

CITY OF GENEVA, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2000

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ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the City of Geneva, Illinois, as of and for the year ended April 30, 2000, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards "Government Auditing Standards", issued by the Comptroller General of the United States, and the provisions of the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The City does not maintain detailed records of fixed assets for the General Fixed Assets Account Group. Because we were unable to satisfy ourselves as to the carrying amount of such fixed assets by appropriate audit tests or by other means as a result of the incomplete records, we are unable to express an opinion on the General Fixed Assets Account Group.

The City does not record the retirement of fixed assets, as required by generally accepted accounting principles, for the Enterprise Funds. Therefore, the cost of fixed assets, accumulated depreciation, fund equity and the provision for depreciation in the Enterprise Funds may be misstated by undeterminable amounts.

In our opinion, except for the effects on the general purpose financial statements of the lack of adequate fixed asset records as described in the previous two paragraphs, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of the City of Geneva, Illinois as of April 30, 2000, the results of its operations and cash flows of its Proprietary Fund Type for the year then ended in conformity with generally accepted accounting principles.

(Continued)

The Honorable Mayor
Members of the City Council
City of Geneva, Illinois
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Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, with the qualifications set forth above, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

MILLER, COOPER & CO., LTD.

Miller Cooper & Co., Ltd.
Certified Public Accountants

Northbrook, Illinois
August 2, 2000

City of Geneva, Illinois
ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
April 30, 2000

ASSETS AND OTHER DEBITS

	Totals (Memorandum Only)	Governmental Fund Types			Proprietary Fund Types	Fiduciary Fund Types	Account Groups		
		General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency	General Fixed Assets (Unaudited)	General Long-Term Debt
ASSETS									
Cash and investments	\$ 34,613,425	\$ 4,964,264	\$ 1,775,122	\$ 211,268	\$ 3,130,053	\$ 10,300,705	\$ 14,232,013	\$ -	\$ -
Receivables (net of allowances)									
Property taxes	3,865,636	2,011,443	485,850	1,001,173	25,306	-	341,864	-	-
Accounts	1,932,729	270,363	-	-	-	1,662,366	-	-	-
Accrued interest	59,074	7,600	-	-	-	32,400	19,074	-	-
Deposits	70,447	70,447	-	-	-	-	-	-	-
Other	290,291	-	43,788	-	-	246,503	-	-	-
Due from other funds	128,507	28,307	-	-	-	-	100,200	-	-
Due from other governments	1,097,704	1,097,704	-	-	-	-	-	-	-
Inventory	477,746	13,599	-	-	-	464,147	-	-	-
Restricted - cash and equivalents	707,600	-	-	-	-	707,600	-	-	-
Fixed assets (net of accumulated depreciation)	107,806,698	-	-	-	-	53,296,177	-	54,510,521	-
Other assets - unamortized bond costs	56,107	-	-	-	-	56,107	-	-	-
OTHER DEBITS									
Amount available for debt service	211,268	-	-	-	-	-	-	-	211,268
Amount to be provided for retirement of general long-term debt	22,292,966	-	-	-	-	-	-	-	22,292,966
Total assets and other debits	<u>\$ 173,610,198</u>	<u>\$ 8,463,727</u>	<u>\$ 2,304,760</u>	<u>\$ 1,212,441</u>	<u>\$ 3,155,359</u>	<u>\$ 66,766,005</u>	<u>\$ 14,693,151</u>	<u>\$ 54,510,521</u>	<u>\$ 22,504,234</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
 ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED BALANCE SHEET - (Continued)
 April 30, 2000

LIABILITIES, EQUITY AND OTHER CREDITS

	Totals (Memorandum Only)	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups	
		General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency	General Fixed Assets (Unaudited)	General Long-Term Debt
LIABILITIES									
Accounts payable	\$ 2,467,801	\$ 476,850	\$ 50,294	\$ -	\$ 33,735	\$ 1,905,827	\$ 1,095	\$ -	\$ -
Accrued payroll	328,972	210,370	28,689	-	-	89,913	-	-	-
Due to other funds	128,507	200	117,475	-	-	10,832	-	-	-
Deferred property taxes	3,865,636	2,011,443	485,850	1,001,173	25,306	-	341,864	-	-
Other deferred revenue	191,233	42,766	148,467	-	-	-	-	-	-
Deposit payable	116,601	98,465	3,500	-	-	14,636	-	-	-
Compensated absences payable	1,359,778	97,474	41,380	-	-	341,652	-	-	879,272
Notes payable	4,469,444	-	-	-	-	4,429,685	-	-	39,759
Capital leases payable	583,694	-	-	-	-	263,691	-	-	320,003
Special service area bonds payable	373,000	-	-	-	-	-	-	-	373,000
Tax increment financing bonds payable	3,600,000	-	-	-	-	-	-	-	3,600,000
General obligation bonds payable	21,395,000	-	-	-	-	4,102,800	-	-	17,292,200
Revenue bonds payable	1,695,000	-	-	-	-	1,695,000	-	-	-
Total liabilities	40,574,666	2,937,568	875,655	1,001,173	59,041	12,854,036	342,959	-	22,504,234
EQUITY AND OTHER CREDITS									
Investment in general fixed assets	54,510,521	-	-	-	-	-	-	54,510,521	-
Contributed capital	16,969,932	-	-	-	-	16,969,932	-	-	-
Retained earnings									
Reserved - restricted accounts	1,067,566	-	-	-	-	1,067,566	-	-	-
Unreserved	35,874,471	-	-	-	-	35,874,471	-	-	-
Fund balances									
Reserved for debt service	211,268	-	-	211,268	-	-	-	-	-
Reserved for working cash	711,544	-	-	-	-	-	711,544	-	-
Reserved for tax increment development	725,151	-	-	-	210,613	-	514,538	-	-
Reserved for pensions	13,039,836	-	-	-	-	-	13,039,836	-	-
Reserved for tree nursery	84,274	-	-	-	-	-	84,274	-	-
Unreserved - designated	2,565,000	2,565,000	-	-	-	-	-	-	-
Unreserved - undesignated	7,275,969	2,961,159	1,429,105	-	2,885,705	-	-	-	-
Total equity and other credits	133,035,532	5,526,159	1,429,105	211,268	3,096,318	53,911,969	14,350,192	54,510,521	-
Total liabilities and equity and other credits	\$ 173,610,198	\$ 8,463,727	\$ 2,304,760	\$ 1,212,441	\$ 3,155,359	\$ 66,766,005	\$ 14,693,151	\$ 54,510,521	\$ 22,504,234

The accompanying notes are an integral part of this statement.

(Concluded)

City of Geneva, Illinois
 ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND TYPES
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Year ended April 30, 2000

	Totals (Memorandum Only)	Governmental Fund Types			Capital Projects	Fiduciary Fund Types Expendable Trust
		General	Special Revenue	Debt Service		
REVENUES						
Property taxes	\$ 4,329,637	\$ 2,010,579	\$ 503,835	\$ 954,623	\$ 25,487	\$ 835,113
Replacement taxes	73,088	38,008	15,965	-	-	19,115
Sales tax	3,258,426	3,168,537	-	-	-	89,889
State income tax	1,421,400	1,421,400	-	-	-	-
Municipal tax	1,661,989	1,661,989	-	-	-	-
Motor fuel tax	538,518	-	538,518	-	-	-
Intergovernmental	758,502	-	758,502	-	-	-
Fines and forfeits	182,874	182,874	-	-	-	-
Licenses and permits	611,830	611,830	-	-	-	-
Interest	552,113	246,219	82,530	4,907	148,660	69,797
Miscellaneous	3,862,053	3,460,503	114,653	33,501	253,396	-
Total revenues	17,250,430	12,801,939	2,014,003	993,031	427,543	1,013,914
EXPENDITURES						
Legislative	209,014	209,014	-	-	-	-
Administrative and financial	324,754	324,754	-	-	-	-
Public works	229,644	229,644	-	-	-	-
Maintenance	187,738	187,738	-	-	-	-
Storm drainage	41,797	41,797	-	-	-	-
Buildings, planning and zoning	476,225	476,225	-	-	-	-
Police	2,962,245	2,962,245	-	-	-	-
Fire	1,662,814	1,662,814	-	-	-	-
Police and Fire Commission	15,139	15,139	-	-	-	-
Streets and walks	2,831,137	2,685,855	145,282	-	-	-
IMRF contributions	297,427	-	297,427	-	-	-
Other	1,697,912	-	1,243,325	-	46,747	407,840
Capital outlay	6,842,087	2,216,899	-	-	4,625,188	-
Debt service						
Principal retirement	647,003	-	-	460,003	187,000	-
Interest and fees	851,441	-	-	622,282	229,159	-
Total expenditures	19,276,377	11,012,124	1,686,034	1,082,285	5,088,094	407,840
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,025,947)	\$ 1,789,815	\$ 327,969	\$ (89,254)	\$ (4,660,551)	\$ 606,074
OTHER FINANCING SOURCES (USES)						
Operating transfers in	\$ 2,488,523	\$ 1,026,208	\$ -	\$ 200,000	\$ 1,262,315	\$ -
Operating transfers out	(2,323,419)	(545,200)	(490,074)	(71,938)	-	(1,216,207)
Bond proceeds	5,000,161	-	-	-	5,000,161	-
Total other financing sources (uses)	5,165,265	481,008	(490,074)	128,062	6,262,476	(1,216,207)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	3,139,318	2,270,823	(162,105)	38,808	1,601,925	(610,133)
FUND BALANCES						
Beginning of year	8,433,888	3,255,336	1,591,210	172,460	1,494,393	1,920,489
End of year	\$ 11,573,206	\$ 5,526,159	\$ 1,429,105	\$ 211,268	\$ 3,096,318	\$ 1,310,356

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
 ALL GOVERNMENTAL FUND TYPES
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 Year ended April 30, 2000

	Totals (Memorandum Only)			General		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES						
Property taxes	\$ 3,525,339	\$ 3,494,524	\$ (30,815)	\$ 2,030,300	\$ 2,010,579	\$ (19,721)
Replacement taxes	70,040	53,973	(16,067)	54,075	38,008	(16,067)
Sales tax	2,976,340	3,168,537	192,197	2,976,340	3,168,537	192,197
State income tax	1,308,600	1,421,400	112,800	1,308,600	1,421,400	112,800
Municipal tax	1,465,435	1,661,989	196,554	1,465,435	1,661,989	196,554
Motor fuel tax	425,000	538,518	113,518	-	-	-
Intergovernmental	758,500	758,502	2	-	-	-
Fines and forfeits	215,000	182,874	(32,126)	215,000	182,874	(32,126)
Licenses and permits	476,960	611,830	134,870	476,960	611,830	134,870
Interest	199,100	482,316	283,216	75,000	246,219	171,219
Miscellaneous	3,758,634	3,862,053	103,419	3,417,834	3,460,503	42,669
Total revenues	15,178,948	16,236,516	1,057,568	12,019,544	12,801,939	782,395
EXPENDITURES						
Legislative	222,376	209,014	13,362	222,376	209,014	13,362
Administrative and financial	340,550	324,754	15,796	340,550	324,754	15,796
Public works	245,300	229,644	15,656	245,300	229,644	15,656
Maintenance	191,410	187,738	3,672	191,410	187,738	3,672
Storm drainage	51,850	41,797	10,053	51,850	41,797	10,053
Buildings, planning and zoning	460,735	476,225	(15,490)	460,735	476,225	(15,490)
Police	2,938,830	2,962,245	(23,415)	2,938,830	2,962,245	(23,415)
Fire	1,711,275	1,662,814	48,461	1,711,275	1,662,814	48,461
Police and Fire Commission	221,755	160,421	61,334	13,000	15,139	(2,139)
Streets and walks	1,408,775	1,197,360	211,415	1,330,275	1,197,360	132,915
Street Improvement Program	2,361,051	1,785,922	575,129	2,030,491	1,488,495	541,996
IMRF contributions	1,420,081	1,290,072	130,009	-	-	-
Other	2,285,200	4,625,188	(2,339,988)	-	-	-
Capital outlay	4,057,904	2,216,899	1,841,005	4,057,904	2,216,899	1,841,005
Debt Service						
Principal retirement	647,003	647,003	-	-	-	-
Interest and fees	915,269	851,441	63,828	-	-	-
Total expenditures	19,479,364	18,868,537	610,827	13,593,996	11,012,124	2,581,872
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	\$ (4,300,416)	\$ (2,632,021)	\$ 1,668,395	\$ (1,574,452)	\$ 1,789,815	\$ 3,364,267
OTHER FINANCING SOURCES (USES)						
Operating transfers in	\$ 522,150	\$ 2,488,523	\$ 1,966,373	\$ 322,150	\$ 1,026,208	\$ 704,058
Operating transfers out	(460,200)	(1,107,212)	(647,012)	(460,200)	(545,200)	(85,000)
Bond proceeds	-	5,000,161	5,000,161	-	-	-
Total other financing sources (uses)	61,950	6,381,472	6,319,522	(138,050)	481,008	619,058
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES						
	\$ (4,238,466)	\$ 3,749,451	\$ 7,987,917	\$ (1,712,502)	\$ 2,270,823	\$ 3,983,325
FUND BALANCES						
Beginning of year		6,513,399			3,255,336	
End of year		\$ 10,262,850			\$ 5,526,159	

The accompanying notes are an integral part of this statement.

