



CITY OF GENEVA, ILLINOIS

TAX INCREMENT FINANCING DISTRICT TIF #2
EAST STATE STREET AREA FUND

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2023



SIKICH.COM

CITY OF GENEVA, ILLINOIS
TAX INCREMENT FINANCING DISTRICT
TAX INCREMENT FINANCING #2
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION	2
SUPPLEMENTARY INFORMATION	
Balance Sheet.....	3
Schedule of Revenues, Expenditures and Changes in Fund Balances	4

INDEPENDENT ACCOUNTANT'S REPORT

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

SIKICH.COM

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined management's assertion, included in its representation letter dated October 2, 2023 that the City of Geneva, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2023. Management is responsible for the City's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

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

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, management's assertion that the City of Geneva, Illinois complied with the aforementioned requirements for the year ended April 30, 2023 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
October 2, 2023

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

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Geneva, Illinois (the City) as of and for the year ended April 30, 2023, and the notes to financial statements, which collectively comprise the basic financial statements of the City, and have issued our report thereon dated October 2, 2023, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information (schedule of revenues, expenditures, and changes in fund balance and balance sheet for the Tax Increment Financing (TIF) #2 - East State Street Area Fund) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Sikich LLP

Naperville, Illinois
October 2, 2023

SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING #2
EAST STATE STREET AREA FUND**

April 30, 2023

	<u>Tax Increment Financing #2</u>
ASSETS	
Cash and investments	\$ 1,295,920
Receivables	
Property taxes	<u>272,881</u>
TOTAL ASSETS	<u><u>\$ 1,568,801</u></u>
LIABILITIES	
Accounts payable	\$ 300
Wages payable	<u>2,191</u>
Total Liabilities	<u>2,491</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable property tax revenue	<u>272,881</u>
Total deferred inflows of resources	<u>272,881</u>
FUND BALANCES	
Restricted	
Economic development	<u>1,293,429</u>
Total Fund Balances	<u>1,293,429</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 1,568,801</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING #2
EAST STATE STREET AREA FUND**

For the Year Ended April 30, 2023

	<u>Tax Increment Financing #2</u>
REVENUES	
Taxes	
Property taxes	\$ 252,511
Investment income	<u>11,632</u>
Total Revenues	<u>264,143</u>
EXPENDITURES	
Economic Development	
Personnel services	56,146
Commodities	650
Contractual services	44,956
Capital outlay	<u>300</u>
Total Expenditures	<u>102,052</u>
NET CHANGE IN FUND BALANCE	162,091
FUND BALANCE, MAY 1	<u>1,131,338</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,293,429</u></u>

(See independent auditor's report.)