

City of Geneva, Illinois

Annual Financial Report

Year Ended April 30, 2002

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(Continued)



ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and
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, 2002, 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 auditing standards generally accepted in the United States of America. 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 accounting principles generally accepted in the United States of America, 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.

(Continued)

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

(Continued)

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, 2002, the results of its operations and cash flows of its Proprietary Fund Type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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.

The Illinois Municipal Retirement Fund and Police and Firefighters' Pension funds supplementary information on pages 43 - 45 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Northbrook, Illinois
July 22, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS

City of Geneva, Illinois
ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
April 30, 2002

<u>ASSETS AND OTHER DEBITS</u>	Governmental Fund Types				Proprietary Fund Types
	General	Special Revenue	Debt Service	Capital Projects	Enterprise
ASSETS					
Cash and investments	\$ 3,845,394	\$ 2,077,680	\$ 230,993	\$ 3,029,296	\$ 12,628,217
Receivables (net of allowances)					
Property taxes	4,547,991	1,321,236	2,384,521	51,508	-
Accounts	558,046	-	-	-	1,761,631
Accrued interest	-	-	-	28,100	35,000
Deposits	118,501	-	-	-	-
Other	-	66,891	-	-	205,331
Due from other funds	180,957	60,194	-	933	-
Due from other governments	1,191,880	-	-	-	-
Prepays	-	-	-	-	321,059
Inventory	6,872	-	-	-	445,182
Restricted - cash and equivalents	-	-	-	-	707,600
Fixed assets (net of accumulated depreciation)	-	-	-	-	58,546,058
Other assets - unamortized bond costs	-	-	-	-	73,544
OTHER DEBITS					
Amount available for debt service	-	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-	-
Total assets and other debits	\$ 10,449,641	\$ 3,526,001	\$ 2,615,514	\$ 3,109,837	\$ 74,723,622
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>					
LIABILITIES					
Accounts payable	\$ 497,856	\$ 41,636	\$ -	\$ 5,505	\$ 1,715,684
Accrued payroll	300,854	74,700	-	-	132,927
Due to other funds	144,197	201,271	29,002	12,308	38,376
Deferred property taxes	4,547,991	1,321,236	2,384,521	51,508	-
Other deferred revenue	106,798	87,267	-	-	-
Deposit payable	102,680	3,500	-	-	19,315
Compensated absences payable	114,346	48,449	-	-	372,972
Notes payable	-	-	-	-	5,409,081
Special service area bonds payable	-	-	-	-	-
Tax increment financing bonds payable	-	-	-	-	-
General obligation bonds payable	-	-	-	-	3,460,200
Revenue bonds payable	-	-	-	-	4,997,800
Total liabilities	5,814,722	1,778,059	2,413,523	69,321	16,146,355
EQUITY AND OTHER CREDITS					
Investment in general fixed assets	-	-	-	-	-
Contributed capital	-	-	-	-	19,506,086
Retained earnings					
Reserved - restricted accounts	-	-	-	-	1,083,871
Unreserved	-	-	-	-	37,987,310
Fund balances					
Reserved for debt service	-	-	201,991	-	-
Reserved for working cash	-	-	-	-	-
Reserved for tax increment development	-	-	-	320,500	-
Reserved for pensions	-	-	-	-	-
Reserved for tree nursery	-	-	-	-	-
Unreserved - designated	2,007,400	-	-	-	-
Unreserved - undesignated	2,627,519	1,747,942	-	2,720,016	-
Total equity and other credits	4,634,919	1,747,942	201,991	3,040,516	58,577,267
Total liabilities and equity and other credits	\$ 10,449,641	\$ 3,526,001	\$ 2,615,514	\$ 3,109,837	\$ 74,723,622

The accompanying notes are an integral part of this statement.

Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
	General Fixed Assets (Unaudited)	General Long-Term Debt	
\$ 14,910,210	\$ -	\$ -	\$ 36,721,790
828,938	-	-	9,134,194
-	-	-	2,319,677
13,865	-	-	76,965
-	-	-	118,501
-	-	-	272,222
183,070	-	-	425,154
-	-	-	1,191,880
-	-	-	321,059
-	-	-	452,054
-	-	-	707,600
-	63,115,842	-	121,661,900
-	-	-	73,544
-	-	201,991	201,991
-	-	20,606,404	20,606,404
<u>\$ 15,936,083</u>	<u>\$ 63,115,842</u>	<u>\$ 20,808,395</u>	<u>\$ 194,284,935</u>
\$ 1,235	\$ -	\$ -	\$ 2,261,916
-	-	-	508,481
-	-	-	425,154
828,938	-	-	9,134,194
-	-	-	194,065
-	-	-	125,495
-	-	1,031,294	1,567,061
-	-	-	5,409,081
-	-	690,000	690,000
-	-	3,000,000	3,000,000
-	-	16,087,101	19,547,301
-	-	-	4,997,800
<u>830,173</u>	<u>-</u>	<u>20,808,395</u>	<u>47,860,548</u>
-	63,115,842	-	63,115,842
-	-	-	19,506,086
-	-	-	1,083,871
-	-	-	37,987,310
-	-	-	201,991
704,725	-	-	704,725
621,969	-	-	942,469
13,693,332	-	-	13,693,332
85,884	-	-	85,884
-	-	-	2,007,400
-	-	-	7,372,088
<u>15,105,910</u>	<u>63,115,842</u>	<u>-</u>	<u>146,700,998</u>
<u>\$ 15,936,083</u>	<u>\$ 63,115,842</u>	<u>\$ 20,808,395</u>	<u>\$ 194,561,546</u>

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, 2002

	Governmental Fund Types				Fiduciary Fund Types	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expensible Trust	
REVENUES						
Property taxes	\$ 2,152,642	\$ 523,328	\$ 1,107,523	\$ 31,797	\$ 1,001,193	\$ 4,816,483
Replacement taxes	44,318	-	-	-	20,280	64,598
Sales tax	3,454,251	-	-	-	25,882	3,480,133
State income tax	1,255,009	-	-	-	-	1,255,009
Municipal tax	1,666,669	-	-	-	-	1,666,669
Motor fuel tax	-	576,884	-	-	-	576,884
Intergovernmental	-	792,318	-	-	-	792,318
Fines and forfeits	200,654	-	-	-	-	200,654
Licenses and permits	548,032	-	-	-	-	548,032
Interest	171,635	73,468	8,989	172,886	24,120	451,098
Miscellaneous	2,554,648	494,959	-	226,523	-	3,276,130
Total revenues	12,047,858	2,460,957	1,116,512	431,206	1,071,475	17,128,008
EXPENDITURES						
Legislative	259,840	-	-	-	-	259,840
Administrative and financial	399,344	-	-	-	-	399,344
Public works	220,565	-	-	-	-	220,565
Maintenance	222,049	-	-	-	-	222,049
Storm drainage	56,005	-	-	-	-	56,005
Buildings, planning and zoning	502,248	-	-	-	-	502,248
Police	3,307,083	-	-	-	-	3,307,083
Fire	1,970,230	-	-	-	-	1,970,230
Police and Fire Commission	10,148	-	-	-	-	10,148
Streets and walks	3,664,643	468,292	-	-	-	4,132,935
IMRF contributions	-	380,801	-	-	-	380,801
TRI-COM operating expenditures	-	1,109,296	-	-	-	1,109,296
Insurance	-	255,758	-	-	-	255,758
Other	-	109,114	-	71,923	388,913	569,950
Capital outlay	2,846,322	-	-	74,470	-	2,920,792
Debt service	-	-	-	-	-	-
Principal retirement	-	-	589,962	393,000	-	982,962
Interest and fees	-	-	896,563	202,057	-	1,098,620
Total expenditures	13,458,477	2,323,261	1,486,525	741,450	388,913	18,398,626
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,410,619)	137,696	(370,013)	(310,244)	682,562	(1,270,618)
OTHER FINANCING SOURCES (USES)						
Operating transfers in	1,073,249	431,940	380,000	670,000	59,836	2,615,025
Operating transfers out	(691,365)	(847,242)	(30,000)	(180,000)	(639,650)	(2,388,257)
Reimbursement from public building commission	225,654	-	-	-	-	225,654
Bond proceeds	-	400,000	-	-	-	400,000
Total other financing sources (uses)	607,538	(15,302)	350,000	490,000	(579,814)	852,422
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(803,081)	122,394	(20,013)	179,756	102,748	(418,196)
FUND BALANCES						
Beginning of year, as previously stated	5,161,389	1,625,548	222,004	2,860,760	605,105	10,474,806
Cumulative effect of change in accounting principal	276,611	-	-	-	-	276,611
Beginning of year, as restated	5,438,000	1,625,548	222,004	2,860,700	605,105	10,478,806
End of year	\$ 4,634,919	\$ 1,747,942	\$ 201,991	\$ 3,040,516	\$ 707,853	\$ 10,333,221

The accompanying notes are an integral part of this statement.