Special Revenue			Debt Service			Capital Projects		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
516,984	\$ 503,835	\$ (13,149)	952,830	\$ 954,623	\$ 1,793	25,225	\$ 25,487	\$ 262
15,965	15,965	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
425,000	538,518	113,518	-	-	-	-	-	-
758,500	758,502	2	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
54,000	82,530	28,530	5,000	4,907	(93)	65,100	148,660	83,560
86,410	114,653	28,243	66,550	33,501	(33,049)	187,840	253,396	65,556
<u>1,856,859</u>	<u>2,014,003</u>	<u>157,144</u>	<u>1,024,380</u>	<u>993,031</u>	<u>(31,349)</u>	<u>278,165</u>	<u>427,543</u>	<u>149,378</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
208,755	145,282	63,473	-	-	-	-	-	-
78,500	-	78,500	-	-	-	-	-	-
330,560	297,427	33,133	-	-	-	-	-	-
1,360,371	1,243,325	117,046	-	-	-	59,710	46,747	12,963
-	-	-	-	-	-	2,285,200	4,625,188	(2,339,988)
-	-	-	460,003	460,003	-	187,000	187,000	-
-	-	-	686,109	622,282	63,827	229,160	229,159	1
<u>1,978,186</u>	<u>1,686,034</u>	<u>292,152</u>	<u>1,146,112</u>	<u>1,082,285</u>	<u>63,827</u>	<u>2,761,070</u>	<u>5,088,094</u>	<u>(2,327,024)</u>
<u>(121,327)</u>	<u>\$ 327,969</u>	<u>\$ 449,296</u>	<u>(121,732)</u>	<u>(89,254)</u>	<u>\$ 32,478</u>	<u>(2,482,905)</u>	<u>(4,660,551)</u>	<u>(2,177,646)</u>
-	\$ -	\$ -	200,000	200,000	-	-	1,262,315	1,262,315
(489,034)	(490,074)	(1,040)	(71,938)	(71,938)	-	-	-	-
-	-	-	-	-	-	-	5,000,161	5,000,161
<u>(489,034)</u>	<u>(490,074)</u>	<u>(1,040)</u>	<u>128,062</u>	<u>128,062</u>	<u>-</u>	<u>-</u>	<u>6,262,476</u>	<u>6,262,476</u>
<u>(610,361)</u>	<u>(162,105)</u>	<u>\$ 448,256</u>	<u>6,330</u>	<u>38,808</u>	<u>\$ 32,478</u>	<u>(2,482,905)</u>	<u>1,601,925</u>	<u>\$ 4,084,830</u>
	<u>1,591,210</u>			<u>172,460</u>			<u>1,494,393</u>	
	<u>\$ 1,429,105</u>			<u>\$ 211,268</u>			<u>\$ 3,096,318</u>	

City of Geneva, Illinois
PROPRIETARY FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
Year ended April 30, 2000

	<u>Enterprise</u>
OPERATING REVENUES	
Charges for services	\$ 15,833,694
Charges to other funds	337,264
Taxes	590,851
Service fees	25,710
Miscellaneous	<u>347,738</u>
 Total operating revenues	 <u>17,135,257</u>
OPERATING EXPENSES	
Purchased power	9,922,079
Production and storage	263,312
Distribution	859,147
Plant and service	1,199,576
Sewerage treatment	387,178
Sewerage collection	510,169
Sewerage monitoring	48,144
State utility tax	584,615
Administration	675,343
Depreciation	3,409,645
Lease payments	207,002
Public building commission fee	87,482
Refuse collection	<u>72,504</u>
 Total operating expenses	 <u>18,226,196</u>
 OPERATING INCOME (LOSS)	 <u>(1,090,939)</u>
NONOPERATING REVENUES (EXPENSES)	
Connection fees	2,639,913
Interest income	501,750
Interest expense	(303,098)
Nonexpendable trust income	14,020
New development income	17,588
Amortization of bond costs	(13,184)
Miscellaneous income	<u>56,558</u>
 Total nonoperating revenues (expenses)	 <u>\$ 2,913,547</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY (Continued)
Year ended April 30, 2000

	<u>Enterprise</u>
INCOME BEFORE OPERATING TRANSFERS	\$ 1,822,608
OPERATING TRANSFERS OUT	<u>(165,104)</u>
NET INCOME	1,657,504
FUND EQUITY	
Beginning of year	49,785,136
Current contributed capital	<u>2,469,329</u>
End of year	<u>\$ 53,911,969</u>
	(Concluded)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY FUND TYPES - ENTERPRISE
COMBINED STATEMENT OF CASH FLOWS
Year ended April 30, 2000

CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ <u>(1,090,939)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,409,645
Connection fees	2,639,913
Miscellaneous income	56,558
Change in assets and liabilities	
Accounts receivable	(292,584)
Inventory	9,195
Accounts payable	(833,174)
Due to other funds	(8,089)
Deposits payable	5,331
Accrued payroll	2,181
Compensated absences payable	<u>(3,000)</u>
 Total adjustments	 <u>4,985,976</u>
 Net cash provided by operating activities	 <u>3,895,037</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating transfers out	<u>(165,104)</u>
 Net cash used for noncapital financing activities	 <u>(165,104)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(7,190,580)
Principal paid on revenue bonds	(105,000)
Interest paid on revenue bonds, general obligation bonds and capital leases	(303,098)
Principal paid on capital lease obligation	(177,799)
Principal paid on note payable	(54,303)
Proceeds from note payable	3,502,177
Principal paid on general obligation bonds	(206,200)
Nonexpendable trust income	14,020
New development income	<u>17,588</u>
 Net cash used for capital and related financing activities	 <u>(4,503,195)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments, net	(1,993,349)
Interest income	<u>514,806</u>
 Net cash used for investing activities	 <u>(1,478,543)</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 <u>(2,251,805)</u>
 CASH AND CASH EQUIVALENTS, including restricted portion	
Beginning of year	<u>8,718,722</u>
 End of year	 <u>\$ 6,466,917</u>
 CASH AND INVESTMENTS	
Cash and cash equivalents, including restricted portion	\$ 6,466,917
Investments	<u>4,541,388</u>
	<u>\$ 11,008,305</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PENSION TRUST FUNDS
COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
Year ended April 30, 2000

ADDITIONS	
Contributions	
Employer	\$ 407,840
Employees	231,844
Total contributions	<u>639,684</u>
Investment income	
Net change in fair value	(404,847)
Interest	1,650,773
Net investment income	<u>1,245,926</u>
Total additions	<u>1,885,610</u>
DEDUCTIONS	
Administration	19,747
Benefits	297,777
Refunds	<u>4,141</u>
Total deductions	<u>321,665</u>
NET INCREASE	<u>1,563,945</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of year - as reported	11,667,458
Change in accounting principle	<u>(191,567)</u>
Beginning of year - as restated	<u>11,475,891</u>
	<u>\$ 13,039,836</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
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City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Geneva, Illinois (the City) was founded in 1835. The City has a mayor-council form of government.

The accounting policies of the City of Geneva, Illinois conform to generally accepted accounting principles, except as noted for fixed assets in the Proprietary Fund Type and General Fixed Assets Account Group. The following is a summary of the significant accounting policies:

Reporting Entity

Under Governmental Accounting Standards Board Codification - Section 2100, the basic criterion for including a governmental department, agency, institution, commission, public authority or other governmental organization in the City's general purpose financial statements is the exercise of oversight responsibility over such agencies by the City's elected officials. Oversight responsibility is derived from the City's power and includes but is not limited to:

- a. financial interdependency;
- b. selection of governing authority;
- c. designation of management;
- d. ability to significantly influence operations; and
- e. accountability for fiscal matters.

No entities met the above criteria for inclusion in the City's annual financial report.

Basis of Accounting

The accounts of the City are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, equity, revenues and expenditures or expenses, as appropriate. The various funds are summarized by type in the general purpose financial statements. The financial statements for the Governmental Fund Types and Expendable Trust Funds reflect the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues which are material, measurable and available are recorded on the accrual method and other revenues are recorded when collected. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the related liability is incurred.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Basis of Accounting - (Continued)

In applying the accrual concept to intergovernmental revenues (i.e., Federal and State grants, State sales tax, etc.), 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 recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The financial statements for the Proprietary and Pension Trust Funds reflect the accrual basis of accounting.

The City's proprietary funds apply all applicable GASB pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in interest bearing and noninterest bearing checking accounts, Illinois Public Treasurer's Investment Pool, Government Money Market Portfolio and certificates of deposit with original maturities of three months or less from the date of acquisition.

Investments

Investments consist of certificates of deposit, treasury obligations and insurance contracts with original maturities greater than three months. Short-term investments are stated at cost or amortized cost. Long-term investments (those with original maturities over one year) are stated at fair value. Investments are stated at fair value for pension funds.

Property Taxes

Property taxes are levied and attach as an enforceable lien on property on January 1, and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

Property taxes receivable reflect the 1999 levy which, less an allowance for loss on collection, are reflected as deferred revenue in funds on the modified accrual basis of accounting. For funds on the modified accrual basis of accounting, the 1998 levy is included as revenue.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Inventories

Inventories are valued at average cost which approximates the first-in, first-out method.

Short-Term 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 from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

General Fixed Assets (Unaudited)

General property, plant and equipment purchases are recorded as capital outlays in the fund from which the expenditures were made and are accounted for in the General Fixed Assets Account Group. Complete detailed records of such fixed assets have not been maintained. Recorded amounts are stated at cost or estimated historical cost. Certain infrastructure (e.g., streets, sidewalks, bridges, lighting) have not been capitalized. General fixed assets are not depreciated. Recorded amounts for the General Fixed Asset Account Group have not been reduced for the related cost of the retirement of assets as required by generally accepted accounting principles.

Property, Plant and Equipment - Proprietary Funds (Unaudited)

Property, plant and equipment in the Proprietary Funds are stated at cost or estimated historical cost. Assets contributed by developers are recorded at the developers' cost. Depreciation has been provided using the straight-line method over the estimated useful lives of the related assets.

Recorded property, plant and equipment amounts for the Proprietary Funds have not been reduced for the cost, net of accumulated depreciation, of the retired assets as required by generally accepted accounting principles.

Vacation, Sick Pay and Other Employee Benefits

Accumulated unpaid vacation, sick pay and other employee benefit amounts for Governmental Fund Types are accrued in these funds as a current liability to the extent that they would normally be liquidated with expendable available financial resources. The remaining liability is reported in the General Long-Term Debt Account Group.

Accumulated unpaid vacation, sick pay and other employee benefit amounts for Proprietary Funds are recorded on the accrual basis in those funds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgeted Revenues and Expenditures

During the current fiscal year, the City Council adopted a budget ordinance that follows the "Budget Act" in accordance with Illinois Statutes. In accordance with this ordinance, all estimated revenues and expenditures by fund must be approved by the City Council. Any subsequent revisions to the adopted budget must all be approved by the City Council. The budget was last amended on March 6, 2000. Any instances where actual expenditures exceed the budget ordinance for a specific fund are disclosed in Note 3.

