

CITY OF GENEVA, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 1998

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the City of Geneva, Illinois, as of and for the year ended April 30, 1998, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as discussed in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

In our opinion, except for the effects on the general purpose financial statements of the lack of adequate fixed asset records as described in the previous two paragraphs, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of the City of Geneva, Illinois as of April 30, 1998, the results of its operations and cash flows of its Proprietary Fund Type for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 3 to the financial statements, the City has changed its method of recording investments for the pension funds.

(Continued)

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

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.
Certified Public Accountants

Northbrook, Illinois
August 3, 1998

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City of Geneva, Illinois
 ALL FUND TYPES AND ACCOUNT GROUPS
 COMBINED BALANCE SHEET
 April 30, 1998

ASSETS AND OTHER DEBITS

	Totals (Memorandum Only)	Governmental Fund Types			Capital Projects	Proprietary Fund Types Enterprise	Fiduciary Fund Types Trust and Agency	Account Groups	
		General	Special Revenue	Debt Service				General Fixed Assets (Unaudited)	General Long-Term Debt
ASSETS									
Cash and investments	\$ 26,152,294	\$ 2,286,936	\$ 1,873,807	\$ 171,049	\$ 2,392,820	\$ 7,781,591	\$ 11,646,091	\$ -	\$ -
Receivables (net of allowances)									
Property taxes	3,506,507	2,004,795	460,316	648,888	25,220	-	367,288	-	-
Accounts	1,555,539	11,619	-	-	-	1,543,920	-	-	-
Accrued interest	57,280	-	-	-	-	29,966	27,314	-	-
Deposits	8,057	8,057	-	-	-	-	-	-	-
Other	127,065	-	37,112	-	-	89,953	-	-	-
Due from other funds	613,904	357,223	105,361	-	-	-	151,320	-	-
Due from other governments	872,945	872,945	-	-	-	-	-	-	-
Inventory	621,030	7,476	-	-	-	613,554	-	-	-
Restricted - cash and equivalents	1,864,909	-	-	-	-	1,864,909	-	-	-
Fixed assets (net of accumulated depreciation)	79,586,973	-	-	-	-	43,633,661	-	35,953,312	-
Other assets - unamortized bond costs	82,474	-	-	-	-	82,474	-	-	-
OTHER DEBITS									
Amount available for debt service	137,739	-	-	-	-	-	-	-	137,739
Amount to be provided for retirement of general long-term debt	13,106,401	-	-	-	-	-	-	-	13,106,401
Total assets and other debits	<u>\$ 128,293,117</u>	<u>\$ 5,549,051</u>	<u>\$ 2,476,596</u>	<u>\$ 819,937</u>	<u>\$ 2,418,040</u>	<u>\$ 55,640,028</u>	<u>\$ 12,192,013</u>	<u>\$ 35,953,312</u>	<u>\$ 13,244,140</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET - (Continued)
April 30, 1998

LIABILITIES AND EQUITY AND OTHER CREDITS

	Totals (Memorandum Only)	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups	
		General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency	General Fixed Assets (Unaudited)	General Long-Term Debt
LIABILITIES									
Accounts payable	\$ 1,850,515	\$ 376,758	\$ 29,486	\$ -	\$ 224,410	\$ 1,219,861	\$ -	\$ -	\$ -
Accrued payroll	276,055	152,657	46,817	-	-	76,581	-	-	-
Due to other funds	613,904	18,010	279,899	33,310	-	240,199	42,486	-	-
Deferred property taxes	3,028,129	2,004,795	349,226	648,888	25,220	-	-	-	-
Other deferred revenue	192,898	42,741	150,157	-	-	-	-	-	-
Deposit payable	147,694	136,072	3,500	-	-	8,122	-	-	-
Compensated absences payable	967,275	66,259	28,909	-	-	273,017	-	-	599,090
Notes payable	613,562	-	-	-	-	538,321	-	-	75,241
Capital leases payable	1,570,824	-	-	-	-	645,815	-	-	925,009
Special service area bonds payable	515,000	-	-	-	-	-	-	-	515,000
Tax increment financing bonds	3,850,000	-	-	-	-	-	-	-	3,850,000
General obligation bonds payable	11,780,000	-	-	-	-	4,500,200	-	-	7,279,800
Revenue bonds payable	1,900,000	-	-	-	-	1,900,000	-	-	-
Total liabilities	27,305,856	2,797,292	887,994	682,198	249,630	9,402,116	42,486	-	13,244,140
EQUITY AND OTHER CREDITS									
Investment in general fixed assets	35,953,312	-	-	-	-	-	-	35,953,312	-
Contributed capital	12,335,321	-	-	-	-	12,335,321	-	-	-
Retained earnings									
Reserved - restricted accounts	1,294,978	-	-	-	-	1,294,978	-	-	-
Unreserved	32,607,613	-	-	-	-	32,607,613	-	-	-
Fund balances									
Reserved for debt service	137,739	-	-	137,739	-	-	-	-	-
Reserved for working cash	703,534	-	-	-	-	-	703,534	-	-
Reserved for tax increment development	2,706,565	-	-	-	1,869,800	-	836,765	-	-
Reserved for pensions	10,525,542	-	-	-	-	-	10,525,542	-	-
Reserved for tree nursery	83,686	-	-	-	-	-	83,686	-	-
Unreserved - designated	1,259,696	1,259,696	-	-	-	-	-	-	-
Unreserved - undesignated	3,379,275	1,492,063	1,588,602	-	298,610	-	-	-	-
Total equity and other credits	100,987,261	2,751,759	1,588,602	137,739	2,168,410	46,237,912	12,149,527	35,953,312	-
Total liabilities and equity and other credits	\$ 128,293,117	\$ 5,549,051	\$ 2,476,596	\$ 819,937	\$ 2,418,040	\$ 55,640,028	\$ 12,192,013	\$ 35,953,312	\$ 13,244,140

The accompanying notes are an integral part of this statement.

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, 1998

	Totals (Memorandum Only)	Governmental Fund Types			Capital Projects	Fiduciary Fund Types Expendable Trust
		General	Special Revenue	Debt Service		
REVENUES						
Property taxes	\$ 3,414,703	\$ 2,002,793	\$ 440,280	\$ 641,964	\$ 24,998	\$ 304,668
Replacement taxes	48,147	33,087	15,060	-	-	-
Sales tax	2,333,304	2,179,084	-	-	-	154,220
State income tax	1,272,474	1,272,474	-	-	-	-
Municipal tax	1,341,704	1,341,704	-	-	-	-
Motor fuel tax	449,659	-	449,659	-	-	-
Intergovernmental	701,785	-	701,785	-	-	-
Fines and forfeits	218,218	218,218	-	-	-	-
Licenses and permits	718,290	718,290	-	-	-	-
Interest	476,168	117,147	91,473	1,683	174,254	91,611
Miscellaneous	801,963	601,064	121,977	-	74,322	4,600
Total revenues	11,776,415	8,483,861	1,820,234	643,647	273,574	555,099
EXPENDITURES						
Legislative	172,200	172,200	-	-	-	-
Administrative and financial	277,839	277,839	-	-	-	-
Public works	118,457	118,457	-	-	-	-
Maintenance	173,664	173,664	-	-	-	-
Storm drainage	40,379	40,379	-	-	-	-
Buildings, planning and zoning	386,069	386,069	-	-	-	-
Police	2,301,758	2,301,758	-	-	-	-
Fire	1,402,820	1,402,820	-	-	-	-
Police and Fire Commission	13,504	13,504	-	-	-	-
Streets and walks	3,503,146	2,117,798	1,385,348	-	-	-
IMRF contributions	318,557	-	318,557	-	-	-
Other	1,228,578	21,290	1,157,710	-	49,578	-
Capital outlay	4,422,594	550,015	-	-	3,872,579	-
Debt service						
Principal retirement	875,195	-	-	842,195	33,000	-
Interest and fees	139,754	-	-	-	135,254	4,500
Total expenditures	15,374,514	7,575,793	2,861,615	842,195	4,090,411	4,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,598,099)	\$ 908,068	\$ (1,041,381)	\$ (198,548)	\$ (3,816,837)	\$ 550,599

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
 ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND TYPES
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - (Continued)
Year ended April 30, 1998

	Totais (Memorandum Only)	Governmental Fund Types			Capital Projects	Fiduciary Fund Types Expendable Trust
		General	Special Revenue	Debt Service		
OTHER FINANCING SOURCES (USES)						
Operating transfers in	\$ 1,181,935	\$ 112,982	\$ 317,889	\$ 200,000	\$ 551,064	\$ -
Operating transfers (out)	(1,103,953)	(517,889)	-	-	-	(586,064)
Bond proceeds	4,454,800	-	-	-	4,454,800	-
Total other financing sources (uses)	<u>4,532,782</u>	<u>(404,907)</u>	<u>317,889</u>	<u>200,000</u>	<u>5,005,864</u>	<u>(586,064)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES						
	934,683	503,161	(723,492)	1,452	1,189,027	(35,465)
FUND BALANCES						
Beginning of year	<u>7,335,812</u>	<u>2,248,598</u>	<u>2,312,094</u>	<u>136,287</u>	<u>979,383</u>	<u>1,659,450</u>
End of year	<u>\$ 8,270,495</u>	<u>\$ 2,751,759</u>	<u>\$ 1,588,602</u>	<u>\$ 137,739</u>	<u>\$ 2,168,410</u>	<u>\$ 1,623,985</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
GENERAL AND SPECIAL REVENUE FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
Year ended April 30, 1998