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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, 2002

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES						
Property taxes	\$ 2,143,900	\$ 2,152,642	\$ 8,742	\$ 530,940	\$ 523,328	\$ (7,612)
Replacement taxes	78,000	44,318	(33,682)	-	-	-
Sales tax	3,269,920	3,454,251	184,331	-	-	-
State income tax	1,510,000	1,255,009	(254,991)	-	-	-
Municipal tax-street program	1,824,800	1,666,669	(158,131)	-	-	-
Motor fuel tax	-	-	-	615,000	576,884	(38,116)
Intergovernmental	-	-	-	792,318	792,318	-
Fines and forfeits	212,425	200,654	(11,771)	-	-	-
Licenses and permits	415,050	548,032	132,982	-	-	-
Interest	150,000	171,635	21,635	68,650	73,468	4,818
Miscellaneous	2,899,905	2,554,648	(345,257)	190,505	494,959	304,454
Total revenues	12,504,000	12,047,858	(456,142)	2,197,413	2,460,957	263,544
EXPENDITURES						
Legislative	279,330	259,840	19,490	-	-	-
Administrative and financial	401,790	399,344	2,446	-	-	-
Public works	243,350	220,565	22,785	-	-	-
Maintenance	214,645	222,049	(7,404)	-	-	-
Storm drainage	55,925	56,005	(80)	-	-	-
Buildings, planning and zoning	533,050	502,248	30,802	-	-	-
Police	3,325,060	3,307,083	17,977	-	-	-
Fire	2,037,955	1,970,230	67,725	-	-	-
Police and Fire Commission	13,650	10,148	3,502	-	-	-
Streets and walks	1,508,995	1,435,573	73,422	706,465	468,292	238,173
Street Improvement Program	2,708,500	2,229,070	479,430	86,503	-	86,503
IMRF contributions	-	-	-	409,072	380,801	28,271
TRI-COM operating expenditures	-	-	-	1,230,142	1,109,296	120,846
Insurance	-	-	-	300,458	255,758	44,700
Other	-	-	-	122,623	109,114	13,509
Capital outlay	3,782,210	2,846,322	935,888	-	-	-
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Total expenditures	15,104,460	13,458,477	1,645,983	2,855,263	2,323,261	532,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,600,460)	(1,410,619)	1,189,841	(657,850)	137,696	795,546
OTHER FINANCING SOURCES (USES)						
Operating transfers in	1,059,716	1,073,249	13,533	431,940	431,940	-
Operating transfers out	(688,920)	(691,365)	(2,445)	(967,500)	(847,242)	120,258
Reimbursement from public building commission	-	225,654	225,654	-	-	-
Bond proceeds	-	-	-	400,000	400,000	-
Total other financing sources (uses)	370,796	607,538	236,742	(135,560)	(15,302)	120,258
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (2,229,664)	(803,081)	\$ 1,426,583	\$ (793,410)	122,394	\$ 915,804
FUND BALANCES						
Beginning of year, as previously stated		5,161,389			1,625,548	
Cumulative effect of change in accounting principal		276,611			-	
Beginning of year, as restated		<u>5,438,000</u>			<u>1,625,548</u>	
End of year		<u>\$ 4,634,919</u>			<u>\$ 1,747,942</u>	

Debt Service			Capital Projects			Totals (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 1,098,975	\$ 1,107,523	\$ 8,548	\$ 32,085	\$ 31,797	\$ (288)	\$ 3,805,900	\$ 3,815,290	\$ 9,390
-	-	-	-	-	-	78,000	44,318	(33,682)
-	-	-	-	-	-	3,269,920	3,454,251	184,331
-	-	-	-	-	-	1,510,000	1,255,009	(254,991)
-	-	-	-	-	-	1,824,800	1,666,669	(158,131)
-	-	-	-	-	-	615,000	576,884	(38,116)
-	-	-	-	-	-	792,318	792,318	-
-	-	-	-	-	-	212,425	200,654	(11,771)
-	-	-	-	-	-	415,050	548,032	132,982
7,500	8,989	1,489	152,600	172,886	20,286	378,750	426,978	48,228
35,000	-	(35,000)	166,788	226,523	59,735	3,292,198	3,276,130	(16,068)
<u>1,141,475</u>	<u>1,116,512</u>	<u>(24,963)</u>	<u>351,473</u>	<u>431,206</u>	<u>79,733</u>	<u>16,194,361</u>	<u>16,056,533</u>	<u>(137,828)</u>
-	-	-	-	-	-	279,330	259,840	19,490
-	-	-	-	-	-	401,790	399,344	2,446
-	-	-	-	-	-	243,350	220,565	22,785
-	-	-	-	-	-	214,645	222,049	(7,404)
-	-	-	-	-	-	55,925	56,005	(80)
-	-	-	-	-	-	533,050	502,248	30,802
-	-	-	-	-	-	3,325,060	3,307,083	17,977
-	-	-	-	-	-	2,037,955	1,970,230	67,725
-	-	-	-	-	-	13,650	10,148	3,502
-	-	-	-	-	-	2,215,460	1,903,865	311,595
-	-	-	-	-	-	2,795,003	2,229,070	565,933
-	-	-	-	-	-	409,072	380,801	28,271
-	-	-	-	-	-	1,230,142	1,109,296	120,846
-	-	-	-	-	-	300,458	255,758	44,700
-	-	-	87,266	71,923	15,343	209,889	181,037	28,852
-	-	-	916,130	74,470	841,660	4,698,340	2,920,792	1,777,548
589,962	589,962	-	393,000	393,000	-	982,962	982,962	-
896,563	896,563	-	20,963	202,057	(181,094)	917,526	1,098,620	(181,094)
<u>1,486,525</u>	<u>1,486,525</u>	<u>-</u>	<u>1,417,359</u>	<u>741,450</u>	<u>675,909</u>	<u>20,863,607</u>	<u>18,009,713</u>	<u>2,853,894</u>
<u>(345,050)</u>	<u>(370,013)</u>	<u>(24,963)</u>	<u>(1,065,886)</u>	<u>(310,244)</u>	<u>755,642</u>	<u>(4,669,246)</u>	<u>(1,953,180)</u>	<u>2,716,066</u>
380,000	380,000	-	280,000	670,000	390,000	2,151,656	2,555,189	403,533
(30,000)	(30,000)	-	(180,000)	(180,000)	-	(1,866,420)	(1,748,607)	117,813
-	-	-	-	-	-	-	225,654	225,654
-	-	-	-	-	-	400,000	400,000	-
<u>350,000</u>	<u>350,000</u>	<u>-</u>	<u>100,000</u>	<u>490,000</u>	<u>390,000</u>	<u>685,236</u>	<u>1,432,236</u>	<u>747,000</u>
<u>\$ 4,950</u>	<u>(20,013)</u>	<u>\$ (24,963)</u>	<u>\$ (965,886)</u>	179,756	<u>\$ 1,145,642</u>	<u>\$ (3,984,010)</u>	(520,944)	<u>\$ 3,463,066</u>
	222,004			2,860,760			9,869,701	
	-			-			276,611	
	<u>222,004</u>			<u>2,860,760</u>			<u>10,146,312</u>	
<u>\$ 201,991</u>			<u>\$ 3,040,516</u>			<u>\$ 9,901,979</u>		

City of Geneva, Illinois
PROPRIETARY AND NONEXPENDABLE TRUST FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY
Year ended April 30, 2002

	<u>Enterprise</u>	<u>Nonexpendable Trust</u>	<u>Total (Memorandum Only)</u>
OPERATING REVENUES			
Charges for services	\$ 18,127,032	\$ -	\$ 18,127,032
Charges to other funds	370,924	-	370,924
Taxes	666,560	-	666,560
Service fees	31,860	-	31,860
Interest income	-	20,739	20,739
Miscellaneous	168,683	-	168,683
	<u>19,365,059</u>	<u>20,739</u>	<u>19,385,798</u>
Total operating revenues			
OPERATING EXPENSES			
	<u>19,936,079</u>	<u>-</u>	<u>19,936,079</u>
OPERATING INCOME (LOSS)			
	<u>(571,020)</u>	<u>20,739</u>	<u>(550,281)</u>
NONOPERATING REVENUES (EXPENSES)			
Connection fees	1,895,660	-	1,895,660
Interest income	423,180	-	423,180
Interest expense	(628,561)	-	(628,561)
Nonexpendable trust income	14,185	-	14,185
New development income	16,911	-	16,911
Amortization of bond costs	(8,585)	-	(8,585)
Miscellaneous income	37,920	-	37,920
	<u>1,750,710</u>	<u>-</u>	<u>1,750,710</u>
Total nonoperating revenues (expenses)			
INCOME BEFORE OPERATING TRANSFERS	1,179,690	20,739	1,200,429
OPERATING TRANSFERS OUT	<u>(194,268)</u>	<u>(32,500)</u>	<u>(226,768)</u>
NET INCOME (LOSS)	985,422	(11,761)	973,661
FUND EQUITY			
Beginning of year	56,506,521	716,486	57,223,007
Current contributed capital	<u>1,085,324</u>	<u>-</u>	<u>1,085,324</u>
End of year	<u>\$ 58,577,267</u>	<u>\$ 704,725</u>	<u>\$ 59,281,992</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY AND NONEXPENDABLE TRUST FUND TYPES
COMBINED STATEMENT OF CASH FLOWS
Year ended April 30, 2002