Total Columns on Combined Statements

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. - DESCRIPTION OF FUNDS AND ACCOUNT GROUPS

The financial statements include the operations of the City of Geneva. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into six generic fund types with three broad fund categories and two account groups, as follows:

Governmental Funds

General Fund

The General Fund is used to account for most of the current day-to-day operations of the City which are financed from property taxes and other general revenues. Activities financed by the General Fund include those of all departments within the City which are not accounted for in other funds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 2. - DESCRIPTION OF FUNDS AND ACCOUNT GROUPS (Continued)

Governmental Funds (Continued)

Special Revenue Funds

These funds account for revenues from specific sources, such as taxes and State and Federal grants, which by law are designated to finance particular functions or activities.

Debt Service Fund

The Debt Service Fund is used to account for the payment of interest and principal on general obligation bonds and for the payment of rentals under capital lease obligations allocated to general governmental operations.

Capital Projects Funds

The Capital Projects Funds account for all resources used for the acquisition of capital facilities by the City except those financed by the Enterprise Funds.

Proprietary Funds

Enterprise Funds

These funds are used to account for providing services to the general public where all or most of the costs involved are financed or recovered primarily by charges to users for the services.

Fiduciary Funds

Trust and Agency Funds

These funds consist of resources received and held by the City as trustee or agent to be expended or invested in accordance with the conditions of the trust or in its agency capacity. Pension Trust Funds are accounted for in essentially the same manner as Proprietary Funds. Expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds.

Account Groups

General Fixed Assets Account Group (Unaudited)

This account group is used to account for fixed assets acquired for general governmental purposes and excludes property, plant and equipment of Proprietary Funds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 2. - DESCRIPTION OF FUNDS AND ACCOUNT GROUPS (Continued)

Account Groups (Continued)

General Long-Term Debt Account Group

This account group is used to account for long-term debt legally payable from general revenues and backed by the full faith and credit of the City.

NOTE 3. - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. - Excess of Expenditures Over Budgets

Expenditures exceeded budgets in the following funds for the year ended April 30, 2000:

	<u>Budget</u>	<u>Expenditures</u>
Special Revenue Funds		
Liability insurance	\$ 87,500	\$ 88,975
Special Service Area #5	8,780	9,450
Special Service Area #7	2,970	3,387
Special Service Area #9	3,700	4,559
Special Service Area #18	1,000	2,378
Special Service Area #23	1,600	1,885
Proprietary Funds		
Electric Light	13,478,109	14,036,034
Refuse	111,610	115,709

The Electric Light Fund expenses exceeded budget due to increased costs reflecting larger demand for electric service in the industrial customer segment.

B. - Deficit Fund Balances

The following funds have fund balance deficits at April 30, 2000:

	<u>Deficit</u>
Illinois Municipal Retirement Fund	\$ (141,951)
Special Service Area #9	(4,389)
Special Service Area #18	(1,338)
Special Service Area #23	(433)

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 3. - LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

C. - Change in Accounting Principle

Prior period adjustments of \$73,350 and \$118,217 were made for the Firefighters' Pension Fund and the Police Pension Fund, respectively, to no longer recognize property taxes that are received 60 days after year end as revenue.

NOTE 4. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Types of Accounts and Securities

Illinois Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the Federal Deposit Insurance Corporation, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and the Illinois Funds. In addition, the Pension Funds may invest in various accounts of life insurance companies authorized to do business in Illinois. Such investments may be made in general or separate investment accounts. However, the total investment in separate accounts shall not exceed 10% of the aggregate book value of all investments owned by each of the Pension Funds. Also, Pension Funds may invest in equity securities not to exceed 50% of the aggregate book value of all investments owned by each of the Pension funds.

Pooling of Cash and Investments

Except for cash and investments in certain restricted and special accounts, the City pools the cash of various funds to maximize interest earnings. Interest income is allocated to the various funds based upon their respective participation.

Bank Deposits

At April 30, 2000, the carrying amount of the City's deposits, including cash on hand of \$1,150 was \$13,988,074. The financial institutions balances totaled \$14,738,673 and are categorized by level of risk as follows:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 4. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Bank Deposits (Continued)

Category 1	Deposits insured or collateralized with securities held by the City or by its agent in the City's name	\$ 6,153,033
Category 2	Deposits collateralized with securities held by the pledging financial institutions trust department or by its agent in the City's name	3,225,073
Category 3	Deposits collateralized with securities not held in the City's name or uncollateralized or uninsured	<u>5,360,567</u>
	Total Bank Deposits	<u>\$ 14,738,673</u>

Investments

The City's investments at April 30, 2000 are categorized below to give an indication of the level of risk assumed by the City at year-end.

- Category One includes investments that are insured, collateralized or registered with the securities held by the City or by its agent in the City's name.
- Category Two includes uninsured, uncollateralized or unregistered investments for which the securities are held by the counterparty's trust department or by its agent in the City's name.
- Category Three includes uninsured, uncollateralized or unregistered investments for which the securities are held by the counterparty in its trust department or agent, but not in the City's name.

	Category			Total Carrying Value
	One	Two	Three	
Federal Home Loan Mortgage	\$ 174,312	\$ -	\$ -	\$ 174,312
U.S. Government securities	<u>7,888,224</u>	<u>-</u>	<u>-</u>	7,888,224
	<u>\$ 8,062,536</u>	<u>\$ -</u>	<u>\$ -</u>	
* Illinois Public Treasurer's Investment Pool				7,979,121
* Insurance contracts				3,971,164
* Mutual funds				<u>1,320,130</u>
				<u>\$ 21,332,951</u>

* Not subject to risk categorization

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 4. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Pension fund assets, as detailed below, are carried at fair value and are included in the deposits and investments of the City:

								Fair	
								Value	
								<u> </u>	
Police Pension	Deposits							\$ 94,267	
	Investments							<u>9,244,290</u>	
								<u>\$ 9,338,557</u>	
Firefighters' Pension	Deposits							\$ 12,160	
	Investments							<u>3,674,540</u>	
								<u>\$ 3,686,700</u>	

NOTE 5. - CHANGES IN FIXED ASSETS (UNAUDITED)

A summary of changes in general fixed assets follows:

	Balance		Balance,
	<u>May 1, 1999</u>	<u>Increase</u>	<u>April 30, 2000</u>
Land	\$ 8,714,597	\$ 4,544,746	\$ 13,259,343
Buildings and plant	7,783,955	106,527	7,890,482
Improvements other than buildings and plant	1,820,483	85,888	1,906,371
Equipment	7,344,634	627,357	7,971,991
Street improvement program since 1987	<u>20,178,847</u>	<u>3,303,487</u>	<u>23,482,334</u>
	<u>\$ 45,842,516</u>	<u>\$ 8,668,005</u>	<u>\$ 54,510,521</u>

A summary of changes in enterprise fund fixed assets follows:

	Balance,	Increase	Balance,
	<u>May 1, 1999</u>	<u>(Decrease)</u>	<u>April 30, 2000</u>
Land	\$ 525,583	\$ -	\$ 525,583
Plant and improvements	5,281,666	25,317	5,306,983
Equipment	31,835,557	2,612,260	34,447,817
Water system	16,880,632	1,281,881	18,162,513
Sewer system	20,301,831	5,066,815	25,368,646
Electric system	<u>3,600,988</u>	<u>673,636</u>	<u>4,274,624</u>
	78,426,257	9,659,909	88,086,166
Accumulated depreciation	<u>(31,380,344)</u>	<u>(3,409,645)</u>	<u>(34,789,989)</u>
Net Asset Value	<u>\$ 47,045,913</u>	<u>\$ 6,250,264</u>	<u>\$ 53,296,177</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT

A summary of changes in long-term debt follows:

	<u>Special Service Area Bonds</u>	<u>Tax Increment Financing Bonds</u>	<u>General Obligation Bonds</u>	<u>Revenue Bonds</u>	<u>Compensated Absences</u>	<u>Capital Lease Obligations</u>	<u>Notes Payable</u>
Balances - Beginning of year	\$ 445,000	\$ 3,750,000	\$ 16,820,000	\$ 1,800,000	\$ 1,145,627	\$ 1,071,496	\$ 1,039,828
Additions	-	-	5,000,000	-	81,089	-	3,502,177
Retirements	<u>(72,000)</u>	<u>(150,000)</u>	<u>(425,000)</u>	<u>(105,000)</u>	<u>(5,792)</u>	<u>(487,802)</u>	<u>(72,561)</u>
Balances - End of year	<u>\$ 373,000</u>	<u>\$ 3,600,000</u>	<u>\$ 21,395,000</u>	<u>\$ 1,695,000</u>	<u>\$ 1,220,924</u>	<u>\$ 583,694</u>	<u>\$ 4,469,444</u>
Reflected in							
Electric Light	\$ -	\$ -	\$ 564,300	\$ 1,695,000	\$ 145,663	\$ 148,982	\$ -
Water and Sewerage	-	-	3,538,500	-	195,989	114,709	4,429,685
General Long-Term Debt	<u>373,000</u>	<u>3,600,000</u>	<u>17,292,200</u>	<u>-</u>	<u>879,272</u>	<u>320,003</u>	<u>39,759</u>
Total	<u>\$ 373,000</u>	<u>\$ 3,600,000</u>	<u>\$ 21,395,000</u>	<u>\$ 1,695,000</u>	<u>\$ 1,220,924</u>	<u>\$ 583,694</u>	<u>\$ 4,469,444</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT - (Continued)

The outstanding debt consists of the following:

General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds therefore are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

1999 Bonds, \$5,000,000 original amount due in annual installments of \$330,000 to \$1,405,000, with interest ranging from 4.50% to 6.50% beginning September 1, 2000 through March 1, 2019.	\$ 5,000,000
1998 Bonds, \$9,460,000 original amount due in annual installments of \$40,000 to \$975,000, with interest ranging from 4.15% to 4.35% beginning March 1, 1999 through March 1, 2018.	9,420,000
1997 Bonds, \$1,890,000 original amount due in annual installments of \$90,000 to \$180,000, with interest ranging from 4.40% to 5.60% beginning August 1, 1998 through February 1, 2013. These bonds are recorded in the Waterworks and Sewerage Fund, Electric Fund and General Long-Term Debt Account Group.	1,710,000
1995 Bonds, \$6,000,000 original amount, due in semi-annual installments of \$25,000 to \$800,000 with interest ranging from 5.5% to 6.15% beginning September 1, 1995 through March 1, 2010.	1,500,000
1993 Bonds, \$2,885,000 original amount, due in semi-annual installments of \$12,500 to \$172,250 with interest ranging from 5.10% to 6.00% beginning December 30, 1993 through June 30, 2008. The bonds are recorded in the Waterworks and Sewerage Fund.	2,810,000
1992 Bonds, \$825,000 original amount, due in annual installments of \$139,093 to \$192,736 beginning December 30, 2000 through December 30, 2004 with interest at 6.15% to 6.70%.	825,000

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

1989 Bonds, \$3,070,000 original amount (partially refunded 1993) due in semi-annual installments of \$45,000 to \$130,000 beginning December 30, 1991 through December 30, 2000 with interest at 6% to 6.4%. The bonds are recorded in the Waterworks and Sewerage Fund. \$ 130,000

Total General Obligation Bonds \$ 21,395,000

Special Service Area Bonds

The government also issues bonds where the government 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. Special service area bonds currently outstanding are as follows:

1992 Ad Valorem Special Service Area #12 Bonds for \$578,000 original amount, due in semi-annual installments of \$13,000 to \$31,000, with interest at 6.5% beginning January 1, 1994 through July 1, 2007. \$ 373,000

Revenue Bonds

The government also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Electric Light Fund (see Note 7)
\$2,000,000 Series of 1995 Revenue Bonds due in annual installments of \$100,000 to \$210,000 through May 1, 2010 with interest at 5.5% to 6.0%. \$ 1,695,000

Tax Increment Financing

The government issues bonds where a tax increment financing district is established and sales tax revenue generated in that district is used to pay the debt. Tax increment financing bonds currently outstanding are as follows:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT (Continued)

Tax Increment Financing (Continued)

1997 Series A & B Ad Valorem Tax Bonds of Special Service Area Number 22 for \$3,850,000 original amount, due in semi-annual installments of \$25,000 to \$775,000 through June 30, 2012 with interest varying from 5.25% to 9.0%. \$ 3,600,000

The annual requirements to retire principal and interest for all general obligation and revenue bonds for the years ending April 30 are as follows:

<u>Year Ending April 30,</u>	<u>Long-Term Debt Account Group</u>	<u>Electric Light Fund</u>	<u>Waterworks and Sewerage Fund</u>	<u>Total</u>
2001	\$ 1,597,138	\$ 265,732	\$ 372,176	\$ 2,235,046
2002	1,545,690	269,584	562,208	2,377,482
2003	1,568,664	267,912	538,995	2,375,571
2004	1,598,727	270,680	515,919	2,385,326
2005	1,620,320	267,849	493,149	2,381,318
2006 and beyond	<u>19,481,879</u>	<u>1,761,773</u>	<u>2,097,178</u>	<u>23,340,830</u>
Totals	<u>\$ 27,412,418</u>	<u>\$ 3,103,530</u>	<u>\$ 4,579,625</u>	<u>\$ 35,095,573</u>

Advance Refunding - General Obligation Bonds

The City has one Bond Refunding Trust Account outstanding at April 30, 2000. The balance in the account is \$4,134,100 for the refunding of the 1995 General Obligation Bonds.