	Totals (Memorandum Only)			General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES									
Property taxes	\$ 2,437,995	\$ 2,443,073	\$ 5,078	\$ 1,990,000	\$ 2,002,793	\$ 12,793	\$ 447,995	\$ 440,280	\$ (7,715)
Replacement taxes	40,060	48,147	8,087	25,000	33,087	8,087	15,060	15,060	-
Sales tax	1,924,000	2,179,084	255,084	1,924,000	2,179,084	255,084	-	-	-
State income tax	1,115,000	1,272,474	157,474	1,115,000	1,272,474	157,474	-	-	-
Municipal tax	1,280,000	1,341,704	61,704	1,280,000	1,341,704	61,704	-	-	-
Other taxes	150,000	-	(150,000)	150,000	-	(150,000)	-	-	-
Motor fuel tax	385,000	449,659	64,659	-	-	-	385,000	449,659	64,659
Intergovernmental	945,674	701,785	(243,889)	-	-	-	945,674	701,785	(243,889)
Fines and forfeits	125,000	218,218	93,218	125,000	218,218	93,218	-	-	-
Licenses and permits	290,000	718,290	428,290	290,000	718,290	428,290	-	-	-
Interest	94,900	208,620	113,720	35,000	117,147	82,147	59,900	91,473	31,573
Miscellaneous	999,170	723,041	(276,129)	928,770	601,064	(327,706)	70,400	121,977	51,577
Total revenues	9,786,799	10,304,095	517,296	7,862,770	8,483,861	621,091	1,924,029	1,820,234	(103,795)
EXPENDITURES									
Legislative	191,295	172,200	19,095	191,295	172,200	19,095	-	-	-
Administrative and financial	277,150	277,839	(689)	277,150	277,839	(689)	-	-	-
Public works	146,750	118,457	28,293	146,750	118,457	28,293	-	-	-
Maintenance	168,065	173,664	(5,599)	168,065	173,664	(5,599)	-	-	-
Storm drainage	31,020	40,379	(9,359)	31,020	40,379	(9,359)	-	-	-
Buildings, planning and zoning	385,510	386,069	(559)	385,510	386,069	(559)	-	-	-
Police	2,304,940	2,301,758	3,182	2,304,940	2,301,758	3,182	-	-	-
Fire	1,456,545	1,402,820	53,725	1,456,545	1,402,820	53,725	-	-	-
Police and Fire Commission	7,000	13,504	(6,504)	7,000	13,504	(6,504)	-	-	-
Streets and walks	1,283,589	1,205,543	78,046	1,065,444	1,077,188	(11,744)	218,145	128,355	89,790
Street Improvement Program	3,510,018	2,297,603	1,212,415	2,186,485	1,040,610	1,145,875	1,323,533	1,256,993	66,540
IMRF contributions	293,100	318,557	(25,457)	-	-	-	293,100	318,557	(25,457)
Other	1,236,724	1,179,000	57,724	-	21,290	(21,290)	1,236,724	1,157,710	79,014
Capital outlay	921,400	550,015	371,385	921,400	550,015	371,385	-	-	-
Total expenditures	12,213,106	10,437,408	1,775,698	9,141,604	7,575,793	1,565,811	3,071,502	2,861,615	209,887
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,426,307)	\$ (133,313)	\$ 2,292,994	\$ (1,278,834)	\$ 908,068	\$ 2,186,902	\$ (1,147,473)	\$ (1,041,381)	\$ 106,092

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
GENERAL AND SPECIAL REVENUE FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (Continued)
Year ended April 30, 1998

	Totals (Memorandum Only)			General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
OTHER FINANCING SOURCES (USES)									
Capital financing proceeds	\$ 243,700	\$ -	\$ (243,700)	\$ 243,700	\$ -	\$ (243,700)	\$ -	\$ -	\$ -
Operating transfers in	319,110	430,871	111,761	86,160	112,982	26,822	232,950	317,889	84,939
Operating transfers (out)	(243,890)	(517,889)	(273,999)	(243,890)	(517,889)	(273,999)	-	-	-
Total other financing sources (uses)	<u>318,920</u>	<u>(87,018)</u>	<u>(405,938)</u>	<u>85,970</u>	<u>(404,907)</u>	<u>(490,877)</u>	<u>232,950</u>	<u>317,889</u>	<u>84,939</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>(2,107,387)</u>	(220,331)	\$ <u>1,887,056</u>	\$ <u>(1,192,864)</u>	503,161	\$ <u>1,696,025</u>	\$ <u>(914,523)</u>	(723,492)	\$ <u>191,031</u>
FUND BALANCES									
Beginning of year		<u>4,560,692</u>			<u>2,248,598</u>			<u>2,312,094</u>	
End of year		\$ <u>4,340,361</u>			\$ <u>2,751,759</u>			\$ <u>1,588,602</u>	

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY AND PENSION TRUST FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
Year ended April 30, 1998

	<u>Totals</u> (Memorandum Only)	<u>Proprietary</u> Fund Type Enterprise	<u>Fiduciary</u> Fund Type Pension Trust
OPERATING REVENUES			
Charges for services	\$ 13,135,225	\$ 13,135,225	\$ -
Charges to other funds	321,003	321,003	-
Taxes	869,433	489,373	380,060
Service fees	25,710	25,710	-
Employee contributions	190,714	-	190,714
Interest	1,485,561	-	1,485,561
Miscellaneous	152,850	152,850	-
	<u>16,180,496</u>	<u>14,124,161</u>	<u>2,056,335</u>
OPERATING EXPENSES			
Purchased power	7,359,800	7,359,800	-
Production and storage	230,024	230,024	-
Distribution	848,678	848,678	-
Plant and service	1,059,853	1,059,853	-
Sewerage treatment	316,434	316,434	-
Sewerage collection	431,658	431,658	-
Sewerage monitoring	44,782	44,782	-
State utility tax	481,617	481,617	-
Administration	655,916	652,481	3,435
Depreciation	2,757,973	2,757,973	-
Lease payments	44,546	44,546	-
Public building commission fee	24,955	24,955	-
Parking system	-	-	-
Refuse collection	72,717	72,717	-
Retirement benefits	277,592	-	277,592
	<u>14,606,545</u>	<u>14,325,518</u>	<u>281,027</u>
	<u>1,573,951</u>	<u>(201,357)</u>	<u>1,775,308</u>
NONOPERATING REVENUES (EXPENSES)			
Connection fees	1,593,686	1,593,686	-
Interest income	619,528	619,528	-
Interest expense	(352,667)	(352,667)	-
Nonexpendable trust income	10,310	10,310	-
New development income	12,369	12,369	-
Amortization of bond costs	(13,184)	(13,184)	-
Miscellaneous income	141,618	141,618	-
	<u>\$ 2,011,660</u>	<u>\$ 2,011,660</u>	<u>\$ -</u>

(Continued)

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY AND PENSION TRUST FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
(Continued)
Year ended April 30, 1998

	<u>Totals</u> (Memorandum Only)	<u>Proprietary</u> <u>Fund Type</u> <u>Enterprise</u>	<u>Fiduciary</u> <u>Fund Type</u> <u>Pension</u> <u>Trust</u>
INCOME BEFORE OPERATING TRANSFERS	\$ 3,585,611	\$ 1,810,303	\$ 1,775,308
OPERATING TRANSFERS (OUT)	<u>(77,982)</u>	<u>(77,982)</u>	<u>-</u>
NET INCOME	3,507,629	1,732,321	1,775,308
FUND EQUITY			
Beginning of year - as reported	52,267,613	43,895,269	8,372,344
Change in accounting principles	<u>377,890</u>	<u>-</u>	<u>377,890</u>
Beginning of year - as restated	52,645,503	43,895,269	8,750,234
Current contributed capital	<u>610,322</u>	<u>610,322</u>	<u>-</u>
End of year	<u>\$ 56,763,454</u>	<u>\$ 46,237,912</u>	<u>\$ 10,525,542</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
PROPRIETARY FUND TYPES
COMBINED STATEMENT OF CASH FLOWS
Year ended April 30, 1998

CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ <u>(201,357)</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	2,757,973
Connection fees	1,593,686
Miscellaneous income	141,618
Change in assets and liabilities	
Accounts receivable	7,415
Accrued interest receivable	9,543
Inventory	(38,367)
Accounts payable	330,936
Deposits payable	1,550
Accrued payroll	14,525
Compensated absences payable	<u>97,160</u>
Total adjustments	<u>4,916,039</u>
Net cash provided by operating activities	<u>4,714,682</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating transfers (out)	(77,982)
Change in due to/from other funds	<u>(119,134)</u>
Net cash provided by noncapital financing activities	<u>(197,116)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(6,663,102)
Principal paid on revenue bonds	(630,000)
Interest paid on revenue bonds, general obligation bonds and capital leases	(352,667)
Principal paid on capital lease obligation	(211,228)
Principal paid on note payable	(54,303)
Principal paid on general obligation bonds	(115,000)
Proceeds from general obligation bonds	1,285,200
Nonexpendable trust income	10,310
New development income	<u>12,369</u>
Net cash used for capital and related financing activities	<u>(6,718,421)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>619,528</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(1,581,327)
CASH AND CASH EQUIVALENTS, including restricted portion	
Beginning of year	<u>11,227,827</u>
End of year	<u>\$ 9,646,500</u>

The accompanying notes are an integral part of this statement.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

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

Basis of Accounting

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

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

Basis of Accounting - (Continued)

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

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

Cash and Cash Equivalents

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

Investments

Investments consist of certificates of deposit, treasury obligations and insurance contracts with original maturities greater than three months. Investments are stated at cost or amortized cost, except for pension funds. Investments are stated at market value for pension funds.

Property Taxes

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

Property taxes receivable reflect the 1997 levy which, less an allowance for loss on collection, are reflected as revenue in funds on the accrual basis of accounting. For funds on the modified accrual basis of accounting, the 1997 levy is deferred while the 1996 levy is included as revenue.

