	30,364,421
EXPENDITURES				
Current				
General government	1,649,867	-	556,268	2,206,135
Public works	717,172	-	-	717,172
Economic development	182,247	-	571,579	753,826
Community development	1,106,261	-	22,502	1,128,763
Public safety	13,664,056	-	138,262	13,802,318
Highways and streets	1,394,057	-	651,207	2,045,264
Capital outlay	-	-	4,639,490	4,639,490
Debt service				
Principal retirement	19,007	-	399,515	418,522
Interest and fiscal charges	1,132	-	50,400	51,532
Total expenditures	18,733,799	-	7,029,223	25,763,022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,353,411	50,557	(802,569)	4,601,399
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,668,374	3,668,374
Transfers (out)	(3,668,374)	-	-	(3,668,374)
Lease issuance	11,739	-	-	11,739
Installment contract issuance	-	-	1,136,599	1,136,599
Sale of capital assets	-	-	6,000	6,000
Total other financing sources (uses)	(3,656,635)	-	4,810,973	1,154,338
NET CHANGE IN FUND BALANCES	1,696,776	50,557	4,008,404	5,755,737
FUND BALANCES (DEFICIT), MAY 1	12,037,898	(18,861)	12,408,618	24,427,655
FUND BALANCES, APRIL 30	\$ 13,734,674	\$ 31,696	\$ 16,417,022	\$ 30,183,392

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,755,737
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	4,036,714
Contributions of capital assets are reported only in the statement of activities	804,355
The capital contribution from business-type activities is presented as a transfer of nonfinancial resources in the statement of activities	8,593
Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	1,637
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 and amortization	(1,264,794)
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	418,522
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	(709) 20,233
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities on the government-wide statements Installment contract Leases payable	(1,136,599) (11,739)
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	(4,573,635) (2,576,027) (1,191,839)
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	4,565,804 1,839,944 363,375
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	58,711
The change in net position of internal service funds is reported with governmental activities	<u>497,880</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,616,163</u>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
CURRENT ASSETS					
Cash and investments	\$ 10,869,907	\$ 4,892,400	\$ 2,280,669	\$ 18,042,976	\$ 3,888,235
Receivables - net of allowances					
Accounts	4,245,746	1,116,581	58,643	5,420,970	22,378
Leases	-	1,018,290	-	1,018,290	-
Accrued interest	32,811	22,910	3,166	58,887	9,236
Other	156,719	-	-	156,719	-
Prepaid expenses	11,315	366	-	11,681	-
Inventory	1,700,570	151,106	-	1,851,676	-
Total current assets	17,017,068	7,201,653	2,342,478	26,561,199	3,919,849
CAPITAL ASSETS					
Nondepreciable	1,485,558	1,036,886	28,430	2,550,874	-
Depreciable and amortizable	74,910,361	142,443,559	13,295,387	230,649,307	-
Accumulated depreciation and amortization	(39,074,521)	(63,117,939)	(4,754,317)	(106,946,777)	-
Net capital assets	37,321,398	80,362,506	8,569,500	126,253,404	-
Total noncurrent assets	37,321,398	80,362,506	8,569,500	126,253,404	-
Total assets	54,338,466	87,564,159	10,911,978	152,814,603	3,919,849
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	189,806	-	189,806	-
Asset retirement obligation	-	843,281	-	843,281	-
Pension items - IMRF	1,336,243	1,207,684	49,709	2,593,636	-
Pension items - OPEB	437,657	375,297	-	812,954	-
Total deferred outflows of resources	1,773,900	2,616,068	49,709	4,439,677	-
Total assets and deferred outflows of resources	56,112,366	90,180,227	10,961,687	157,254,280	3,919,849

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
CURRENT LIABILITIES					
Accounts payable	\$ 3,009,261	\$ 667,245	\$ 27,676	\$ 3,704,182	\$ 11,456
Retainage payable	66,467	61,234	-	127,701	-
Accrued payroll	114,997	116,212	3,995	235,204	-
Accrued interest payable	-	171,251	-	171,251	-
Deposits payable	-	-	-	-	-
Due to others	218,152	5,000	-	223,152	-
Unearned revenue	95,929	15,868	214,063	325,860	-
Compensated absences payable	220,212	216,309	6,408	442,929	1,162,840
Claims payable	-	-	-	-	327,160
Other postemployment benefit liability	40,018	34,546	-	74,564	-
Lease liability	11,666	34,090	-	45,756	-
IEPA loan payable	-	707,957	-	707,957	-
General obligation bonds payable	-	1,630,000	-	1,630,000	-
Total current liabilities	3,776,702	3,659,712	252,142	7,688,556	1,501,456
LONG-TERM LIABILITIES					
Compensated absences payable	273,306	263,320	7,705	544,331	-
Other postemployment benefit liability	670,050	588,026	-	1,258,076	-
Net pension liability - IMRF	1,543,749	1,395,225	57,428	2,996,402	-
Lease liability	10,434	27,578	-	38,012	-
Asset retirement obligation	-	1,026,207	-	1,026,207	-
IEPA loan payable	-	9,362,102	-	9,362,102	-
General obligation bonds payable	-	9,087,516	-	9,087,516	-
Total long-term liabilities	2,497,539	21,749,974	65,133	24,312,646	-
Total liabilities	6,274,241	25,409,686	317,275	32,001,202	1,501,456
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	116,248	105,064	4,324	225,636	-
Pension items - OPEB	528,753	453,060	-	981,813	-
Leases	-	1,014,423	-	1,014,423	-
Total deferred inflows of resources	645,001	1,572,547	4,324	2,221,872	-
Total liabilities and deferred inflows of resources	6,919,242	26,982,233	321,599	34,223,074	1,501,456
NET POSITION					
Net investment in capital assets	37,232,831	59,641,835	8,569,500	105,444,166	-
Restricted - perpetual care	-	-	383,617	383,617	-
Unrestricted (deficit)	11,960,293	3,556,159	1,686,971	17,203,423	2,418,393
TOTAL NET POSITION	\$ 49,193,124	\$ 63,197,994	\$ 10,640,088	\$ 123,031,206	\$ 2,418,393

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, 2023

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
OPERATING REVENUES					
Charges for services	\$ 33,752,562	\$ 10,469,543	\$ 925,565	\$ 45,147,670	\$ 975,635
Service fees	25,868	173,899	-	199,767	-
Fines and forfeitures	346,217	105,853	-	452,070	-
Miscellaneous	250,993	169,858	40,000	460,851	-
Total operating revenues	34,375,640	10,919,153	965,565	46,260,358	975,635
OPERATING EXPENSES					
Operations	2,292,659	-	587,357	2,880,016	508,290
Water production	-	225,466	-	225,466	-
Water distribution	-	1,583,600	-	1,583,600	-
Water treatment	-	1,256,524	-	1,256,524	-
Wastewater treatment	-	1,217,522	-	1,217,522	-
Wastewater collection	-	1,160,525	-	1,160,525	-
Industrial wastewater	-	136,042	-	136,042	-
GIS	95,330	117,858	-	213,188	-
Electric purchases	25,523,416	-	-	25,523,416	-
Electric generation	1,175,415	-	-	1,175,415	-
Fiber optics	17,348	-	-	17,348	-
New service	39,692	-	-	39,692	-
Customer accounting	375,621	-	-	375,621	-
Substations	94,444	-	-	94,444	-
Repairs and maintenance	97,399	469,679	-	567,078	-
Administration	1,391,808	-	142,105	1,533,913	13,541
Depreciation and amortization	1,957,900	3,194,608	364,941	5,517,449	-
Total operating expenses	33,061,032	9,361,824	1,094,403	43,517,259	521,831
OPERATING INCOME (LOSS)	1,314,608	1,557,329	(128,838)	2,743,099	453,804
NON-OPERATING REVENUES (EXPENSES)					
Investment income (loss)	175,977	81,557	35,811	293,345	36,565
Gain (loss) on sale of capital assets	-	(159,134)	-	(159,134)	-
Intergovernmental	-	129,485	-	129,485	-
Other income	-	-	375	375	7,511
Interest and fiscal charges	(130)	(474,063)	-	(474,193)	-
Total non-operating revenues (expenses)	175,847	(422,155)	36,186	(210,122)	44,076
NET INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,490,455	1,135,174	(92,652)	2,532,977	497,880
CONTRIBUTIONS					
Contributions	2,043,266	1,429,596	-	3,472,862	-
Total contributions	2,043,266	1,429,596	-	3,472,862	-
TRANSFERS					
Transfers (out)	-	(8,593)	-	(8,593)	-
Total Transfers	-	(8,593)	-	(8,593)	-
CHANGE IN NET POSITION	3,533,721	2,556,177	(92,652)	5,997,246	497,880
NET POSITION, MAY 1	45,671,047	60,683,178	10,732,740	117,086,965	1,920,513
Change in accounting principle	(11,644)	(41,361)	-	(53,005)	-
NET POSITION, MAY 1, AS RESTATED	45,659,403	60,641,817	10,732,740	117,033,960	1,920,513
NET POSITION, APRIL 30	\$ 49,193,124	\$ 63,197,994	\$ 10,640,088	\$ 123,031,206	\$ 2,418,393

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 34,123,045	\$ 10,826,492	\$ 1,135,318	\$ 46,084,855	\$ 80,372
Receipts from interfund services transactions	-	-	-	-	896,626
Receipts from miscellaneous	250,993	169,858	-	420,851	-
Payments to suppliers	(28,480,721)	(3,173,482)	(714,776)	(32,368,979)	(399,256)
Payments to employees	(2,915,615)	(2,622,625)	(76,362)	(5,614,602)	-
Net cash from operating activities	2,977,702	5,200,243	344,180	8,522,125	577,742
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
American Rescue Plan Act grant receipt	-	129,485	-	129,485	-
Net cash from noncapital financing activities	-	129,485	-	129,485	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grant receipt	-	-	-	-	-
Capital assets purchased	(1,755,240)	(2,090,726)	(30,005)	(3,875,971)	-
Principal payments on long-term debt	(11,903)	(2,236,382)	-	(2,248,285)	-
Interest payments on long-term debt	(130)	(664,585)	-	(664,715)	-
Net cash from capital and related financing activities	(1,767,273)	(4,991,693)	(30,005)	(6,788,971)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of investments	74,124	295,538	362,279	731,941	346,223
Purchase of investments	(4,964,854)	(1,478,030)	(691,987)	(7,134,871)	(1,464,105)
Interest received on investments	76,728	38,638	22,739	138,105	26,230
Net cash from investing activities	(4,814,002)	(1,143,854)	(306,969)	(6,264,825)	(1,091,652)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,603,573)	(805,819)	7,206	(4,402,186)	(513,910)
CASH AND CASH EQUIVALENTS, MAY 1	7,059,852	3,778,624	497,300	11,335,776	1,688,228
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,456,279	\$ 2,972,805	\$ 504,506	\$ 6,933,590	\$ 1,174,318

(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, 2023

	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)	\$ 1,314,608	\$ 1,557,329	\$ (128,838)	\$ 2,743,099	\$ 453,804
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	1,957,900	3,194,608	364,941	5,517,449	-
Other non-operating revenues					
Other income	-	-	375	375	7,511
Changes in assets and liabilities					
Accounts receivable	48,080	(12,639)	56,878	92,319	(6,147)
Leases receivable	-	(307,757)	-	(307,757)	-
Other receivables	(675)	108,351	-	107,676	-
Prepaid expenses	(1,412)	1,841	897	1,326	-
Inventories	(366,372)	(16,390)	-	(382,762)	-
Accounts payable	251,213	232,659	(57,904)	425,968	(34,594)
Retainage payable	32,549	24,558	-	57,107	-
Accrued payroll	(52,273)	9,326	793	(42,154)	-
Deposits payable	(251,700)	-	-	(251,700)	-
Due to others	201,851	(2,750)	-	199,101	-
Claims payable	-	-	-	-	130,248
Unearned revenue	(49,007)	(14,648)	112,500	48,845	-
Deferred leases	-	303,890	-	303,890	-
Pension amounts	(66,735)	78,180	(5,984)	5,461	-
Other postemployment benefits liability	(13,595)	(12,771)	-	(26,366)	-
Compensated absences	(26,730)	56,456	522	30,248	26,920
NET CASH FROM OPERATING ACTIVITIES	\$ 2,977,702	\$ 5,200,243	\$ 344,180	\$ 8,522,125	\$ 577,742
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 3,456,279	\$ 2,972,805	\$ 504,506	\$ 6,933,590	\$ 1,174,318
Investments	7,413,628	1,919,595	1,776,163	11,109,386	2,713,917
TOTAL CASH AND INVESTMENTS	\$ 10,869,907	\$ 4,892,400	\$ 2,280,669	\$ 18,042,976	\$ 3,888,235
NONCASH TRANSACTIONS					
Contributed capital assets	\$ 2,043,266	\$ 1,429,596	\$ -	\$ 3,472,862	\$ -
Transfer of capital assets to governmental activities	-	(8,593)	-	(8,593)	-
Capital assets in retainage and accounts payable	66,467	61,234	-	127,701	-
Unrealized gains/losses	72,211	24,575	11,015	107,801	3,808
TOTAL NONCASH TRANSACTIONS	\$ 2,181,944	\$ 1,506,812	\$ 11,015	\$ 3,699,771	\$ 3,808

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2023

	Pension Trust	Custodial Fund
ASSETS		
Cash and short-term investments	\$ 2,746,278	\$ 3,440,034
Investments held in the Illinois Police Officer's Pension Investment Fund	26,788,359	-
Investments held in the Illinois Firefighters' Pension Investment Fund	17,608,787	-
Receivables		
Accrued interest	-	21,772
Prepaid expenses	530	-
Due from other governments	-	359,210
Capital assets (net of accumulated depreciation and amortization)	-	5,011,534
 Total assets	 47,143,954	 8,832,550
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	-	1,286,900
Pension items - OPEB	-	140,002
 Total deferred outflows of resources	 -	 1,426,902
 Total assets and deferred outflows of resources	 47,143,954	 10,259,452
LIABILITIES		
Accounts payable	5,342	51,137
Accrued payroll	-	120,988
Unearned revenue	-	62,500
Compensated absences payable	-	528,780
Accrued interest payable	-	18,100
Total other postemployment liability	-	209,596
Net pension liability	-	1,486,743
Installment contract payable	-	411,197
Lease liability	-	37,646
Debt certificate payable	-	539,325
 Total liabilities	 5,342	 3,466,012
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	-	111,957
Pension items - OPEB	-	170,869
 Total deferred inflows of resources	 -	 282,826
 Total liabilities and deferred inflows of resources	 5,342	 3,748,838
NET POSITION		
Restricted for pensions	47,138,612	-
Restricted for Tri-Com Central Dispatch	-	6,510,614
 TOTAL NET POSITION	 \$ 47,138,612	 \$ 6,510,614

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, 2023

	Pension Trust	Custodial Fund
ADDITIONS		
Contributions		
Employer contributions	\$ 2,689,149	\$ -
Employee contributions	613,064	-
Wireless 911	-	2,491,824
Dispatch services	-	2,071,362
Reimbursed expenses	-	145,840
Miscellaneous	-	10
	3,302,213	4,709,036
Investment income		
Net appreciation (depreciation) in fair value of investments	(136,545)	-
Interest	419,793	48,876
	283,248	48,876
Less investment expense	(62,386)	-
	220,862	48,876
Total investment income	283,248	48,876
Less investment expense	(62,386)	-
	220,862	48,876
Net investment income	220,862	48,876
	3,523,075	4,757,912
DEDUCTIONS		
Benefits and refunds	3,528,500	-
Administration	59,885	763,765
Operations	-	3,518,981
Interest and fiscal charges	-	40,464
Depreciation and amortization	-	953,951
	3,588,385	5,277,161
Total deductions	3,588,385	5,277,161
CHANGE IN NET POSITION	(65,310)	(519,249)
RESTRICTED NET POSITION		
May 1	47,203,922	7,029,863
April 30	\$ 47,138,612	\$ 6,510,614

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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. The City reports two fiduciary component units, the Police Pension Fund and the Firefighters' Pension Fund.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating. 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 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day 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 2022 attach as an enforceable lien on January 1, 2022 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, 2023 and September 1, 2023 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 2022 tax levy has been recorded as deferred/unavailable revenue on the financial statements.