	Enterprise	Nonexpendable Trust	Total (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (571,020)	\$ 20,739	\$ (550,281)
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation	4,003,428	-	4,003,428
Connection fees	1,895,660	-	1,895,660
Miscellaneous income	37,920	-	37,920
Change in assets and liabilities			
Accounts receivable	(102,451)	-	(102,451)
Prepays	(321,059)	-	(321,059)
Inventory	31,367	-	31,367
Accounts payable	152,674	-	152,674
Due to other funds	2,150	-	2,150
Deposits payable	2,699	-	2,699
Accrued payroll	19,855	-	19,855
Compensated absences payable	29,795	-	29,795
Total adjustments	<u>5,752,038</u>	<u>-</u>	<u>5,752,038</u>
Net cash provided by operating activities	<u>5,181,018</u>	<u>20,739</u>	<u>5,201,757</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating transfers out	<u>(194,268)</u>	<u>(32,500)</u>	<u>(226,768)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(4,060,087)	-	(4,060,087)
Principal paid on revenue bonds	(187,200)	-	(187,200)
Interest paid on revenue bonds, general obligation bonds and capital leases	(628,561)	-	(628,561)
Principal paid on note payable	(170,372)	-	(170,372)
Principal paid on general obligation bonds	(423,000)	-	(423,000)
Nonexpendable trust income	14,185	-	14,185
New development income	16,911	-	16,911
Net cash used for capital and related financing activities	<u>(5,438,124)</u>	<u>-</u>	<u>(5,438,124)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments, net	774,837	-	774,837
Interest income	423,180	-	423,180
Net cash provided by investing activities	<u>1,198,017</u>	<u>-</u>	<u>1,198,017</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	746,643	(11,761)	734,882
CASH AND CASH EQUIVALENTS, including restricted portion			
Beginning of year	<u>8,636,176</u>	<u>616,486</u>	<u>9,252,662</u>
End of year	<u>\$ 9,382,819</u>	<u>\$ 604,725</u>	<u>\$ 9,987,544</u>
CASH AND INVESTMENTS			
Cash and cash equivalents, including restricted portion	\$ 9,382,819	\$ 604,725	\$ 9,987,544
Investments	<u>3,952,998</u>	<u>-</u>	<u>3,952,998</u>
	<u>\$ 13,335,817</u>	<u>\$ 604,725</u>	<u>\$ 13,940,542</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, 2002

ADDITIONS	
Contributions	
Employer	\$ 388,913
Employees	<u>322,915</u>
Total contributions	<u>711,828</u>
Investment income	
Net change in fair value	(507,078)
Interest	<u>516,999</u>
Net investment income	<u>9,921</u>
Total additions	<u>721,749</u>
DEDUCTIONS	
Administration	30,627
Benefits	<u>332,206</u>
Total deductions	<u>362,833</u>
NET INCREASE	358,916
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of year	<u>13,334,416</u>
End of year	<u>\$ 13,693,332</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, 2002

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 conform to accounting principles generally accepted in the United States of America, 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:

A. Reporting Entity

Under Governmental Accounting Standards Board (GASB) 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.

B. 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. Measurable means the amount of the transactions can be determined and 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, 2002

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

B. 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, funds 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, funds 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.

C. 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.

D. 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, which approximates market. Long-term investments (those with original maturities over one year) are stated at fair value. Investments are stated at fair value for pension funds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

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

E. 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.

F. Receivables

During the year, GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions" was implemented. Due to this implementation, there was an increase for the 2001 Levy to property tax receivable and deferred revenue of \$6,145,000 as of January 1, 2002. The recognition of receivables associated with nonexchange transactions are as follows:

- Derived tax receivables (such as: sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred. See Note 14 for the effect of GASB 33 on sales tax
- Imposed nonexchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government - mandates or voluntary nonexchange transaction receivables (such as: mandates or grants) are recognized when all eligibility requirements have been met.

G. Inventories

Inventories are valued at average cost which approximates lower of cost or market.

H. 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 also classified as "due from other funds" or "due to other funds."

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

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

I. 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., sidewalks, bridges, lighting) have not been capitalized. 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 accounting principles generally accepted in the United States of America.

J. Fixed Assets - 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 accounting principles generally accepted in the United States of America.

K. 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, 2002

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

L. 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 18, 2002. Any instances where actual expenditures exceed the budget ordinance for a specific fund are disclosed in Note 2.

M. 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 accounting principles generally accepted in the United States of America. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

N. Use of Estimates

In preparing financial statements, 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.

O. Description of Funds and Account Groups

The financial statements include the operations of the City. 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:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

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

O. Description of Funds and Account Groups(Continued)

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.

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. Nonexpendable and expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

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

O. Description of Funds and Account Groups (Continued)

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.

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 2. - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. Excess of Expenditures Over Budgets

Expenditures exceeded budgets in the following funds for the year ended April 30, 2002:

	<u>Budget</u>	<u>Expenditures</u>	<u>Overage</u>
Special Revenue Funds			
Special Service Area #5	\$ 8,220	\$ 11,396	\$ (3,176)
Special Service Area #7	5,710	6,585	(875)
Special Service Area #18	2,185	2,518	(333)
Proprietary Funds			
Electric Light	15,140,296	15,241,306	(101,010)
Cemetery	71,519	73,724	(2,205)

The Electric Light Fund expenses exceeded budget due to reduced capitalized overhead and greater than anticipated depreciation expense.

Special Service Area #5 - the overrun resulted from the carry over of repair work from the prior fiscal year and the oversight of not carrying over the related budget authority. The Fund Balance was sufficient to manage the increased expense.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 2. - LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Balances

The following funds have fund balance deficits at April 30, 2002:

	<u>Deficit</u>
Illinois Municipal Retirement Fund	\$ (202,930)
Special Service Area #7	(1,330)
Special Service Area #9	(2,294)
Special Service Area #18	(1,829)

Illinois Municipal Retirement Fund - this deficit of \$202,930 is an acknowledged deficit from operations, which is managed through the Working Cash Fund on a year-to-year basis. The annual property tax levy which restores the Working Cash Fund each year is \$322,065.

Special Service Areas - Special Service Areas #7 and #9 have reached their tax rate ceiling and will be evaluated this year for an increase in the rate to restore the Fund Balance or a reduction in the services provided. The levy has been increased in Special Service Area #18 to restore the deficit in future years.

NOTE 3. - 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.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

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, 2002, the carrying amount of the City's deposits, including cash on hand of \$1,150 was \$18,977,028. The financial institutions balances totaled \$19,003,349 and are categorized by level of risk as follows:

Category 1	
Deposits insured or collateralized with securities held by the City or by its agent in the City's name	\$ 8,645,311
Category 2	
Deposits collateralized with securities held by the pledging financial institutions trust department or by its agent in the City's name	10,237,010
Category 3	
Deposits collateralized with securities not held in the City's name or uncollateralized or uninsured	<u>121,028</u>
Total bank deposits	<u>\$ 19,003,349</u>

Investments

The City's investments at April 30, 2002 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.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Investments(Continued)

	Category			Total Carrying and Fair Value
	One	Two	Three	
U.S. Government securities	\$ <u>8,345,855</u>	\$ <u>-</u>	\$ <u>-</u>	\$ 8,345,855
* Illinois Public Treasurer's Investment Pool				4,844,530
* Insurance contracts				2,649,961
* Mutual funds				<u>2,612,016</u>
				<u>\$ 18,452,362</u>

* Not subject to risk categorization and carrying amount will always equal the fair value. The Illinois Public Treasurer's Investment Pool is managed by the Illinois State Treasurer as provided by State Statutes and the money market accounts are managed by the financial institutions in which they are held.