1998 General Obligation Bonds

The City issued \$9,460,000 of 1998 General Obligation Bonds, on November 2, 1998, to complete a partial in-substance defeasance of the outstanding 1995 General Obligation Bonds. An irrevocable trust was established to handle the partially refunded future principal and interest payments. The partially refunded outstanding principal, at April 30, 2000, was \$1,500,000 for the 1995 Bonds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT (Continued)

Capital Lease Obligations

Public Works Facility and City Hall Renovation

In February, 1987, the Commission sold \$3,900,000 of Public Building Refunding Revenue Bonds. The proceeds of the issue were used primarily to purchase U.S. Treasury Securities to be held in an irrevocable trust to satisfy the remaining debt requirements of the \$3,385,000 Public Building Revenue Bonds, Series B of 1985. Capital lease agreements entered into with Kane County Public Building Commission (the Commission) have been canceled and the City has entered into new lease agreements with the Commission. The lease obligation related to the refunded indebtedness has been considered retired and has been removed from the Waterworks and Sewerage Fund, the Electric Light Fund and the General Long-Term Debt Account Group.

Public Safety Building Renovation

In November, 1986, the City entered into a capital lease agreement with the Commission to finance the cost of renovating a public safety building.

Schedule of Future Minimum Lease Payments

The following is a schedule by years of future minimum lease payments under the capital leases with the Commission, together with the present value of the net minimum lease payments as of April 30, 2000:

<u>Year Ending April 30,</u>	<u>Public Works Facility and City Hall Renovation</u>	<u>Public Safety Building Renovation</u>	<u>Total</u>
2001	\$ 449,000	\$ 215,000	\$ 664,000
Less: Reserves for bond payment and maintenance expense	<u>34,000</u>	<u>500</u>	<u>34,500</u>
Net minimum lease payments	415,000	214,500	629,500
Less: Deferred interest	<u>44,425</u>	<u>54,519</u>	<u>98,944</u>
Present value of net minimum lease payments	<u>\$ 370,575</u>	<u>\$ 159,981</u>	<u>\$ 530,556</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 6. - LONG-TERM DEBT (Continued)

Capital Lease Obligations (Continued)

Schedule of Future Minimum Lease Payments (Continued)

Under the agreements, the City transferred the deeds for the facilities of City Hall, the Public Works Facility and the Public Safety Building to the Commission. Ownership will revert to the City upon termination of the leases. The City is entitled to reimbursement from the Commission at the expiration of the leases for any amounts not required to pay outstanding bonds and expenses related to the projects.

Notes Payable

In June, 1987, the City was awarded a loan of up to \$1,086,000 from the State of Illinois Department of Commerce and Community Affairs (DCCA) to use for the extension of the City's waterworks and sewer facilities system. This loan is interest free and quarterly payments of \$13,576 are due until February 1, 2009 or until the amount received is repaid. During the year, no additional proceeds were made available to the City; at April 30, 2000, \$429,715 was outstanding. The outstanding loan balance is reflected in the Waterworks and Sewerage Fund.

In October, 1998, the City was awarded a loan of up to \$5,400,000 from the Illinois Environmental Protection Agency to use for the extension of the City's waterworks and sewer facilities system. The interest rate is 2.625% and payments will begin July 1, 2000 and are due January 1, 2020 or until the amount received is repaid. At April 30, 2000 the loan balance was \$3,999,970. The outstanding loan balance is reflected in the Waterworks and Sewerage Fund.

On July 15, 1991, the City borrowed \$160,000 from the First National Bank of Geneva to finance the acquisition of a new pumper truck. The loan bears interest at 6% and is payable in ten annual installments ranging from \$12,118 to \$20,514. The balance at April 30, 2000 was \$39,759. The final payment is due July 26, 2001.

NOTE 7. - ELECTRIC LIGHT FUND

In February 1995, the Electric Light Fund sold \$2,000,000 of Electric Revenue Bonds, Series of 1995. The proceeds of the issue were used primarily to improve and extend the existing electric system.

In order to provide for the payment of the Series 1995 revenue bonds, there is established by ordinance the "Electric Light Fund" of the City. This ordinance requires that the following separate accounts be maintained in the Fund designated as follows:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 7. - ELECTRIC LIGHT FUND (Continued)

Operation and maintenance account	Bond reserve account
Interest and redemption account	Surplus account
Depreciation account	Capital improvement account

All monies held in the Fund are to be paid to the various accounts as listed below. If in any month the money in the Fund is insufficient to deposit, transfer or credit the required amount to the credit of any of the accounts, the deficiency is to be made up in the following month or months after payment into all accounts enjoying a claim to revenue have been met in full. The manner specified is as follows:

To the construction account, all bond proceeds remaining and any interest earnings thereon.

To the operation and maintenance account, each month an amount sufficient to cover the estimated expenses of the operation and maintenance of the system under economical management for the next succeeding month, plus an amount equal to five percent (5%) of one-twelfth (1/12) of total operations and maintenance costs for the most recently audited fiscal year.

To the interest and redemption account, each month a minimum amount equal to 1/6 of the interest coming due on the next succeeding interest date on the then outstanding bonds plus 1/12 of the installment of principal coming due on the bonds on the next succeeding principal maturity date.

To the depreciation account, each year the sum of \$40,000 until said account aggregates the sum of \$200,000 and thereafter each year the sum of \$12,500 until said account aggregates the sum of \$275,000. This account shall be used for necessary replacements or emergency repairs, and also may be used to pay interest or principal of outstanding bonds when no other funds are available. Whenever any money is paid out from this account, payments shall be resumed at the yearly rate of \$40,000 until the aggregate amount of \$275,000 is restored.

To the bond reserve account, in the first year an amount equal to \$160,000 and each year thereafter the sum of \$10,000 until said account aggregates an amount equal to the maximum annual debt service payable in any future year. This account is to be used solely for the purpose of paying principal and interest on the bonds when insufficient money is available in the interest and redemption account. Whenever any money is paid out from this account, payments shall be resumed at the yearly rate of \$10,000 until an amount equal to the maximum annual debt service payable in any future year is restored. Sums in this fund shall not be used to pay bonds called for payment prior to their maturity unless all bonds then outstanding are then retired.

To the surplus account, all money remaining in the Fund at the end of the fiscal year to be held and used for any purpose permitted by law, therefore surplus money is not restricted.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 7. - ELECTRIC LIGHT FUND (Continued)

The reserved fund equity for purposes other than the expenses of operating, maintaining and repairing the system is as follows:

Restricted bond ordinance accounts	
Interest and redemption account	\$ 216,300
Depreciation account	275,000
Bond reserve account	<u>216,300</u>
Total	<u>\$ 707,600</u>

NOTE 8. - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The City maintains five enterprise funds which provide electricity, water and sewerage collection, parking services, refuse collection and cemetery. Segment information for the year ended April 30, 2000 is as follows:

	<u>Combined Totals</u>	<u>Electric Light Fund</u>	<u>Waterworks and Sewerage Fund</u>	<u>Parking Facilities Revenue Fund</u>	<u>Refuse Fund</u>	<u>Cemetery</u>
Operating revenues	\$ 17,135,257	\$ 13,048,971	\$ 3,606,518	\$ 309,250	\$ 107,875	\$ 62,643
Depreciation expense	3,409,645	1,576,693	1,749,564	70,879	12,509	-
Operating income (loss)	(1,090,939)	(854,854)	(210,996)	(22,327)	(7,834)	5,072
Operating transfers (out)	(165,104)	(82,154)	-	(82,950)	-	-
Net income	1,657,504	438,465	1,290,080	(99,894)	(7,834)	36,687
Plant, property and equipment net additions	9,659,909	3,106,938	6,521,354	25,317	-	6,300
Net working capital	10,037,319	2,026,605	7,286,144	37,113	112,513	574,944
Fixed assets (net of accumulated depreciation)	53,296,177	22,754,334	29,109,850	1,093,629	84,005	254,359
Total assets	66,766,005	27,257,343	37,337,805	1,132,443	198,279	840,135
Bonds, notes and capital leases payable - long-term	9,843,582	2,117,950	7,725,632	-	-	-
Total equity	53,911,969	23,256,264	28,499,142	1,130,742	196,518	829,303

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 9. - CONTRIBUTED CAPITAL

Electric Light:

Contributed capital represents portions of the system contributed by developers for specific subdivision.

Balance, May 1, 1999	\$ 4,174,978
Current year contributions	<u>673,636</u>
Balance, April 30, 2000	<u>\$ 4,848,614</u>

Waterworks & Sewerage:

Contributed capital represents portions of the system contributed by developers for specific subdivision.

Balance, May 1, 1999	\$ 10,089,810
Current year contributions	<u>1,795,693</u>
Balance, April 30, 2000	<u>\$ 11,885,503</u>

Parking Facilities Revenue:

Contributed capital represents cash paid by business in lieu of providing the required amount of parking spaces. The Village used the contributed capital to help defray the cost of downtown Village parking lots.

Balance, May 1, 1999	\$ 235,815
Current years contributions	<u>-</u>
Balance, April 30, 2000	<u>\$ 235,815</u>

NOTE 10. - COMMITMENTS

The Parking Facilities Revenue Fund leases parking areas from the Chicago Northwestern Railway Company. Pursuant to the terms of this lease agreement, monthly rental of \$1,000 is required until the Revenue Bonds, Series 1980, are retired or adequate provision for their payment has been established. Subsequent to that, rental payments are equal to 1/3 of the gross meter receipts. The current lease is on a month-to-month basis.

The City had various contracts for the repair of roads and bridges, the construction of waterworks and sewerage systems and the repair of the electrical systems which were in process at April 30, 2000. Remaining commitments under these contracts are approximately \$3,700,000.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 11. - CONDUIT DEBT

The City has three industrial revenue bond issues outstanding, at April 30, 2000, with an aggregate par value of \$7,435,000. The City has no obligation for this debt. There were no new bond issues during the fiscal year ended April 30, 2000.

NOTE 12. - INTERFUND ACCOUNTS

Interfund accounts consist of the following:

	<u>Due From</u>	<u>Due To</u>
<u>Governmental Funds</u>		
General Fund		
Cemetery	\$ 10,832	\$ -
Firefighters' pension	-	200
Illinois Municipal Retirement	<u>17,475</u>	<u>-</u>
	<u>28,307</u>	<u>200</u>
<u>Special Revenue Funds</u>		
Illinois Municipal Retirement		
General	-	17,475
Working cash	<u>-</u>	<u>100,000</u>
Total special revenue funds	<u>-</u>	<u>117,475</u>
<u>Enterprise Funds</u>		
Cemetery		
General	<u>-</u>	<u>10,832</u>
<u>Trust and Agency Funds</u>		
Working cash		
IMRF	100,000	-
Firefighters' Pension		
General	<u>200</u>	<u>-</u>
	<u>100,200</u>	<u>-</u>
 Total	 <u>\$ 128,507</u>	 <u>\$ 128,507</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 13. - FUND BALANCE DESIGNATION

General Fund designated fund balance of \$2,565,000 represents amounts designated for street improvement projects, development fees and cable capital contributions which have been designated for specific capital improvements. The City has included \$150,000 in the above amount to fund the possible adverse settlement of a lawsuit on the 1% infrastructure maintenance fee and approximately \$350,000 is designated for unspent grant revenue.