The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

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:

	<u>Years</u>
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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

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.

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency securities	\$ 29,157,384	\$ 24,340,941	\$ 4,816,443	\$ -	\$ -
Corporate bonds	986,850	986,850	-	-	-
Negotiable CDs	1,801,154	1,060,859	740,295	-	-
TOTAL	\$ 31,945,388	\$ 26,388,650	\$ 5,556,738	\$ -	\$ -

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 City has the following recurring fair value measurements as of April 30, 2023:

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. The U.S. agency obligations are rated AAA. The corporate bonds are rated A- to BBB+. The negotiable CDs are not rated.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments (Continued)

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.

3. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2023:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 1,450,097
Non-HR sales tax	1,238,210
Local use tax	206,933
Motor fuel tax	76,005
Simplified telecommunications tax	83,821
State highway maintenance	49,242
Other	416
	<hr/>

TOTAL GOVERNMENTAL ACTIVITIES **\$ 3,104,724**

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 is as follows:

	Balances May 1, Restated*	Increases	Transfers	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 14,767,522	\$ 217,336	\$ -	\$ -	\$ 14,984,858
Construction in progress	1,456,718	44,755	-	-	1,501,473
Total tangible capital assets not being depreciated	16,224,240	262,091	-	-	16,486,331
Tangible capital assets being depreciated					
Buildings	15,100,380	284,229	-	-	15,384,609
Machinery and equipment	1,751,060	171,780	-	176,695	1,746,145
Vehicles	5,520,890	1,145,512	59,389	233,575	6,492,216
Land improvements	2,315,733	363,353	-	-	2,679,086
Infrastructure	133,243,979	2,602,365	-	-	135,846,344
Total tangible capital assets being depreciated	157,932,042	4,567,239	59,389	410,270	162,148,400
Intangible capital assets being amortized					
Machinery and equipment	42,288	11,739	-	-	54,027
Vehicles	170,549	-	-	-	170,549
Total intangible capital assets being amortized	212,837	11,739	-	-	224,576
Less accumulated depreciation for					
Buildings	8,020,181	294,073	-	-	8,314,254
Machinery and equipment	1,351,694	105,912	-	176,695	1,280,911
Vehicles	4,253,554	384,376	50,796	235,212	4,453,514
Land improvements	1,237,066	105,393	-	-	1,342,459
Infrastructure	109,737,236	297,121	-	-	110,034,357
Total accumulated depreciation	124,599,731	1,186,875	50,796	411,907	125,425,495
Less accumulated amortization for					
Machinery and equipment	-	16,444	-	-	16,444
Vehicles	-	61,475	-	-	61,475
Total accumulated amortization	-	77,919	-	-	77,919
Total tangible and intangible capital assets being depreciated and amortized, net	33,545,148	3,314,184	8,593	(1,637)	36,869,562
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 49,769,388	\$ 3,576,275	\$ 8,593	\$ (1,637)	\$ 53,355,893

*Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 12-14 for more information.

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

4. CAPITAL ASSETS (Continued)

	Balances May 1, Restated*	Increases	Transfers	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 2,003,607	\$ -	\$ -	\$ -	\$ 2,003,607
Construction in progress	24,367	522,900	-	-	547,267
Total tangible capital assets not being depreciated	2,027,974	522,900	-	-	2,550,874
Tangible capital assets being depreciated					
Electric system, buildings and equipment	71,468,954	3,407,404	-	-	74,876,358
Water and sewer plant, system and sewers	140,346,525	3,532,656	(59,389)	1,473,341	142,346,451
Cemetery buildings and equipment	74,344	-	-	-	74,344
Commuter parking lots and vehicles	13,207,468	13,575	-	-	13,221,043
Total tangible capital assets being depreciated	225,097,291	6,953,635	(59,389)	1,473,341	230,518,196
Intangible capital assets being amortized					
Vehicles	131,111	-	-	-	131,111
Total intangible capital assets being amortized	131,111	-	-	-	131,111
Less accumulated depreciation for					
Electric system, buildings and equipment	37,116,622	1,948,076	-	-	39,064,698
Water and sewer plant, system and sewers	61,349,308	3,101,264	(50,796)	1,314,207	63,085,569
Cemetery buildings and equipment	61,328	3,717	-	-	65,045
Commuter parking lots and vehicles	4,328,048	361,224	-	-	4,689,272
Total accumulated depreciation	102,855,306	5,414,281	(50,796)	1,314,207	106,904,584
Less accumulated amortization for					
Vehicles	-	42,193	-	-	42,193
Total accumulated amortization	-	42,193	-	-	42,193
Total tangible and intangible capital assets being depreciated and amortized, net	122,373,096	1,497,161	(8,593)	159,134	123,702,530
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 124,401,070	\$ 2,020,061	\$ (8,593)	\$ 159,134	\$ 126,253,404

*Beginning balances for business-type activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 12-14 for more information.

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 130,206
Public safety	478,442
Public works, including depreciation of general infrastructure assets	394,714
Community development	9,156
Highway and streets	<u>252,276</u>
 TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 1,264,794</u>

5. LONG-TERM DEBT

a. 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	\$ 26,000	\$ -	\$ 26,000	\$ -	\$ -
TOTAL		<u>\$ 26,000</u>	<u>\$ -</u>	<u>\$ 26,000</u>	<u>\$ -</u>	<u>\$ -</u>

b. 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.

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

5. LONG-TERM DEBT (Continued)

b. Alternate Revenue Bonds (Continued)

Alternate revenue bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Current Portion
\$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	\$ -	\$ 1,330,000	\$ 9,555,000	1,630,000
TOTAL		\$ 10,885,000	\$ -	\$ 1,330,000	\$ 9,555,000	\$ 1,630,000

c. 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	\$ 526,961	\$ -	\$ 349,061	\$ 177,900	\$ 177,900
IEPA Water Series of 2017 due in semiannual installments of \$341,156 including interest at 1.56% through June 20, 2036.	Waterworks and Sewerage	10,414,040	-	521,881	9,892,159	530,057
TOTAL		\$ 10,941,001	\$ -	\$ 870,942	\$ 10,070,059	\$ 707,957

d. Installment Contracts

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

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Vehicles	Capital Equipment	\$ -	\$ 1,136,599	\$ 305,886	\$ 830,713	\$ 158,832
TOTAL		\$ -	\$ 1,136,599	\$ 305,886	\$ 830,713	\$ 158,832

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

5. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Installment Contracts	
	Principal	Interest
2024	\$ 158,832	\$ 18,693
2025	162,406	15,119
2026	166,060	11,465
2027	169,797	7,728
2028	173,618	3,907
TOTAL	\$ 830,713	\$ 56,912

Fiscal Year	Business-Type Activities			
	General Obligation Alternate Revenue Source			
	Bonds		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2024	\$ 1,630,000	\$ 382,200	\$ 707,957	\$ 154,544
2025	1,710,000	317,000	538,355	143,957
2026	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	\$ 9,555,000	\$ 1,308,200	\$ 10,070,059	\$ 1,368,281

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

5. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities

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

	Balances May 1, Restated*	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
SSA bonds payable	\$ 26,000	\$ -	\$ 26,000	\$ -	\$ -
Installment contract	-	1,136,599	305,886	830,713	158,832
Leases payable	212,837	11,739	86,636	137,940	84,364
Compensated absences payable - governmental (General) funds	1,273,188	-	20,233	1,252,955	-
Compensated absences payable - internal service funds	1,135,920	1,162,840	1,135,920	1,162,840	1,162,840
Net pension liability - IMRF	-	2,424,601	-	2,424,601	-
Net pension liability - Police	19,864,899	2,576,027	-	22,440,926	-
Net pension liability - Firefighters'	9,282,726	1,191,839	-	10,474,565	-
Total OPEB liability	2,702,759	-	8,962	2,693,797	184,788
TOTAL	\$ 34,498,329	\$ 8,503,645	\$ 1,583,637	\$ 41,418,337	\$ 1,590,824

*Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 12-14 for more information.

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, Restated*	Issuances	Retirements/ Refunded	Balances April 30	Current Portion
General obligation alternate revenue bonds payable	\$ 10,885,000	\$ -	\$ 1,330,000	\$ 9,555,000	\$ 1,630,000
Unamortized (discount) premium on bonds payable	1,324,331	-	161,815	1,162,516	-
IEPA loans payable	10,941,001	-	870,942	10,070,059	707,957
Leases payable	131,111	-	47,343	83,768	45,756
Net pension liability - IMRF*	-	2,996,402	-	2,996,402	-
Compensated absences payable	957,012	463,471	433,223	987,260	442,929
Asset retirement obligation	1,026,207	-	-	1,026,207	-
Total OPEB liability	1,336,665	-	4,025	1,332,640	74,564
TOTAL	\$ 26,601,327	\$ 3,459,873	\$ 2,847,348	\$ 27,213,852	\$ 2,901,206

5. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities (Continued)

*Beginning balances for business-type activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 12-14 for more information.

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

g. 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, 2023, that amount was \$100,012,790, and no outstanding debt was applicable to the limit.

h. Alternate Revenue Source Bonds

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, 2023 is \$10,863,200. Principal and interest paid for the current year was \$1,821,034 or 17.39% of total customer net revenues of \$10,469,543.

i. 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, 2023 and 2022 is as follows:

	2023	2022
CLAIMS PAYABLE, MAY 1	\$ 196,912	\$ 330,705
Add claims incurred	432,096	209,485
Less claims paid	301,848	343,278
CLAIMS PAYABLE, APRIL 30	<u>\$ 327,160</u>	<u>\$ 196,912</u>

7. INDIVIDUAL FUND DISCLOSURES

Advances from/to other funds at April 30, 2023 consisted of the following:

Fund	Advance From	Advance To
General	\$ -	\$ 372,913
Nonmajor Governmental (TIF #3)	372,913	-
TOTAL	<u>\$ 372,913</u>	<u>\$ 372,913</u>

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

- \$372,913 advanced from the General Fund 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, 2023 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 3,668,374
Nonmajor Governmental		
General	3,668,374	-
Governmental Activities	8,593	-
Business-Type Activities	-	8,593
TOTAL	\$ 3,676,967	\$ 3,676,967

Major interfund transfers resulted from the following:

- \$3,668,374 transfer from the General Fund to Nonmajor Governmental Funds. This transaction includes payments to the Capital Equipment Fund (\$1,800,000) for capital equipment, General Capital Projects Funds (\$1,553,605) for capital projects, Infrastructure Capital Projects (\$300,000) for capital projects and Special Service Area #1 (\$14,769) for operating costs. These transfers will not be repaid.
- \$8,593 transfer of capital assets (remaining net book value) from business-type activities to governmental activities.

The following fund reported a deficit fund balances at April 30, 2023:

Fund	Deficit Balance
TIF #3 (Fox River Redevelopment)	\$ 375,104

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.

b. Economic Development Incentives

The City has entered into several agreements outstanding at April 30, 2023, 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, 2023, payments of \$95,192 have been made under these agreements. As of April 30, 2023, the City has incurred total incentives of \$458,927.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City's single-employer defined benefit 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.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2022 (most recent data available), 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>

d. Total OPEB Liability

The City's total OPEB liability of \$4,026,437 was measured as of April 30, 2023 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, 2023, 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. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2023, including updating the discount rate at April 30, 2023 as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.14%
Healthcare cost trend rates	6.50% initial trend rate to 4.50% ultimate trend rate

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

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, 2023.

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.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 4,039,424</u>
Changes for the period	
Service cost	138,337
Interest	155,608
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(47,580)
Benefit payments	(259,352)
Other changes	-
Net changes	<u>(12,987)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 4,026,437</u>

Changes in assumptions reflect a change in the discount rate.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 4.14% 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 (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Total OPEB liability	\$ 4,333,923	\$ 4,026,437	\$ 3,746,056

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	\$ 3,677,544	\$ 4,026,437	\$ 4,429,557

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$177,988. At April 30, 2023, 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	\$ 1,583,216	\$ -
Changes in assumption	1,106,289	3,282,457
TOTAL	\$ 2,689,505	\$ 3,282,457

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending April 30,	
2024	\$ (116,161)
2025	(116,161)
2026	(116,161)
2027	(116,161)
2028	(122,975)
Thereafter	<u>(5,333)</u>
TOTAL	<u>\$ (592,952)</u>

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, 2023:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 5,421,003	\$ 22,440,926	\$ 10,474,565	\$ 38,336,494
Deferred outflows of resources	4,692,330	4,628,620	2,773,478	12,094,428
Deferred inflows of resources	408,215	1,280,331	774,358	2,462,904
Pension expense	746,865	2,506,058	1,747,638	5,000,561

10. DEFINED BENEFIT PENSION PLANS (Continued)

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.

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	130
Inactive employees entitled to but not yet receiving benefits	88
Active employees	<u>117</u>
TOTAL	<u>335</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, 2023 was 8.91% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2022
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, 2022	\$ 62,143,282	\$ 68,485,572	\$ (6,342,290)
Changes for the period			
Service cost	952,290	-	952,290
Interest	4,434,098	-	4,434,098
Difference between expected and actual experience	1,108,656	-	1,108,656
Changes in assumptions	-	-	-
Employer contributions	-	1,018,947	(1,018,947)
Employee contributions	-	467,070	(467,070)
Net investment income	-	(8,410,551)	8,410,551
Benefit payments and refunds	(2,918,897)	(2,918,897)	-
Other (net transfer)	-	169,542	(169,542)
Net changes	3,576,147	(9,673,889)	13,250,036
BALANCES AT DECEMBER 31, 2022	\$ 65,719,429	\$ 58,811,683	\$ 6,907,746

The table presented above includes amounts for both the City and Tri-Com. The City's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022 was (\$4,906,460), \$799,640 and \$5,421,003, respectively. Tri-Com's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022 was \$(1,435,830), \$219,307 and \$1,486,743, 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, 2023, the City recognized pension expense of \$746,865.

At April 30, 2023, 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	\$ 791,199	\$ 279,254
Changes in assumption	-	128,961
Contributions after measurement date	186,572	-
Net difference between projected and actual earnings on pension plan investments	3,714,559	-
TOTAL	<u>\$ 4,692,330</u>	<u>\$ 408,215</u>

\$186,572 reported as deferred outflows of resources resulting 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2024	\$ (97,114)
2025	717,889
2026	1,384,490
2027	2,092,278
2028	-
Thereafter	-
TOTAL	<u>\$ 4,097,543</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% 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 (6.25%) 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 (City)	\$ 11,873,038	\$ 5,421,003	\$ 336,284
Net pension liability (Tri-Com)	3,255,705	1,486,743	92,212
Net pension liability (Total)	<u>\$ 15,128,743</u>	<u>\$ 6,907,746</u>	<u>\$ 428,496</u>

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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	3
Active plan members	<u>36</u>
 TOTAL	 <u><u>67</u></u>

Benefits Provided

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 ½ 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., ½% 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2040. For the fiscal year ended April 30, 2023, the City's contribution was 50.00% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

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 IPOPIF 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 Plan's deposits may not be returned to it. The Plan's investment policy requires pledging of collateral for all bank balances held in the Plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2023.