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

		<u>Fair Value</u>
Police Pension	Deposits	\$ 489,799
	Investments	<u>9,034,024</u>
		<u>\$ 9,523,823</u>
Firefighters' Pension	Deposits	\$ 10,055
	Investments	<u>4,148,824</u>
		<u>\$ 4,158,879</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 4. - CHANGES IN FIXED ASSETS (Unaudited)

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>May 1, 2001</u>	<u>Increase</u>	<u>Balance</u> <u>Apr. 30, 2002</u>
Land	\$ 13,413,522	\$ 670,984	\$ 14,084,506
Buildings and plant	8,083,999	115,811	8,199,810
Improvements other than building and plant	2,098,957	382,814	2,481,771
Equipment	8,687,915	1,015,161	9,703,076
Street improvement program since 1987	<u>25,890,073</u>	<u>2,756,606</u>	<u>28,646,679</u>
	<u>\$ 58,174,466</u>	<u>\$ 4,941,376</u>	<u>\$ 63,115,842</u>

A summary of changes in enterprise fixed assets follows:

	<u>Balance</u> <u>May 1, 2001</u>	<u>Increase</u>	<u>Balance</u> <u>Apr. 30, 2002</u>
Land	\$ 525,583	\$ -	\$ 525,583
Plant and improvements	5,357,211	46,129	5,403,340
Equipment	39,066,673	2,342,209	41,408,882
Water system	18,775,841	596,713	19,372,554
Sewer system	26,430,127	2,111,444	28,541,571
Electric system	<u>5,725,454</u>	<u>48,915</u>	<u>5,774,369</u>
	95,880,889	5,145,410	101,026,299
Accumulated depreciation	<u>(38,476,814)</u>	<u>(4,003,427)</u>	<u>(42,480,241)</u>
	<u>\$ 57,404,075</u>	<u>\$ 1,141,983</u>	<u>\$ 58,546,058</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - LONG-TERM DEBT

A summary of changes in long-term debt follows:

	Special Service Area Bonds	Tax Increment Financing Bonds	General Obligation Bonds	Revenue Bonds	Compensated Absences	Notes Payable	Total
Balances - beginning of year	\$ 333,000	\$ 3,350,000	\$ 20,592,264	\$ 5,185,000	\$ 1,429,558	\$ 5,599,866	\$ 36,489,688
Additions	400,000	-	-	-	137,503	83,016	620,519
Retirements	(43,000)	(350,000)	(1,044,963)	(187,200)	-	(273,801)	(1,898,964)
Balances - End of year	<u>\$ 690,000</u>	<u>\$ 3,000,000</u>	<u>\$ 19,547,301</u>	<u>\$ 4,997,800</u>	<u>\$ 1,567,061</u>	<u>\$ 5,409,081</u>	<u>\$ 35,211,243</u>
Reflected in							
Electric light	\$ -	\$ -	\$ 499,950	\$ 4,215,000	\$ 145,154	\$ -	\$ 4,860,104
Water and sewerage	-	-	2,960,250	-	227,818	5,409,081	8,597,149
Parking facilities	-	-	-	782,800	-	-	782,800
General fund	-	-	-	-	114,346	-	114,346
Tri-Com fund	-	-	-	-	48,449	-	48,449
General Long-Term Debt	<u>690,000</u>	<u>3,000,000</u>	<u>16,087,101</u>	<u>-</u>	<u>1,031,294</u>	<u>-</u>	<u>20,808,395</u>
Total	<u>\$ 690,000</u>	<u>\$ 3,000,000</u>	<u>\$ 19,547,301</u>	<u>\$ 4,997,800</u>	<u>\$ 1,567,061</u>	<u>\$ 5,409,081</u>	<u>\$ 35,211,243</u>

City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - 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.	9,300,000
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.	1,515,000
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.	850,000
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.	2,430,000

City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

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%.	\$ <u>452,301</u>
Total General Obligation Bonds	\$ <u><u>19,547,301</u></u>

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.	\$ 290,000
2001 Ad Valorem Special Service Area #12 Bonds for \$400,000 original amount, due in annual installments of \$30,219 to \$199,785, with interest at 4.10% to 5.15% beginning August 1, 2002 through August 1, 2016.	<u>400,000</u>
Total Special Service Area Bonds	\$ <u><u>690,000</u></u>

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 6) \$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%.	\$ 1,465,000
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City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Electric Light Fund (see Note 6)

\$2,750,000 Series of 2000 Revenue Bonds due in annual installments of through \$35,000 to \$515,000 through February 1, 2015 with interest at 6.5% to 5.4%. \$ 2,750,000

Parking Facility Fund

\$850,000 Series of 2000 Revenue Bonds due in annual installments of \$67,000 to \$105,000 through October 10, 2010 with interest at 5.1% to 5.3%. 782,800

Total Revenue Bonds \$ 4,997,800

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:

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%. \$ 3,000,000

City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - LONG-TERM DEBT (Continued)

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

Year Ending <u>April 30,</u>	Long-Term Debt Account Group	Parking Facility Fund	Electric Light Fund	Waterworks and Sewerage Fund	Total
2003	\$ 1,568,664	\$ 111,125	\$ 455,630	\$ 538,995	\$ 2,674,414
2004	1,598,727	111,119	461,122	515,919	2,686,887
2005	1,620,318	111,030	460,691	493,149	2,685,188
2006	1,315,766	111,052	464,306	470,527	2,361,651
2007	1,560,778	111,070	472,431	478,616	2,622,895
2008 & beyond	<u>16,605,331</u>	<u>444,326</u>	<u>4,527,494</u>	<u>1,148,035</u>	<u>22,725,186</u>
Totals	<u>\$ 24,269,584</u>	<u>\$ 999,722</u>	<u>\$ 6,841,674</u>	<u>\$ 3,645,241</u>	<u>\$ 35,756,221</u>

Advance Refunding - General Obligation Bonds

The City has one Bond Refunding Trust Account outstanding at April 30, 2002. The balance in the account is \$3,679,357 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, 2002, was \$850,000 for the 1995 Bonds.

City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 5. - LONG-TERM DEBT (Continued)

Notes Payable

Waterworks and Sewerage Fund

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.

\$ 321,109

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.

5,087,972

Total notes payable

\$ 5,409,081

NOTE 6. - ELECTRIC LIGHT FUND

In February 1995, the Electric Light Fund sold \$2,000,000 of Electric Revenue Bonds, Series 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:

Operation and maintenance account
Interest and redemption account
Depreciation account

Bond reserve account
Surplus account
Capital improvement account

City of Geneva
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 6. - ELECTRIC LIGHT FUND (Continued)

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
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 6. - 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><u>\$ 707,600</u></u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 7. - 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, 2002 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	\$ 19,365,059	\$ 14,839,392	\$ 4,018,419	\$ 330,636	\$ 116,311	\$ 60,301
Depreciation expense	4,003,428	1,892,299	2,023,444	75,177	12,508	-
Operating income (loss)	(571,020)	(401,914)	(243,974)	101,570	(13,279)	(13,423)
Operating transfers out	(194,268)	(102,813)	-	(91,455)	-	-
Net income (loss)	985,422	(311,198)	1,263,714	28,510	(13,279)	17,675
Plant, property and equipment additions	5,145,411	2,217,661	2,757,151	46,129	-	124,470
Net working capital	12,743,290	1,293,752	10,591,260	280,544	115,470	462,264
Fixed assets (net of accumulated depreciation)	58,546,058	27,235,669	29,824,032	1,042,041	58,988	385,328
Total assets	74,723,622	30,991,061	41,221,337	1,443,002	182,254	885,968
Bonds and notes payable - long term	13,120,253	4,520,300	7,928,278	671,675	-	-
Total equity	58,577,267	24,622,005	32,275,982	657,230	174,458	847,592

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 8. - CONTRIBUTED CAPITAL

Electric Light:

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

Balance, May 1, 2001	\$ 6,299,444
Current year contributions	<u>48,916</u>
Balance, April 30, 2002	<u>\$ 6,348,360</u>

Waterworks & Sewerage:

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

Balance, May 1, 2001	\$ 11,885,503
Current year contributions	<u>1,036,408</u>
Balance, April 30, 2002	<u>\$ 12,921,911</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 City parking lots.

Balance, May 1, 2001	\$ 235,815
Current years contributions	<u>-</u>
Balance, April 30, 2002	<u>\$ 235,815</u>

NOTE 9. - 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, pending a Metra buy-out.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 9. - COMMITMENTS (Continued)

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, 2002. Remaining commitments under these contracts are approximately \$485,000.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

NOTE 10. - CONDUIT DEBT

The City has two industrial revenue bond issues outstanding, at April 30, 2002, with an aggregate par value of \$6,435,000. The City has no obligation for this debt. There were no new bond issues during the fiscal year ended April 30, 2002.

NOTE 11. - INTERFUND ACCOUNTS

Interfund accounts consist of the following:

	<u>Due From</u>	<u>Due To</u>
<u>Governmental Funds</u>		
General Fund		
Cemetery	\$ 38,376	\$ -
Debt service	29,002	-
Street construction	12,308	-
Liability insurance	35,344	-
Illinois Municipal Retirement	65,927	-
Tax increment allocation	-	83,070
Firestation number two	-	933
SSA #1	-	60,194
	<hr/>	<hr/>
	180,957	144,197
	<hr/>	<hr/>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 11. - INTERFUND ACCOUNTS (Continued)

<u>Governmental Funds (Continued)</u>	<u>Due From</u>	<u>Due To</u>
Special Revenue Funds		
Illinois Municipal Retirement		
General	\$ -	\$ 65,927
Working cash	-	100,000
Liability insurance		
General	-	35,344
SSA #1		
General	<u>60,194</u>	<u>-</u>
	<u>60,194</u>	<u>201,271</u>
Debt Service Fund		
Debt service		
General	<u>-</u>	<u>29,002</u>
Capital Projects Funds		
Prairie Green		
General	-	12,308
Firestation number two		
General	<u>933</u>	<u>-</u>
	<u>933</u>	<u>12,308</u>
<u>Enterprise Funds</u>		
Cemetery		
General	<u>-</u>	<u>38,376</u>
<u>Trust and Agency Funds</u>		
Tax increment allocation		
General	83,070	-
Working cash		
IMRF	<u>100,000</u>	<u>-</u>
	<u>183,070</u>	<u>-</u>
Total	<u>\$ 425,154</u>	<u>\$ 425,154</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 12. - FUND BALANCE DESIGNATION

General Fund designated fund balance of \$2,007,400 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 \$325,000 in the above amount to fund the possible adverse settlement of a lawsuit on the 1% infrastructure maintenance fee and approximately \$250,000 is designated for unspent grant revenue.