Inventories

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

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

General Fixed Assets (Unaudited)

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

Property, Plant and Equipment - Proprietary Funds (Unaudited)

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

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

Vacation, Sick Pay and Other Employee Benefits

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

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

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

Budgeted Revenues and Expenditures

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

Total Columns on Combined Statements

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

NOTE 2. - DESCRIPTION OF FUNDS AND ACCOUNT GROUPS

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

Governmental Funds

General Fund

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

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.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

Governmental Funds (Continued)

Debt Service Fund

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

Capital Projects Funds

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

Proprietary Funds

Enterprise Funds

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

Fiduciary Funds

Trust and Agency Funds

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

Account Groups

General Fixed Assets Account Group (Unaudited)

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

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.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 3. - LEGAL COMPLIANCE AND ACCOUNTABILITY

A. - Excess of Expenditures Over Budgets

Expenditures exceeded budgets in the following funds for the year ended April 30, 1998:

	<u>Budget</u>	<u>Expenditures</u>
Special Revenue Funds		
Illinois Municipal Retirement	\$ 293,100	\$ 318,557
Vehicle tax	204,533	211,314
Liability insurance	77,500	95,739
Special Service Area #9	1,675	3,281
Proprietary Funds		
Electric Light	10,083,117	10,720,294
Waterworks and sewerage	3,216,239	3,273,978

The Electric Light Fund expenditures exceeded budget due to revenues exceeding budget by approximately \$400,000; therefore, more power was purchased to meet these needs. Also depreciation expense (a non-cash item) was about \$200,000 more than budgeted.

The Waterworks and Sewerage Fund's expenditures exceeded budget due to actual depreciation expense (a non-cash item) exceeding the budgeted amount.

B. - Deficit Fund Balances

The following funds have fund balance deficits at April 30, 1998:

	<u>Deficit</u>
Illinois Municipal Retirement Fund	\$ (127,790)
Special Service Area #4	(663)
Special Service Area #9	(4,161)

C. - Prior Period Adjustment

Prior period adjustments of \$82,823 and \$295,067 were made for the Firefighters' Pension Fund and the Police Pension Fund, respectively, to adjust the beginning balances of the investments to market value in order to be in compliance with Government Accounting Standards Board Statement #25 "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans."

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 4. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Types of Accounts and Securities

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

Pooling of Cash and Investments

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

Bank Deposits

At April 30, 1998, the carrying amount of the City's deposits, including cash on hand of \$1,150 was \$14,684,159. The financial institutions balances totaled \$15,309,848 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	\$ 14,637,893
Category 2	
Deposits collateralized with securities held by the pledging financial institutions trust department or by its agent in the City's name	-
Category 3	
Deposits uncollateralized and uninsured	<u>671,955</u>
Total Bank Deposits	<u>\$ 15,309,848</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

Investments

The City's investments at April 30, 1998 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.

	<u>Category</u>			<u>Total</u> <u>Carrying</u> <u>Value</u>	<u>Market</u> <u>Value</u>
	<u>One</u>	<u>Two</u>	<u>Three</u>		
U.S. Government securities	\$ <u>7,192,661</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,192,661</u>	\$ <u>7,208,161</u>
Illinois Public Treasurer's Investment Pool				3,777,929	2,377,929
Insurance contracts				2,333,516	2,333,516
Mutual funds				<u>28,938</u>	<u>28,938</u>
				<u>\$ 13,333,044</u>	<u>\$ 11,948,544</u>

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

		<u>Market</u> <u>Value</u>
Police Pension	Deposits	\$ 711,473
	Investments	<u>6,596,148</u>
		<u>\$ 7,307,621</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

	<u>Market Value</u>
Firefighters' Pension Deposits	\$ 281,343
Investments	<u>2,523,966</u>
	<u>\$ 2,805,309</u>

NOTE 5. - CHANGES IN FIXED ASSETS (UNAUDITED)

A summary of changes in general fixed assets follows:

	<u>Balance May 1, 1997</u>	<u>Increase</u>	<u>Baiance, April 30, 1998</u>
Land	\$ 642,660	\$ 1,989,159	\$ 2,631,819
Buildings and plant	5,879,161	1,882,084	7,761,245
Improvements other than buildings and plant	1,649,116	97,429	1,746,545
Equipment	6,108,813	530,259	6,639,072
Street improvement program since 1987	<u>14,817,819</u>	<u>2,356,812</u>	<u>17,174,631</u>
	<u>\$ 29,097,569</u>	<u>\$ 6,855,743</u>	<u>\$ 35,953,312</u>

A summary of changes in enterprise fund fixed assets follows:

	<u>Balance, May 1, 1997</u>	<u>Increase (Decrease)</u>	<u>Balance, April 30, 1998</u>
Land	\$ 525,583	\$ -	\$ 525,583
Plant and improvements	3,356,983	1,684,969	5,041,952
Equipment	27,296,715	2,169,882	29,466,597
Water system	14,737,619	1,364,374	16,101,993
Sewer system	16,658,029	1,341,370	17,999,399
Electric system	<u>2,091,650</u>	<u>712,828</u>	<u>2,804,478</u>
	64,666,579	7,273,423	71,940,002
Accumulated depreciation	<u>(25,548,369)</u>	<u>(2,757,972)</u>	<u>(28,306,341)</u>
Net Asset Value	<u>\$ 39,118,210</u>	<u>\$ 4,515,451</u>	<u>\$ 43,633,661</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 6. - LONG-TERM DEBT

A summary of changes in long-term debt follows:

	<u>Special Service Area Bonds</u>	<u>Tax Increment Financing Bonds</u>	<u>General Obligation Bonds</u>	<u>Revenue Bonds</u>	<u>Compensated Absences</u>	<u>Capital Lease Obligations</u>	<u>Notes Payable</u>
Balances - Beginning of year	\$ 578,000	\$ -	\$ 10,080,000	\$ 2,530,000	\$ 659,319	\$ 2,065,000	\$ 684,214
Additions	-	3,850,000	1,890,000	-	212,788	-	-
Retirements	<u>(63,000)</u>	<u>-</u>	<u>(190,000)</u>	<u>(630,000)</u>	<u>-</u>	<u>(494,173)</u>	<u>(70,652)</u>
Balances - End of year	<u>\$ 515,000</u>	<u>\$ 3,850,000</u>	<u>\$ 11,780,000</u>	<u>\$ 1,900,000</u>	<u>\$ 872,107</u>	<u>\$ 1,570,824</u>	<u>\$ 613,562</u>
Reflected in							
Electric Light	\$ -	\$ -	\$ 623,700	\$ 1,900,000	\$ 107,778	\$ 365,582	\$ -
Water and Sewerage	-	-	3,876,500	-	165,239	280,233	538,321
General Long-Term Debt	<u>515,000</u>	<u>3,850,000</u>	<u>7,279,800</u>	<u>-</u>	<u>599,090</u>	<u>925,009</u>	<u>75,241</u>
Total	<u>\$ 515,000</u>	<u>\$ 3,850,000</u>	<u>\$ 11,780,000</u>	<u>\$ 1,900,000</u>	<u>\$ 872,107</u>	<u>\$ 1,570,824</u>	<u>\$ 613,562</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

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

The outstanding debt consists of the following:

General Obligation Bonds

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

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.	\$ 5,850,000
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, 2008. The bonds are recorded in the Waterworks and Sewerage Fund.	2,860,000
1992 Bonds, \$825,000 original amount, due in annual installments of \$139,093 to \$192,736 beginning December 30, 2000 through December 30, 2004 with interest at 6.15% to 6.70%.	825,000
1989 Bonds, \$3,070,000 original amount (partially refunded 1993) due in semi-annual installments of \$45,000 to \$130,000 beginning December 30, 1991 through December 2000 with interest at 6% to 6.4%. The bonds are recorded in the Waterworks and Sewerage Fund.	355,000
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.	<u>1,890,000</u>
Total General Obligation Bonds	<u>\$ 11,780,000</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 6. - LONG-TERM DEBT (Continued)

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.	\$ 445,000
1989 Bonds, Ad Valorem Special Service Area #1 Bonds, \$260,000 original amount, due in semi-annual installments of \$5,000 to \$20,000 through May 1, 2000 with interest at 7%.	<u>70,000</u>
Total Special Service Area Bonds	<u>\$ 515,000</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 7) \$2,000,000 Series of 1995 Revenue Bonds due in annual installments of \$100,000 to \$210,000 through May 1, 2010 with interest at 5.5% to 6.0%.	\$ <u>1,900,000</u>
Total Revenue Bonds	<u>\$ 1,900,000</u>

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:

Tax Increment Financing

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%.	<u>\$ 3,850,000</u>
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City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 6. - 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:

<u>Year Ending</u> <u>April 30,</u>	<u>Long-Term</u> <u>Debt</u> <u>Account</u> <u>Group</u>	<u>Electric</u> <u>Light</u> <u>Fund</u>	<u>Waterworks</u> <u>and</u> <u>Sewerage</u> <u>Fund</u>	<u>Total</u>
1999	\$ 502,260	\$ 268,304	\$ 366,071	\$ 1,136,635
2000	545,493	266,361	371,275	1,183,129
2001	1,018,699	265,732	372,176	1,656,607
2002	1,050,889	269,584	562,208	1,882,681
2003	1,076,353	267,912	538,995	1,883,260
2004 and beyond	<u>6,979,495</u>	<u>2,300,303</u>	<u>3,106,246</u>	<u>12,386,044</u>
Totals	<u>\$ 11,173,189</u>	<u>\$ 3,638,196</u>	<u>\$ 5,316,971</u>	<u>\$ 20,128,356</u>

Capital Lease Obligations

Public Works Facility and City Hall Renovation

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

Public Safety Building Renovation

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

Schedule of Future Minimum Lease Payments

The following is a schedule by years of future minimum lease payments under the capital leases with the Commission, together with the present value of the net minimum lease payments as of April 30, 1998:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 6. - LONG-TERM DEBT (Continued)