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IPOPIF was \$26,788,359 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2022	\$ 48,965,068	\$ 29,100,169	\$ 19,864,899
Changes for the period			
Service cost	806,404	-	806,404
Interest	3,399,252	-	3,399,252
Difference between expected and actual experience	552,962	-	552,962
Changes in assumptions	-	-	-
Employer contributions	-	1,769,975	(1,769,975)
Employee contributions	-	350,844	(350,844)
Buy back contributions	-	-	-
Net investment income	-	99,380	(99,380)
Benefit payments and refunds	(2,421,449)	(2,421,449)	-
Administrative expense	-	(37,608)	37,608
Net changes	2,337,169	(238,858)	2,576,027
BALANCES AT APRIL 30, 2023	\$ 51,302,237	\$ 28,861,311	\$ 22,440,926

The fund status as of April 30, 2023 is 56.26%.

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, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
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	\$ 29,968,650	\$ 22,440,926	\$ 16,319,548

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

For the year ended April 30, 2023, the City recognized police pension expense of \$2,506,058. At April 30, 2023, 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	\$ 869,847	\$ 790,398
Changes in assumption	1,157,260	489,933
Net difference between projected and actual earnings on pension plan investments	2,601,513	-
TOTAL	\$ 4,628,620	\$ 1,280,331

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:

Year Ending April 30,	
2024	\$ 784,408
2025	419,117
2026	1,395,640
2027	520,520
2028	79,742
Thereafter	<u>148,862</u>
TOTAL	<u>\$ 3,348,289</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, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>22</u>
TOTAL	<u>44</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 2040. For the fiscal year ended April 30, 2023, the City's contribution was 39.51% 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.

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, 2022. 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, 2023.

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IFPIF was \$17,608,787 at April 30, 2023. 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, 2023. 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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.76%. 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, 2022	\$ 27,386,479	\$ 18,103,753	\$ 9,282,726
Changes for the period			
Service cost	568,307	-	568,307
Interest	1,918,088	-	1,918,088
Difference between expected and actual experience	(56,213)	-	(56,213)
Changes in assumptions	-	-	-
Employer contributions	-	919,174	(919,174)
Employee contributions	-	219,964	(219,964)
Buy back contributions	42,256	42,256	-
Net investment income	-	121,482	(121,482)
Benefit payments and refunds	(1,107,051)	(1,107,051)	-
Administrative expense	-	(22,277)	22,277
Net changes	1,365,387	173,548	1,191,839
BALANCES AT APRIL 30, 2023	\$ 28,751,866	\$ 18,277,301	\$ 10,474,565

The fund status as of April 30, 2023 is 63.57%.

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, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
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% 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	\$ 14,847,559	\$ 10,474,565	\$ 6,931,344

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

For the year ended April 30, 2023, the City recognized firefighters' pension expense of \$1,747,638.

At April 30, 2023, 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	\$ 292,688	\$ 376,658
Changes in assumption	1,167,706	397,700
Net difference between projected and actual earnings on pension plan investments	1,313,084	-
TOTAL	\$ 2,773,478	\$ 774,358

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>	
2024	\$ 594,598
2025	90,863
2026	831,559
2027	330,781
2028	159,349
Thereafter	<u>(8,030)</u>
TOTAL	<u><u>\$ 1,999,120</u></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	\$ 2,074,825	\$ 671,453	\$ 2,746,278
Investments in the Illinois Police Pension Investment Fund	26,788,359	-	28,788,359
Investments in the Illinois Firefighters' Pension Investment Fund	-	17,608,787	17,608,787
Prepaid expenses	530	-	530
	<hr/>		
Total assets	28,863,714	18,280,240	47,143,954
<hr/>			
LIABILITIES			
Accounts payable	2,403	2,939	5,342
	<hr/>		
Total liabilities	2,403	2,939	5,342
<hr/>			
NET POSITION	\$ 28,861,311	\$ 18,277,301	\$ 47,138,612

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	\$ 1,769,975	\$ 919,174	\$ 2,689,149
Contributions - employee	350,844	262,220	613,064
Total contributions	<u>2,120,819</u>	<u>1,181,394</u>	<u>3,302,213</u>
Investment income			
Net depreciation in fair value of investments	(95,008)	(41,537)	(136,545)
Interest	240,856	178,937	419,793
Less investment expenses	(46,468)	(15,918)	(62,386)
Total investment income	<u>99,380</u>	<u>121,482</u>	<u>220,862</u>
Total additions	<u>2,220,199</u>	<u>1,302,876</u>	<u>3,523,075</u>
DEDUCTIONS			
Benefits and refunds	2,421,449	1,107,051	3,528,500
Administration	37,608	22,277	59,885
Total deductions	<u>2,459,057</u>	<u>1,129,328</u>	<u>3,588,385</u>
CHANGE IN NET POSITION	(238,858)	173,548	(65,310)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>29,100,169</u>	<u>18,103,753</u>	<u>47,203,922</u>
April 30	<u>\$ 28,861,311</u>	<u>\$ 18,277,301</u>	<u>\$ 47,138,612</u>

12. LESSEE DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessee activity is as follows:

General Fund

The City has entered into two lease arrangements for the right-to-use office equipment (copier and postage machine). Payments ranging from \$208 to \$1,512 are due in monthly installments through July 4, 2027. The total intangible right-to-use assets acquired under these arrangements is \$54,027 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$19,007. As of April 30, 2023, the lease liability associated with this arrangement is \$35,020.

Nonmajor Governmental (Capital Equipment Fund)

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$382 to \$717 are due in monthly installments through January 31, 2025. The total intangible right-to-use assets acquired under these arrangements is \$170,549 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$67,629. As of April 30, 2023, the lease liability associated with this arrangement is \$102,920.

Waterworks and Sewerage Fund

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$590 to \$670 are due in monthly installments through March 31, 2025. The total intangible right-to-use assets acquired under these arrangements is \$97,108 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$35,440. As of April 30, 2023, the lease liability associated with this arrangement is \$61,668.

Electric Fund

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$493 to \$510 are due in monthly installments through June 30, 2025. The total intangible right-to-use assets acquired under these arrangements is \$34,003 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$11,903. As of April 30, 2023, the lease liability associated with this arrangement is \$22,100.

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

12. LESSEE DISCLOSURES (Continued)

Obligations of governmental activities and business-type activities under lease liabilities, typically paid from the General Fund, Capital Equipment Fund, Waterworks/Sewerage Fund and Electric Fund, including future interest payments at April 30, 2023, were as follows:

Year Ending April 30,	Lease Payable					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 84,364	\$ 3,407	\$ 87,771	\$ 45,756	\$ 1,436	\$ 47,192
2025	48,465	2,789	51,254	37,086	1,725	38,811
2026	2,305	186	2,491	926	60	986
2027	2,251	240	2,491	-	-	-
2028	555	68	623	-	-	-
TOTAL	\$ 137,940	\$ 6,690	\$ 144,630	\$ 83,768	\$ 3,221	\$ 86,989

13. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

General Fund

The City entered into five lease arrangements to lease cell tower property. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$3,602 to \$7,683, through July 2042. All lease arrangements are noncancelable. During the fiscal year, the City collected \$150,856 under these arrangements and recognized a \$145,351 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,184,566 and \$1,190,070, respectively.

Waterworks/Sewerage Fund

The City entered into four lease arrangements to lease cell tower property. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$3,602 to \$7,683, through July 2042. All lease arrangements are noncancelable. During the fiscal year, the City collected \$97,572 under these arrangements and recognized a \$101,439 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,018,290 and \$1,014,423, respectively.

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

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance associated with the intangible right-to-use assets, lease receivable, lease deferred inflows of resources and lease liability.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 44,976,117</u>
Recording of lease receivable	930,092
Recording of lease deferred inflows of resources	(930,092)
Recording of intangible right-to-use assets	212,837
Recording of lease liability	(212,837)
Removal of capital lease liability	149,334
Removal of capital lease asset, net	<u>(201,180)</u>
Total net restatement	<u>(51,846)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 44,924,271</u></u>

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 117,086,965</u>
Recording of lease receivable	710,533
Recording of lease deferred inflows of resources	(710,533)
Recording of intangible right-to-use assets	131,111
Recording of lease liability	(131,111)
Removal of capital lease liability	118,149
Removal of capital lease asset, net	<u>(171,154)</u>
Total net restatement	<u>(53,005)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 117,033,960</u></u>

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

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 12,037,898
Recording of lease receivable	930,092
Recording of lease deferred inflows of resources	<u>(930,092)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 12,037,898</u>

Waterworks and Sewerage Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 60,683,178
Recording of lease receivable	710,533
Recording of lease deferred inflows of resources	(710,533)
Removal of capital lease liability	87,496
Removal of capital lease asset, net	(128,857)
Recording of lease liability	(97,108)
Recording on intangible right-to-use assets	<u>97,108</u>
Total net restatement	<u>(41,361)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 60,641,817</u>

Electric Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 45,671,047
Removal of capital lease liability	30,653
Removal of capital lease asset, net	(42,297)
Recording of lease liability	(34,003)
Recording on intangible right-to-use assets	<u>34,003</u>
Total net restatement	<u>(11,644)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 45,659,403</u>

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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 9,585,880	\$ 9,585,880	\$ 10,358,323
Intergovernmental	9,154,720	9,154,720	11,180,728
Licenses and permits	576,850	651,850	900,323
Charges for services	610,525	535,525	701,794
Fines and forfeitures	202,500	202,500	224,519
Investment income	8,255	8,255	323,127
Miscellaneous	413,170	413,170	398,396
Total revenues	20,551,900	20,551,900	24,087,210
EXPENDITURES			
Current			
General government	1,731,890	1,739,890	1,649,867
Public works	868,095	865,894	717,172
Economic development	160,606	211,606	182,247
Community development	1,264,388	1,264,388	1,106,261
Public safety	13,886,078	13,886,078	13,664,056
Highways and streets	1,583,558	1,585,759	1,394,057
Debt service			
Principal retirement	-	-	19,007
Interest and fiscal charges	-	-	1,132
Total expenditures	19,494,615	19,553,615	18,733,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,057,285	998,285	5,353,411
OTHER FINANCING SOURCES (USES)			
Transfers in	23,500	23,500	-
Transfers (out)	(1,323,500)	(1,783,500)	(3,668,374)
Prior year budgeted surplus	242,715	761,715	-
Lease issuance	-	-	11,739
Total other financing sources (uses)	(1,057,285)	(998,285)	(3,656,635)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,696,776
FUND BALANCE, MAY 1			12,037,898
FUND BALANCE, APRIL 30			\$ 13,734,674

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 50,557
Total revenues	-	-	50,557
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	50,557
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(51,000)	-
Prior year budgeted surplus	-	51,000	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	50,557
FUND BALANCE (DEFICIT), MAY 1			(18,861)
FUND BALANCE, APRIL 30			\$ 31,696

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 825,909	\$ 805,971	\$ 812,508	\$ 890,224	\$ 739,789	\$ 918,026	\$ 870,007	\$ 733,573
Contributions in relation to the actuarially determined contribution	825,909	805,971	812,507	890,224	739,788	917,861	870,007	733,573
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	\$ 8,233,402
Contributions as a percentage of covered payroll	11.64%	11.98%	11.01%	11.38%	9.24%	11.76%	10.98%	8.91%

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 21 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 2.85% to 13.75% 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 Nine Calendar Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 1,769,975
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	1,769,975
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	\$ 1,769,975
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	\$ 3,540,303
Contributions as a percentage of covered payroll	35.01%	36.55%	41.94%	37.03%	40.81%	45.49%	46.99%	48.16%	50.00%

Notes to Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	18 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 Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 345,863	\$ 355,686	\$ 434,791	\$ 493,786	\$ 543,009	\$ 694,249	\$ 766,428	\$ 798,508	\$ 885,139
Contributions in relation to the actuarially determined contribution	345,863	355,686	434,791	493,786	543,009	694,249	766,428	798,508	885,139
CONTRIBUTION DEFICIENCY (Excess)	\$ -								
Additional voluntary contributions	2	4	-	24,689	26,815	111,726	39,547	7,467	34,035
Total contributions	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975	\$ 919,174
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	\$ 2,326,430
Contributions as a percentage of covered payroll	19.34%	18.71%	23.04%	27.85%	28.37%	37.43%	36.76%	36.49%	39.51%

Notes to Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	18 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 Eight Calendar Years

MEASUREMENT DATE ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability (asset)	82.19%	82.19%	87.19%	80.33%	80.56%	100.62%	78.48%	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)	\$ 5,421,003
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	8,143,277
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%)	66.57%
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%	89.49%

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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 633,473	\$ 669,111	\$ 675,264	\$ 755,129	\$ 833,050	\$ 774,985	\$ 729,221	\$ 743,171	\$ 806,404
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	3,399,252
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	552,962
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)	(2,421,449)
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	2,337,169
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	48,965,068
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	\$ 51,302,237
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	\$ 1,769,975
Contributions - member	314,018	365,178	319,653	335,276	331,359	334,140	345,606	351,736	350,844
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)	99,380
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)	(2,421,449)
Administrative expense	(28,154)	(30,437)	(32,335)	(29,729)	(30,570)	(36,664)	(32,212)	(32,320)	(37,608)
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)	(238,858)
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	29,100,169
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	\$ 28,861,311
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	\$ 22,440,926

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	56.26%
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	\$ 3,540,303
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%	633.87%

*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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 402,141	\$ 389,913	\$ 422,663	\$ 489,935	\$ 480,915	\$ 490,887	\$ 504,600	\$ 535,670	\$ 568,307
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	1,918,088
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	(56,213)
Changes in assumptions*	486,371	1,156,859	65,743	-	260,873	(795,402)	846,520	820,615	-
Contributions - buy back	-	-	-	-	-	-	-	54,693	42,256
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)	(1,107,051)
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	1,365,387
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	27,386,479
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	\$ 28,751,866
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975	\$ 919,174
Contributions - member	179,157	188,272	182,331	176,328	190,007	202,900	206,635	208,859	219,964
Contributions - buy back	-	-	-	-	-	-	-	54,693	42,256
Net investment income	523,181	(348,987)	1,330,504	1,058,849	131,902	(1,202,499)	4,735,501	(1,021,385)	121,482
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)	(1,107,051)
Administrative expense	(15,818)	(19,591)	(22,481)	(17,504)	(18,187)	(21,437)	(18,728)	(22,717)	(22,277)
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)	173,548
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	18,103,753
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	\$ 18,277,301
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	\$ 10,474,565

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	63.57%
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	\$ 2,326,430
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%	450.24%

*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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY					
Service cost	\$ 108,932	\$ 116,318	\$ 172,761	\$ 185,091	\$ 138,337
Interest	141,337	140,443	121,384	145,413	155,608
Differences between expected and actual experience	-	-	628,281	1,294,751	-
Changes in assumptions	82,162	850,926	290,957	(244,710)	(47,580)
Benefit payments, including refunds of member contributions	(116,701)	(127,997)	(141,850)	(212,803)	(259,352)
Other changes	-	-	-	(3,035,217)	-
Net change in total pension liability	215,730	979,690	1,071,533	(1,867,475)	(12,987)
Total OPEB liability - beginning	3,639,946	3,855,676	4,835,366	5,906,899	4,039,424
TOTAL PENSION LIABILITY - ENDING	\$ 3,855,676	\$ 4,835,366	\$ 5,906,899	\$ 4,039,424	\$ 4,026,437
Covered-employee payroll	\$ 12,514,365	\$ 13,313,232	\$ 13,476,840	\$ 14,324,199	\$ 14,684,307
Employer's total OPEB liability as a percentage of covered-employee payroll	30.81%	36.32%	43.83%	28.20%	27.42%

2023: Changes in assumptions reflect a change in the discount rate from 3.98% for the reporting period ended April 30, 2022 to 4.14% for the reporting period ended April 30, 2023.