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS

IMRF Plan Description and Contributions

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 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 financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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 2001 was 5.09 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 amortization period at December 31, 2001 was 10 years.

For December 31, 2001, the City's annual pension cost of \$272,203 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 1999 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 of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. 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 2001 actuarial valuation were based on the 1996-1998 experience study.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/01	\$ 272,203	100%	\$ 0
12/31/00	266,291	100%	0
12/31/99	364,473	100%	0

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, 2002 was \$1,991,990 out of a total payroll of \$9,516,748.

At April 30, 2002 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>12</u>
Current employees	
Vested	19
Nonvested	<u>16</u>
Total current employees	<u>35</u>
Total	<u><u>47</u></u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Plan Descriptions (Continued)

Police Pension Fund (Continued)

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.

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 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan 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.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Plan Descriptions (Continued)

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, 2002 was \$1,006,676 out of a total payroll of \$9,516,748. At April 30, 2002 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	9
Nonvested	<u>10</u>
Total current employees	<u>19</u>
Total	<u><u>21</u></u>

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

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 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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 100% of final salary for fatalities resulting from an act of duty, or otherwise 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 pension payable at the time of the increase.

Covered employees are required to contribute 8.455% 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. 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.

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, 2002) and are as follows:

	<u>Police</u>	<u>Firefighters'</u>
Annual required contribution	\$ 178,348	\$ 144,541
Interest on net pension obligation	(2,121)	20
Adjustment to annual required contribution	<u>1,161</u>	<u>(11)</u>
Annual pension cost	177,388	144,550
Contributions made	<u>220,240</u>	<u>143,592</u>
Increase in net pension obligation (benefit)	(42,852)	958
Net pension obligation (benefit) at May 1, 2001	<u>(28,285)</u>	<u>261</u>
Net pension obligation (benefit) at April 30, 2002	<u>\$ (71,137)</u>	<u>\$ 1,219</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2002

NOTE 13. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

Three-Year Historical Trend Information

	<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
Police	4/30/2002	\$ 177,388	124.20%	\$ (71,137)
	4/30/2001	239,974	105.60%	(28,285)
	4/30/2000	240,492	106.20%	(14,875)
Firefighters	4/30/2002	\$ 144,550	99.30%	\$ 1,219
	4/30/2001	155,257	99.50%	261
	4/30/2000	155,276	100.35%	(540)

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

NOTE 14. - CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPAL

Due to the change in recognizing sale tax receivables required by GASB 33 (see Note 1), the fund balance in the general fund was increased by \$276,611 at May 1, 2001.

REQUIRED SUPPLEMENTARY INFORMATION

City of Geneva, Illinois
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2001

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)
12/31/01	\$ 13,437,561	\$ 12,260,361	\$ (1,177,200)	109.60%	\$ 5,347,793	0.00%
12/31/00	12,237,387	10,578,344	(1,659,043)	115.68%	4,931,325	0.00%
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%

Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2000 are based on the 1996 - 1998 Experience Study.

The principal changes were:

- More members are expected to take refunds early in their career
- For regular members, more normal and early retirements are expected to occur
- Expected salary increases due to longevity for employees with less than 6 years of service are increased

City of Geneva, Illinois
POLICE AND FIREFIGHTERS' PENSION FUNDS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2002
(Unaudited)

SCHEDULE OF FUNDING PROGRESS *

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial 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						
4/30/01	\$ 9,396,911	\$ 10,219,111	\$ 822,200	92.0%	\$ 1,991,990	41.3%
4/30/00	9,353,250	9,167,151	(186,099)	102.0%	1,842,838	-
4/30/99	8,532,432	8,215,592	(316,840)	103.9%	1,661,944	-
Firefighters' Pension						
4/30/01	\$ 3,940,192	\$ 4,193,593	\$ 253,401	94.0%	\$ 1,006,676	25.2%
4/30/00	3,686,585	3,742,422	55,837	98.5%	903,769	6.2%
4/30/99	3,327,673	3,299,974	(27,699)	100.8%	773,790	-

SCHEDULE OF EMPLOYER CONTRIBUTIONS *

Fiscal Year	Police Pension Fund		Firefighters' Pension Fund	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2002	\$ 177,388	124.2%	\$ 144,550	99.3%
2001	239,974	105.6%	155,257	99.5%
2000	240,492	106.2%	155,276	100.3%

* 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, 2002
 (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, 2002	April 30, 2002
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of payroll, closed period	Level percentage of payroll, closed period
Remaining amortization period	32 years	32 years
Asset valuation method	Fair market value	Fair market value
Actuarial assumptions:		
Investment rate of return	7.50%	7.50%
Projected salary increases	5.00%	5.00%
Attributable to inflation	3.00%	3.00%

SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUNDS

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2002

<u>ASSETS</u>	<u>Totals</u>	<u>Motor Fuel Tax</u>	<u>Combined Special Service Areas</u>
ASSETS			
Cash and investments	\$ 2,077,680	\$ 73,423	\$ 383,866
Receivables			
Property taxes (net)	1,321,236	-	390,003
Other	66,891	44,891	-
Due from other funds	<u>60,194</u>	<u>-</u>	<u>60,194</u>
 Total assets	 \$ <u><u>3,526,001</u></u>	 \$ <u><u>118,314</u></u>	 \$ <u><u>834,063</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES			
Accounts payable	\$ 41,636	\$ -	\$ 5,352
Accrued payroll	74,700	-	1,291
Due to other funds	201,271	-	-
Deferred property taxes	1,321,236	-	390,003
Other deferred revenue	87,267	-	567
Deposit payable	3,500	-	3,500
Compensated absences payable	<u>48,449</u>	<u>-</u>	<u>-</u>
 Total liabilities	 1,778,059	 -	 400,713
 FUND BALANCES (DEFICIT)			
Unreserved - undesignated	<u>1,747,942</u>	<u>118,314</u>	<u>433,350</u>
 Total liabilities and fund balances	 \$ <u><u>3,526,001</u></u>	 \$ <u><u>118,314</u></u>	 \$ <u><u>834,063</u></u>

Illinois Municipal Retirement	Public Benefit	Tri-Com	Mental Health	Liability Insurance	Medical and Dental Insurance
\$ -	\$ 86,093	\$ 1,047,667	\$ 167,321	\$ 269,238	\$ 50,072
650,217	-	-	281,016	-	-
-	-	18,300	-	3,700	-
-	-	-	-	-	-
<u>\$ 650,217</u>	<u>\$ 86,093</u>	<u>\$ 1,065,967</u>	<u>\$ 448,337</u>	<u>\$ 272,938</u>	<u>\$ 50,072</u>
\$ 629	\$ -	\$ 25,475	\$ -	\$ 180	\$ 10,000
36,374	-	37,035	-	-	-
165,927	-	-	-	35,344	-
650,217	-	-	281,016	-	-
-	-	86,700	-	-	-
-	-	-	-	-	-
-	-	48,449	-	-	-
853,147	-	197,659	281,016	35,524	10,000
(202,930)	86,093	868,308	167,321	237,414	40,072
<u>\$ 650,217</u>	<u>\$ 86,093</u>	<u>\$ 1,065,967</u>	<u>\$ 448,337</u>	<u>\$ 272,938</u>	<u>\$ 50,072</u>

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
Year ended April 30, 2002

	Totals	
	Budget	Actual
REVENUES		
Property taxes	\$ 530,940	\$ 523,328
Motor fuel tax	615,000	576,884
Intergovernmental	792,318	792,318
Interest	68,650	73,468
Miscellaneous	190,505	494,959
Total revenues	2,197,413	2,460,957
EXPENDITURES		
Streets and walks	706,465	468,292
Street Improvement Program	86,503	-
IMRF contributions	409,072	380,801
TRI-COM operating expenditures	1,230,142	1,109,296
Insurance	300,458	255,758
Other	122,623	109,114
Total expenditures	2,855,263	2,323,261
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(657,850)	137,696
OTHER FINANCING SOURCES (USES)		
Bond proceeds	400,000	400,000
Operating transfers in	431,940	431,940
Operating transfers out	(967,500)	(847,242)
Total other financing sources (uses)	(135,560)	(15,302)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ (793,410)	122,394
FUND BALANCES (DEFICIT)		
Beginning of year		1,625,548
End of year		\$ 1,747,942