Capital Lease Obligations (Continued)

<u>Year Ending April 30,</u>	<u>Public Works Facility and City Hall Renovation</u>	<u>Public Safety Building Renovation</u>	<u>Total</u>
1999	\$ 489,000	\$ 215,000	\$ 704,000
2000	470,000	215,000	685,000
2001	<u>449,000</u>	<u>215,000</u>	<u>664,000</u>
Total lease payments	1,408,000	645,000	2,053,000
Less: Reserves for bond payment and maintenance expense	<u>130,613</u>	<u>16,828</u>	<u>147,441</u>
Net minimum lease payments	1,277,387	628,172	1,905,559
Less: Deferred interest	<u>181,563</u>	<u>153,172</u>	<u>334,735</u>
Present value of net minimum lease payments	<u>\$ 1,095,824</u>	<u>\$ 475,000</u>	<u>\$ 1,570,824</u>

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

Notes Payable

In June, 1987, the City was awarded a loan of up to \$1,086,000 from the State of Illinois Department of Commerce and Community Affairs (DCCA) to use for the extension of the City's waterworks and sewer facilities system. This loan is interest free and quarterly payments of \$13,576 are due until February 1, 2009 or until the amount received is repaid. During the year, no additional proceeds were made available to the City; at April 30, 1998, \$538,321 was outstanding. The outstanding loan balance is reflected in the Waterworks and Sewerage Fund.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 6. - LONG-TERM DEBT (Continued)

Notes Payable (Continued)

On July 15, 1991, the City borrowed \$160,000 from the First National Bank of Geneva to finance the acquisition of a new pumper truck. The loan bears interest at 6% and is payable in ten annual installments ranging from \$12,118 to \$20,514. The balance at April 30, 1998 was \$75,241. The final payment is due July 26, 2001.

NOTE 7. - ELECTRIC LIGHT FUND

In December, 1986, the Electric Light Fund sold \$1,500,000 of Electric Revenue Refunding Bonds, Series of 1986. The proceeds of the issue were used primarily to purchase U.S. Treasury Securities to be held in an irrevocable trust to satisfy the remaining debt requirements of the Electric Light Fund's Series 1981 revenue bond issue which aggregated \$0 at April 30, 1998. The refunded indebtedness has been considered retired and has been removed from the Electric Light Fund's Balance Sheet. The refunded revenue bonds have a prior claim on the Electric Light Fund's (the System) revenues. Therefore, the System remains contingently liable for the principal and interest in the event that trust fund assets are insufficient. In February 1995, the Electric Light Fund sold \$2,000,000 of Electric Revenue Bonds, Series of 1995. The proceeds of the issue were used primarily to improve and extend the existing electric system.

In order to provide for the payment of the Series of 1986 and 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	Bond reserve account
Interest and redemption account	Surplus account
Depreciation account	Capital improvement account

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

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

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

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 7. - ELECTRIC LIGHT FUND (Continued)

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.

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

Restricted bond ordinance accounts	
Depreciation account	\$ 275,000
Bond reserve account	307,500
Surplus account	<u>384,423</u>
 Total	 <u>\$ 966,923</u>

NOTE 8. - WATERWORKS AND SEWERAGE FUND

In order to provide for the payment of the Series of 1988 revenue bonds, there is established by ordinance the "Waterworks and Sewerage Fund" of the City. Since the bonds were fully retired during the fiscal year, the reserved fund equity for the Waterworks and Sewerage Fund was closed in accordance with the bond ordinance.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 9. - 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, 1998 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	\$ 14,124,161	\$ 10,877,943	\$ 2,890,801	\$ 204,240	\$ 102,669	\$ 48,508
Depreciation expense	2,757,973	1,303,796	1,402,402	48,583	3,192	-
Operating income (loss)	(201,357)	157,649	(383,177)	26,262	8,171	(10,262)
Operating transfers (out)	(77,982)	(77,982)	-	-	-	-
Net income	1,732,321	558,914	1,102,459	54,112	4,268	12,568
Plant, property and equipment net additions	7,273,423	3,352,422	3,545,884	359,419	-	15,698
Net working capital	7,952,894	2,152,385	4,888,359	197,379	171,330	543,441
Fixed assets (net of accumulated depreciation)	43,633,661	19,709,987	22,711,306	963,730	11,198	237,440
Total assets	55,640,028	25,079,534	28,237,764	1,348,321	183,122	791,287
Bonds, notes and capital leases payable - long-term	7,023,009	2,638,018	4,384,991	-	-	-
Total equity	46,237,912	21,024,931	23,088,463	1,161,109	182,528	780,881

NOTE 10. - CONTRIBUTED CAPITAL

Electric Light:

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

Balance, May 1, 1997	\$ 2,665,640
Current year contributions	<u>712,828</u>
Balance, April 30, 1998	<u>\$ 3,378,468</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 10. - CONTRIBUTED CAPITAL (Continued)

Waterworks & Sewerage:

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

Balance, May 1, 1997	\$ 8,823,544
Current year contributions	243,399
Refunding of contributions	<u>(345,905)</u>
Balance, April 30, 1998	<u>\$ 8,721,038</u>

Parking Facilities Revenue:

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

Balance, May 1, 1997	\$ 235,815
Current years contributions	<u>-</u>
Balance, April 30, 1998	<u>\$ 235,815</u>

NOTE 11. - 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 expires on April 15, 2000.

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, 1998. Remaining commitments under these contracts are approximately \$1,510,000.

NOTE 12. - CONDUIT DEBT

The City has three industrial revenue bond issues outstanding, at April 30, 1998, with an aggregate par value of \$12,431,579. The City has no obligation for this debt. There were no new bond issues during the fiscal year ended April 30, 1998.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 13. - INTERFUND ACCOUNTS

Interfund accounts consist of the following:

	<u>Due From</u>	<u>Due To</u>
<u>Governmental Funds</u>		
General Fund		
Cemetery	\$ 10,406	\$ -
Working cash	35,000	-
Tri-Com	550	-
Medical and dental insurance	53,548	-
Illinois Municipal Retirement	91,036	-
Police pension	-	12,720
Fire pension	-	5,290
TIF	7,486	-
Parking	<u>159,197</u>	<u>-</u>
Total general fund	<u>357,223</u>	<u>18,010</u>
Special Revenue Funds		
Tri-Com		
General	-	550
Illinois Municipal Retirement	-	16,597
Medical/dental insurance		
General	-	53,548
Illinois Municipal Retirement		
General	-	91,036
Working cash	-	100,000
Waterworks and sewerage	31,902	-
Electric Light	38,694	-
Tri-Com	16,597	-
Special Service Area #3		
Special Service Area #13	-	10,638
Special Service Area #4	-	4,647
Special Service Area #5	-	442
Special Service Area #7	-	423
Special Service Area #4		
Special Service Area #3	4,647	-
Special Service Area #5		
Special Service Area #9	2,018	-
Special Service Area #3	442	-
Special Service Area #7		
Special Service Area #3	423	-
Special Service Area #9		
Special Service Area #5	-	2,018
Special Service Area #13		
Special Service Area #3	<u>10,638</u>	<u>-</u>
Total special revenue funds	<u>105,361</u>	<u>279,899</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 13. - INTERFUND ACCOUNTS (Continued)

	<u>Due From</u>	<u>Due To</u>
<u>Governmental Funds (Continued)</u>		
Debt Service Funds		
General Obligation Bond & Interest		
Working cash	\$ -	\$ 33,310
Total debt service funds	<u>-</u>	<u>33,310</u>
<u>Enterprise Funds</u>		
Waterworks and Sewerage		
Illinois Municipal Retirement	-	31,902
Electric Light		
Illinois Municipal Retirement	-	38,694
Parking fund		
General	-	159,197
Cemetery		
General	<u>-</u>	<u>10,406</u>
Total enterprise funds	<u>-</u>	<u>240,199</u>
<u>Trust and Agency funds</u>		
Working cash		
General obligation bond & interest	33,310	-
IMRF	100,000	-
General	-	35,000
Fire Pension		
General	5,290	-
Police Pension		
General	12,720	-
TIF		
General	<u>-</u>	<u>7,486</u>
Total trust and agency funds	<u>151,320</u>	<u>42,486</u>
Total	<u>\$ 613,904</u>	<u>\$ 613,904</u>

NOTE 14. - FUND BALANCE DESIGNATION

General Fund designated fund balance of \$1,259,696 represents amounts designated for street improvement projects and development fees which have been designated for specific capital improvements.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS

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

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 1997 was 8.53 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 1997, the City's annual pension cost of \$356,700 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 1995 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.25%. 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 1997 was 35 years.

TREND INFORMATION

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

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

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)
12/31/97	\$ 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	4,818,690	5,080,039	261,349	94.86%	3,404,024	7.68%
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%

Police and Firefighters' Pension Funds

The information for both the Police and Fire Pension funding status and progress, actuarially and trend information has only been updated through April 30, 1996, because that is the most recent available data.

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, 1998 was \$1,676,674 out of a total payroll of \$7,309,968. At April 30, 1998 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>11</u>
Current employees	
Vested	15
Nonvested	<u>15</u>
Total current employees	<u>30</u>
Total	<u><u>41</u></u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)

Plan Descriptions

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% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Firefighter's Pension Fund

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 1998 was \$813,078 out of a total payroll of \$7,309,968. At April 30, 1998 the Firefighters' Pension Plan membership consisted of:

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS - (Continued)

Police and Firefighters' Pension Funds (Continued)

Plan Descriptions

Firefighters' Pension Fund (Continued)

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

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

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

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service. Surviving spouses receive 54% of final salary. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age of 55, by 3% of the original pension and 3% annually thereafter.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS - (Continued)

Police and Firefighters' Pension Funds (Continued)

Plan Descriptions

Firefighters' Pension Fund (Continued)

Covered employees are required to contribute 8.25% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts (not less than 9.25%) necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

The information provided for both the Police and Fire Pension concerning funding status and progress, actuarial data, and trend information has only been updated through April 30, 1996, because that is the most recent date information has been provided.

Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System.

	<u>Police Pension</u>	<u>Fire- fighters' Pension</u>	<u>Totals</u>
Actuarial valuation date	April 30, 1996	April 30, 1996	
Significant actuarial assumptions			
(a) Rate of return on investment of present and future assets	7% compounded annually	7% compounded annually	
(b) Projected salary increases - attributable to inflation	5.5% compounded annually	5.5% compounded annually	

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)
Funding Status and Progress (Continued)

(c) Post-retirement benefit increases	3% simple interest annually	3% compounded annually	
Pension benefit obligation			
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 2,308,019	\$ 134,001	\$ 2,442,020
Current employees			
Accumulated employee contribu- tions including allocated investment earnings employer-financed vested, and employer-financed nonvested	<u>4,063,050</u>	<u>2,009,673</u>	<u>6,072,723</u>
Total Pension Benefit Obligation	6,371,069	2,143,674	8,514,743
Net assets available for benefits, at cost	<u>5,718,307</u>	<u>2,066,737</u>	<u>7,785,044</u>
Unfunded Pension Benefit Obligation	<u>\$ 652,762</u>	<u>\$ 76,937</u>	<u>\$ 729,699</u>

The concept of vesting is not clearly defined in Illinois State Statutes. Benefit accrual rates are delineated, but they do not assist in definitively determining vesting status. As such no detailed allocation can be determined.

Actuarially Determined Contribution Requirements and Contributions Made

The System's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the City's employee group as a whole has tended to remain level as a percentage of annual covered payroll. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. The Systems used a level dollar amount method to amortize the unfunded liability over a 40-year period.

Significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation as described above.

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)

Actuarially Determined Contribution Requirements and Contributions Made (Continued)

	<u>Police Pension</u>	<u>Fire- fighters' Pension</u>	<u>Totals</u>
Actuarial valuation date	April 30, 1996	April 30, 1996	
Actuarially determined contribution requirement - employer			
As a dollar amount			
Normal cost	\$ 181,684	\$ 130,902	\$ 312,586
Amortization of unfunded actuarial accrued liability and interest for one year	<u>22,731</u>	<u>2,679</u>	<u>25,410</u>
	<u>\$ 204,415</u>	<u>\$ 133,581</u>	<u>\$ 337,996</u>
As a % of current covered payroll			
Normal cost	13.81%	19.94%	15.85%
Amortization of unfunded actuarial accrued liability	<u>1.73%</u>	<u>0.41%</u>	<u>1.29%</u>
	<u>15.54%</u>	<u>20.35%</u>	<u>17.14%</u>
Contribution made for fiscal year 1998			
As a dollar amount			
Employer	\$ 235,881	\$ 144,179	\$ 380,060
Employee	<u>131,119</u>	<u>59,595</u>	<u>190,714</u>
	<u>\$ 367,000</u>	<u>\$ 203,774</u>	<u>\$ 570,774</u>
As a % of current covered payroll			
Employer	14.07%	17.73%	15.26%
Employee	<u>7.82</u>	<u>7.33</u>	<u>7.66</u>
	<u>21.89%</u>	<u>25.06%</u>	<u>22.92%</u>
1998 covered payroll	<u>\$ 1,676,674</u>	<u>\$ 813,078</u>	<u>\$ 2,489,752</u>

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)

Actuarially Determined Contribution Requirements and Contributions Made (Continued)

Three-Year Historical Trend Information

	<u>Police</u>	<u>Fire- fighters'</u>
Net assets available for benefits		
1993 - 1994	\$ 4,400,098	\$ 1,469,261
1994 - 1995	5,109,429	1,755,675
1995 - 1996	5,718,307	2,066,737
Pension benefit obligation		
1993 - 1994	\$ 5,239,397	\$ 1,520,804
1994 - 1995	5,744,738	1,812,041
1995 - 1996	6,371,069	2,143,674
Net assets available for benefits as a percentage of pension benefit obligations		
1993 - 1994	83.98%	96.61%
1994 - 1995	88.94%	96.89%
1995 - 1996	89.75%	96.41%
Unfunded pension benefit obligation		
1993 - 1994	\$ 839,299	\$ 51,543
1994 - 1995	635,309	56,366
1995 - 1996	652,762	76,937
Annual covered payroll		
1993 - 1994	\$ 989,059	\$ 496,272
1994 - 1995	1,029,494	605,985
1995 - 1996	1,154,837	638,886
Unfunded pension benefit obligation as a percentage of annual covered payroll		
1993 - 1994	84.86%	10.39%
1994 - 1995	61.71%	9.30%
1995 - 1996	56.52%	12.04%

City of Geneva, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 1998

NOTE 15. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

Police and Firefighters' Pension Funds (Continued)

Actuarially Determined Contribution Requirements and Contributions Made (Continued)

Three-Year Historical Trend Information (Continued)

	<u>Police</u>	<u>Fire- fighters'</u>
Employer contributions		
1993 - 1994	\$ 184,246	\$ 92,725
1994 - 1995	200,794	122,035
1995 - 1996	216,597	131,915
Employer contribution as a percentage of annual covered payroll		
1993 - 1994	18.63%	18.68%
1994 - 1995	19.50%	20.14%
1995 - 1996	18.76%	20.65%

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten-year trend information may be found in the required supplementary financial information section of the City's financial report.

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REQUIRED SUPPLEMENTAL INFORMATION

City of Geneva, Illinois
POLICE PENSION FUND
REVENUES BY SOURCE AND EXPENSES BY TYPE
REQUIRED SUPPLEMENTARY INFORMATION

<u>Fiscal Year</u>	<u>Revenues by Source</u>			<u>Total</u>
	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Investment Income</u>	
1989	\$ 56,263	\$ 127,633	\$ 218,509	\$ 402,405
1990	61,944	164,646	234,874	461,464
1991	69,015	172,650	251,125	492,790
1992	74,554	178,466	260,927	513,947
1993	83,258	172,545	268,994	524,797
1994	88,178	184,246	267,182	539,606
1995	101,877	200,794	291,541	594,212
1996	106,810	216,597	697,672	1,021,079
1997	118,438	231,952	341,850	692,240
1998	131,119	235,881	1,014,546	1,381,546

<u>Fiscal Year</u>	<u>Expenses by Type</u>			<u>Total</u>
	<u>Benefits</u>	<u>Administrative Expenses</u>	<u>Refunds</u>	
1989	\$ 121,908	\$ 4,745	\$ 26,868	\$ 153,521
1990	153,352	16,416	9,375	179,143
1991	162,070	10,282	24,696	197,048
1992	167,922	7,713	11,243	186,878
1993	173,472	14,329	-	187,801
1994	176,269	5,139	26,291	207,699
1995	178,791	4,841	-	183,632
1996	180,412	4,814	34,199	219,425
1997	184,126	4,080	1,179	189,385
1998	221,010	2,260	-	223,270

City of Geneva, Illinois
POLICE PENSION FUND
TEN YEAR HISTORICAL TREND INFORMATION
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year May 1,	Net Assets Available for Benefits	Pension Benefit Obligation	Net Assets Available for Benefits as a Percentage of Pension Benefit Obligation	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll
1988	\$ 2,581,089	\$ 3,274,544	78.82%	\$ 693,455	\$ *	*
1989	\$ 2,823,268	\$ 3,462,375	81.54%	\$ 639,107	\$ 592,559	107.86%
1990	\$ 3,104,523	\$ 3,755,492	82.66%	\$ 650,969	\$ 699,949	93.00%
1991	\$ 3,401,329	\$ 4,062,411	83.73%	\$ 661,082	\$ 791,337	83.54%
1992	\$ 3,728,398	\$ 4,641,622	80.33%	\$ 913,224	\$ 842,990	108.33%
1993	\$ 4,075,912	\$ 4,902,637	83.14%	\$ 826,725	\$ 925,089	89.37%
1994	\$ 4,400,098	\$ 5,239,397	83.98%	\$ 839,299	\$ 989,059	84.86%
1995	\$ 5,109,429	\$ 5,744,738	88.94%	\$ 635,309	\$ 1,029,494	61.71%
1996	\$ 5,718,307	\$ 6,371,069	89.75%	\$ 652,762	\$ 1,154,837	56.52%
1997	*	*	*	*	\$ 1,315,981	*

* Information not available from the Illinois Department of Insurance

City of Geneva, Illinois
FIREFIGHTERS' PENSION FUND
REVENUES BY SOURCE AND EXPENSES BY TYPE
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year	Revenues by Source			Total
	Employee Contributions	Employer Contributions	Investment Income	
1989	\$ 14,196	\$ 45,688	\$ 40,435	\$ 100,319
1990	19,081	56,186	60,226	135,493
1991	24,257	65,868	66,788	156,913
1992	27,386	73,314	76,984	177,684
1993	34,789	88,108	95,240	218,137
1994	39,783	92,725	89,592	222,100
1995	49,472	122,035	106,886	278,393
1996	52,261	131,915	39,250	223,426
1997	54,147	141,690	122,172	318,009
1998	59,595	144,179	471,015	674,789

Fiscal Year	Expenses by Type			Total
	Benefits	Administrative Expenses	Refunds	
1989	\$ 14,248	\$ 757	\$ 3,776	\$ 18,781
1990	14,560	2,348	-	16,908
1991	14,872	898	-	15,770
1992	15,184	17	-	15,201
1993	15,496	1,570	-	17,066
1994	15,808	1,717	-	17,525
1995	16,120	1,353	-	17,473
1996	16,432	656	7,939	25,027
1997	52,969	3,125	9,739	65,833
1998	56,581	1,175	-	57,756