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS

The City's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

IMRF has implemented the Government Accounting Standards Board Statement #27, Accounting for Pensions by State and Local Governmental Employers. This standard requires changes in not only the actuarial calculations, but also the presentation for trend information and the Schedule of Funding Progress. These schedules have been changed to comply with the new standard.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 1999 was 7.87 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 1999 was 33 years.

For December 31, 1999, the City's annual pension cost of \$364,473 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 1997 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 1997 actuarial valuation were based on the 1993-1995 experience study. However, the 1999 actuarial valuation information shown on page 39 is based on the 1996-1998 experience study. The effect of the assumption change increased the unfunded actuarial accrued liability by \$294,671. See Trend Information on page 39.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds

The Police and Firefighters' Pension Funds' actuarial information is not available for fiscal year 2000.

Plan Descriptions

Police Pension Fund

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Police Pension Plan for the year ended April 30, 1999 was \$1,661,944 out of a total payroll of \$7,927,643. At April 30, 1999 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	12
Current employees	
Vested	17
Nonvested	16
Total current employees	33
Total	45

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for 1 year prior to the last day, whichever is greater. The pension shall be increased by 2% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)

Plan Descriptions

Police Pension Fund (Continued)

The monthly pension 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% simple interest annually thereafter.

Covered employees are required to contribute 9% 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 as actuarially determined by an enrolled actuary. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Firefighter's Pension Fund

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 1999 was \$773,790 out of a total payroll of \$7,927,643. At April 30, 1999 the Firefighters' Pension Plan membership consisted of:

Retirees, beneficiaries, and disabled employees currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>2</u>
Current employees	
Vested	4
Nonvested	<u>12</u>
Total current employees	<u>16</u>
Total	<u><u>18</u></u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS - (Continued)

Police and Firefighters' Pension Funds (Continued)

Plan Descriptions

Firefighters' Pension Fund (Continued)

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2% of such monthly salary for each additional month over 20 years of service through 30 years of service and one-twelfth of 1% of such monthly service for each additional month over 30 years of service, to a maximum of 75% of such monthly salary.

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service. Surviving spouses receive 54% of final salary. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary. The monthly pension 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 paid upon reaching at least the age of 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 8.25% of their 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 (not less than 9.25%) necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2000

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS - (Continued)

Police and Firefighters' Pension Funds (Continued)

Contributions and Reserves

The City's annual pension cost and net pension obligation to the Police and Firefighters' pension funds were obtained from the funds most recent actuarial valuations (April 30, 1999) and are as follows:

	Police	Firefighters'
Annual required contribution	\$ 270,238	\$ 155,276
Interest on net pension obligation	-	-
Adjustment to annual required contribution	-	-
Annual pension cost	270,238	155,276
Contributions made	(255,367)	(155,816)
Increase in net pension obligation	14,871	(540)
Net pension obligation at May 1, 1998	-	-
Net pension obligation (benefit) at April 30, 1999	\$ 14,871	\$ (540)

Three-Year Historical Trend Information

	Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
Police	4/30/99	\$ 270,238	94.50%	\$ 14,871
	4/30/98	Not Available	Not Available	Not Available
	4/30/97	Not Available	Not Available	Not Available
Firefighters'	4/30/99	\$ 155,276	100.35%	\$ (540)
	4/30/98	Not Available	Not Available	Not Available
	4/30/97	Not Available	Not Available	Not Available

The required supplementary information immediately follows the Notes to Financial Statements.

NOTE 15. - SUBSEQUENT EVENT

On May 24, 2000, the City issued \$2,750,000 Alternate Revenue Bonds for the expansion of their electric substations. These bonds are due in annual installments of \$35,000 to \$515,000 with interest ranging from 5.30% to 6.50% beginning August 1, 2001 through February 1, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

City of Geneva, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2000

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/99	\$ 364,473	100%	\$ 0
12/31/98	357,860	100%	0
12/31/97	356,700	100%	0
12/31/96	329,392	100%	0
12/31/95	305,447	100%	0
12/31/94	307,383	100%	0
12/31/93	293,303	100%	0
12/31/92	329,623	100%	0

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/99	\$ 10,765,602	\$ 9,340,191	\$ (1,425,411)	115.26%	\$ 4,631,172	0.00%
12/31/98	9,828,955	8,803,482	(1,025,473)	111.65%	4,380,167	0.00%
12/31/97	8,205,849	7,933,601	(272,248)	103.43%	4,264,997	0.00%
12/31/96	6,787,878	6,729,595	(58,283)	100.87%	3,813,568	0.00%
12/31/95	6,030,480	6,269,740	239,260	96.18%	3,614,006	6.62%
12/31/94	4,753,503	5,080,039	326,536	93.57%	3,404,024	9.59%
12/31/93	4,525,458	4,737,817	212,359	95.52%	3,153,799	6.73%
12/31/92	3,925,550	4,431,249	505,699	88.59%	3,092,150	16.35%

City of Geneva, Illinois
POLICE AND FIREFIGHTERS' PENSION FUNDS
SCHEDULES OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2000
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
Police Pension						
4/30/99	\$ 8,532,432	\$ 8,791,619	\$ 259,187	97.05%	\$ 1,661,944	15.60%
4/30/98	N/A	N/A	N/A	N/A	N/A	N/A
4/30/97	N/A	N/A	N/A	N/A	N/A	N/A
Firefighters' Pension						
4/30/99	\$ 3,327,673	\$ 3,434,838	\$ 107,165	96.88%	\$ 773,790	13.85%
4/30/98	N/A	N/A	N/A	N/A	N/A	N/A
4/30/97	N/A	N/A	N/A	N/A	N/A	N/A

Information in this table has been presented for as many years as available.

City of Geneva, Illinois
POLICE AND FIREFIGHTERS' PENSION FUNDS
SCHEDULES OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
 April 30, 2000
(Unaudited)

<u>Fiscal</u> <u>Year</u>	<u>Police Pension Fund</u>		<u>Firefighters' Pension Fund</u>	
	Annual Required <u>Contribution</u>	Percentage Contributed	Annual Required <u>Contribution</u>	Percentage Contributed
1999	\$ 270,238	94.50%	\$ 155,276	100.35%

Information in this table has been presented for as many years as available.

City of Geneva, Illinois
POLICE AND FIREFIGHTERS' PENSION FUNDS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2000
(Unaudited)

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>
Valuation date	April 30, 1999	April 30, 1999
Actuarial cost method	Projected Unit Credit	Entry Age
Amortization method	Level percentage of payroll, closed period	Level percentage of payroll, closed period
Remaining amortization period	35 years	34 years
Asset valuation method	Fair market value	Fair market value
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	5.50%	5.50%
Attributable to inflation	3.00%	3.00%

SUPPLEMENTARY INFORMATION

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2000

ASSETS

	<u>Totals</u>	<u>Motor Fuel Tax</u>	<u>Combined Special Service Areas</u>
ASSETS			
Cash and investments	\$ 1,775,122	\$ 148,683	\$ 228,403
Receivables			
Property taxes (net)	485,850	-	81,263
Other	<u>43,788</u>	<u>38,593</u>	<u>-</u>
 Total assets	 <u>\$ 2,304,760</u>	 <u>\$ 187,276</u>	 <u>\$ 309,666</u>

LIABILITIES AND FUND BALANCES

LIABILITIES			
Accounts payable	\$ 50,294	\$ -	\$ 5,575
Accrued payroll	28,689	-	538
Due to other funds	117,475	-	-
Deferred property taxes	485,850	-	81,263
Other deferred revenue	148,467	-	567
Deposit payable	3,500	-	3,500
Compensated absences payable	<u>41,380</u>	<u>-</u>	<u>-</u>
 Total liabilities	 875,655	 -	 91,443
 FUND BALANCES			
Unreserved - undesignated	<u>1,429,105</u>	<u>187,276</u>	<u>218,223</u>
 Total liabilities and fund balances	 <u>\$ 2,304,760</u>	 <u>\$ 187,276</u>	 <u>\$ 309,666</u>

<u>Illinois Municipal Retirement</u>	<u>Public Benefit</u>	<u>Tri-Com</u>	<u>Mental Health</u>	<u>Liabilty Insurance</u>	<u>Medical and Dental Insurance</u>
\$ -	\$ 79,503	\$ 686,275	\$ 116,575	\$ 463,619	\$ 52,064
281,056	-	-	123,531	-	-
<u>-</u>	<u>-</u>	<u>295</u>	<u>-</u>	<u>4,900</u>	<u>-</u>
<u>\$ 281,056</u>	<u>\$ 79,503</u>	<u>\$ 686,570</u>	<u>\$ 240,106</u>	<u>\$ 468,519</u>	<u>\$ 52,064</u>
\$ 24,476	\$ -	\$ 10,243	\$ -	\$ -	\$ 10,000
-	-	28,151	-	-	-
117,475	-	-	-	-	-
281,056	-	-	123,531	-	-
-	-	147,900	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>41,380</u>	<u>-</u>	<u>-</u>	<u>-</u>
423,007	-	227,674	123,531	-	10,000
<u>(141,951)</u>	<u>79,503</u>	<u>458,896</u>	<u>116,575</u>	<u>468,519</u>	<u>42,064</u>
<u>\$ 281,056</u>	<u>\$ 79,503</u>	<u>\$ 686,570</u>	<u>\$ 240,106</u>	<u>\$ 468,519</u>	<u>\$ 52,064</u>

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year ended April 30, 2000

	Totals	
	<u>Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 516,984	\$ 503,835
Replacement taxes	15,965	15,965
Motor fuel tax	425,000	538,518
Intergovernmental	758,500	758,502
Interest	54,000	82,530
Miscellaneous	86,410	114,653
	<u>1,856,859</u>	<u>2,014,003</u>
EXPENDITURES		
Streets and walks	208,755	145,282
Street Improvement Program	78,500	-
IMRF contributions	330,560	297,427
Other	1,360,371	1,243,325
	<u>1,978,186</u>	<u>1,686,034</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(121,327)</u>	<u>327,969</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers in (out)	<u>(489,034)</u>	<u>(490,074)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (610,361)</u>	<u>(162,105)</u>
FUND BALANCES		
Beginning of year		<u>1,591,210</u>
End of year		<u>\$ 1,429,105</u>

Motor Fuel Tax		Combined Special Service Areas		Illinois Municipal Retirement	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	-	\$ 81,384	\$ 79,600	\$ 308,900	\$ 305,615
-	-	-	-	15,965	15,965
425,000	538,518	-	-	-	-
-	-	-	-	-	-
10,000	26,500	8,000	8,620	2,500	2,500
-	-	7,000	17,500	-	-
<u>435,000</u>	<u>565,018</u>	<u>96,384</u>	<u>105,720</u>	<u>327,365</u>	<u>324,080</u>
-	-	208,755	145,282	-	-
-	-	-	-	-	-
-	-	-	-	330,560	297,427
-	-	-	-	-	-
-	-	<u>208,755</u>	<u>145,282</u>	<u>330,560</u>	<u>297,427</u>
<u>435,000</u>	<u>565,018</u>	<u>(112,371)</u>	<u>(39,562)</u>	<u>(3,195)</u>	<u>26,653</u>
<u>(825,000)</u>	<u>(827,704)</u>	<u>75,766</u>	<u>77,430</u>	<u>-</u>	<u>-</u>
<u>\$ (390,000)</u>	<u>(262,686)</u>	<u>\$ (36,605)</u>	<u>37,868</u>	<u>\$ (3,195)</u>	<u>26,653</u>
	<u>449,962</u>		<u>180,355</u>		<u>(168,604)</u>
\$	<u><u>187,276</u></u>	\$	<u><u>218,223</u></u>	\$	<u><u>(141,951)</u></u>