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 Nine Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	0.54%

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 Nine Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	0.76%

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, 2023

BUDGETS

Annual budgets are adopted for all governmental and proprietary funds except for the Compensated Absences 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 \$29,296 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, 2023

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 5,562,880	\$ 5,562,880	\$ 5,506,043
Simplified telecommunications tax	408,000	408,000	377,203
Municipal utility tax - electricity	615,000	615,000	615,125
Municipal utility tax - water	300,000	300,000	310,298
Municipal utility tax - natural gas	380,000	380,000	705,958
Township fire tax	70,000	70,000	80,870
Non-home rule sales tax	2,250,000	2,250,000	2,762,826
Total taxes	9,585,880	9,585,880	10,358,323
LICENSES AND PERMITS			
Business licenses	191,150	191,150	231,140
Building permits	374,200	449,200	646,117
Sign permits	8,500	8,500	10,456
Overweight permits	3,000	3,000	12,610
Total licenses and permits	576,850	651,850	900,323
INTERGOVERNMENTAL			
Sales tax	5,200,000	5,200,000	6,377,348
State income tax	2,900,000	2,900,000	3,456,648
Replacement tax	125,000	125,000	319,460
Local use tax	825,000	825,000	875,004
Federal grants	2,760	2,760	55,132
State grants	101,960	101,960	97,136
Total intergovernmental	9,154,720	9,154,720	11,180,728
MISCELLANEOUS			
Donations	-	-	2,385
Miscellaneous	34,170	34,170	41,270
Rental income	184,000	184,000	156,902
Insurance and property damage	-	-	35,123
Reimbursed expenditures	195,000	195,000	162,716
Total miscellaneous	413,170	413,170	398,396
CHARGES FOR SERVICES			
General government fees	351,800	351,800	523,732
Community development fee	116,500	41,500	39,264
Public safety fee	142,225	142,225	138,798
Total charges for services	610,525	535,525	701,794
FINES AND FORFEITS			
Traffic fines	15,000	15,000	9,463
Police fines	30,500	30,500	23,745
Court fines	157,000	157,000	191,311
Total fines and forfeits	202,500	202,500	224,519
INVESTMENT INCOME			
	8,255	8,255	323,127
TOTAL REVENUES	\$ 20,551,900	\$ 20,551,900	\$ 24,087,210

(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, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and council			
Personal services	\$ 75,178	\$ 75,178	\$ 70,952
Contractual services	47,137	47,137	27,913
Commodities	5,650	5,650	2,609
Total Mayor and council	<u>127,965</u>	<u>127,965</u>	<u>101,474</u>
Police and fire commission			
Contractual services	14,375	14,375	3,349
Commodities	550	550	137
Total police and fire commission	<u>14,925</u>	<u>14,925</u>	<u>3,486</u>
City administrator's office			
Personal services	254,471	254,471	220,849
Contractual services	87,100	87,100	58,658
Commodities	4,850	4,850	3,591
Total city administrator's office	<u>346,421</u>	<u>346,421</u>	<u>283,098</u>
Administrative services			
Administration			
Personnel services	199,402	199,402	163,546
Contractual services	30,519	30,519	32,210
Commodities	2,450	2,450	2,194
Total administration	<u>232,371</u>	<u>232,371</u>	<u>197,950</u>
Information technology			
Personnel services	50,286	50,286	51,150
Contractual services	48,790	48,790	33,760
Commodities	4,465	4,465	9,954
Total information technology	<u>103,541</u>	<u>103,541</u>	<u>94,864</u>
Human resources			
Personnel services	78,365	78,365	77,617
Contractual services	16,871	16,871	16,958
Commodities	4,925	4,925	3,890
Total human resources	<u>100,161</u>	<u>100,161</u>	<u>98,465</u>
Finances			
Personnel services	192,542	192,542	193,625
Contractual services	83,261	83,261	82,780
Commodities	7,760	7,760	9,048
Total finances	<u>283,563</u>	<u>283,563</u>	<u>285,453</u>
City-wide services general			
Contractual services	439,923	439,923	505,734
Commodities	8,515	8,515	16,846
Total city-wide services general	<u>448,438</u>	<u>448,438</u>	<u>522,580</u>
Total administrative services	<u>1,168,074</u>	<u>1,168,074</u>	<u>1,199,312</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, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Cultural arts commission			
Commodities	\$ 575	\$ 575	\$ 65
Contractual services	30,255	30,255	12,051
Total cultural arts commission	<u>30,830</u>	<u>30,830</u>	<u>12,116</u>
Special purposes			
Commodities	13,330	16,330	17,107
Contractual services	12,000	17,000	16,072
Total special purposes	<u>25,330</u>	<u>33,330</u>	<u>33,179</u>
Beautification			
Commodities	12,520	12,520	10,261
Contractual services	5,825	5,825	6,941
Total beautification	<u>18,345</u>	<u>18,345</u>	<u>17,202</u>
Total general government	<u>1,731,890</u>	<u>1,739,890</u>	<u>1,649,867</u>
COMMUNITY DEVELOPMENT			
Building			
Personnel services	468,966	468,966	450,343
Contractual services	321,354	321,354	248,516
Commodities	13,315	13,315	6,777
Total building	<u>803,635</u>	<u>803,635</u>	<u>705,636</u>
Planning			
Personnel services	373,742	373,742	342,004
Contractual services	79,546	79,656	55,710
Commodities	7,465	7,355	2,911
Total planning	<u>460,753</u>	<u>460,753</u>	<u>400,625</u>
Total community development	<u>1,264,388</u>	<u>1,264,388</u>	<u>1,106,261</u>
ECONOMIC DEVELOPMENT			
General			
Personnel services	105,033	105,033	95,422
Contractual services	47,973	98,973	85,635
Commodities	7,600	7,600	1,190
Total economic development	<u>160,606</u>	<u>211,606</u>	<u>182,247</u>
PUBLIC SAFETY			
Police			
Sworn			
Personnel services	6,058,169	6,058,169	5,848,312
Contractual services	1,114,437	1,114,437	1,054,237
Commodities	176,395	176,395	168,314
Total sworn	<u>7,349,001</u>	<u>7,349,001</u>	<u>7,070,863</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, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police (Continued)			
Records			
Personnel services	\$ 594,360	\$ 594,360	\$ 592,496
Contractual services	191,649	191,649	180,195
Commodities	42,770	42,770	35,312
Total records	<u>828,779</u>	<u>828,779</u>	<u>808,003</u>
Community service			
Personnel services	111,566	111,566	94,382
Contractual services	26,530	26,530	39,980
Commodities	1,700	1,700	2,544
Total community service	<u>139,796</u>	<u>139,796</u>	<u>136,906</u>
Total police	<u>8,317,576</u>	<u>8,317,576</u>	<u>8,015,772</u>
Fire			
Command			
Personnel services	912,377	912,377	901,807
Contractual services	546,369	546,369	632,190
Commodities	6,850	6,850	4,685
Total command	<u>1,465,596</u>	<u>1,465,596</u>	<u>1,538,682</u>
Fire services			
Personnel services	3,295,042	3,295,042	3,328,310
Contractual services	604,964	604,964	575,570
Commodities	125,035	125,035	110,320
Total fire services	<u>4,025,041</u>	<u>4,025,041</u>	<u>4,014,200</u>
Facility maintenance			
Contractual services	47,695	47,695	47,584
Commodities	11,750	11,750	12,004
Total facility maintenance	<u>59,445</u>	<u>59,445</u>	<u>59,588</u>
Total fire	<u>5,550,082</u>	<u>5,550,082</u>	<u>5,612,470</u>
ESDA			
Contractual services	16,860	16,860	35,089
Commodities	1,560	1,560	725
Total ESDA	<u>18,420</u>	<u>18,420</u>	<u>35,814</u>
Total public safety	<u>13,886,078</u>	<u>13,886,078</u>	<u>13,664,056</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, 2023

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS			
Streets			
General maintenance			
Personnel services	\$ 1,361,143	\$ 1,361,143	\$ 1,218,918
Contractual services	498,185	499,231	436,452
Commodities	142,280	143,435	103,963
Less reimbursements from the Motor Fuel Tax Fund	(600,000)	(600,000)	(465,032)
Total general maintenance	<u>1,401,608</u>	<u>1,403,809</u>	<u>1,294,301</u>
Snow control			
Contractual services	2,800	2,800	2,215
Commodities	179,150	179,150	97,541
Total snow control	<u>181,950</u>	<u>181,950</u>	<u>99,756</u>
Total highway and streets	<u>1,583,558</u>	<u>1,585,759</u>	<u>1,394,057</u>
PUBLIC WORKS			
Streets			
Forestry			
Contractual services	66,100	66,100	55,328
Commodities	5,805	5,805	3,720
Total forestry	<u>71,905</u>	<u>71,905</u>	<u>59,048</u>
Fleet services			
Personnel services	171,703	171,703	154,158
Contractual services	99,516	97,912	87,717
Commodities	110,225	109,628	98,899
Total fleet services	<u>381,444</u>	<u>379,243</u>	<u>340,774</u>
Total streets	<u>453,349</u>	<u>451,148</u>	<u>399,822</u>
Engineering			
General			
Personnel services	210,654	210,654	179,545
Contractual services	110,268	109,958	50,342
Commodities	9,080	9,390	8,015
Total general	<u>330,002</u>	<u>330,002</u>	<u>237,902</u>
GIS			
Personnel services	16,565	16,565	16,642
Contractual services	3,420	3,520	3,499
Commodities	245	145	109
Total GIS	<u>20,230</u>	<u>20,230</u>	<u>20,250</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, 2023

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Engineering (Continued)			
Storm drainage			
Personnel services	\$ 35,028	\$ 35,028	\$ 35,469
Contractual services	14,986	14,986	14,081
Commodities	14,500	14,500	9,648
	64,514	64,514	59,198
Total storm drainage			
Total engineering	414,746	414,746	317,350
Total public works	868,095	865,894	717,172
DEBT SERVICE			
Principal	-	-	19,007
Interest and fiscal charges	-	-	1,132
	-	-	20,139
TOTAL EXPENDITURES	\$ 19,494,615	\$ 19,553,615	\$ 18,733,799

(See independent auditor's report.)

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.

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.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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.

CITY OF GENEVA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue				
	Motor Fuel Tax	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Tourism
ASSETS					
Cash and investments	\$ 3,483,218	\$ 402,797	\$ 150,602	\$ 14,857	\$ 189,293
Receivables					
Property taxes	-	452,265	-	200,002	-
Accrued interest	12,414	54	-	-	-
Other	-	-	-	-	54,538
Due from other governments	76,005	-	-	-	-
TOTAL ASSETS	\$ 3,571,637	\$ 855,116	\$ 150,602	\$ 214,859	\$ 243,831
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 27,943	\$ -	\$ 150	\$ 900
Deposits payable	-	-	-	-	-
Wages payable	-	6,777	-	-	1,634
Due to other governments	-	-	-	-	48,037
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	-	34,720	-	150	50,571
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	452,265	-	200,002	-
Total deferred inflows of resources	-	452,265	-	200,002	-
Total liabilities and deferred inflows of resources	-	486,985	-	200,152	50,571
FUND BALANCES					
Restricted					
Highways and streets	3,571,637	-	-	-	-
Capital projects	-	-	-	-	-
Subdivision maintenance	-	368,131	-	-	-
Public safety	-	-	150,602	-	-
Economic development	-	-	-	-	-
Special purposes	-	-	-	14,707	193,260
Assigned					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	3,571,637	368,131	150,602	14,707	193,260
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,571,637	\$ 855,116	\$ 150,602	\$ 214,859	\$ 243,831

Special Revenue		Capital Projects			Capital Projects			Total
Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	General Capital Projects	Capital Equipment	Prairie Green	Nonmajor Governmental Funds
\$ 191,905	\$ 195,012	\$ 4,797,547	\$ 1,295,920	\$ -	\$ 2,798,953	\$ 2,584,911	\$ 836,956	\$ 16,941,971
-	-	-	272,881	151,792	-	-	-	1,076,940
278	1,378	8,973	-	-	2,025	9,527	6,930	41,579
2,580	3,603	20,000	-	-	-	28,851	-	109,572
-	-	619,105	-	-	-	-	-	695,110
<u>\$ 194,763</u>	<u>\$ 199,993</u>	<u>\$ 5,445,625</u>	<u>\$ 1,568,801</u>	<u>\$ 151,792</u>	<u>\$ 2,800,978</u>	<u>\$ 2,623,289</u>	<u>\$ 843,886</u>	<u>\$ 18,865,172</u>
\$ 1,000	\$ 6,473	\$ 261,538	\$ 300	\$ -	\$ 151,685	\$ 95,869	\$ 750	\$ 546,608
-	-	87,991	-	-	26,607	-	-	114,598
-	-	-	2,191	2,191	-	-	-	12,793
-	-	-	-	-	-	-	-	48,037
-	-	263,160	-	-	-	13,101	-	276,261
-	-	-	-	372,913	-	-	-	372,913
<u>1,000</u>	<u>6,473</u>	<u>612,689</u>	<u>2,491</u>	<u>375,104</u>	<u>178,292</u>	<u>108,970</u>	<u>750</u>	<u>1,371,210</u>
-	-	-	272,881	151,792	-	-	-	1,076,940
-	-	-	272,881	151,792	-	-	-	1,076,940
<u>1,000</u>	<u>6,473</u>	<u>612,689</u>	<u>275,372</u>	<u>526,896</u>	<u>178,292</u>	<u>108,970</u>	<u>750</u>	<u>2,448,150</u>
-	-	-	-	-	-	-	-	3,571,637
-	-	4,832,936	-	-	-	-	-	4,832,936
-	-	-	-	-	-	-	-	368,131
193,763	-	-	-	-	-	-	-	344,365
-	-	-	1,293,429	-	-	-	-	1,293,429
-	193,520	-	-	-	-	-	-	401,487
-	-	-	-	-	2,622,686	2,514,319	843,136	5,980,141
-	-	-	-	(375,104)	-	-	-	(375,104)
<u>193,763</u>	<u>193,520</u>	<u>4,832,936</u>	<u>1,293,429</u>	<u>(375,104)</u>	<u>2,622,686</u>	<u>2,514,319</u>	<u>843,136</u>	<u>16,417,022</u>
<u>\$ 194,763</u>	<u>\$ 199,993</u>	<u>\$ 5,445,625</u>	<u>\$ 1,568,801</u>	<u>\$ 151,792</u>	<u>\$ 2,800,978</u>	<u>\$ 2,623,289</u>	<u>\$ 843,886</u>	<u>\$ 18,865,172</u>

(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, 2023

	Special Revenue				
	Motor Fuel Tax	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Tourism
REVENUES					
Taxes	\$ -	\$ 470,357	\$ -	\$ 177,666	\$ 313,820
Intergovernmental	1,110,717	-	76,545	-	11,779
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	80,736	13,087	8	2,247	2,687
Miscellaneous	-	-	518	1,800	-
Total revenues	1,191,453	483,444	77,071	181,713	328,286
EXPENDITURES					
Current					
General government	-	360,782	-	178,794	-
Economic development	-	-	-	-	301,447
Community development	-	-	-	-	-
Public safety	-	-	82,041	-	-
Highway and streets	465,032	186,175	-	-	-
Capital outlay	-	13,575	-	-	-
Debt service					
Principal retirement	-	26,000	-	-	-
Interest and fiscal charges	-	627	-	-	-
Total expenditures	465,032	587,159	82,041	178,794	301,447
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	726,421	(103,715)	(4,970)	2,919	26,839
OTHER FINANCING SOURCES (USES)					
Transfers in	-	14,769	-	-	-
Proceeds on sale of capital assets	-	-	-	-	-
Installment contract issuance	-	-	-	-	-
Total other financing sources (uses)	-	14,769	-	-	-
NET CHANGE IN FUND BALANCES	726,421	(88,946)	(4,970)	2,919	26,839
FUND BALANCES (DEFICIT), MAY 1	2,845,216	457,077	155,572	11,788	166,421
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,571,637	\$ 368,131	\$ 150,602	\$ 14,707	\$ 193,260