City of Geneva, Illinois
FIREFIGHTERS' PENSION FUND
TEN YEAR HISTORICAL TREND INFORMATION
REQUIRED SUPPLEMENTARY INFORMATION

Fiscal Year May 1,	Net Assets Available for Benefits	Pension Benefit Obligation	Net Assets Available for Benefits as a Percentage of Pension Benefit Obligation	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll
1988	\$ 548,980	\$ 714,962	76.78%	\$ 165,982	*	*
1989	\$ 627,552	\$ 752,302	83.41%	\$ 124,750	\$ 178,215	70.00%
1990	\$ 745,909	\$ 840,567	88.74%	\$ 94,658	\$ 164,179	57.66%
1991	\$ 887,376	\$ 990,591	89.58%	\$ 103,215	\$ 317,203	32.54%
1992	\$ 1,049,762	\$ 1,169,585	89.76%	\$ 119,823	\$ 350,118	34.22%
1993	\$ 1,255,004	\$ 1,297,604	96.72%	\$ 42,600	\$ 421,684	10.10%
1994	\$ 1,469,261	\$ 1,520,804	96.61%	\$ 51,543	\$ 496,272	10.39%
1995	\$ 1,755,675	\$ 1,812,041	96.89%	\$ 56,366	\$ 605,985	9.30%
1996	\$ 2,066,737	\$ 2,143,674	96.41%	\$ 76,937	\$ 638,886	12.04%
1997	*	*	*	*	\$ 656,333	*

* Information not available from the Illinois Department of Insurance

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SUPPLEMENTAL INFORMATION

City of Geneva, Illinois
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 1998

ASSETS

	<u>Totals</u>	<u>Motor Fuel Tax</u>	<u>Combining Special Service Areas</u>	<u>Illinois Municipal Retirement</u>	<u>Vehicle Tax</u>	<u>Public Benefit</u>	<u>Tri-Com</u>	<u>Mental Health</u>	<u>Liabilty Insurance</u>	<u>Medical and Dental Insurance</u>
ASSETS										
Cash and equivalents	\$ 1,873,807	\$ 369,447	\$ 220,474	\$ -	\$ -	\$ 73,838	\$ 476,387	\$ 75,344	\$ 543,261	\$ 115,056
Receivables										
Property taxes	460,316	-	59,444	289,782	-	-	-	111,090	-	-
Other	37,112	37,112	-	-	-	-	-	-	-	-
Due from other funds	<u>105,361</u>	<u>-</u>	<u>18,168</u>	<u>87,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 \$ <u>2,476,596</u>	 \$ <u>406,559</u>	 \$ <u>298,086</u>	 \$ <u>376,975</u>	 \$ <u>-</u>	 \$ <u>73,838</u>	 \$ <u>476,387</u>	 \$ <u>186,434</u>	 \$ <u>543,261</u>	 \$ <u>115,056</u>

LIABILITIES AND FUND BALANCES

LIABILITIES										
Accounts payable	\$ 29,486	\$ -	\$ 12,021	\$ -	\$ -	\$ -	\$ 17,465	\$ -	\$ -	\$ -
Accrued payroll	46,817	-	441	23,947	-	-	22,429	-	-	-
Due to other funds	279,899	-	18,168	191,036	-	-	17,147	-	-	53,548
Deferred property taxes	349,226	-	59,444	289,782	-	-	-	-	-	-
Other deferred revenue	150,157	-	567	-	-	-	38,500	111,090	-	-
Deposit payable	3,500	-	3,500	-	-	-	-	-	-	-
Compensated absences payable	<u>28,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,909</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 887,994	 -	 94,141	 504,765	 -	 -	 124,450	 111,090	 -	 53,548
 FUND BALANCES										
Unreserved - undesignated	<u>1,588,602</u>	<u>406,559</u>	<u>203,945</u>	<u>(127,790)</u>	<u>-</u>	<u>73,838</u>	<u>351,937</u>	<u>75,344</u>	<u>543,261</u>	<u>61,508</u>
 Total liabilities and fund balances	 \$ <u>2,476,596</u>	 \$ <u>406,559</u>	 \$ <u>298,086</u>	 \$ <u>376,975</u>	 \$ <u>-</u>	 \$ <u>73,838</u>	 \$ <u>476,387</u>	 \$ <u>186,434</u>	 \$ <u>543,261</u>	 \$ <u>115,056</u>

City of Geneva, Illinois
SPECIAL REVENUE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
Year ended April 30, 1998

	Totals		Motor Fuel Tax		Combining Special Service Areas		Illinois Municipal Retirement		Vehicle Tax	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES										
Property taxes	\$ 447,995	\$ 440,280	\$ -	\$ -	\$ 53,095	\$ 52,603	\$ 282,300	\$ 282,315	-	\$ -
Replacement taxes	15,060	15,060	-	-	-	-	15,060	15,060	-	-
Motor fuel tax	385,000	449,659	385,000	449,659	-	-	-	-	-	-
Intergovernmental	945,674	701,785	-	-	-	-	-	-	-	-
Interest	59,900	91,473	15,000	26,544	5,000	9,684	2,000	-	1,000	3,110
Miscellaneous	70,400	121,977	-	-	7,000	12,500	-	-	-	-
Total revenues	<u>1,924,029</u>	<u>1,820,234</u>	<u>400,000</u>	<u>476,203</u>	<u>65,095</u>	<u>74,787</u>	<u>299,360</u>	<u>297,375</u>	<u>1,000</u>	<u>3,110</u>
EXPENDITURES										
Streets and walks	218,145	128,355	-	-	218,145	128,355	-	-	-	-
Street Improvement Program	1,323,533	1,256,993	1,050,000	1,045,679	-	-	-	-	204,533	211,314
IMRF contributions	293,100	318,557	-	-	-	-	293,100	318,557	-	-
Other	1,236,724	1,157,710	-	-	-	-	-	-	-	-
Total expenditures	<u>3,071,502</u>	<u>2,861,615</u>	<u>1,050,000</u>	<u>1,045,679</u>	<u>218,145</u>	<u>128,355</u>	<u>293,100</u>	<u>318,557</u>	<u>204,533</u>	<u>211,314</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,147,473)</u>	<u>(1,041,381)</u>	<u>(650,000)</u>	<u>(569,476)</u>	<u>(153,050)</u>	<u>(53,568)</u>	<u>6,260</u>	<u>(21,182)</u>	<u>(203,533)</u>	<u>(208,204)</u>
OTHER FINANCING SOURCES (USES)										
Operating transfers in	232,950	317,889	-	-	74,000	74,000	100,000	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (914,523)</u>	<u>(723,492)</u>	<u>\$ (650,000)</u>	<u>(569,476)</u>	<u>\$ (79,050)</u>	<u>20,432</u>	<u>\$ 106,260</u>	<u>(21,182)</u>	<u>\$ (203,533)</u>	<u>(208,204)</u>
FUND BALANCES										
Beginning of year		2,312,094		976,035		183,513		(106,608)		208,204
End of year		<u>\$ 1,588,602</u>		<u>\$ 406,559</u>		<u>\$ 203,945</u>		<u>\$ (127,790)</u>		<u>\$ -</u>

(Continued)

City of Geneva, Illinois
SPECIAL REVENUE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - (Continued)
Year ended April 30, 1998

	Public Benefit		Tri-Com		Mental Health		Liability Insurance		Medical and Dental Insurance	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 112,600	\$ 105,362	\$ -	\$ -	\$ -	\$ -
Replacement taxes	-	-	-	-	-	-	-	-	-	-
Motor fuel tax	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	945,674	701,785	-	-	-	-	-	-
Interest	1,750	4,096	-	14,440	2,150	2,181	27,500	24,855	5,500	6,563
Miscellaneous	-	-	-	27,000	-	-	55,000	55,000	8,400	27,477
Total revenues	<u>1,750</u>	<u>4,096</u>	<u>945,674</u>	<u>743,225</u>	<u>114,750</u>	<u>107,543</u>	<u>82,500</u>	<u>79,855</u>	<u>13,900</u>	<u>34,040</u>
EXPENDITURES										
Streets and walks	-	-	-	-	-	-	-	-	-	-
Street Improvement Program	69,000	-	-	-	-	-	-	-	-	-
IMRF contributions	-	-	-	-	-	-	-	-	-	-
Other	-	-	999,374	917,335	105,000	90,363	77,500	95,739	54,850	54,273
Total expenditures	<u>69,000</u>	<u>-</u>	<u>999,374</u>	<u>917,335</u>	<u>105,000</u>	<u>90,363</u>	<u>77,500</u>	<u>95,739</u>	<u>54,850</u>	<u>54,273</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(67,250)</u>	<u>4,096</u>	<u>(53,700)</u>	<u>(174,110)</u>	<u>9,750</u>	<u>17,180</u>	<u>5,000</u>	<u>(15,884)</u>	<u>(40,950)</u>	<u>(20,233)</u>
OTHER FINANCING SOURCES (USES)										
Operating transfers in	-	-	18,000	243,889	-	-	-	-	40,950	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (67,250)</u>	<u>4,096</u>	<u>\$ (35,700)</u>	<u>69,779</u>	<u>\$ 9,750</u>	<u>17,180</u>	<u>\$ 5,000</u>	<u>(15,884)</u>	<u>\$ -</u>	<u>(20,233)</u>
FUND BALANCES										
Beginning of year		<u>69,742</u>		<u>282,158</u>		<u>58,164</u>		<u>559,145</u>		<u>81,741</u>
End of year		<u>\$ 73,838</u>		<u>\$ 351,937</u>		<u>\$ 75,344</u>		<u>\$ 543,261</u>		<u>\$ 61,508</u>

City of Geneva, Illinois
SPECIAL SERVICE AREAS
COMBINING BALANCE SHEET
April 30, 1998