Motor Fuel Tax		Combined Special Service Areas		Illinois Municipal Retirement	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ 93,090	\$ 91,767	\$ 299,600	\$ 299,616
615,000	576,884	-	-	-	-
-	-	-	-	-	-
15,000	10,371	10,600	6,771	2,500	2,500
-	-	94,500	98,194	-	-
<u>630,000</u>	<u>587,255</u>	<u>198,190</u>	<u>196,732</u>	<u>302,100</u>	<u>302,116</u>
-	-	706,465	468,292	-	-
-	-	-	-	-	-
-	-	-	-	409,072	380,801
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>706,465</u>	<u>468,292</u>	<u>409,072</u>	<u>380,801</u>
630,000	587,255	(508,275)	(271,560)	(106,972)	(78,685)
-	-	400,000	400,000	-	-
-	-	115,000	115,000	16,940	16,940
(963,000)	(837,261)	(4,500)	(4,481)	-	-
<u>(963,000)</u>	<u>(837,261)</u>	<u>510,500</u>	<u>510,519</u>	<u>16,940</u>	<u>16,940</u>
\$ <u>(333,000)</u>	(250,006)	\$ <u>2,225</u>	238,959	\$ <u>(90,032)</u>	(61,745)
	<u>368,320</u>		<u>194,391</u>		<u>(141,185)</u>
\$	<u><u>118,314</u></u>	\$	<u><u>433,350</u></u>	\$	<u><u>(202,930)</u></u>

(Continued)

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL - (Continued)
Year ended April 30, 2002

	Public Benefit		Tri-Com	
	Budget	Actual	Budget	Actual
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Motor fuel tax	-	-	-	-
Intergovernmental	-	-	792,318	792,318
Interest	3,500	1,755	15,250	24,808
Miscellaneous	-	-	36,600	319,970
Total revenues	<u>3,500</u>	<u>1,755</u>	<u>844,168</u>	<u>1,137,096</u>
EXPENDITURES				
Streets and walks	-	-	-	-
Street Improvement Program	86,503	-	-	-
IMRF contributions	-	-	-	-
TRI-COM operating expenditures	-	-	1,230,142	1,109,296
Insurance	-	-	-	-
Other	-	-	-	-
Total expenditures	<u>86,503</u>	<u>-</u>	<u>1,230,142</u>	<u>1,109,296</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(83,003)</u>	<u>1,755</u>	<u>(385,974)</u>	<u>27,800</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	-	-	-
Operating transfers in	-	-	300,000	300,000
Operating transfers (out)	-	-	-	(5,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>294,500</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (83,003)</u>	<u>1,755</u>	<u>\$ (85,974)</u>	<u>322,300</u>
FUND BALANCES (DEFICIT)				
Beginning of year		<u>84,338</u>		<u>546,008</u>
End of year		<u>\$ 86,093</u>		<u>\$ 868,308</u>

Mental Health		Liability Insurance		Medical and Dental Insurance	
Budget	Actual	Budget	Actual	Budget	Actual
\$ 138,250	\$ 131,945	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	7,485	20,000	17,970	1,800	1,808
-	-	-	28,648	59,405	48,147
<u>138,250</u>	<u>139,430</u>	<u>20,000</u>	<u>46,618</u>	<u>61,205</u>	<u>49,955</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	230,248	204,041	70,210	51,717
<u>122,623</u>	<u>109,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>122,623</u>	<u>109,114</u>	<u>230,248</u>	<u>204,041</u>	<u>70,210</u>	<u>51,717</u>
<u>15,627</u>	<u>30,316</u>	<u>(210,248)</u>	<u>(157,423)</u>	<u>(9,005)</u>	<u>(1,762)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 15,627</u>	<u>30,316</u>	<u>\$ (210,248)</u>	<u>(157,423)</u>	<u>\$ (9,005)</u>	<u>(1,762)</u>
	<u>137,005</u>		<u>394,837</u>		<u>41,834</u>
	<u>\$ 167,321</u>		<u>\$ 237,414</u>		<u>\$ 40,072</u>

(Concluded)

City of Geneva, Illinois
SPECIAL SERVICE AREAS
COMBINING BALANCE SHEET
April 30, 2002

<u>ASSETS</u>	<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	\$ 383,866	\$ 349,555	\$ 9,030	\$ 3,452
Receivables				
Property taxes (net)	390,003	152,488	-	28,927
Due from other funds	60,194	60,194	-	-
	<u>834,063</u>	<u>562,237</u>	<u>9,030</u>	<u>32,379</u>
Total assets	\$	\$	\$	\$
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 5,352	\$ 1,822	\$ -	\$ 1,232
Accrued payroll	1,291	1,291	-	-
Deferred property taxes	390,003	152,488	-	28,927
Other deferred revenue	567	-	567	-
Deposits payable	3,500	-	3,500	-
	<u>400,713</u>	<u>155,601</u>	<u>4,067</u>	<u>30,159</u>
Total liabilities				
FUND BALANCES				
Unreserved - undesignated	433,350	406,636	4,963	2,220
	<u>834,063</u>	<u>562,237</u>	<u>9,030</u>	<u>32,379</u>
Total liabilities and fund balances	\$	\$	\$	\$

Special Service Area #5	Special Service Area #7	Special Service Area #9	Special Service Area #16	Special Service Area #18	Special Service Area #22	Special Service Area #23
\$ 1,217	\$ (620)	\$ (2,085)	\$ 21,269	\$ (1,557)	\$ 3,186	\$ 419
20,425	10,411	7,882	151,481	6,267	8,622	3,500
-	-	-	-	-	-	-
<u>\$ 21,642</u>	<u>\$ 9,791</u>	<u>\$ 5,797</u>	<u>\$ 172,750</u>	<u>\$ 4,710</u>	<u>\$ 11,808</u>	<u>\$ 3,919</u>
\$ 940	\$ 710	\$ 209	\$ -	\$ 272	\$ -	\$ 167
-	-	-	-	-	-	-
20,425	10,411	7,882	151,481	6,267	8,622	3,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,365	11,121	8,091	151,481	6,539	8,622	3,667
277	(1,330)	(2,294)	21,269	(1,829)	3,186	252
<u>\$ 21,642</u>	<u>\$ 9,791</u>	<u>\$ 5,797</u>	<u>\$ 172,750</u>	<u>\$ 4,710</u>	<u>\$ 11,808</u>	<u>\$ 3,919</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, 2002

	Totals	
	Budget	Actual
REVENUES		
Property taxes	\$ 93,090	\$ 91,767
Interest	10,600	6,771
Miscellaneous	94,500	98,194
Total revenues	<u>198,190</u>	<u>196,732</u>
EXPENDITURES		
Streets and walks	<u>706,465</u>	<u>468,292</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>(508,275)</u>	<u>(271,560)</u>
OTHER FINANCING SOURCES (USES)		
Bond proceeds	400,000	400,000
Operating transfers in	115,000	115,000
Operating transfers out	<u>(4,500)</u>	<u>(4,481)</u>
Total other financing sources (uses)	<u>510,500</u>	<u>510,519</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES		
	<u>\$ 2,225</u>	238,959
FUND BALANCES		
Beginning of year		<u>194,391</u>
End of year		<u>\$ 433,350</u>

Special Service Area #1		Special Service Area #3		Special Service Area #4		Special Service Area #5	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 44,990	\$ 44,708	\$ -	\$ -	\$ 11,830	\$ 11,853	\$ 8,220	\$ 8,232
10,000	6,247	600	524	-	-	-	-
94,500	98,194	-	-	-	-	-	-
<u>149,490</u>	<u>149,149</u>	<u>600</u>	<u>524</u>	<u>11,830</u>	<u>11,853</u>	<u>8,220</u>	<u>8,232</u>
<u>672,865</u>	<u>432,039</u>	<u>-</u>	<u>-</u>	<u>11,830</u>	<u>11,427</u>	<u>8,220</u>	<u>11,396</u>
<u>(523,375)</u>	<u>(282,890)</u>	<u>600</u>	<u>524</u>	<u>-</u>	<u>426</u>	<u>-</u>	<u>(3,164)</u>
400,000	400,000	-	-	-	-	-	-
115,000	115,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>515,000</u>	<u>515,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (8,375)</u>	232,110	<u>\$ 600</u>	524	<u>\$ -</u>	426	<u>\$ -</u>	(3,164)
	<u>174,526</u>		<u>4,439</u>		<u>1,794</u>		<u>3,441</u>
	<u>\$ 406,636</u>		<u>\$ 4,963</u>		<u>\$ 2,220</u>		<u>\$ 277</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, 2002

	Special Service Area #7		Special Service Area #9	
	Budget	Actual	Budget	Actual
REVENUES				
Property taxes	\$ 5,710	\$ 4,904	\$ 3,925	\$ 3,713
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>5,710</u>	<u>4,904</u>	<u>3,925</u>	<u>3,713</u>
EXPENDITURES				
Streets and walks	<u>5,710</u>	<u>6,585</u>	<u>3,925</u>	<u>2,778</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,681)	-	935
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	-	-	-
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	(1,681)	\$ <u>-</u>	935
FUND BALANCES				
Beginning of year		<u>351</u>		<u>(3,229)</u>
End of year		\$ <u>(1,330)</u>		\$ <u>(2,294)</u>