(Continued)

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (Continued)
Year ended April 30, 2000

	Public Benefit		Tri-Com	
	Budget	Actual	Budget	Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Replacement taxes	-	-	-	-
Motor fuel tax	-	-	-	-
Intergovernmental	-	-	758,500	758,502
Interest	3,000	3,535	-	11,323
Miscellaneous	-	-	25,000	28,100
	3,000	3,535	783,500	797,925
EXPENDITURES				
Streets and walks	-	-	-	-
Street Improvement Program	78,500	-	-	-
IMRF contributions	-	-	-	-
Other	-	-	1,103,671	992,348
	78,500	-	1,103,671	992,348
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(75,500)	3,535	(320,171)	(194,423)
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)	-	-	260,200	260,200
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	\$ (75,500)	3,535	\$ (59,971)	65,777
FUND BALANCES				
Beginning of year		75,968		393,119
End of year		\$ 79,503		\$ 458,896

Mental Health		Liability Insurance		Medical and Dental Insurance	
Budget	Actual	Budget	Actual	Budget	Actual
\$ 126,700	\$ 118,620	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,000	3,658	25,000	23,699	2,500	2,695
-	-	-	11,629	54,410	57,424
<u>129,700</u>	<u>122,278</u>	<u>25,000</u>	<u>35,328</u>	<u>56,910</u>	<u>60,119</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>103,700</u>	<u>100,276</u>	<u>87,500</u>	<u>88,975</u>	<u>65,500</u>	<u>61,726</u>
<u>103,700</u>	<u>100,276</u>	<u>87,500</u>	<u>88,975</u>	<u>65,500</u>	<u>61,726</u>
<u>26,000</u>	<u>22,002</u>	<u>(62,500)</u>	<u>(53,647)</u>	<u>(8,590)</u>	<u>(1,607)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 26,000</u>	<u>22,002</u>	<u>\$ (62,500)</u>	<u>(53,647)</u>	<u>(8,590)</u>	<u>(1,607)</u>
	<u>94,573</u>		<u>522,166</u>		<u>43,671</u>
	<u>\$ 116,575</u>		<u>\$ 468,519</u>		<u>\$ 42,064</u>

(Concluded)

City of Geneva, Illinois
SPECIAL SERVICE AREAS
COMBINING BALANCE SHEET
April 30, 2000

ASSETS

	<u>Total</u>	<u>Special Service Area #1</u>	<u>Special Service Area #3</u>	<u>Special Service Area #4</u>
ASSETS				
Cash and investments	\$ 228,403	\$ 202,534	\$ 7,717	\$ 3,018
Receivables				
Property taxes (net)	<u>81,263</u>	<u>42,358</u>	<u>-</u>	<u>17,070</u>
Total assets	<u>\$ 309,666</u>	<u>\$ 244,892</u>	<u>\$ 7,717</u>	<u>\$ 20,088</u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts payable	\$ 5,575	\$ 100	\$ -	\$ 1,611
Accrued payroll	538	538	-	-
Deferred property taxes	81,263	42,358	-	17,070
Other deferred revenue	567	-	567	-
Deposits payable	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>-</u>
Total liabilities	91,443	42,996	4,067	18,681

FUND BALANCES

Unreserved - undesignated	<u>218,223</u>	<u>201,896</u>	<u>3,650</u>	<u>1,407</u>
Total liabilities and fund balances	<u>\$ 309,666</u>	<u>\$ 244,892</u>	<u>\$ 7,717</u>	<u>\$ 20,088</u>

Special Service Area #5	Special Service Area #7	Special Service Area #9	Special Service Area #13	Special Service Area #18	Special Service Area #22	Special Service Area #23
\$ 3,596	\$ 1,433	\$ (3,732)	\$ 11,278	\$ (766)	\$ 3,186	\$ 139
<u>8,818</u>	<u>2,352</u>	<u>3,575</u>	<u>-</u>	<u>1,015</u>	<u>4,474</u>	<u>1,601</u>
<u>\$ 12,414</u>	<u>\$ 3,785</u>	<u>\$ (157)</u>	<u>\$ 11,278</u>	<u>\$ 249</u>	<u>\$ 7,660</u>	<u>\$ 1,740</u>
\$ 1,703	\$ 360	\$ 657	\$ -	\$ 572	\$ -	\$ 572
-	-	-	-	-	-	-
8,818	2,352	3,575	-	1,015	4,474	1,601
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,521	2,712	4,232	-	1,587	4,474	2,173
<u>1,893</u>	<u>1,073</u>	<u>(4,389)</u>	<u>11,278</u>	<u>(1,338)</u>	<u>3,186</u>	<u>(433)</u>
<u>\$ 12,414</u>	<u>\$ 3,785</u>	<u>\$ (157)</u>	<u>\$ 11,278</u>	<u>\$ 249</u>	<u>\$ 7,660</u>	<u>\$ 1,740</u>

City of Geneva, Illinois
SPECIAL SERVICE AREAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year ended April 30, 1999

	Totals	
	Budget	Actual
REVENUES		
Property taxes	\$ 81,384	\$ 79,600
Interest	8,000	8,620
Miscellaneous	7,000	17,500
	96,384	105,720
EXPENDITURES		
Streets and walks	208,755	145,282
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(112,371)	(39,562)
OTHER FINANCING SOURCES (USES)		
Operating transfers in (out)	75,766	77,430
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>(36,605)</u>	37,868
FUND BALANCES		
Beginning of year		180,355
End of year		\$ 218,223

Special Service Area #1		Special Service Area #3		Special Service Area #4		Special Service Area #5	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 42,000	\$ 42,015	\$ -	\$ -	\$ 17,100	\$ 17,099	\$ 8,780	\$ 8,786
7,500	7,993	500	627	-	-	-	-
7,000	17,500	-	-	-	-	-	-
<u>56,500</u>	<u>67,508</u>	<u>500</u>	<u>627</u>	<u>17,100</u>	<u>17,099</u>	<u>8,780</u>	<u>8,786</u>
<u>173,605</u>	<u>108,386</u>	<u>-</u>	<u>-</u>	<u>17,100</u>	<u>15,237</u>	<u>8,780</u>	<u>9,450</u>
(117,105)	(40,878)	500	627	-	1,862	-	(664)
<u>80,000</u>	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>\$ (37,105)</u></u>	39,122	<u><u>\$ 500</u></u>	627	<u><u>\$ -</u></u>	1,862	<u><u>\$ -</u></u>	<u><u>(664)</u></u>
	<u>162,774</u>		<u>3,023</u>		<u>(455)</u>		<u>2,557</u>
	<u><u>\$ 201,896</u></u>		<u><u>\$ 3,650</u></u>		<u><u>\$ 1,407</u></u>		<u><u>\$ 1,893</u></u>

(Continued)

City of Geneva, Illinois
SPECIAL SERVICE AREAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - (Continued)
Year ended April 30, 2000

	<u>Special Service Area #7</u>		<u>Special Service Area #9</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES				
Property taxes	\$ 2,970	\$ 2,973	\$ 3,700	\$ 3,704
Interest	-	-	-	-
Miscellaneous	-	-	-	-
	<u>2,970</u>	<u>2,973</u>	<u>3,700</u>	<u>3,704</u>
Total revenues				
EXPENDITURES				
Streets and walks	<u>2,970</u>	<u>3,387</u>	<u>3,700</u>	<u>4,559</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(414)	-	(855)
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>(414)</u>	<u>\$ -</u>	<u>(855)</u>
FUND BALANCES				
Beginning of year		<u>1,487</u>		<u>(3,534)</u>
End of year		<u>\$ 1,073</u>		<u>\$ (4,389)</u>

Special Service Area #13		Special Service Area #18		Special Service Area #22		Special Service Area #23	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ 1,000	\$ 1,001	\$ 4,234	\$ 2,570	\$ 1,600	\$ 1,452
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,000	1,001	4,234	2,570	1,600	1,452
-	-	1,000	2,378	-	-	1,600	1,885
-	-	-	(1,377)	4,234	2,570	-	(433)
-	-	-	-	(4,234)	(2,570)	-	-
\$ -	\$ -	\$ -	(1,377)	\$ -	\$ -	\$ -	(433)
	<u>11,278</u>		<u>39</u>		<u>3,186</u>		<u>-</u>
\$	<u>11,278</u>	\$	<u>(1,338)</u>	\$	<u>3,186</u>	\$	<u>(433)</u>

(Concluded)

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 2000

ASSETS

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>Prarie Green</u>	<u>Street Construction</u>
ASSETS						
Cash and investments	\$ 3,130,053	\$ 211,927	\$ 333,133	\$ 4,698	\$ 2,358,502	\$ 221,793
Property taxes receivable (net)	<u>25,306</u>	<u>-</u>	<u>-</u>	<u>25,306</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,155,359</u>	<u>\$ 211,927</u>	<u>\$ 333,133</u>	<u>\$ 30,004</u>	<u>\$ 2,358,502</u>	<u>\$ 221,793</u>

LIABILITIES AND FUND BALANCES

LIABILITIES						
Accounts payable	\$ 33,735	\$ 1,314	\$ -	\$ 155	\$ -	\$ 32,266
Due to other funds	-	-	-	-	-	-
Deferred property taxes	<u>25,306</u>	<u>-</u>	<u>-</u>	<u>25,306</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>59,041</u>	<u>1,314</u>	<u>-</u>	<u>25,461</u>	<u>-</u>	<u>32,266</u>
FUND BALANCES						
Reserved - TIF development	210,613	210,613	-	-	-	-
Unreserved - undesignated	<u>2,885,705</u>	<u>-</u>	<u>333,133</u>	<u>4,543</u>	<u>2,358,502</u>	<u>189,527</u>
Total fund balances	<u>3,096,318</u>	<u>210,613</u>	<u>333,133</u>	<u>4,543</u>	<u>2,358,502</u>	<u>189,527</u>
Total liabilities and fund balances	<u>\$ 3,155,359</u>	<u>\$ 211,927</u>	<u>\$ 333,133</u>	<u>\$ 30,004</u>	<u>\$ 2,358,502</u>	<u>\$ 221,793</u>

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended April 30, 2000

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>Prairie Green</u>	<u>Street Construction</u>
REVENUES						
Property taxes	\$ 25,487	\$ -	\$ -	\$ 25,487	\$ -	\$ -
Interest	148,660	18,749	3,825	115	115,197	10,774
Miscellaneous	253,396	13,546	163,632	32,794	43,424	-
Total revenues	<u>427,543</u>	<u>32,295</u>	<u>167,457</u>	<u>58,396</u>	<u>158,621</u>	<u>10,774</u>
EXPENDITURES						
Other	46,747	45,278	-	1,469	-	-
Capital outlay	4,625,188	1,141,589	-	-	3,446,864	36,735
Debt Service						
Principal retirement	187,000	150,000	-	37,000	-	-
Interest and fees	229,159	203,094	-	26,065	-	-
Total expenditures	<u>5,088,094</u>	<u>1,539,961</u>	<u>-</u>	<u>64,534</u>	<u>3,446,864</u>	<u>36,735</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,660,551)</u>	<u>(1,507,666)</u>	<u>167,457</u>	<u>(6,138)</u>	<u>(3,288,243)</u>	<u>(25,961)</u>
OTHER FINANCING SOURCES						
Operating transfers in	1,262,315	1,185,377	-	5,000	71,938	-
Bond Proceeds	5,000,161	-	-	-	5,000,161	-
Total other financing sources	<u>6,262,476</u>	<u>1,185,377</u>	<u>-</u>	<u>5,000</u>	<u>5,072,099</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	1,601,925	(322,289)	167,457	(1,138)	1,783,856	(25,961)
FUND BALANCES						
Beginning of year	<u>1,494,393</u>	<u>532,902</u>	<u>165,676</u>	<u>5,681</u>	<u>574,646</u>	<u>215,488</u>
End of year	<u>\$ 3,096,318</u>	<u>\$ 210,613</u>	<u>\$ 333,133</u>	<u>\$ 4,543</u>	<u>\$ 2,358,502</u>	<u>\$ 189,527</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
April 30, 2000