Special Revenue		Capital Projects			Capital Projects			Total
Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	General Capital Projects	Capital Equipment	Prairie Green	Nonmajor Governmental Funds
\$ 33,302	\$ -	\$ 2,762,826	\$ 252,511	\$ 128,567	\$ -	\$ -	\$ -	\$ 4,139,049
-	-	289,027	-	-	-	33,968	-	1,522,036
-	22,257	-	-	-	-	-	-	22,257
26,588	-	-	-	-	-	-	-	26,588
1,007	4,096	78,889	11,632	430	17,805	6,649	11,724	230,997
-	-	51,543	-	-	57,658	89,315	84,893	285,727
60,897	26,353	3,182,285	264,143	128,997	75,463	129,932	96,617	6,226,654
-	-	11	-	-	-	16,681	-	556,268
-	-	-	101,752	168,380	-	-	-	571,579
-	-	-	-	-	-	-	22,502	22,502
56,221	-	-	-	-	-	-	-	138,262
-	-	-	-	-	-	-	-	651,207
-	28,406	2,299,117	300	-	698,915	1,578,377	20,800	4,639,490
-	-	-	-	-	-	373,515	-	399,515
-	-	-	-	-	-	49,773	-	50,400
56,221	28,406	2,299,128	102,052	168,380	698,915	2,018,346	43,302	7,029,223
4,676	(2,053)	883,157	162,091	(39,383)	(623,452)	(1,888,414)	53,315	(802,569)
-	-	300,000	-	-	1,553,605	1,800,000	-	3,668,374
-	-	-	-	-	-	6,000	-	6,000
-	-	-	-	-	-	1,136,599	-	1,136,599
-	-	300,000	-	-	1,553,605	2,942,599	-	4,810,973
4,676	(2,053)	1,183,157	162,091	(39,383)	930,153	1,054,185	53,315	4,008,404
189,087	195,573	3,649,779	1,131,338	(335,721)	1,692,533	1,460,134	789,821	12,408,618
\$ 193,763	\$ 193,520	\$ 4,832,936	\$ 1,293,429	\$ (375,104)	\$ 2,622,686	\$ 2,514,319	\$ 843,136	\$ 16,417,022

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 802,000	\$ 802,000	\$ 874,616
Rebuild Illinois	236,105	236,105	236,101
Investment income	5,000	5,000	80,736
	<hr/>	<hr/>	<hr/>
Total revenues	1,043,105	1,043,105	1,191,453
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets	600,000	600,000	465,032
	<hr/>	<hr/>	<hr/>
Total expenditures	600,000	600,000	465,032
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	443,105	443,105	726,421
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(443,105)	(443,105)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(443,105)	(443,105)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	726,421
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			2,845,216
			<hr/>
FUND BALANCE, APRIL 30			\$ 3,571,637
			<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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 464,000	\$ 464,000	\$ 470,357
Investment income	1,985	1,985	13,087
Miscellaneous	7,500	7,500	-
	<hr/>	<hr/>	<hr/>
Total revenues	473,485	473,485	483,444
EXPENDITURES			
Current			
General government			
Personal services	31,042	31,042	29,387
Commodities	32,645	32,645	18,618
Contractual services	294,215	324,215	312,777
Highway and streets			
Personal services	105,246	105,246	98,020
Commodities	28,150	28,150	8,205
Contractual services	134,972	134,972	79,950
Capital outlay	13,500	13,500	13,575
Debt Service			
Principal retirement	29,000	29,000	26,000
Interest and fiscal charges	630	630	627
	<hr/>	<hr/>	<hr/>
Total expenditures	669,400	699,400	587,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(195,915)	(225,915)	(103,715)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	14,769
Prior year budgeted surplus	195,915	225,915	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	195,915	225,915	14,769
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(88,946)
FUND BALANCE, MAY 1			<hr/>
			457,077
FUND BALANCE, APRIL 30			<hr/>
			\$ 368,131

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 60,000	\$ 60,000	\$ 76,545
Charges for services	2,500	2,500	-
Investment income	10	10	8
Miscellaneous	-	-	518
	<hr/>		
Total revenues	62,510	62,510	77,071
	<hr/>		
EXPENDITURES			
Current			
Public safety			
Commodities	5,545	5,545	8,571
Contractual services	27,200	47,200	73,470
	<hr/>		
Total expenditures	32,745	52,745	82,041
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,765	9,765	(4,970)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(29,765)	(9,765)	-
	<hr/>		
Total other financing sources (uses)	(29,765)	(9,765)	-
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(4,970)
	<hr/> <hr/>		
FUND BALANCE, MAY 1			155,572
			<hr/>
FUND BALANCE, APRIL 30			\$ 150,602
			<hr/> <hr/>

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 178,000	\$ 178,000	\$ 177,666
Investment income	25	25	2,247
Miscellaneous	-	-	1,800
Total revenues	<u>178,025</u>	<u>178,025</u>	<u>181,713</u>
EXPENDITURES			
Current			
General government			
Contractual services	179,775	179,775	178,794
Total expenditures	<u>179,775</u>	<u>179,775</u>	<u>178,794</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,750)</u>	<u>(1,750)</u>	<u>2,919</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	<u>1,750</u>	<u>1,750</u>	-
Total other financing sources (uses)	<u>1,750</u>	<u>1,750</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	2,919
FUND BALANCE, MAY 1			<u>11,788</u>
FUND BALANCE, APRIL 30			<u><u>\$ 14,707</u></u>

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/motel	\$ 255,000	\$ 255,000	\$ 313,820
Intergovernmental	-	-	11,779
Investment income	50	50	2,687
	<hr/>	<hr/>	<hr/>
Total revenues	255,050	255,050	328,286
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personal services	50,457	50,457	44,396
Commodities	500	500	66
Contractual services	272,028	272,028	256,985
	<hr/>	<hr/>	<hr/>
Total expenditures	322,985	322,985	301,447
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,935)	(67,935)	26,839
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	67,935	67,935	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	67,935	67,935	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	26,839
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			166,421
			<hr/>
FUND BALANCE, APRIL 30			\$ 193,260
			<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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 21,400	\$ 21,400	\$ 33,302
Fines and forfeitures	27,500	27,500	26,588
Investment income	-	-	1,007
	<hr/>		
Total revenues	48,900	48,900	60,897
	<hr/>		
EXPENDITURES			
Current			
Public safety			
Personnel services	2,536	2,536	-
Contractual services	19,179	19,179	17,353
Commodities	50,500	50,500	38,868
	<hr/>		
Total expenditures	72,215	72,215	56,221
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,315)	(23,315)	4,676
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	23,315	23,315	-
	<hr/>		
Total other financing sources (uses)	23,315	23,315	-
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	\$ -	4,676
	<hr/> <hr/>		
FUND BALANCE, MAY 1			189,087
	<hr/>		
FUND BALANCE, APRIL 30			\$ 193,763
	<hr/> <hr/>		

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 21,000	\$ 21,000	\$ 22,257
Investment income	50	50	4,096
Total revenues	<u>21,050</u>	<u>21,050</u>	<u>26,353</u>
EXPENDITURES			
Capital outlay	<u>23,475</u>	<u>28,475</u>	<u>28,406</u>
Total expenditures	<u>23,475</u>	<u>28,475</u>	<u>28,406</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,425)</u>	<u>(7,425)</u>	<u>(2,053)</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	<u>(2,425)</u>	<u>(7,425)</u>	-
Total other financing sources (uses)	<u>(2,425)</u>	<u>(7,425)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(2,053)</u>
FUND BALANCE, MAY 1			<u>195,573</u>
FUND BALANCE, APRIL 30			<u>\$ 193,520</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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,300,000	\$ 2,300,000	\$ 2,762,826
Intergovernmental			
American Rescue Plan Act	700,000	700,000	289,027
Recovery of costs	687,805	687,805	13,706
Investment income	7,000	7,000	78,889
Miscellaneous	5,000	5,000	37,837
	<hr/>		
Total revenues	3,699,805	3,699,805	3,182,285
	<hr/>		
EXPENDITURES			
Current			
General government			
Contractual services	-	-	11
Capital outlay	5,510,215	5,510,215	2,299,117
	<hr/>		
Total expenditures	5,510,215	5,510,215	2,299,128
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,810,410)	(1,810,410)	883,157
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	300,000
Prior year budgeted surplus	1,810,410	1,810,410	-
	<hr/>		
Total other financing sources (uses)	1,810,410	1,810,410	300,000
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,183,157
	<hr/>		
FUND BALANCE, MAY 1			3,649,779
	<hr/>		
FUND BALANCE, APRIL 30			\$ 4,832,936
	<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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 265,000	\$ 265,000	\$ 252,511
Investment income	13,500	13,500	11,632
Miscellaneous	561,205	561,205	-
	<hr/>	<hr/>	<hr/>
Total revenues	839,705	839,705	264,143
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personnel services	49,583	49,583	56,146
Commodities	820	820	650
Contractual services	233,537	233,537	44,956
Capital outlay	708,005	708,005	300
	<hr/>	<hr/>	<hr/>
Total expenditures	991,945	991,945	102,052
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(152,240)	(152,240)	162,091
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	152,240	152,240	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	152,240	152,240	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	162,091
			<hr/>
FUND BALANCE, MAY 1			1,131,338
			<hr/>
FUND BALANCE, APRIL 30			<u>\$ 1,293,429</u>

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 125,000	\$ 125,000	\$ 128,567
Investment income	50	50	430
Miscellaneous	391,840	391,840	-
	<hr/>	<hr/>	<hr/>
Total revenues	516,890	516,890	128,997
EXPENDITURES			
Current			
Economic development			
Personnel services	49,598	49,598	56,144
Commodities	50	50	-
Contractual services	1,288,912	1,288,912	112,236
Capital outlay	489,800	489,800	-
	<hr/>	<hr/>	<hr/>
Total expenditures	1,828,360	1,828,360	168,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(1,311,470)	(1,311,470)	(39,383)
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	1,311,470	1,311,470	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,311,470	1,311,470	-
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	(39,383)
FUND BALANCE (DEFICIT), MAY 1			<hr/>
			(335,721)
FUND BALANCE (DEFICIT), APRIL 30			<hr/>
			\$ (375,104)

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 750	\$ 750	\$ 17,805
Miscellaneous	-	-	57,658
Total revenues	750	750	75,463
EXPENDITURES			
Capital outlay	1,201,000	1,661,000	698,915
Total expenditures	1,201,000	1,661,000	698,915
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,200,250)	(1,660,250)	(623,452)
OTHER FINANCING SOURCES (USES)			
Transfers in	500,000	960,000	1,553,605
Prior year budgeted surplus	700,250	700,250	-
Total other financing sources (uses)	1,200,250	1,660,250	1,553,605
NET CHANGE IN FUND BALANCE	\$ -	\$ -	930,153
FUND BALANCE, MAY 1			1,692,533
FUND BALANCE, APRIL 30			\$ 2,622,686

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 33,968
Investment income	-	-	6,649
Miscellaneous	-	-	89,315
Total revenues	-	-	129,932
EXPENDITURES			
Current			
General government			
Contractual services	5,060	5,060	16,681
Capital outlay	2,398,995	2,398,995	1,578,377
Debt service			
Principal retirement	60,500	60,500	373,515
Interest and fiscal charges	7,300	7,300	49,773
Total expenditures	2,471,855	2,471,855	2,018,346
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,471,855)	(2,471,855)	(1,888,414)
OTHER FINANCING SOURCES (USES)			
Transfers in	800,000	800,000	1,800,000
Prior year budgeted surplus	490,255	490,255	-
Proceeds from sale of capital assets	45,000	45,000	6,000
Installment contract issuance	1,136,600	1,136,600	1,136,599
Total other financing sources (uses)	2,471,855	2,471,855	2,942,599
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,054,185
FUND BALANCE, MAY 1			1,460,134
FUND BALANCE, APRIL 30			\$ 2,514,319

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 3,000	\$ 3,000	\$ 11,724
Miscellaneous			
Farm rent	60,000	60,000	84,893
Total revenues	<u>63,000</u>	<u>63,000</u>	<u>96,617</u>
EXPENDITURES			
Current			
Economic development			
Commodities	15,750	15,750	16,037
Contractual services	6,205	6,205	6,465
Capital outlay	50,000	50,000	20,800
Total expenditures	<u>71,955</u>	<u>71,955</u>	<u>43,302</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(8,955)</u>	<u>(8,955)</u>	<u>53,315</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	8,955	8,955	-
Total other financing sources (uses)	<u>8,955</u>	<u>8,955</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	53,315
FUND BALANCE, MAY 1			<u>789,821</u>
FUND BALANCE, APRIL 30			<u><u>\$ 843,136</u></u>

(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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 35,755,690	\$ 35,755,690	\$ 33,752,562
Service fees	30,000	30,000	25,868
Fines and forfeits	275,000	275,000	346,217
Other revenues	167,000	167,000	250,993
Total operating revenues	<u>36,227,690</u>	<u>36,227,690</u>	<u>34,375,640</u>
OPERATING EXPENSES			
Operations and maintenance	2,877,210	2,902,745	2,292,659
Electric purchases	27,478,039	27,133,371	25,523,416
Electric generation	1,198,360	1,501,823	1,175,415
GIS	104,505	104,505	95,330
Substations	107,195	112,055	94,444
Administration	1,523,890	1,528,085	1,391,808
Fiber optics	21,750	22,160	17,348
New service	915	915	39,692
Customer accounting	379,406	385,611	375,621
Capital outlay	17,834,150	17,834,150	2,025,428
Total operating expenses	<u>51,525,420</u>	<u>51,525,420</u>	<u>33,031,161</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(15,297,730)	(15,297,730)	1,344,479
Depreciation and amortization	2,000,000	2,000,000	1,957,900
OPERATING INCOME (LOSS)	<u>(17,297,730)</u>	<u>(17,297,730)</u>	<u>(613,421)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	125,000	125,000	175,977
Gain (loss) on sale of capital assets	5,000	5,000	-
Operating grant/intergovernmental	1,270,020	1,270,020	-
Principal payments	(10,520)	(10,520)	(11,903)
Interest and fiscal charges	(1,520)	(1,520)	(130)
Bond proceeds	14,296,925	14,296,925	-
Prior year budgeted surplus	1,612,825	1,612,825	-
Total non-operating revenues (expenses)	<u>17,297,730</u>	<u>17,297,730</u>	<u>163,944</u>
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>(449,477)</u>
CONTRIBUTIONS			
Contributions	-	-	2,043,266
Total contributions	<u>-</u>	<u>-</u>	<u>2,043,266</u>
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ -</u>	<u>\$ -</u>	1,593,789
Principal paid			11,903
Capital outlay capitalized			<u>1,928,029</u>
CHANGE IN NET POSITION - GAAP BASIS			<u>3,533,721</u>
NET POSITION, MAY 1			45,671,047
Change in accounting principle			<u>(11,644)</u>
NET POSITION, MAY 1, AS RESTATED			<u>45,659,403</u>
NET POSITION, APRIL 30			<u><u>\$ 49,193,124</u></u>