Special Service Area #16		Special Service Area #18		Special Service Area #22		Special Service Area #23	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 10,000	\$ 9,991	\$ 2,185	\$ 2,186	\$ 4,500	\$ 4,481	\$ 1,730	\$ 1,699
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,000	9,991	2,185	2,186	4,500	4,481	1,730	1,699
-	-	2,185	2,518	-	-	1,730	1,549
10,000	9,991	-	(332)	4,500	4,481	-	150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(4,500)	(4,481)	-	-
-	-	-	-	(4,500)	(4,481)	-	-
<u>\$ 10,000</u>	9,991	<u>\$ -</u>	(332)	<u>\$ -</u>	-	<u>\$ -</u>	150
	<u>11,278</u>		<u>(1,497)</u>		<u>3,186</u>		<u>102</u>
	<u>\$ 21,269</u>		<u>\$ (1,829)</u>		<u>\$ 3,186</u>		<u>\$ 252</u>

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CAPITAL PROJECTS FUNDS

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 2002

ASSETS

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>TIF East State Street Construction</u>	<u>Prairie Green</u>	<u>Street Construction</u>
ASSETS							
Cash and investments	\$ 3,029,296	\$ 324,625	\$ 68,141	\$ 2,852	\$ 5,948	\$ 2,618,348	\$ 9,382
Property taxes receivable (net)	51,508	-	-	51,508	-	-	-
Accrued interest	28,100	-	-	-	-	28,100	-
Due from other funds	933	-	933	-	-	-	-
Total assets	<u>\$ 3,109,837</u>	<u>\$ 324,625</u>	<u>\$ 69,074</u>	<u>\$ 54,360</u>	<u>\$ 5,948</u>	<u>\$ 2,646,448</u>	<u>\$ 9,382</u>

LIABILITIES AND FUND BALANCES

LIABILITIES							
Accounts payable	\$ 5,505	\$ 4,125	\$ -	\$ 126	\$ 294	\$ 960	\$ -
Due to other funds	12,308	-	-	-	-	12,308	-
Deferred property taxes	51,508	-	-	51,508	-	-	-
Total liabilities	<u>69,321</u>	<u>4,125</u>	<u>-</u>	<u>51,634</u>	<u>294</u>	<u>13,268</u>	<u>-</u>
FUND BALANCES							
Reserved - TIF development	320,500	320,500	-	-	-	-	-
Unreserved - undesignated	2,720,016	-	69,074	2,726	5,654	2,633,180	9,382
Total fund balances	<u>3,040,516</u>	<u>320,500</u>	<u>69,074</u>	<u>2,726</u>	<u>5,654</u>	<u>2,633,180</u>	<u>9,382</u>
Total liabilities and fund balances	<u>\$ 3,109,837</u>	<u>\$ 324,625</u>	<u>\$ 69,074</u>	<u>\$ 54,360</u>	<u>\$ 5,948</u>	<u>\$ 2,646,448</u>	<u>\$ 9,382</u>

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended April 30, 2002

	Totals	TIF Riverfront Development Construction	Firestation Number Two	Special Service Area #12 Construction	TIF East State Street Construction	Prairie Green	Street Construction
REVENUES							
Property taxes	\$ 31,797	\$ -	\$ -	\$ 25,845	\$ 5,952	\$ -	\$ -
Interest	172,886	3,093	241	23	-	163,267	6,262
Miscellaneous	226,523	75,523	108,890	33,261	-	8,849	-
Total revenues	431,206	78,616	109,131	59,129	5,952	172,116	6,262
EXPENDITURES							
Other	71,923	41,393	-	1,162	29,368	-	-
Capital outlay	74,470	52,353	-	-	-	-	22,117
Debt service							
Principal retirement	393,000	350,000	-	43,000	-	-	-
Interest and fees	202,057	181,094	-	20,963	-	-	-
Total expenditures	741,450	624,840	-	65,125	29,368	-	22,117
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES							
	(310,244)	(546,224)	109,131	(5,996)	(23,416)	172,116	(15,855)
OTHER FINANCING SOURCES (USES)							
Operating transfers in	670,000	635,930	-	5,000	29,070	-	-
Operating transfers out	(180,000)	-	(80,000)	-	-	-	(100,000)
Total other financing sources (uses)	490,000	635,930	(80,000)	5,000	29,070	-	(100,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES							
	179,756	89,706	29,131	(996)	5,654	172,116	(115,855)
FUND BALANCES							
Beginning of year	2,860,760	230,794	39,943	3,722	-	2,461,064	125,237
End of year	\$ 3,040,516	\$ 320,500	\$ 69,074	\$ 2,726	\$ 5,654	\$ 2,633,180	\$ 9,382

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
April 30, 2002

	<u>Totals</u>	<u>Electric Light</u>	<u>Waterworks and Sewerage</u>	<u>Parking Facilities Revenue</u>	<u>Refuse</u>	<u>Cemetery</u>
CURRENT ASSETS						
Cash and investments	\$ 12,628,217	\$ 766,671	\$ 10,852,480	\$ 394,641	\$ 113,785	\$ 500,640
Receivables						
Accounts	1,761,631	1,359,781	392,369	-	9,481	-
Accrued interest	35,000	-	35,000	-	-	-
Other	205,331	171,888	33,443	-	-	-
Prepays	321,059	321,059	-	-	-	-
Inventory	445,182	377,955	67,227	-	-	-
	<u>15,396,420</u>	<u>2,997,354</u>	<u>11,380,519</u>	<u>394,641</u>	<u>123,266</u>	<u>500,640</u>
RESTRICTED ASSETS						
Cash and investments	<u>707,600</u>	<u>707,600</u>	-	-	-	-
FIXED ASSETS						
Land	525,583	109,151	311,063	-	-	105,369
Plant and improvements	5,403,340	1,970,903	1,610,698	1,790,135	-	31,604
Equipment	41,408,881	39,424,506	1,586,986	23,908	125,126	248,355
Water system	19,372,554	-	19,372,554	-	-	-
Sewer system	28,541,571	-	28,541,571	-	-	-
Electric system	5,774,370	5,774,370	-	-	-	-
	101,026,299	47,278,930	51,422,872	1,814,043	125,126	385,328
Accumulated depreciation	<u>(42,480,241)</u>	<u>(20,043,261)</u>	<u>(21,598,840)</u>	<u>(772,002)</u>	<u>(66,138)</u>	-
	<u>58,546,058</u>	<u>27,235,669</u>	<u>29,824,032</u>	<u>1,042,041</u>	<u>58,988</u>	<u>385,328</u>
OTHER ASSETS						
Unamortized bond costs	<u>73,544</u>	<u>50,438</u>	<u>16,786</u>	<u>6,320</u>	-	-
Total assets	<u>\$ 74,723,622</u>	<u>\$ 30,991,061</u>	<u>\$ 41,221,337</u>	<u>\$ 1,443,002</u>	<u>\$ 182,254</u>	<u>\$ 885,968</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET - (Continued)
April 30, 2001

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CURRENT LIABILITIES						
Accounts payable	\$ 1,715,684	\$ 1,439,215	\$ 269,509	\$ 500	\$ 6,460	\$ -
Accrued payroll	132,927	69,737	59,382	2,472	1,336	-
Due to other funds	38,376	-	-	-	-	38,376
Deposits payable	19,315	-	19,315	-	-	-
Notes payable	54,303	-	54,303	-	-	-
General obligation bonds payable	421,400	34,650	386,750	-	-	-
Revenue bonds payable	271,125	160,000	-	111,125	-	-
	<u>2,653,130</u>	<u>1,703,602</u>	<u>789,259</u>	<u>114,097</u>	<u>7,796</u>	<u>38,376</u>
NONCURRENT LIABILITIES						
Compensated absences payable	372,972	145,154	227,818	-	-	-
Notes payable	5,354,778	-	5,354,778	-	-	-
General obligation bonds payable	3,038,800	465,300	2,573,500	-	-	-
Revenue bond payable	4,726,675	4,055,000	-	671,675	-	-
	<u>13,493,225</u>	<u>4,665,454</u>	<u>8,156,096</u>	<u>671,675</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>16,146,355</u>	<u>6,369,056</u>	<u>8,945,355</u>	<u>785,772</u>	<u>7,796</u>	<u>38,376</u>
FUND EQUITY						
Contributed capital	19,506,086	6,348,360	12,921,911	235,815	-	-
Retained earnings						
Reserved - restricted accounts	1,083,871	707,600	-	-	-	376,271
Unreserved	37,987,310	17,566,045	19,354,071	421,415	174,458	471,321
	<u>39,071,181</u>	<u>18,273,645</u>	<u>19,354,071</u>	<u>421,415</u>	<u>174,458</u>	<u>847,592</u>
Total fund equity	<u>58,577,267</u>	<u>24,622,005</u>	<u>32,275,982</u>	<u>657,230</u>	<u>174,458</u>	<u>847,592</u>
Total liabilities and fund equity	<u>\$ 74,723,622</u>	<u>\$ 30,991,061</u>	<u>\$ 41,221,337</u>	<u>\$ 1,443,002</u>	<u>\$ 182,254</u>	<u>\$ 885,968</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN RETAINED EARNINGS -
RESERVED - RESTRICTED ACCOUNTS
Year ended April 30, 2002