ASSETS

	<u>Total</u>	<u>Special Service Area #1</u>	<u>Special Service Area #3</u>	<u>Special Service Area #4</u>	<u>Special Service Area #5</u>	<u>Special Service Area #7</u>	<u>Special Service Area #9</u>	<u>Special Service Area #13</u>
ASSETS								
Cash and investments	\$ 220,474	\$ 203,144	\$ 23,314	\$ (5,310)	\$ (140)	\$ 969	\$ (2,143)	\$ 640
Receivables								
Property taxes	59,444	40,398	-	4,634	4,648	1,985	3,648	-
Due from other funds	18,168	-	-	4,647	2,460	423	-	10,638
	<u>298,086</u>	<u>243,542</u>	<u>23,314</u>	<u>3,971</u>	<u>6,968</u>	<u>3,377</u>	<u>1,505</u>	<u>11,278</u>

LIABILITIES AND FUND BALANCES

LIABILITIES								
Accounts payable	\$ 12,021	\$ 11,447	\$ 574	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	441	441	-	-	-	-	-	-
Due to other funds	18,168	-	16,150	-	-	-	2,018	-
Deferred property taxes	59,444	40,398	-	4,634	4,648	1,985	3,648	-
Other deferred revenue	567	-	567	-	-	-	-	-
Deposits payable	3,500	-	3,500	-	-	-	-	-
	<u>94,141</u>	<u>52,286</u>	<u>20,791</u>	<u>4,634</u>	<u>4,648</u>	<u>1,985</u>	<u>5,666</u>	<u>-</u>
FUND BALANCES								
Unreserved - undesignated	203,945	191,256	2,523	(663)	2,320	1,392	(4,161)	11,278
	<u>298,086</u>	<u>243,542</u>	<u>23,314</u>	<u>3,971</u>	<u>6,968</u>	<u>3,377</u>	<u>1,505</u>	<u>11,278</u>
Total liabilities and fund balances	<u>\$ 298,086</u>	<u>\$ 243,542</u>	<u>\$ 23,314</u>	<u>\$ 3,971</u>	<u>\$ 6,968</u>	<u>\$ 3,377</u>	<u>\$ 1,505</u>	<u>\$ 11,278</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, 1998

	<u>Totals</u>		<u>Special Service Area #1</u>		<u>Special Service Area #3</u>		<u>Special Service Area #4</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES								
Property taxes	\$ 53,095	\$ 52,603	\$ 40,000	\$ 39,569	\$ -	\$ -	\$ 4,700	\$ 4,702
Interest	5,000	9,684	5,000	9,645	-	39	-	-
Miscellaneous	7,000	12,500	7,000	12,500	-	-	-	-
Total revenues	<u>65,095</u>	<u>74,787</u>	<u>52,000</u>	<u>61,714</u>	<u>-</u>	<u>39</u>	<u>4,700</u>	<u>4,702</u>
EXPENDITURES								
Streets and walks	<u>218,145</u>	<u>128,355</u>	<u>205,115</u>	<u>115,011</u>	<u>-</u>	<u>-</u>	<u>4,680</u>	<u>4,100</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(153,050)	(53,568)	(153,115)	(53,297)	-	39	20	602
OTHER FINANCING SOURCES (USES)								
Operating transfers in	<u>74,000</u>	<u>74,000</u>	<u>74,000</u>	<u>74,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ (79,050)</u>	<u>20,432</u>	<u>\$ (79,115)</u>	<u>20,703</u>	<u>\$ -</u>	<u>39</u>	<u>\$ 20</u>	<u>602</u>
FUND BALANCES								
Beginning of year		<u>183,513</u>		<u>170,553</u>		<u>2,484</u>		<u>(1,265)</u>
End of year		<u>\$ 203,945</u>		<u>\$ 191,256</u>		<u>\$ 2,523</u>		<u>\$ (663)</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, 1998

	Special Service Area #5		Special Service Area #7		Special Service Area #9		Special Service Area #13	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES								
Property taxes	\$ 4,700	\$ 4,715	\$ 2,015	\$ 2,017	\$ 1,680	\$ 1,600	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>4,700</u>	<u>4,715</u>	<u>2,015</u>	<u>2,017</u>	<u>1,680</u>	<u>1,600</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Streets and walks	<u>4,680</u>	<u>4,283</u>	<u>1,995</u>	<u>1,680</u>	<u>1,675</u>	<u>3,281</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20	432	20	337	5	(1,681)	-	-
OTHER FINANCING SOURCES (USES)								
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ 20</u>	<u>432</u>	<u>\$ 20</u>	<u>337</u>	<u>\$ 5</u>	<u>(1,681)</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCES								
Beginning of year		<u>1,888</u>		<u>1,055</u>		<u>(2,480)</u>		<u>11,278</u>
End of year		<u>\$ 2,320</u>		<u>\$ 1,392</u>		<u>\$ (4,161)</u>		<u>\$ 11,278</u>

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 1998

ASSETS

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>Street Construction</u>
ASSETS					
Cash and investments	\$ 2,392,820	\$ 2,094,210	\$ 86,802	\$ 6,570	\$ 205,238
Property taxes receivable	<u>25,220</u>	<u>-</u>	<u>-</u>	<u>25,220</u>	<u>-</u>
Total assets	<u>\$ 2,418,040</u>	<u>\$ 2,094,210</u>	<u>\$ 86,802</u>	<u>\$ 31,790</u>	<u>\$ 205,238</u>

LIABILITIES AND FUND BALANCES

LIABILITIES					
Accounts payable	\$ 224,410	\$ 224,410	\$ -	\$ -	\$ -
Deferred property taxes	<u>25,220</u>	<u>-</u>	<u>-</u>	<u>25,220</u>	<u>-</u>
Total liabilities	<u>249,630</u>	<u>224,410</u>	<u>-</u>	<u>25,220</u>	<u>-</u>
FUND BALANCES					
Reserved - TIF development	1,869,800	1,869,800	-	-	-
Unreserved - undesignated	<u>298,610</u>	<u>-</u>	<u>86,802</u>	<u>6,570</u>	<u>205,238</u>
Total fund balances	<u>2,168,410</u>	<u>1,869,800</u>	<u>86,802</u>	<u>6,570</u>	<u>205,238</u>
Total liabilities and fund balances	<u>\$ 2,418,040</u>	<u>\$ 2,094,210</u>	<u>\$ 86,802</u>	<u>\$ 31,790</u>	<u>\$ 205,238</u>

City of Geneva, Illinois
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended April 30, 1998

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>Street Construction</u>
REVENUES					
Property taxes	\$ 24,998	\$ -	\$ -	\$ 24,998	\$ -
Interest	174,254	102,281	126	93	71,754
Miscellaneous	74,322	-	41,276	33,046	-
Total revenues	<u>273,574</u>	<u>102,281</u>	<u>41,402</u>	<u>58,137</u>	<u>71,754</u>
EXPENDITURES					
Other	49,578	47,898	-	1,680	-
Capital outlay	3,872,579	2,288,858	-	-	1,583,721
Debt Service					
Principal retirement	33,000	-	-	33,000	-
Interest and fees	135,254	104,704	-	30,550	-
Total expenditures	<u>4,090,411</u>	<u>2,441,460</u>	<u>-</u>	<u>65,230</u>	<u>1,583,721</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,816,837)</u>	<u>(2,339,179)</u>	<u>41,402</u>	<u>(7,093)</u>	<u>(1,511,967)</u>
OTHER FINANCING SOURCES					
Operating transfers in	551,064	551,064	-	-	-
Bond Proceeds	4,454,800	3,850,000	-	-	604,800
Total other financing sources	<u>5,005,864</u>	<u>4,401,064</u>	<u>-</u>	<u>-</u>	<u>604,800</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,189,027	2,061,885	41,402	(7,093)	(907,167)
FUND BALANCES					
Beginning of year	<u>979,383</u>	<u>(192,085)</u>	<u>45,400</u>	<u>13,663</u>	<u>1,112,405</u>
End of year	<u>\$ 2,168,410</u>	<u>\$ 1,869,800</u>	<u>\$ 86,802</u>	<u>\$ 6,570</u>	<u>\$ 205,238</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
April 30, 1998

ASSETS

	<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	\$ 7,781,591	\$ 1,617,999	\$ 5,064,826	\$ 384,591	\$ 160,328	\$ 553,847
Receivables						
Accounts	1,543,920	1,181,627	350,697	-	11,596	-
Accrued interest	29,966	25,230	4,736	-	-	-
Other	89,953	88,380	1,573	-	-	-
Inventory	613,554	547,956	65,598	-	-	-
	10,058,984	3,461,192	5,487,430	384,591	171,924	553,847
RESTRICTED ASSETS						
Cash and investments	1,864,909	1,864,909	-	-	-	-
FIXED ASSETS						
Land	525,583	109,151	311,063	-	-	105,369
Plant and improvements	5,041,952	1,970,903	1,610,698	1,428,747	-	31,604
Equipment	29,466,597	28,272,157	1,038,105	23,908	31,960	100,467
Water system	16,101,993	-	16,101,993	-	-	-
Sewer system	17,999,399	-	17,999,399	-	-	-
Electric system	2,804,478	2,804,478	-	-	-	-
	71,940,002	33,156,689	37,061,258	1,452,655	31,960	237,440
Accumulated depreciation	(28,306,341)	(13,446,702)	(14,349,952)	(488,925)	(20,762)	-
	43,633,661	19,709,987	22,711,306	963,730	11,198	237,440
OTHER ASSETS						
Unamortized bond costs	82,474	43,446	39,028	-	-	-
Total assets	\$ 55,640,028	\$ 25,079,534	\$ 28,237,764	\$ 1,348,321	\$ 183,122	\$ 791,287

(Continued)

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING BALANCE SHEET - (Continued)
April 30, 1998