(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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 9,996,470	\$ 9,996,470	\$ 10,469,543
Service fees	151,330	151,330	173,899
Fines and forfeits	100,000	100,000	105,853
Miscellaneous income	125,345	125,345	169,858
	<hr/>	<hr/>	<hr/>
Total operating revenues	10,373,145	10,373,145	10,919,153
OPERATING EXPENSES			
Water production	358,205	358,205	225,466
Water distribution	1,900,296	1,763,601	1,583,600
Water treatment	1,234,244	1,262,844	1,256,524
Wastewater treatment	1,133,965	1,237,785	1,217,522
Wastewater collection	1,148,375	1,202,630	1,160,525
Industrial wastewater	138,513	138,513	136,042
GIS	123,367	123,467	117,858
Capital outlay	5,299,250	5,249,170	2,638,029
	<hr/>	<hr/>	<hr/>
Total operating expenses	11,336,215	11,336,215	8,335,566
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION			
	(963,070)	(963,070)	2,583,587
Depreciation and amortization	2,900,000	2,900,000	3,194,608
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(3,863,070)	(3,863,070)	(611,021)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	35,000	35,000	81,557
Gain (loss) on sale of capital assets	10,000	10,000	(167,727)
Intergovernmental	-	-	129,485
Principal payments	(2,232,295)	(2,232,295)	(2,236,381)
Interest and fiscal charges	(669,045)	(669,045)	(474,063)
Prior year budgeted surplus	6,719,410	6,719,410	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	3,863,070	3,863,070	(2,667,129)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS			
	-	-	(3,278,150)
CONTRIBUTIONS			
Contributions	-	-	1,429,596
	<hr/>	<hr/>	<hr/>
Total contributions	-	-	1,429,596
CHANGE IN NET POSITION - BUDGET BASIS			
	<u>\$ -</u>	<u>\$ -</u>	(1,848,554)
Principal paid			2,236,381
Capital outlay capitalized			2,168,350
			<hr/>
CHANGE IN NET POSITION - GAAP BASIS			2,556,177
NET POSITION, MAY 1			
			60,683,178
Change in accounting principle			(41,361)
			<hr/>
NET POSITION, MAY 1, AS RESTATED			60,641,817
			<hr/>
NET POSITION, APRIL 30			<u><u>\$ 63,197,994</u></u>

(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, 2023

	Commuter Parking	Refuse	Cemetery	Total
CURRENT ASSETS				
Cash and investments	\$ 1,530,474	\$ 238,028	\$ 512,167	\$ 2,280,669
Accounts receivable	-	58,643	-	58,643
Accrued interest receivable	2,145	-	1,021	3,166
Total current assets	1,532,619	296,671	513,188	2,342,478
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	28,430	-	-	28,430
Depreciable	13,221,043	-	74,344	13,295,387
Accumulated depreciation	(4,689,272)	-	(65,045)	(4,754,317)
Net capital assets	8,560,201	-	9,299	8,569,500
Total noncurrent assets	8,560,201	-	9,299	8,569,500
Total assets	10,092,820	296,671	522,487	10,911,978
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	29,039	20,670	-	49,709
Total deferred outflows of resources	29,039	20,670	-	49,709
Total assets and deferred outflows of resources	10,121,859	317,341	522,487	10,961,687
CURRENT LIABILITIES				
Accounts payable	3,400	19,528	4,748	27,676
Accrued payroll	2,605	1,390	-	3,995
Compensated absences payable	3,515	2,893	-	6,408
Unearned revenue	214,063	-	-	214,063
Total current liabilities	223,583	23,811	4,748	252,142
NONCURRENT LIABILITIES				
Compensated absences payable	3,562	4,143	-	7,705
Net pension liability - IMRF	33,548	23,880	-	57,428
Total noncurrent liabilities	37,110	28,023	-	65,133
Total liabilities	260,693	51,834	4,748	317,275
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	2,526	1,798	-	4,324
Total deferred inflows of resources	2,526	1,798	-	4,324
Total liabilities and deferred inflows of resources	263,219	53,632	4,748	321,599
NET POSITION				
Net investment in capital assets	8,560,201	-	9,299	8,569,500
Restricted - perpetual care	-	-	383,617	383,617
Unrestricted	1,298,439	263,709	124,823	1,686,971
TOTAL NET POSITION	\$ 9,858,640	\$ 263,709	\$ 517,739	\$ 10,640,088

(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, 2023

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
OPERATING REVENUES				
Charges for services	\$ 335,606	\$ 530,806	\$ 59,153	\$ 925,565
Miscellaneous	-	40,000	-	40,000
Total operating revenues	335,606	570,806	59,153	965,565
OPERATING EXPENSES				
Administration	45,955	65,282	30,868	142,105
Operations	78,592	475,292	33,473	587,357
Depreciation	361,224	-	3,717	364,941
Total operating expenses	485,771	540,574	68,058	1,094,403
OPERATING INCOME (LOSS)	(150,165)	30,232	(8,905)	(128,838)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	27,969	42	7,800	35,811
Other income	-	-	375	375
Total non-operating revenues (expenses)	27,969	42	8,175	36,186
CHANGE IN NET POSITION	(122,196)	30,274	(730)	(92,652)
NET POSITION, MAY 1	9,980,836	233,435	518,469	10,732,740
NET POSITION, APRIL 30	\$ 9,858,640	\$ 263,709	\$ 517,739	\$ 10,640,088

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 462,190	\$ 613,600	\$ 59,528	\$ 1,135,318
Payments to suppliers	(140,304)	(513,275)	(61,197)	(714,776)
Payments to employees	(45,119)	(31,243)	-	(76,362)
Net cash from operating activities	276,767	69,082	(1,669)	344,180
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	(30,005)	-	-	(30,005)
Net cash from capital and related financing activities	(30,005)	-	-	(30,005)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(588,006)	(100,000)	(3,981)	(691,987)
Sales of investments	250,064	-	112,215	362,279
Interest received on investments	13,689	-	9,050	22,739
Net cash from investing activities	(324,253)	(100,000)	117,284	(306,969)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(77,491)	(30,918)	115,615	7,206
CASH AND CASH EQUIVALENTS, MAY 1	170,870	168,904	157,526	497,300
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 93,379	\$ 137,986	\$ 273,141	\$ 504,506

(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, 2023

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (150,165)	\$ 30,232	\$ (8,905)	\$ (128,838)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	361,224	-	3,717	364,941
Other non-operating revenues (expenses)	-	-	375	375
Changes in assets and liabilities				
Accounts receivable	14,084	42,794	-	56,878
Prepaid expenses	897	-	-	897
Accounts payable	(52,820)	(8,228)	3,144	(57,904)
Accrued payroll	490	303	-	793
Deferred revenue	112,500	-	-	112,500
Pension amounts	(9,063)	3,079	-	(5,984)
Compensated absences	(380)	902	-	522
NET CASH FROM OPERATING ACTIVITIES	\$ 276,767	\$ 69,082	\$ (1,669)	\$ 344,180
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 93,379	\$ 137,986	\$ 273,141	\$ 504,506
Investments	1,437,095	100,042	239,026	\$ 1,776,163
TOTAL CASH AND INVESTMENTS	\$ 1,530,474	\$ 238,028	\$ 512,167	\$ 2,280,669
NONCASH TRANSACTIONS				
Unrealized gains/losses	\$ 12,188	\$ 42	\$ (1,215)	\$ 11,015
TOTAL NONCASH TRANSACTIONS	\$ 12,188	\$ 42	\$ (1,215)	\$ 11,015

(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, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 231,500	\$ 231,500	\$ 335,606
Total operating revenues	<u>231,500</u>	<u>231,500</u>	<u>335,606</u>
OPERATING EXPENSES			
Administration	52,333	52,333	45,955
Operations	1,149,352	1,149,352	108,597
Total operating expenses	<u>1,201,685</u>	<u>1,201,685</u>	<u>154,552</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	(970,185)	(970,185)	181,054
Depreciation and amortization	400,000	400,000	361,224
OPERATING INCOME (LOSS)	<u>(1,370,185)</u>	<u>(1,370,185)</u>	<u>(180,170)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	2,000	2,000	27,969
Prior year budgeted surplus	1,368,185	1,368,185	-
Total non-operating revenues (expenses)	<u>1,370,185</u>	<u>1,370,185</u>	<u>27,969</u>
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ -</u>	<u>\$ -</u>	(152,201)
Capital outlay capitalized			<u>30,005</u>
CHANGE IN NET POSITION - GAAP BASIS			(122,196)
NET POSITION, MAY 1			<u>9,980,836</u>
NET POSITION, APRIL 30			<u><u>\$ 9,858,640</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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 526,580	\$ 526,580	\$ 530,806
Miscellaneous	20,000	20,000	40,000
	<hr/>	<hr/>	<hr/>
Total operating revenues	546,580	546,580	570,806
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration	53,730	53,730	65,282
Operations	486,210	486,210	475,292
	<hr/>	<hr/>	<hr/>
Total operating expenses	539,940	539,940	540,574
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	6,640	6,640	30,232
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	42
Prior year budgeted surplus	(6,640)	(6,640)	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(6,640)	(6,640)	42
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	30,274
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			233,435
			<hr/>
NET POSITION, APRIL 30			\$ 263,709
			<hr/>

(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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 82,000	\$ 82,000	\$ 59,153
Total operating revenues	82,000	82,000	59,153
OPERATING EXPENSES			
Administration	34,980	34,980	30,868
Operations	33,440	33,440	33,473
Total operating expenses	68,420	68,420	64,341
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	13,580	13,580	(5,188)
Depreciation and amortization	3,800	3,800	3,717
OPERATING INCOME	9,780	9,780	(8,905)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	3,750	3,750	7,800
Other income	-	-	375
Prior year budgeted surplus	(13,530)	(13,530)	-
Total non-operating revenues (expenses)	(9,780)	(9,780)	8,175
CHANGE IN NET POSITION	\$ -	\$ -	(730)
NET POSITION, MAY 1			518,469
NET POSITION, APRIL 30			\$ 517,739

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF GENEVA, ILLINOIS

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

April 30, 2023

	Group Dental Insurance	Workers' Compensation Insurance	Compensated Absences	Total
CURRENT ASSETS				
Cash and investments	\$ 221,128	\$ 2,486,274	\$ 1,180,833	\$ 3,888,235
Accounts receivable	921	21,457	-	22,378
Accrued interest receivable	-	8,563	673	9,236
Total current assets	222,049	2,516,294	1,181,506	3,919,849
CURRENT LIABILITIES				
Accounts payable	2,793	8,663	-	11,456
Claims payable	5,951	321,209	-	327,160
Compensated absences payable	-	-	1,162,840	1,162,840
Total current liabilities	8,744	329,872	1,162,840	1,501,456
NET POSITION				
Unrestricted	213,305	2,186,422	18,666	2,418,393
TOTAL NET POSITION	\$ 213,305	\$ 2,186,422	\$ 18,666	\$ 2,418,393

(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, 2023

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total Internal Service
OPERATING REVENUES				
Contributions				
Employer				
City	\$ 95,291	\$ 752,233	\$ -	\$ 847,524
Tri-Com	16,507	10,622	-	27,129
Employee				
City	34,157	-	-	34,157
Tri-Com	5,397	-	-	5,397
Retiree	34,090	-	-	34,090
Other	417	-	-	417
Charges for services	-	-	26,921	26,921
Total operating revenues	<u>185,859</u>	<u>762,855</u>	<u>26,921</u>	<u>975,635</u>
OPERATING EXPENSES				
Administration				
Contractual services	12,584	957	-	13,541
Operations	-	-	26,921	26,921
Insurance				
Claims	144,229	204,560	-	348,789
Contractual services	-	132,580	-	132,580
Total operating expenses	<u>156,813</u>	<u>338,097</u>	<u>26,921</u>	<u>521,831</u>
OPERATING INCOME	<u>29,046</u>	<u>424,758</u>	<u>-</u>	<u>453,804</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	(2,047)	32,908	5,704	36,565
Other income	-	7,511	-	7,511
Total non-operating revenues (expenses)	<u>(2,047)</u>	<u>40,419</u>	<u>5,704</u>	<u>44,076</u>
CHANGE IN NET POSITION	26,999	465,177	5,704	497,880
NET POSITION, MAY 1	<u>186,306</u>	<u>1,721,245</u>	<u>12,962</u>	<u>1,920,513</u>
NET POSITION, APRIL 30	<u>\$ 213,305</u>	<u>\$ 2,186,422</u>	<u>\$ 18,666</u>	<u>\$ 2,418,393</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2023

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 72,861	\$ 7,511	\$ -	\$ 80,372
Receipts from interfund services transactions	112,215	757,491	26,920	896,626
Payments to suppliers	(155,981)	(243,275)	-	(399,256)
Net cash from operating activities	29,095	521,727	26,920	577,742
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from capital and related financing activities	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(117,256)	(1,105,483)	(241,366)	(1,464,105)
Sales of investments	-	111,095	235,128	346,223
Interest received on investments	-	16,860	9,370	26,230
Net cash from investing activities	(117,256)	(977,528)	3,132	(1,091,652)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(88,161)	(455,801)	30,052	(513,910)
CASH AND CASH EQUIVALENTS, MAY 1	191,787	1,147,071	349,370	1,688,228
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 103,626	\$ 691,270	\$ 379,422	\$ 1,174,318
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 29,046	\$ 424,758	\$ -	\$ 453,804
Adjustments to reconcile operating income to net cash from operating activities				
Other non-operating revenues				
Other income	-	7,511	-	7,511
Changes in assets and liabilities				
Accounts receivable	(783)	(5,364)	-	(6,147)
Accounts payable	2,793	(37,387)	-	(34,594)
Claims payable	(1,961)	132,209	-	130,248
Compensated absences payable	-	-	26,920	26,920
NET CASH FROM OPERATING ACTIVITIES	\$ 29,095	\$ 521,727	\$ 26,920	\$ 577,742
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 103,626	\$ 691,270	\$ 379,422	\$ 1,174,318
Investments	117,502	1,795,004	801,411	2,713,917
TOTAL CASH AND INVESTMENTS	\$ 221,128	\$ 2,486,274	\$ 1,180,833	\$ 3,888,235
NONCASH TRANSACTIONS				
Unrealized gains/losses	\$ 245	\$ 7,902	\$ (4,339)	\$ 3,808
TOTAL NONCASH TRANSACTIONS	\$ 245	\$ 7,902	\$ (4,339)	\$ 3,808

(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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 103,520	\$ 103,520	\$ 95,291
Tri-Com	18,065	18,065	16,507
Employee			
City	41,410	41,410	34,157
Tri-Com	7,225	7,225	5,397
Retiree	25,610	25,610	34,090
Other	1,000	1,000	417
	<hr/>	<hr/>	<hr/>
Total operating revenues	196,830	196,830	185,859
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	11,450	11,450	12,584
Insurance and claims			
Claims	160,000	160,000	144,229
	<hr/>	<hr/>	<hr/>
Total operating expenses	171,450	171,450	156,813
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	25,380	25,380	29,046
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	(2,047)
Prior year budgeted surplus	(25,380)	(25,380)	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(25,380)	(25,380)	(2,047)
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	26,999
			<hr/>
NET POSITION, MAY 1			186,306
			<hr/>
NET POSITION, APRIL 30			<u>\$ 213,305</u>

(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, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 794,120	\$ 794,120	\$ 752,233
Tri-Com	10,935	10,935	10,622
	<hr/>	<hr/>	<hr/>
Total operating revenues	805,055	805,055	762,855
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	6,000	6,000	957
Commodities	1,200	1,200	-
Insurance and claims			
Claims (reimbursed)	668,015	668,015	204,560
Contractual services	136,310	136,310	132,580
	<hr/>	<hr/>	<hr/>
Total operating expenses	811,525	811,525	338,097
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(6,470)	(6,470)	424,758
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	6,000	6,000	32,908
Other income	-	-	7,511
Prior year budgeted surplus	470	470	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	6,470	6,470	40,419
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	465,177
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			1,721,245
			<hr/>
NET POSITION, APRIL 30			\$ 2,186,422
			<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, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and cash equivalents	\$ 2,074,825	\$ 671,453	\$ 2,746,278
Investments in the Illinois Police Pension Investment Fund	26,788,359	-	26,788,359
Investments held in the Illinois Firefighters' Pension Investment Fund	-	17,608,787	17,608,787
Prepaid expenses	530	-	530
 Total assets	 28,863,714	 18,280,240	 47,143,954
LIABILITIES			
Accounts payable	2,403	2,939	5,342
 Total liabilities	 2,403	 2,939	 5,342
 NET POSITION RESTRICTED FOR PENSIONS	 \$ 28,861,311	 \$ 18,277,301	 \$ 47,138,612