	<u>Interest and Redemption</u>	<u>Depreciation</u>	<u>Bond Reserve</u>	<u>Total</u>
<u>ELECTRIC LIGHT FUND</u>				
Balance - beginning of year	\$ 216,300	\$ 275,000	\$ 216,300	\$ 707,600
Transfers from O & M in accordance with bond ordinances	537,268	-	-	537,268
Principal and interest payments	<u>(537,268)</u>	<u>-</u>	<u>-</u>	<u>(537,268)</u>
Balance - end of year	<u>\$ 216,300</u>	<u>\$ 275,000</u>	<u>\$ 216,300</u>	<u>\$ 707,600</u>

	<u>New Development</u>	<u>Endowed Care</u>	<u>Total</u>
<u>CEMETERY FUND</u>			
Balance - beginning of year	\$ 99,613	\$ 273,167	\$ 372,780
Interest	-	14,185	14,185
Sales of lots	7,200	7,200	14,400
Transfer to operating	<u>-</u>	<u>(25,094)</u>	<u>(25,094)</u>
Balance - end of year	<u>\$ 106,813</u>	<u>\$ 269,458</u>	<u>\$ 376,271</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year ended April 30, 2002

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (571,020)	\$ (401,914)	\$ (243,974)	\$ 101,570	\$ (13,279)	\$ (13,423)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	4,003,428	1,892,299	2,023,444	75,177	12,508	-
Connection fees	1,895,660	470,467	1,425,193	-	-	-
Miscellaneous income	37,920	5,077	32,843	-	-	-
Changes in assets and liabilities						
Accounts receivable	(102,451)	(62,651)	(39,715)	-	(85)	-
Prepays	(321,059)	(321,059)	-	-	-	-
Inventory	31,367	14,744	16,623	-	-	-
Accounts payable	152,674	179,524	(29,057)	(2,130)	4,337	-
Due to other funds	2,150	-	-	-	-	2,150
Deposits payable	2,699	-	2,699	-	-	-
Bond issue costs	-	-	-	-	-	-
Accrued payroll	19,855	10,536	7,682	1,493	144	-
Compensated absences payable	29,795	15,104	14,691	-	-	-
Total adjustments	5,752,038	2,204,041	3,454,403	74,540	16,904	2,150
Net cash provided by (used in) operating activities	5,181,018	1,802,127	3,210,429	176,110	3,625	(11,273)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating transfers out	(194,268)	(102,813)	-	(91,455)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING-ACTIVITIES						
Acquisition and construction of capital assets	(4,060,087)	(2,168,745)	(1,720,743)	(46,129)	-	(124,470)
Principal paid on revenue bonds	(187,200)	(120,000)	-	(67,200)	-	-
Interest paid on revenue bonds, general obligation bonds	(628,561)	(356,623)	(271,938)	-	-	-
Principal paid on note payable	(170,372)	-	(170,372)	-	-	-
Principal paid on general obligation bonds	(423,000)	(33,000)	(390,000)	-	-	-
Nonexpendable trust income	14,185	-	-	-	-	14,185
New development income	16,911	-	-	-	-	16,911
Net cash used for capital and related financing activities	(5,438,124)	(2,678,368)	(2,553,053)	(113,329)	-	(93,374)
CASH FLOWS FROM INVESTING ACTIVITIES						
(Purchases) sales of investments, net	774,837	899,361	(200,821)	-	-	76,297
Interest income	423,180	79,693	324,388	19,097	-	2
Net cash provided by investing activities	1,198,017	979,054	123,567	19,097	-	76,299
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	746,643	-	780,943	(9,577)	3,625	(28,348)
CASH AND CASH EQUIVALENTS						
Beginning of year	8,636,176	-	8,079,379	404,218	110,160	42,419
End of year	\$ 9,382,819	\$ -	\$ 8,860,322	\$ 394,641	\$ 113,785	\$ 14,071
CASH AND INVESTMENTS						
Cash and cash equivalents	\$ 9,382,819	\$ -	\$ 8,860,322	\$ 394,641	\$ 113,785	\$ 14,071
Investments	3,952,998	1,474,271	1,992,158	-	-	486,569
	\$ 13,335,817	\$ 1,474,271	\$ 10,852,480	\$ 394,641	\$ 113,785	\$ 500,640

NON-CASH TRANSACTIONS:

The City received capital contributions from contractors for the development of new subdivisions. These contributions were \$48,916 in the Electric Light fund and \$1,036,408 in the Waterworks and Sewerage fund.

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FIDUCIARY FUND TYPES

AGENCY FUND

City of Geneva, Illinois
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
April 30, 2002

<u>ASSETS</u>	<u>Totals</u>	<u>Pension Trust</u>		<u>Nonexpendable</u>	<u>Expendable Trust</u>		
		<u>Police Pension</u>	<u>Fire-fighters' Pension</u>	<u>Trust</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Employer Pension Contribution</u>
ASSETS							
Cash and investments	\$ 14,910,210	\$ 9,523,823	\$ 4,158,879	\$ 604,725	\$ 536,899	\$ 85,884	\$ -
Receivables							
Property taxes (net)	828,938	-	-	-	-	-	828,938
Accrued interest	13,865	11,865	-	-	2,000	-	-
Due from other funds	183,070	-	-	100,000	83,070	-	-
Total assets	\$ 15,936,083	\$ 9,535,688	\$ 4,158,879	\$ 704,725	\$ 621,969	\$ 85,884	\$ 828,938
<u>LIABILITIES AND FUND BALANCES</u>							
LIABILITIES							
Accounts payable	\$ 1,235	\$ 535	\$ 700	\$ -	\$ -	\$ -	\$ -
Deferred property taxes	828,938	-	-	-	-	-	828,938
Total liabilities	830,173	535	700	-	-	-	828,938
FUND BALANCES							
Reserved for working cash	704,725	-	-	704,725	-	-	-
Reserved for TIF development	621,969	-	-	-	621,969	-	-
Reserved for pensions	13,693,332	9,535,153	4,158,179	-	-	-	-
Reserved for tree nursery	85,884	-	-	-	-	85,884	-
Total fund balances	15,105,910	9,535,153	4,158,179	704,725	621,969	85,884	-
Total liabilities and fund balances	\$ 15,936,083	\$ 9,535,688	\$ 4,158,879	\$ 704,725	\$ 621,969	\$ 85,884	\$ 828,938

861,524

City of Geneva, Illinois
NONEXPENDABLE AND EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year ended April 30, 2002

	<u>Totals</u>	<u>Nonexpendable Trust</u>		<u>Expendable Trust</u>	
		<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Employer Pension Contribution</u>
REVENUES					
Property taxes	\$ 1,001,193	\$ -	\$ 632,560	\$ -	\$ 368,633
Replacement taxes	20,280	-	-	-	20,280
Sales tax	25,882	-	25,882	-	-
Interest	44,859	20,739	19,258	4,862	-
Total revenues	1,092,214	20,739	677,700	4,862	388,913
EXPENDITURES					
City's contributions to pension funds	388,913	-	-	-	388,913
EXCESS OF REVENUES OVER EXPENDITURES	703,301	20,739	677,700	4,862	-
OTHER FINANCING SOURCES (USES)					
Operating transfers in	59,836	-	59,836	-	-
Operating transfers out	(672,150)	(32,500)	(635,930)	(3,720)	-
Total other financing uses	(612,314)	(32,500)	(576,094)	(3,720)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	90,987	(11,761)	101,606	1,142	-
FUND BALANCES					
Beginning of year	1,321,591	716,486	520,363	84,742	-
End of year	\$ 1,412,578	\$ 704,725	\$ 621,969	\$ 85,884	\$ -

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GENERAL FIXED ASSET ACCOUNT GROUP

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

April 30, 2002

<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.	4/30/03
General Liability			
Occurrence			
General total	3,000,000	St. Paul Fire & Marine Insurance Co.	4/30/03
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.	4/30/03
Each Occurrence	2,000,000		
Law Enforcement Liability			
Protection	2,000,000		
Each Occurrence	2,000,000		

(Continued)

City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION (Continued)
April 30, 2002

Risk Covered	Amount of Policy	Name of Insurer	Policy Expiration
Property			
Blanket building	\$ 38,179,560	St. Paul Fire & Marine Insurance Co.	4/30/03
Flood	5,000,000		
Earthquake	5,000,000		
Crime			
Public Employee Dishonesty	500,000	St. Paul Fire & Marine Insurance Co.	4/30/03
Contractor's Equipment Floater			
Business/Auto			
Liability	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/03
Uninsured Motorist	2,000,000		
Underinsured Motorist	2,000,000		
Bond on Officials			
City Administrator	100,000	Ohio Casualty	4/30/03
Fiscal Officer	100,000	Ohio Casualty	4/30/03
City Treasurer	100,000	Ohio Casualty	4/30/03
City Mayor	3,000	Ohio Casualty	4/30/03

(Continued)

City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION (Continued)
April 30, 2002

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Umbrella Excess Liability			
General total	\$ 5,000,000	St. Paul Fire & Marine Insurance Co.	4/30/03
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 <u>the City's Utilities</u>	9,250		

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.