ASSETS

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CURRENT ASSETS						
Cash and investments	\$ 10,300,705	\$ 1,848,838	\$ 7,722,268	\$ 38,814	\$ 105,009	\$ 585,776
Receivables						
Accounts	1,662,366	1,258,025	395,076	-	9,265	-
Accrued interest	32,400	20,600	11,800	-	-	-
Other	246,503	243,911	2,592	-	-	-
Inventory	464,147	392,697	71,450	-	-	-
	12,706,121	3,764,071	8,203,186	38,814	114,274	585,776
RESTRICTED ASSETS						
Cash and investments	707,600	707,600	-	-	-	-
FIXED ASSETS						
Land	525,583	109,151	311,063	-	-	105,369
Plant and improvements	5,306,983	1,970,903	1,610,698	1,693,778	-	31,604
Equipment	34,447,817	32,873,477	1,307,920	23,908	125,126	117,386
Water system	18,162,513	-	18,162,513	-	-	-
Sewer system	25,368,646	-	25,368,646	-	-	-
Electric system	4,274,624	4,274,624	-	-	-	-
	88,086,166	39,228,155	46,760,840	1,717,686	125,126	254,359
Accumulated depreciation	(34,789,989)	(16,473,821)	(17,650,990)	(624,057)	(41,121)	-
	53,296,177	22,754,334	29,109,850	1,093,629	84,005	254,359
OTHER ASSETS						
Unamortized bond costs	56,107	31,338	24,769	-	-	-
Total assets	\$ 66,766,005	\$ 27,257,343	\$ 37,337,805	\$ 1,132,443	\$ 198,279	\$ 840,135

(Continued)

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET - (Continued)
April 30, 2000

LIABILITIES AND FUND EQUITY

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CURRENT LIABILITIES						
Accounts payable	\$ 1,905,827	\$ 1,399,947	\$ 504,328	\$ 895	\$ 657	\$ -
Accrued payroll	89,913	47,187	40,816	806	1,104	-
Due to other funds	10,832	-	-	-	-	10,832
Deposits payable	14,636	-	14,636	-	-	-
Notes payable	54,303	-	54,303	-	-	-
Capital leases payable	263,691	148,982	114,709	-	-	-
General obligation bonds payable	219,600	31,350	188,250	-	-	-
Revenue bonds payable	110,000	110,000	-	-	-	-
	<u>2,668,802</u>	<u>1,737,466</u>	<u>917,042</u>	<u>1,701</u>	<u>1,761</u>	<u>10,832</u>
NONCURRENT LIABILITIES						
Compensated absences payable	341,652	145,663	195,989	-	-	-
Notes payable	4,375,382	-	4,375,382	-	-	-
Capital leases payable	-	-	-	-	-	-
General obligation bonds payable	3,883,200	532,950	3,350,250	-	-	-
Revenue bond payable	1,585,000	1,585,000	-	-	-	-
	<u>10,185,234</u>	<u>2,263,613</u>	<u>7,921,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>12,854,036</u>	<u>4,001,079</u>	<u>8,838,663</u>	<u>1,701</u>	<u>1,761</u>	<u>10,832</u>
FUND EQUITY						
Contributed capital	16,969,932	4,848,614	11,885,503	235,815	-	-
Retained earnings						
Reserved - restricted accounts	1,067,566	707,600	-	-	-	359,966
Unreserved	35,874,471	17,700,050	16,613,639	894,927	196,518	469,337
	<u>36,942,037</u>	<u>18,407,650</u>	<u>16,613,639</u>	<u>894,927</u>	<u>196,518</u>	<u>829,303</u>
Total fund equity	<u>53,911,969</u>	<u>23,256,264</u>	<u>28,499,142</u>	<u>1,130,742</u>	<u>196,518</u>	<u>829,303</u>
Total liabilities and fund equity	<u>\$ 66,766,005</u>	<u>\$ 27,257,343</u>	<u>\$ 37,337,805</u>	<u>\$ 1,132,443</u>	<u>\$ 198,279</u>	<u>\$ 840,135</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
BUDGET AND ACTUAL
Year ended April 30, 2000

	Combined		Electric Light	
	Budget	Actual	Budget	Actual
OPERATING REVENUES				
Charges for services	\$ 15,732,300	\$ 15,833,694	\$ 11,797,600	\$ 11,980,822
Charges to other funds	327,800	337,264	327,800	337,264
Taxes	553,600	590,851	553,600	590,851
Service fees	25,710	25,710	25,710	25,710
Miscellaneous	58,600	347,738	52,000	114,324
	<u>16,698,010</u>	<u>17,135,257</u>	<u>12,756,710</u>	<u>13,048,971</u>
OPERATING EXPENSES				
Purchased power	9,546,500	9,922,079	9,546,500	9,922,079
Production and storage	275,981	263,312	-	-
Distribution	917,569	859,147	-	-
Plant and service	1,153,223	1,199,576	1,134,903	1,183,774
Sewerage treatment	369,493	387,178	-	-
Sewerage collection	548,216	510,169	-	-
Sewerage monitoring	53,345	48,144	-	-
State utility tax	553,600	584,615	553,600	584,615
Administration	673,791	675,343	507,776	549,182
Depreciation	3,212,995	3,409,645	1,516,000	1,576,693
Lease payments	201,917	207,002	-	-
Public Building Commission fee	87,075	87,482	87,075	87,482
Parking system	60,000	-	-	-
Refuse collection	71,075	72,504	-	-
	<u>17,724,780</u>	<u>18,226,196</u>	<u>13,345,854</u>	<u>13,903,825</u>
OPERATING INCOME (LOSS)	\$ (1,026,770)	\$ (1,090,939)	\$ (589,144)	\$ (854,854)
NONOPERATING REVENUES (EXPENSES)				
Connection fees	\$ 2,036,900	\$ 2,639,913	\$ 988,400	\$ 1,368,678
Interest income	197,150	501,750	82,000	132,474
Interest expense	(653,155)	(303,098)	(126,155)	(126,155)
Nonexpendable trust income	-	14,020	-	-
New development income	-	17,588	-	-
Amortization of bond costs	(13,230)	(13,184)	(6,100)	(6,054)
Miscellaneous income (expense)	34,250	56,558	10,000	6,530
	<u>1,601,915</u>	<u>2,913,547</u>	<u>948,145</u>	<u>1,375,473</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	575,145	1,822,608	359,001	520,619
OPERATING TRANSFERS OUT	(166,150)	(165,104)	(81,600)	(82,154)
NET INCOME (LOSS)	\$ 408,995	1,657,504	\$ 277,401	438,465
FUND EQUITY				
Beginning of year		49,785,136		22,144,163
Current contributed capital		<u>2,469,329</u>		<u>673,636</u>
End of year		\$ 53,911,969		\$ 23,256,264

Waterworks and Sewerage		Parking Facilities Revenue		Refuse		Cemetery	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 3,388,000	\$ 3,375,484	\$ 375,000	\$ 308,692	\$ 104,700	\$ 106,093	\$ 67,000	\$ 62,603
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,500	231,034	-	558	2,000	1,782	100	40
<u>3,392,500</u>	<u>3,606,518</u>	<u>375,000</u>	<u>309,250</u>	<u>106,700</u>	<u>107,875</u>	<u>67,100</u>	<u>62,643</u>
-	-	-	-	-	-	-	-
275,981	263,312	-	-	-	-	-	-
917,569	859,147	-	-	-	-	-	-
-	-	18,320	15,802	-	-	-	-
369,493	387,178	-	-	-	-	-	-
548,216	510,169	-	-	-	-	-	-
53,345	48,144	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	62,745	37,894	30,735	30,696	72,535	57,571
1,639,000	1,749,564	48,195	70,879	9,800	12,509	-	-
-	-	201,917	207,002	-	-	-	-
-	-	-	-	-	-	-	-
-	-	60,000	-	-	-	-	-
-	-	-	-	71,075	72,504	-	-
<u>3,803,604</u>	<u>3,817,514</u>	<u>391,177</u>	<u>331,577</u>	<u>111,610</u>	<u>115,709</u>	<u>72,535</u>	<u>57,571</u>
\$ <u>(411,104)</u>	\$ <u>(210,996)</u>	\$ <u>(16,177)</u>	\$ <u>(22,327)</u>	\$ <u>(4,910)</u>	\$ <u>(7,834)</u>	\$ <u>(5,435)</u>	\$ <u>5,072</u>
\$ 1,048,500	\$ 1,271,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100,000	363,886	15,000	5,383	-	-	150	7
(527,000)	(176,943)	-	-	-	-	-	-
-	-	-	-	-	-	-	14,020
-	-	-	-	-	-	-	17,588
(7,130)	(7,130)	-	-	-	-	-	-
24,250	50,028	-	-	-	-	-	-
<u>638,620</u>	<u>1,501,076</u>	<u>15,000</u>	<u>5,383</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>31,615</u>
227,516	1,290,080	(1,177)	(16,944)	(4,910)	(7,834)	(5,285)	36,687
-	-	(84,550)	(82,950)	-	-	-	-
<u>227,516</u>	<u>1,290,080</u>	<u>(85,727)</u>	<u>(99,894)</u>	<u>(4,910)</u>	<u>(7,834)</u>	<u>(5,285)</u>	<u>36,687</u>
	25,413,369		1,230,636		204,352		792,616
	<u>1,795,693</u>		<u>-</u>		<u>-</u>		<u>-</u>
	<u>\$ 28,499,142</u>		<u>\$ 1,130,742</u>		<u>\$ 196,518</u>		<u>\$ 829,303</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN RETAINED EARNINGS -
RESERVED - RESTRICTED ACCOUNTS
Year ended April 30, 2000

	<u>Interest and Redemption</u>	<u>Depreciation</u>	<u>Bond Reserve</u>	<u>Surplus</u>	<u>Construction</u>	<u>Total</u>
<u>ELECTRIC LIGHT FUND</u>						
Balance - beginning of year	\$ -	\$ 275,000	\$ 307,500	\$ -	\$ -	\$ 582,500
Transfers from (to) O & M in accordance with bond ordinances	422,005	-	(91,200)	-	-	330,805
Principal and interest payments	(205,705)	-	-	-	-	(205,705)
Transfer to Bond Reserve in accordance with bond ordinances	-	-	-	-	-	-
Transfer to Surplus in accordance with bond ordinances	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ 216,300</u>	<u>\$ 275,000</u>	<u>\$ 216,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 707,600</u>

	<u>New Development</u>	<u>Endowed Care</u>	<u>Total</u>
<u>CEMETERY FUND</u>			
Balance - beginning of year	\$ 87,013	\$ 250,083	\$ 337,096
Interest	-	14,020	14,020
Sales of lots	8,850	8,850	17,700
Transfer to Operating	-	(8,850)	(8,850)
	<u>-</u>	<u>(8,850)</u>	<u>(8,850)</u>
Balance - end of year	<u>\$ 95,863</u>	<u>\$ 264,103</u>	<u>\$ 359,966</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year ended April 30, 2000