(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, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer	\$ 1,769,975	\$ 919,174	\$ 2,689,149
Employee	350,844	262,220	613,064
Total contributions	<u>2,120,819</u>	<u>1,181,394</u>	<u>3,302,213</u>
Investment income			
Net depreciation in fair value of investments	(95,008)	(41,537)	(136,545)
Interest	240,856	178,937	419,793
Total investment income	145,848	137,400	283,248
Less investment expense	(46,468)	(15,918)	(62,386)
Net investment income	<u>99,380</u>	<u>121,482</u>	<u>220,862</u>
Total additions	<u>2,220,199</u>	<u>1,302,876</u>	<u>3,523,075</u>
DEDUCTIONS			
Benefits and refunds	2,421,449	1,107,051	3,528,500
Administration	37,608	22,277	59,885
Total deductions	<u>2,459,057</u>	<u>1,129,328</u>	<u>3,588,385</u>
CHANGE IN NET POSITION	(238,858)	173,548	(65,310)
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>29,100,169</u>	<u>18,103,753</u>	<u>47,203,922</u>
April 30	<u>\$ 28,861,311</u>	<u>\$ 18,277,301</u>	<u>\$ 47,138,612</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.	127-136
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	137-140
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.	141-144
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.	145-146
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.	147-150

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	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 45,642,029	\$ 43,802,778	\$ 42,666,918	\$ 41,369,462
Restricted	3,698,489	4,035,861	3,943,036	4,453,274
Unrestricted (deficit)	254,564	701,324	(18,136,797)	(18,990,379)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 49,595,082	\$ 48,539,963	\$ 28,473,157	\$ 26,832,357
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 77,696,265	\$ 84,132,637	\$ 85,209,970	\$ 85,718,214
Restricted	78,886	201,836	190,770	238,843
Unrestricted	12,927,309	15,529,437	14,882,601	15,993,096
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 90,702,460	\$ 99,863,910	\$ 100,283,341	\$ 101,950,153
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 123,338,294	\$ 127,935,415	\$ 127,876,888	\$ 127,087,676
Restricted	3,777,375	4,237,697	4,133,806	4,692,117
Unrestricted (deficit)	13,181,873	16,230,761	(3,254,196)	(2,997,283)
TOTAL PRIMARY GOVERNMENT	\$ 140,297,542	\$ 148,403,873	\$ 128,756,498	\$ 128,782,510

*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

2018	2019**	2020	2021	2022	2023
\$ 42,594,448	\$ 46,308,179	\$ 47,207,922	\$ 47,597,043	\$ 49,608,397	\$ 52,272,642
4,363,250	4,343,300	5,775,679	8,097,783	9,204,613	11,318,071
(18,626,939)	(21,373,998)	(22,576,107)	(17,865,037)	(13,836,893)	(11,050,279)
\$ 28,330,759	\$ 29,277,481	\$ 30,407,494	\$ 37,829,789	\$ 44,976,117	\$ 52,540,434
\$ 90,755,528	\$ 92,531,423	\$ 94,182,128	\$ 98,853,420	\$ 101,388,848	\$ 105,444,166
269,265	294,436	315,502	94,426	363,760	383,617
12,386,345	14,451,458	14,337,003	14,409,371	15,334,357	17,203,423
\$ 103,411,138	\$ 107,277,317	\$ 108,834,633	\$ 113,357,217	\$ 117,086,965	\$ 123,031,206
\$ 133,349,976	\$ 138,839,602	\$ 141,390,050	\$ 146,450,463	\$ 150,997,245	\$ 157,716,808
4,632,515	4,637,736	6,091,181	8,192,209	9,568,373	11,701,688
(6,240,594)	(6,922,540)	(8,239,104)	(3,455,666)	1,497,464	6,153,144
\$ 131,741,897	\$ 136,554,798	\$ 139,242,127	\$ 151,187,006	\$ 162,063,082	\$ 175,571,640

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017**
EXPENSES				
Governmental activities				
General government	\$ 2,449,005	\$ 1,686,801	\$ 1,823,872	\$ 1,835,099
Public works	1,429,367	1,315,376	1,179,980	1,307,466
Economic development	464,969	427,991	498,728	454,954
Community development	812,087	903,188	1,002,720	954,876
Public safety	10,825,539	11,180,522	12,797,783	13,080,598
Highways and streets	8,253,041	7,297,168	7,582,392	6,677,277
Interest on long-term debt	454,039	424,162	357,579	288,758
Total governmental activities expenses	24,688,047	23,235,208	25,243,054	24,599,028
Business-type activities				
Electric	34,302,376	37,613,364	39,708,530	36,762,540
Waterworks and sewerage	8,436,896	8,163,867	8,959,572	9,757,408
Commuter parking	436,148	477,494	660,495	599,643
Refuse	462,111	465,625	496,294	571,401
Cemetery	51,935	54,092	50,322	59,285
Total business-type activities expenses	43,689,466	46,774,442	49,875,213	47,750,277
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 68,377,513	\$ 70,009,650	\$ 75,118,267	\$ 72,349,305
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 681,521	\$ 885,371	\$ 771,842	\$ 887,947
Public works	74,643	76,530	38,737	140,764
Economic development	-	-	-	-
Community development	447,557	467,247	578,670	663,595
Public safety	333,205	333,987	325,545	414,373
Highways and streets	-	-	-	-
Operating grants and contributions	616,482	575,903	604,375	596,169
Capital grants and contributions	75,000	-	-	-
Total governmental activities program revenues	2,228,408	2,339,038	2,319,169	2,702,848
Business-type activities				
Charges for services				
Electric	36,275,208	40,724,958	41,224,418	38,409,259
Waterworks and sewerage	8,134,155	8,306,859	8,967,808	9,767,418
Commuter parking	446,749	371,775	507,604	581,513
Refuse	492,699	500,236	510,979	512,870
Cemetery	71,500	66,550	85,531	64,700
Operating grants and contributions	-	-	-	-
Capital grants and contributions	710,433	5,895,587	175,585	-
Total business-type activities program revenues	46,130,744	55,865,965	51,471,925	49,335,760
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 48,359,152	\$ 58,205,003	\$ 53,791,094	\$ 52,038,608

	2018	2019	2020	2021	2022	2023
\$	1,200,528	\$ 938,569	\$ 1,808,177	\$ 1,486,701	\$ 1,838,306	\$ 2,346,192
	1,169,368	1,338,083	905,800	1,005,585	927,085	1,008,740
	710,882	737,625	805,656	728,804	1,116,810	746,763
	1,037,578	1,565,722	1,114,029	917,046	791,562	1,071,747
	13,968,013	14,266,786	15,090,118	12,152,108	13,833,870	15,510,619
	4,825,109	4,278,986	3,804,926	3,304,925	2,892,568	2,832,541
	171,684	88,815	35,133	11,694	(16,220)	52,241
	23,083,162	23,214,586	23,563,839	19,606,863	21,383,981	23,568,843
	36,477,099	37,242,713	36,947,628	34,392,707	33,856,568	33,220,296
	10,040,552	8,358,688	8,719,101	9,126,645	9,112,585	9,835,887
	604,304	622,055	610,061	531,962	505,637	485,771
	535,618	549,354	504,331	529,465	513,814	540,574
	75,069	47,403	45,478	56,310	56,383	68,058
	47,732,642	46,820,213	46,826,599	44,637,089	44,044,987	44,150,586
\$	70,815,804	\$ 70,034,799	\$ 70,390,438	\$ 64,243,952	\$ 65,428,968	\$ 67,719,429
\$	1,233,561	\$ 1,131,298	\$ 1,009,783	\$ 777,111	\$ 818,801	\$ 1,446,314
	83,334	86,365	87,173	93,203	92,726	97,136
	-	-	-	-	-	-
	454,917	443,739	341,739	396,150	157,701	39,264
	445,929	501,690	492,344	332,498	346,636	389,904
	-	-	-	-	-	-
	602,063	601,733	850,086	869,896	947,682	967,072
	-	932,131	176,416	1,322,058	913,733	1,074,423
	2,819,804	3,696,956	2,957,541	3,790,916	3,277,279	4,014,113
	37,303,519	36,789,760	35,268,952	36,070,379	34,713,369	34,375,640
	10,328,716	10,620,090	10,246,505	10,695,380	10,933,046	10,919,153
	627,087	627,173	575,719	4,209	159,933	335,606
	522,441	525,069	541,525	548,695	529,369	570,806
	81,700	71,050	49,920	82,250	88,500	59,153
	-	2,714,090	-	-	9,765	-
	-	-	649,943	1,213,672	1,314,535	3,472,862
	48,863,463	51,347,232	47,332,564	48,614,585	47,748,517	49,733,220
\$	51,683,267	\$ 55,044,188	\$ 50,290,105	\$ 52,405,501	\$ 51,025,796	\$ 53,747,333

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017**
NET (EXPENSE) REVENUE				
Governmental activities	\$ (22,459,639)	\$ (20,896,170)	\$ (22,923,885)	\$ (21,896,180)
Business-type activities	2,441,278	9,091,523	1,596,712	1,585,483
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (20,018,361)	\$ (11,804,647)	\$ (21,327,173)	\$ (20,310,697)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Property taxes	\$ 7,064,303	\$ 7,203,817	\$ 7,402,104	\$ 7,502,615
Replacement taxes	96,681	94,330	97,268	102,270
Intergovernmental taxes	8,860,884	8,960,283	9,466,767	7,126,337
Intergovernmental - ARPA	-	-	-	-
Non-home rule sales taxes**	-	-	-	2,319,148
Utility taxes	2,367,764	2,294,892	2,087,453	2,092,785
Other taxes	589,644	819,167	815,280	861,205
Investment income	15,242	15,722	17,698	23,547
Miscellaneous	236,899	391,621	315,802	214,208
Gain on sale of capital assets	-	61,219	85,072	13,265
Transfers	-	-	-	-
Total governmental activities	19,231,417	19,841,051	20,287,444	20,255,380
Business-type activities				
Intergovernmental - ARPA	-	-	-	-
Investment income	22,201	62,427	50,689	69,926
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	1,663	7,500	46,881	11,403
Transfers	-	-	-	-
Total business-type activities	23,864	69,927	97,570	81,329
TOTAL PRIMARY GOVERNMENT	\$ 19,255,281	\$ 19,910,978	\$ 20,385,014	\$ 20,336,709
CHANGE IN NET POSITION				
Governmental activities	\$ (3,228,222)	\$ (1,055,119)	\$ (2,636,441)	\$ (1,640,800)
Business-type activities	2,465,142	9,161,450	1,694,282	1,666,812
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (763,080)	\$ 8,106,331	\$ (942,159)	\$ 26,012

*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

2018	2019	2020	2021	2022	2023
\$ (20,263,358)	\$ (19,517,630)	\$ (20,606,298)	\$ (15,815,947)	\$ (18,106,702)	\$ (19,554,730)
1,130,821	4,527,019	505,965	3,977,496	3,703,530	5,582,634
\$ (19,132,537)	\$ (14,990,611)	\$ (20,100,333)	\$ (11,838,451)	\$ (14,403,172)	\$ (13,972,096)
\$ 7,652,920	\$ 6,858,188	\$ 6,663,915	\$ 6,898,626	\$ 6,623,749	\$ 6,535,143
84,909	84,451	111,185	104,834	243,694	319,460
7,310,306	7,375,152	6,891,445	8,824,686	9,158,517	9,833,996
-	-	-	-	-	340,027
2,263,616	4,152,020	4,141,028	4,132,554	5,298,657	5,525,652
2,091,154	2,131,026	1,897,314	1,645,852	1,957,520	2,008,585
886,316	996,173	1,108,740	1,203,417	1,234,593	1,302,996
85,967	185,315	242,196	34,850	(133,878)	604,681
1,350,235	917,645	634,005	356,901	719,389	684,123
36,337	-	307,643	36,522	591,327	7,637
-	-	(261,160)	-	(78,840)	8,593
21,761,760	22,699,970	21,736,311	23,238,242	25,614,728	27,170,893
-	-	-	-	-	129,485
136,461	285,107	317,075	69,026	(52,622)	293,345
126,511	168,998	373,433	442,342	-	375
67,192	-	99,683	33,720	-	-
-	-	261,160	-	78,840	(8,593)
330,164	454,105	1,051,351	545,088	26,218	414,612
\$ 22,091,924	\$ 23,154,075	\$ 22,787,662	\$ 23,783,330	\$ 25,640,946	\$ 27,585,505
\$ 1,498,402	\$ 3,182,340	\$ 1,130,013	\$ 7,422,295	\$ 7,508,026	\$ 7,616,163
1,460,985	4,981,124	1,557,316	4,522,584	3,729,748	5,997,246
\$ 2,959,387	\$ 8,163,464	\$ 2,687,329	\$ 11,944,879	\$ 11,237,774	\$ 13,613,409

CITY OF GENEVA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 93,518	\$ 135,571	\$ 218,390	\$ 251,072
Restricted	278,469	212,287	135,158	24,748
Assigned	-	-	-	-
Unassigned	4,029,632	3,542,282	4,024,565	4,770,167
TOTAL GENERAL FUND	\$ 4,401,619	\$ 3,890,140	\$ 4,378,113	\$ 5,045,987
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 128,000	\$ -	\$ 25
Restricted	3,420,020	3,823,574	3,807,878	4,428,526
Assigned	403,589	934,869	748,961	575,217
Unassigned (deficit)	(13,175)	(13,175)	-	(111,132)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,810,434	\$ 4,873,268	\$ 4,556,839	\$ 4,892,636

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	167,585	\$ 117,581	\$ 272,837	\$ 209,055	\$ 523,019	\$ 621,773
	6,748	6,748	6,748	6,748	69,381	225,530
	-	-	-	-	-	33,157
	5,624,415	7,090,360	7,786,832	9,505,589	11,171,897	12,854,214
\$	5,798,748	\$ 7,214,689	\$ 8,066,417	\$ 9,721,392	\$ 11,764,297	\$ 13,734,674
\$	-	\$ 618,923	\$ 2,750	\$ -	\$ -	\$ -
	4,542,771	4,367,974	5,788,943	8,101,069	8,801,851	10,843,681
	1,621,167	844,661	1,300,569	2,729,426	3,942,488	5,980,141
	(131,710)	(155,600)	266,977	(405,135)	(354,582)	(375,104)
\$	6,032,228	\$ 5,675,958	\$ 7,359,239	\$ 10,425,360	\$ 12,389,757	\$ 16,448,718

CITY OF GENEVA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
REVENUES				
Taxes	\$ 11,744,768	\$ 9,879,251	\$ 9,805,144	\$ 12,239,500
Licenses and permits	501,386	461,850	535,388	626,215
Intergovernmental revenues	8,004,795	10,152,753	10,713,227	8,507,620
Fines and forfeitures	240,373	225,915	207,359	266,651
Recovery of costs	-	56,370	103,205	-
Service fees	557,641	769,117	735,226	785,949
Investment income	15,242	15,722	17,698	23,547
Miscellaneous	395,620	557,892	404,294	495,481
Total revenues	21,459,825	22,118,870	22,521,541	22,944,963
EXPENDITURES				
General government	1,506,481	1,514,340	1,631,592	1,629,724
Public works	843,817	826,078	779,508	826,706
Economic development	445,118	423,450	439,156	437,462
Community development	735,649	906,388	923,727	937,444
Public safety	10,108,023	10,893,781	11,025,593	11,224,608
Highways and streets	2,223,583	1,976,430	1,877,472	1,915,765
Capital outlay	3,924,527	3,524,424	3,654,779	2,786,051
Debt service				
Principal retirement	1,369,914	1,493,250	1,742,588	1,898,382
Interest and fiscal charges	493,389	435,440	378,284	305,856
Payment to refunding agent	-	-	-	3,092,000
Total expenditures	21,650,501	21,993,581	22,452,699	25,053,998
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(190,676)	125,289	68,842	(2,109,035)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	378,022	200,000	2,850,000
Debt issuance premium	-	-	-	249,441
Sale of capital assets	13,898	61,219	85,072	13,265
Payment to escrow agent	-	-	(195,545)	-
Capital lease value	-	-	-	-
Transfers in	1,359,049	1,247,717	569,971	635,584
Transfers (out)	(1,359,049)	(1,247,717)	(569,971)	(635,584)
Total other financing sources (uses)	13,898	439,241	89,527	3,112,706
NET CHANGE IN FUND BALANCES	\$ (176,778)	\$ 564,530	\$ 158,369	\$ 1,003,671
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES¹	10.51%	10.44%	11.28%	23.78%

¹ 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

	2018	2019	2020	2021	2022	2023
\$	12,894,006	\$ 14,137,407	\$ 13,810,997	\$ 13,880,449	\$ 14,280,080	\$ 14,497,372
	617,759	674,691	536,185	328,286	379,108	900,323
	8,085,328	8,152,470	7,968,740	10,744,378	11,761,396	12,702,764
	281,402	300,287	308,583	238,639	215,613	251,107
	-	-	-	-	-	-
	894,629	792,092	755,581	617,355	717,212	724,051
	75,675	203,859	240,407	22,978	(133,878)	604,681
	1,615,287	1,183,181	823,109	620,624	719,389	684,123
	24,464,086	25,443,987	24,443,602	26,452,709	27,938,920	30,364,421
	1,713,445	1,793,543	1,762,324	1,773,375	1,832,835	2,206,135
	704,443	713,185	697,237	718,494	806,144	717,172
	454,240	484,040	600,773	534,294	1,180,977	753,826
	953,001	1,036,217	1,041,688	991,151	1,097,705	1,128,763
	11,737,308	11,937,072	12,656,654	12,780,158	13,381,617	13,802,318
	2,068,717	2,137,968	1,991,552	2,237,561	2,159,817	2,045,264
	2,847,800	4,241,113	3,231,414	1,487,146	2,601,343	4,639,490
	1,900,986	1,899,000	613,187	731,757	715,012	418,522
	228,130	146,803	83,278	63,458	33,356	51,532
	-	-	-	-	-	-
	22,608,070	24,388,941	22,678,107	21,317,394	23,808,806	25,763,022
	1,856,016	1,055,046	1,765,495	5,135,315	4,130,114	4,601,399
	-	-	-	-	-	1,148,338
	-	-	-	-	-	-
	36,337	4,625	307,643	36,522	591,327	6,000
	-	-	-	-	-	-
	-	-	189,377	82,913	-	-
	370,606	2,527,933	936,259	1,703,500	1,528,096	3,668,374
	(370,606)	(2,527,933)	(1,197,419)	(1,703,500)	(1,606,936)	(3,668,374)
	36,337	4,625	235,860	119,435	512,487	1,154,338
\$	1,892,353	\$ 1,059,671	\$ 2,001,355	\$ 5,254,750	\$ 4,642,601	\$ 5,755,737
	10.77%	10.15%	3.48%	3.92%	3.45%	2.16%

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
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
2023	862,659,985	2,720,789	204,115,392	49,111,535	1,118,607,701	2,098,452	1,120,706,153	3,362,118,459	0.5190

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT CITY RATE										
Corporate	0.49258	0.52482	0.53306	0.53070	0.50564	0.50422	0.50035	0.50100	0.50651	0.51903
Debt service rate	0.18575	0.20137	0.21283	0.21723	0.20292	0.10119	0.06281	0.06588	0.02502	-
City of Geneva	0.67833	0.72619	0.74589	0.74793	0.70856	0.60541	0.56316	0.56688	0.53153	0.51903
OVERLAPPING RATES										
Kane County	0.43356	0.46229	0.46836	0.44788	0.42006	0.40250	0.38766	0.37390	0.36790	0.33224
Kane County Forest Preserve District	0.27102	0.30387	0.31263	0.29435	0.22532	0.16584	0.16070	0.15485	0.14774	0.13674
Geneva Township	0.04746	0.05045	0.05142	0.05106	0.04867	0.04863	0.04816	0.04865	0.04901	0.04921
Geneva Township Road District	0.02410	0.02520	0.02568	0.02550	0.02431	0.02429	0.02391	0.02406	0.02433	0.02457
Geneva Park District	0.52662	0.55949	0.56671	0.55991	0.53295	0.48524	0.47986	0.48372	0.47882	0.48081
Geneva Library District	0.31288	0.34820	0.35398	0.35043	0.33406	0.43624	0.43651	0.43893	0.43360	0.42956
School District #304	6.10322	6.45510	6.58048	6.47001	6.07563	6.03808	5.96897	5.99407	6.01776	5.91176
Community College District #516	0.53116	0.58069	0.59543	0.58747	0.56069	0.55330	0.54143	0.53767	0.42865	0.46558
TOTAL DIRECT AND OVERLAPPING TAX RATE	8.928	9.511	9.701	9.535	8.930	8.760	8.610	8.623	8.479	8.350

*Rates are per \$100 of assessed value

Note: Tax Levy Year 2021 is payable in Fiscal Year 2023

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayers	2021 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2012 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
LPF Geneva Commons LLC	\$ 31,105,039	1	2.78%	\$ 28,428,312	1	3.03%
Ashford Geneva Holdings LLC	8,952,415	2	0.80%	4,522,141	8	0.48%
In Retail Fund Randall Square LLC	8,929,581	3	0.80%	8,435,237	2	0.90%
Lineage IL Geneva Re LLC	6,829,189	4	0.61%			
Delnor Community Hospital Systems	5,741,120	5	0.51%			
Delnor Community Health Systems	5,683,460	6	0.51%	5,349,629	5	0.57%
SFERS Real Estate Corp KK	5,269,936	7	0.47%	6,141,300	4	0.66%
Duke Realty Limited Partnership	5,179,188	8	0.46%			
ARC GMGVAIL001 LLC	4,595,564	9	0.41%	4,228,220	9	0.45%
CF Eagle Brook ARCIS LLC	4,218,932	10	0.38%	4,666,200	7	0.50%
Delnor Community Health Care Foundation				7,895,189	3	0.84%
Millard Refrigerated Services - Atlanta II, Inc.				5,275,370	6	0.56%
Dodson Property Company LLC				3,374,893	10	0.36%
TOTAL	\$ 86,504,424		7.73%	\$ 78,316,491		8.35%

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
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%
2023	5,694,292	5,683,708	99.81%	-	5,683,708	99.81%

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

Tax Levy Year 2021 is payable in Fiscal Year 2023.

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	Installment Contract	Leases Payable	Special Service Area Bonds	Unamortized Premium	Tax Increment Financing Bonds	Revenue Bonds	General Obligation Bonds	Leases Payable	Unamortized Premium	IEPA Loan					
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		
2023	-	-	830,713	137,940	-	-	-	-	9,555,000	83,768	1,162,516	10,070,059	21,839,996	1.94%	1,021		

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)
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
2023	-	9,555,000	-	1,162,516	-	10,717,516	0.96%	501

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, 2023

Governmental Unit	Debt Outstanding	Percentage of Debt Applicable to the City¹	City's Share of Debt
City of Geneva	\$ 137,940	100.00%	\$ 137,940
Overlapping Debt			
School District #304	95,515,000	71.07%	67,882,511
Community College District #516	30,550,000	9.73%	2,972,515
Total School Districts	<u>126,065,000</u>		<u>70,855,026</u>
Kane County	20,045,000	6.65%	1,332,993
Kane County Forest Preserve District	95,120,000	6.65%	6,325,480
Geneva Park District	3,998,635	66.49%	2,658,692
Geneva Library District	16,795,000	68.95%	11,580,153
Total Others	<u>135,958,635</u>		<u>21,897,318</u>
Subtotal of Overlapping Debt	<u>262,023,635</u>		<u>92,752,344</u>
Total Direct and Overlapping Debt	<u>\$ 262,161,575</u>		<u>\$ 92,890,284</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 the 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, 2023

2022 Equalized assessed valuation		\$ 1,120,706,153
Statutory debt limitation (8.625% of EAV)		96,660,906
General obligation debt		
Series 2021 (1)	9,555,000	
Less alternate revenue bonds (1)	<u>(9,555,000)</u>	
Total general obligation debt	-	
Total applicable debt		<u>-</u>
LEGAL DEBT MARGIN		<u>\$ 96,660,906</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)
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%
2023	21,393	1,124,394,687	52,559	4.90%

(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	2023 (1)			2014 (2)		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Northwestern Medicine Delnor Community Hospital	1,600	1	7.48%	1,650	1	7.68%
Geneva Community Unit School District #304	775	2	3.62%	654	3	3.04%
Hearthside Food Solutions	370	3	1.73%			
MSI Express	350	4	1.64%	200	9	0.93%
Clarios, LLC	320	5	1.50%	300	6	1.40%
Kane County (Departments in Geneva)	312	6	1.46%	1,260	2	5.86%
Burgess Norton	257	7	1.20%	300	5	1.40%
FONA International	250	8	1.17%	250	8	1.16%
On-Cor	161	9	0.75%			
City of Geneva	155	10	0.72%			
Peacock Engineering			0.00%	600	4	2.79%
Houghton Mifflin				250	7	1.16%
Continental Envelope				125	10	0.58%
	<u>4,550</u>		<u>21.27%</u>	<u>5,589</u>		<u>26.00%</u>

Data Sources

- (1) City of Geneva, Economic Development Department
- (2) Source: City of Geneva Annual Comprehensive Financial Report

CITY OF GENEVA, ILLINOIS

FULL-TIME EQUIVALENT CITY GOVERNEMENT EMPLOYEES

Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CITY ADMINISTRATOR'S OFFICE	3	3	3	3	3	3	3	3	3	4
ADMINISTRATIVE SERVICES										
Administration	2	2	2	1	2	2	2	2	2	2
Information technology	2	2	2	2	2	2	2	2	2	2
Human resources	1	1	2	2	1	1	1	1	1	1
FINANCE	5	5	5	6	6	5	5	5	5	5
COMMUNITY DEVELOPMENT										
Planning	2	2	2	2	2	3	3	3	2	3
Building/zoning	4	4	4	5	5	6	6	6	6	6
ECONOMIC DEVELOPMENT	2	2	3	2	2	2	2	2	2	3
PUBLIC SAFETY										
Fire	21	21	21	24	24	24	24	24	24	25
Police										
Sworn	35	35	37	36	36	36	36	36	37	37
Civilians	10	10	12	9	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	6	6	6	6	6	6	6
Street and fleet	17.50	17.50	18	17	17	17	17	17	17	17
Electric	14	14	15	16	16	16	16	16	16	16
Water/wastewater	17	17	17	17	18	18	18	18	18	18
TOTAL	143	143	149	149	150	151	151	151	151	155

Data Source

City Records

CITY OF GENEVA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017
PUBLIC WORKS				
Total number of parkway trees	9,675	8,532	9,354	9,414
Number of parkway trees planted	271	180	60	120
PUBLIC SAFETY				
Fire				
Number of fire calls	1,351	N/A	1,255	1,288
Number of EMS calls	1,336	N/A	1,486	1,418
Number of training hours	13,425	N/A	16,689	14,320
ISO rating	3	N/A	3	2
Police (1)				
Part I crimes	187	N/A	N/A	200
Part II crimes	897	N/A	N/A	1,038
Calls for service	10,681	10,663	12,434	12,727
Traffic stops	6,025	6,024	5,876	5,911
State tickets issued	1,525	N/A	N/A	1,394
Warning tickets issued	5,348	N/A	N/A	5,603
Compliance tickets issued	170	N/A	N/A	N/A
Compliance warnings issued	1	N/A	N/A	N/A
Parking tickets issued	5,977	5,978	8,335	8,648
Parking ticket warnings issued	1,338	N/A	N/A	2,937
Accident reports	1,000	1,000	1,004	1,013
COMMUNITY DEVELOPMENT				
Number of building permits issued	1,625	1,725	1,934	1,863
Number of building inspections	2,947	4,343	4,945	5,682
HIGHWAYS AND STREETS				
Sidewalk replaced (sq. ft.)	8,267	N/A	4,500	5,000
Annual resurfacing program (\$)	1,788,205	N/A	1,700,000	2,020,000
Crack sealing (lbs. installed)	31,020	N/A	31,000	31,000
WATER AND SEWER				
Water main breaks	34	32	24	36
Hydrants flushed	1,863	1,863	1,863	1,863
Water meters read (2)	97,444	97,512	97,668	100,056
Water meter service requests	519	515	499	841
Finals Reads	1,667	838	847	685
Water meters replaced	691	736	937	858
Total distribution pumpage (1,000 gallons)	1,061,108	1,081,558	1,009,172	858,693,000
Average daily pumpage (1,000 gallons)	2,907	2,963	2,764	2,353
Total gallons wastewater treated in billions	N/A	N/A	N/A	N/A
Average daily wastewater treated in millions	N/A	N/A	N/A	N/A

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

2018	2019	2020	2021	2022	2023
11,433	12,433	12,458	12,364	12,177	12,693
68	60	75	90	115	79
1,140	993	997	811	937	944
1,496	1,610	1,657	1,419	1,792	1,928
13,221	16,685	14,793	8,977	9,296	12,719
2	2	2	2	2	2
192	161	150	157	637	466
291	1,009	1,184	1,407	289	299
13,105	11,973	12,022	11,762	12,462	11,225
6,221	5,933	6,560	4,233	4,710	5,693
1,392	1,110	1,393	956	898	957
5,891	5,726	6,040	3,747	4,421	5,594
286	269	170	93	69	31
-	N/A	-	-	1	-
6,995	7,853	6,950	735	2,130	4,052
3,076	3,185	2,701	987	329	2,274
1,079	997	933	670	739	774
1,541	1,789	1,687	2,013	2,055	2,393
5,325	3,560	3,897	2,204	4,309	4,083
N/A	13,500	14,038	5,247	14,569	5,045
2,020,000	1,200,000	722,178	416,753	1,038,321	1,456,092
31,000	N/A	None	None	None	None
34	21	33	27	16	24
1,890	1,862	956	2,734	1,835	26
89,160	77,327	47,484	24,279	13,213	N/A
1,122	1,204	1,051	219	121	N/A
738	452	365	79	145	N/A
1,073	1,088	1,038	93	679	N/A
859,602	872,576	791,630	885,266	834,075	912,290
2,355	2,390	2,169	2,423	2,285	2,499
N/A	N/A	1.42	1.15	1.24	1.25
N/A	N/A	3.90	3.28	3.03	3.46

CITY OF GENEVA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	129	129	129	129
WATERWORKS										
Water mains (miles)	155	155	155	155	156	156	157	157	157	158
Fire hydrants	1,863	1,863	1,863	1,870	1,879	1,879	1,880	1,880	1,880	1,920
Sanitary sewers (miles)	123	123	123	123	124	124	123	123	123	123
Manholes	2,987	2,987	2,987	2,990	3,054	3,054	3,060	3,104	3,104	3,284
ELECTRIC										
Miles of line	183	183	183	183	183	183	188	185	186	187

Data Source

Various City Departments