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (1,090,939)	\$ (854,854)	\$ (210,996)	\$ (22,327)	\$ (7,834)	\$ 5,072
Adjustments to reconcile operating income (loss) to net cash provided by operating activities						
Depreciation	3,409,645	1,576,693	1,749,564	70,879	12,509	-
Connection fees	2,639,913	1,368,678	1,271,235	-	-	-
Miscellaneous income	56,558	6,530	50,028	-	-	-
Change in assets and liabilities						
Accounts receivable	(292,584)	(281,516)	(15,721)	4,885	(232)	-
Inventory	9,195	14,691	(5,496)	-	-	-
Accounts payable	(833,174)	(600,343)	(233,807)	759	217	-
Due to other funds	(8,089)	-	-	(9,317)	-	1,228
Deposits payable	5,331	-	5,331	-	-	-
Accrued payroll	2,181	945	1,445	(333)	124	-
Compensated absences payable	(3,000)	2,792	(5,792)	-	-	-
Total adjustments	4,985,976	2,088,470	2,816,787	66,873	12,618	1,228.00
Net cash provided by operating activities	3,895,037	1,233,616	2,605,791	44,546	4,784	6,300
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating transfers out	(165,104)	(82,154)	-	(82,950)	-	-
Net cash used for noncapital financing activities	(165,104)	(82,154)	-	(82,950)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(7,190,580)	(2,433,302)	(4,725,661)	(25,317)	-	(6,300)
Principal paid on revenue bonds	(105,000)	(105,000)	-	-	-	-
Interest paid on revenue bonds, general obligation bonds and capital leases	(303,098)	(126,155)	(176,943)	-	-	-
Principal paid on capital lease obligation	(177,799)	(99,600)	(78,199)	-	-	-
Principal paid on note payable	(54,303)	-	(54,303)	-	-	-
Proceeds from note payable	3,502,177	-	3,502,177	-	-	-
Principal paid on general obligation bonds	(206,200)	(29,700)	(176,500)	-	-	-
Nonexpendable trust income	14,020	-	-	-	-	14,020
New development income	17,588	-	-	-	-	17,588
Net cash provided by (used for) capital and related financing activities	(4,503,195)	(2,793,757)	(1,709,429)	(25,317)	-	25,308
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments, net	(1,993,349)	(1,399,037)	(35,631)	-	-	(558,681)
Interest income	514,806	144,904	364,512	5,383	-	7
Net cash provided by (used for) investing activities	(1,478,543)	(1,254,133)	328,881	5,383	-	(558,674)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,251,805)	(2,896,428)	1,225,243	(58,338)	4,784	(527,066)
CASH AND CASH EQUIVALENTS						
Beginning of year	8,718,722	2,896,428	5,070,756	97,152	100,225	554,161
End of year	\$ 6,466,917	\$ -	\$ 6,295,999	\$ 38,814	\$ 105,009	\$ 27,095
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ 6,466,917	\$ -	\$ 6,295,999	\$ 38,814	\$ 105,009	\$ 27,095
Investments	4,541,388	2,556,438	1,426,269	-	-	558,681
	\$ 11,008,305	\$ 2,556,438	\$ 7,722,268	\$ 38,814	\$ 105,009	\$ 585,776

NON-CASH TRANSACTIONS:

The City received capital contributions from contractors for the development of new subdivisions. These contributions were \$673,636 and \$1,795,693 in the Electric Light and Waterworks and Sewerage, respectively.

City of Geneva, Illinois
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
April 30, 2000

ASSETS

	<u>Totals</u>	<u>Expendable Trust</u>			<u>Pension Trust</u>		
		<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Employer Pension Contribution</u>	<u>Police Pension</u>	<u>Fire- fighters' Pension</u>
ASSETS							
Cash and investments	\$ 14,232,013	\$ 611,544	\$ 510,938	\$ 84,274	\$ -	\$ 9,338,557	\$ 3,686,700
Receivables							
Property taxes (net)	341,864	-	-	-	341,864	-	-
Accrued interest	19,074	-	3,600	-	-	15,474	-
Due from other funds	100,200	100,000	-	-	-	-	200
Total assets	\$ <u>14,693,151</u>	\$ <u>711,544</u>	\$ <u>514,538</u>	\$ <u>84,274</u>	\$ <u>341,864</u>	\$ <u>9,354,031</u>	\$ <u>3,686,900</u>

LIABILITIES AND FUND BALANCES

LIABILITIES							
Accounts payable	\$ 1,095	\$ -	\$ -	\$ -	\$ -	\$ 780	\$ 315
Deferred property taxes	341,864	-	-	-	341,864	-	-
Total liabilities	342,959	-	-	-	341,864	780	315
FUND BALANCES							
Reserved for working cash	711,544	711,544	-	-	-	-	-
Reserved for TIF development	514,538	-	514,538	-	-	-	-
Reserved for pensions	13,039,836	-	-	-	-	9,353,251	3,686,585
Reserved for tree nursery	84,274	-	-	84,274	-	-	-
Total fund balances	14,350,192	711,544	514,538	84,274	-	9,353,251	3,686,585
Total liabilities and fund balances	\$ <u>14,693,151</u>	\$ <u>711,544</u>	\$ <u>514,538</u>	\$ <u>84,274</u>	\$ <u>341,864</u>	\$ <u>9,354,031</u>	\$ <u>3,686,900</u>

City of Geneva, Illinois
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year ended April 30, 2000

	<u>Totals</u>	<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Employer Pension Contribution</u>
REVENUES					
Property taxes	\$ 835,113	\$ -	\$ 446,388	\$ -	\$ 388,725
Replacement taxes	19,115	-	-	-	19,115
Sales tax	89,889	-	89,889	-	-
Interest	69,797	31,272	35,180	3,345	-
	<u>1,013,914</u>	<u>31,272</u>	<u>571,457</u>	<u>3,345</u>	<u>407,840</u>
EXPENDITURES					
City's contributions to pension funds	407,840	-	-	-	407,840
EXCESS OF REVENUES OVER EXPENDITURES					
	<u>606,074</u>	<u>31,272</u>	<u>571,457</u>	<u>3,345</u>	<u>-</u>
OTHER FINANCING USES					
Operating transfers out	(1,216,207)	(30,000)	(1,182,807)	(3,400)	-
	<u>(1,216,207)</u>	<u>(30,000)</u>	<u>(1,182,807)</u>	<u>(3,400)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES					
	(610,133)	1,272	(611,350)	(55)	-
FUND BALANCES					
Beginning of year	1,920,489	710,272	1,125,888	84,329	-
End of year	<u>\$ 1,310,356</u>	<u>\$ 711,544</u>	<u>\$ 514,538</u>	<u>\$ 84,274</u>	<u>\$ -</u>

City of Geneva, Illinois
PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET ASSETS
April 30, 2000

	<u>Totals</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
ASSETS			
Cash and investments	\$ 13,025,257	\$ 9,338,557	\$ 3,686,700
Receivables			
Accrued interest	15,474	15,474	-
Due from other funds	<u>200</u>	<u>-</u>	<u>200</u>
Total assets	13,040,931	9,354,031	3,686,900
LIABILITIES			
Accounts payable	<u>1,095</u>	<u>780</u>	<u>315</u>
Net plan assets held in trust for pension benefits (A schedule of funding progress for each plan is presented on pages 40 and 42)	<u>\$ 13,039,836</u>	<u>\$ 9,353,251</u>	<u>\$ 3,686,585</u>

City of Geneva, Illinois
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
Year ended April 30, 2000

	<u>Totals</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
ADDITIONS			
Contributions			
Employer	\$ 407,840	\$ 253,384	\$ 154,456
Employees	231,844	158,592	73,252
Total contributions	<u>639,684</u>	<u>411,976</u>	<u>227,708</u>
Investment income			
Net change in fair value	(404,847)	(283,654)	(121,193)
Interest	1,650,773	1,183,088	467,685
Net investment income	<u>1,245,926</u>	<u>899,434</u>	<u>346,492</u>
Total additions	<u>1,885,610</u>	<u>1,311,410</u>	<u>574,200</u>
DEDUCTIONS			
Administration	19,747	10,581	9,166
Benefits	297,777	238,912	58,865
Refunds	4,141	4,141	-
Total deductions	<u>321,665</u>	<u>253,634</u>	<u>68,031</u>
NET INCREASE	<u>1,563,945</u>	<u>1,057,776</u>	<u>506,169</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year - as reported	11,667,458	8,413,692	3,253,766
Change in accounting principle	(191,567)	(118,217)	(73,350)
Beginning of year - as restated	<u>11,475,891</u>	<u>8,295,475</u>	<u>3,180,416</u>
	<u>\$ 13,039,836</u>	<u>\$ 9,353,251</u>	<u>\$ 3,686,585</u>

City of Geneva, Illinois
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS (UNAUDITED)
Year ended April 30, 2000

	Balance, April 30, 1999	Increase	Balance, April 30, 2000
Investment in general fixed assets			
Various sources prior to 1979	\$ 1,957,230	\$ -	\$ 1,957,230
Annual revenues of General Fund and Special Revenue Funds since 1979	10,243,493	739,330	10,982,823
Street Improvement Program since 1987			
General Fund	11,224,208	3,303,487	14,527,695
Special Revenue Funds:			
Motor Fuel Tax Fund	2,195,605	-	2,195,605
Vehicle Tax Fund	653,070	-	653,070
Capital Projects Fund	19,381,876	4,625,188	24,007,064
Special Assessment Fund	187,034	-	187,034
	<u>\$ 45,842,516</u>	<u>\$ 8,668,005</u>	<u>\$ 54,510,521</u>

OTHER SUPPLEMENTAL INFORMATION

City of Geneva, Illinois
SCHEDULE OF PROPERTY TAXES RECEIVABLE BY FUND
Year ended April 30, 2000

	1999 Tax Extension		
	Gross Taxes Receivable	Allowance for Loss on Collection	Net Taxes Receivable
General Fund			
Corporate	\$ 884,688	\$ 13,270	\$ 871,418
Police protection	299,433	4,492	294,941
Fire protection	299,433	4,492	294,941
Street and bridge	212,909	3,194	209,715
Audit	11,666	175	11,491
School Crossing	35,485	532	34,953
Workmen's compensation	75,344	1,130	74,214
Ambulance	217,769	3,266	214,503
Emergency services and disaster area	5,347	80	5,267
Total General Fund	<u>2,042,074</u>	<u>30,631</u>	<u>2,011,443</u>
Special Revenue Funds			
Special Service Areas	82,501	1,238	81,263
Illinois Municipal Retirement Fund	285,336	4,280	281,056
Mental Health	125,412	1,881	123,531
Total Special Revenue Funds	<u>493,249</u>	<u>7,399</u>	<u>485,850</u>
Debt Service Fund			
Bond and interest	<u>1,016,419</u>	<u>15,246</u>	<u>1,001,173</u>
Capital Projects Fund			
Special Service Area #12	<u>25,691</u>	<u>385</u>	<u>25,306</u>
Trust and Agency Funds			
Employer Pension contribution	<u>347,070</u>	<u>5,206</u>	<u>341,864</u>
	<u>\$ 3,924,503</u>	<u>\$ 58,867</u>	<u>\$ 3,865,636</u>

City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION
April 30, 2000

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Workers' Compensation and Employer's Liability	Statutory \$ 1,000,000	Virginia Surety Company, Inc.	4/30/01
General Liability			
Occurrence			
General total	3,000,000	St. Paul Fire & Marine Insurance Co.	4/30/01
Products/Completed work	3,000,000		
Personal injury	2,000,000		
Advertising injury	2,000,000		
Each Occurrence	2,000,000		
Premises Damage	100,000		
Medical Expense	5,000		
Claims Made			
General Aggregate	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/01
Each Occurrence	2,000,000		
Law Enforcement Liability			
Protection	2,000,000		
Each Occurrence	2,000,000		
Property			
Blanket building	24,790,846	St. Paul Fire & Marine Insurance Co.	4/30/01
Flood	5,000,000		
Earthquake	5,000,000		
Crime			
Public Employee Dishonesty	500,000	St. Paul Fire & Marine Insurance Co.	4/30/01

(Continued)

City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION (Continued)
April 30, 2000

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Contractor's Equipment Floater	611,800	St. Paul Fire & Marine Insurance Co.	4/30/01
Business/Auto			
Liability	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/01
Uninsured Motorist	2,000,000		
Underinsured Motorist	2,000,000		
Bond on Officials			
City Administrator	100,000	Ohio Casualty	4/30/01
Fiscal Officer	100,000	Ohio Casualty	4/30/01
City Treasurer	100,000	Ohio Casualty	4/30/01
City Mayor	3,000	Ohio Casualty	4/30/01
Umbrella Excess Liability			
General total	5,000,000	St. Paul Fire & Marine Insurance Co.	4/30/01
Products/completed work	5,000,000		
Personal injury	5,000,000		
Advertising injury	5,000,000		
Each occurrence	5,000,000		
Number of Customers Serviced by the City's Utilities	8,584		

Note: The Bond Ordinance requires that the audit report include a list of all insurance policies held by the City pursuant to the Ordinances, and the number of customers serviced by the utilities.