LIABILITIES AND FUND EQUITY

	<u>Totals</u>	<u>Electric Light</u>	<u>Waterworks and Sewerage</u>	<u>Parking Facilities Revenue</u>	<u>Refuse</u>	<u>Cemetery</u>
CURRENT LIABILITIES						
Accounts payable	\$ 1,219,861	\$ 977,854	\$ 214,892	\$ 27,091	\$ 24	\$ -
Accrued payroll	76,581	40,995	34,092	924	570	-
Due to other funds	240,199	38,694	31,902	159,197	-	10,406
Deposits payable	8,122	-	8,122	-	-	-
Notes payable	54,303	-	54,303	-	-	-
Capital leases payable	215,824	121,564	94,260	-	-	-
General obligation bonds payable	191,200	29,700	161,500	-	-	-
Revenue bonds payable	100,000	100,000	-	-	-	-
	<u>2,106,090</u>	<u>1,308,807</u>	<u>599,071</u>	<u>187,212</u>	<u>594</u>	<u>10,406</u>
NONCURRENT LIABILITIES						
Compensated absences payable	273,017	107,778	165,239	-	-	-
Notes payable	484,018	-	484,018	-	-	-
Capital leases payable	429,991	244,018	185,973	-	-	-
General obligation bonds payable	4,309,000	594,000	3,715,000	-	-	-
Revenue bond payable	1,800,000	1,800,000	-	-	-	-
	<u>7,296,026</u>	<u>2,745,796</u>	<u>4,550,230</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>9,402,116</u>	<u>4,054,603</u>	<u>5,149,301</u>	<u>187,212</u>	<u>594</u>	<u>10,406</u>
FUND EQUITY						
Contributed capital	<u>12,335,321</u>	<u>3,378,468</u>	<u>8,721,038</u>	<u>235,815</u>	<u>-</u>	<u>-</u>
Retained earnings						
Reserved - restricted accounts	1,294,978	966,923	-	-	-	328,055
Unreserved	<u>32,607,613</u>	<u>16,679,540</u>	<u>14,367,425</u>	<u>925,294</u>	<u>182,528</u>	<u>452,826</u>
	<u>33,902,591</u>	<u>17,646,463</u>	<u>14,367,425</u>	<u>925,294</u>	<u>182,528</u>	<u>780,881</u>
Total fund equity	<u>46,237,912</u>	<u>21,024,931</u>	<u>23,088,463</u>	<u>1,161,109</u>	<u>182,528</u>	<u>780,881</u>
Total liabilities and fund equity	<u>\$ 55,640,028</u>	<u>\$ 25,079,534</u>	<u>\$ 28,237,764</u>	<u>\$ 1,348,321</u>	<u>\$ 183,122</u>	<u>\$ 791,287</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
BUDGET AND ACTUAL
Year ended April 30, 1998

	Combined		Electric Light		Waterworks and Sewerage		Parking Facilities Revenue		Refuse		Cemetery	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
OPERATING REVENUES												
Charges for services	\$ 12,779,151	\$ 13,135,225	\$ 9,547,690	\$ 9,925,857	\$ 2,766,201	\$ 2,854,941	\$ 290,000	\$ 204,240	\$ 101,760	\$ 101,799	\$ 73,500	\$ 48,388
Charges to other funds	303,160	321,003	303,160	321,903	-	-	-	-	-	-	-	-
Taxes	452,260	489,373	452,260	489,373	-	-	-	-	-	-	-	-
Service fees	25,670	25,710	25,670	25,710	-	-	-	-	-	-	-	-
Miscellaneous	100,880	152,850	92,330	116,000	6,500	35,860	-	-	2,000	870	50	120
Total operating revenues	13,661,121	14,124,161	10,421,110	10,877,943	2,772,701	2,890,801	290,000	204,240	103,760	102,669	73,550	48,508
OPERATING EXPENSES												
Purchased power	6,986,328	7,359,800	6,986,328	7,359,800	-	-	-	-	-	-	-	-
Production and storage	222,560	230,024	-	-	222,560	230,024	-	-	-	-	-	-
Distribution	812,480	848,678	-	-	812,480	848,678	-	-	-	-	-	-
Plant and service	965,079	1,059,853	935,535	1,009,048	-	-	29,544	50,805	-	-	-	-
Sewerage treatment	325,170	316,434	-	-	325,170	316,434	-	-	-	-	-	-
Sewerage collection	489,754	431,658	-	-	489,754	431,658	-	-	-	-	-	-
Sewerage monitoring	46,275	44,782	-	-	46,275	44,782	-	-	-	-	-	-
State utility tax	452,260	481,617	452,260	481,617	-	-	-	-	-	-	-	-
Administration	646,540	652,481	508,234	541,078	-	-	56,337	34,044	10,569	18,589	71,400	58,770
Depreciation	2,553,820	2,757,973	1,176,200	1,303,796	1,320,000	1,402,402	48,195	48,583	9,425	3,192	-	-
Lease payments	39,600	44,546	-	-	-	-	39,600	44,546	-	-	-	-
Public Building Commission fee	24,560	24,955	24,560	24,955	-	-	-	-	-	-	-	-
Parking system	41,075	-	-	-	-	-	41,075	-	-	-	-	-
Refuse collection	94,522	72,717	-	-	-	-	-	-	94,522	72,717	-	-
Total operating expenses	13,700,023	14,325,518	10,083,117	10,720,294	3,216,239	3,273,978	214,751	177,978	114,516	94,498	71,400	58,770
OPERATING INCOME (LOSS)	\$ (38,902)	\$ (201,357)	\$ 337,993	\$ 157,649	\$ (443,538)	\$ (383,177)	\$ 75,249	\$ 26,262	\$ (10,756)	\$ 8,171	\$ 2,150	\$ (10,262)

(Continued)

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -
BUDGET AND ACTUAL - (Continued)
Year ended April 30, 1998

	Combined		Electric Light		Waterworks and Sewerage		Parking Facilities Revenue		Refuse		Cemetery	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
NONOPERATING REVENUES (EXPENSES)												
Connection fees	\$ 569,760	\$ 1,593,686	\$ 119,760	\$ 219,092	\$ 450,000	\$ 1,374,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	190,250	619,528	70,000	258,181	100,000	333,346	20,000	27,850	-	-	250	151
Interest expense	(331,330)	(352,667)	(134,540)	(137,293)	(196,790)	(215,374)	-	-	-	-	-	-
Nonexpendable trust income	-	10,310	-	-	-	-	-	-	-	-	-	10,310
New development income	-	12,369	-	-	-	-	-	-	-	-	-	12,369
Amortization of bond costs	(20,560)	(13,184)	(11,960)	(6,054)	(8,600)	(7,130)	-	-	-	-	-	-
Miscellaneous income (expense)	173,650	141,618	173,400	145,321	250	200	-	-	-	(3,903)	-	-
Total nonoperating revenues (expenses)	581,770	2,011,660	216,660	479,247	344,860	1,485,636	20,000	27,850	-	(3,903)	250	22,830
INCOME (LOSS) BEFORE OPERATING TRANSFERS	542,868	1,810,303	554,653	636,896	(98,678)	1,102,459	95,249	54,112	(10,756)	4,268	2,400	12,568
OPERATING TRANSFERS IN (OUT)	(147,370)	(77,982)	(72,120)	(77,982)	-	-	(75,250)	-	-	-	-	-
NET INCOME (LOSS)	\$ 395,498	1,732,321	\$ 482,533	558,914	\$ (98,678)	1,102,459	\$ 19,999	54,112	\$ (10,756)	4,268	\$ 2,400	12,568
FUND EQUITY												
Beginning of year		43,895,269		19,753,189		22,088,510		1,106,997		178,260		768,313
Current contributed capital		610,322		712,328		(102,505)		-		-		-
End of year		\$ 46,237,912		\$ 21,024,931		\$ 23,088,463		\$ 1,161,109		\$ 182,528		\$ 780,881

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CHANGES IN RETAINED EARNINGS -
RESERVED - RESTRICTED ACCOUNTS
Year ended April 30, 1998

	<u>Interest and Redemption</u>	<u>Depreciation</u>	<u>Bond Reserve</u>	<u>Surplus</u>	<u>Construction</u>	<u>Total</u>
<u>ELECTRIC LIGHT FUND</u>						
Balance - beginning of year	\$ -	\$ 275,000	\$ 307,500	\$ -	\$ 384,423	\$ 966,923
Transfers from O & M in accordance with bond ordinances	211,843	-	-	-	-	211,843
Principal and interest payments	(211,843)	-	-	-	-	(211,843)
Transfer to Bond Reserve in accordance with bond ordinances	-	-	384,423	-	(384,423)	-
Transfer to Surplus in accordance with bond ordinances	-	-	(384,423)	384,423	-	-
	<u>-</u>	<u>-</u>	<u>(384,423)</u>	<u>384,423</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ -</u>	<u>\$ 275,000</u>	<u>\$ 307,500</u>	<u>\$ 384,423</u>	<u>\$ -</u>	<u>\$ 966,923</u>
<u>WATERWORKS AND SEWERAGE FUND</u>						
Balance - beginning of year	\$ -	\$ 300,000	\$ 590,438	\$ 1,056,811	\$ -	\$ 1,947,249
Transfers from O & M in accordance with bond ordinances	548,556	-	-	-	-	548,556
Principal and interest payments	(548,556)	-	-	-	-	(548,556)
Transfer to O & M in accordance with bond ordinances	-	(300,000)	(590,438)	(1,056,811)	-	(1,947,249)
	<u>-</u>	<u>(300,000)</u>	<u>(590,438)</u>	<u>(1,056,811)</u>	<u>-</u>	<u>(1,947,249)</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Geneva, Illinois
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
Year ended April 30, 1998

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (201,357)	\$ 157,649	\$ (383,177)	\$ 26,262	\$ 8,171	\$ (10,262)
Adjustments to reconcile operating income to net cash provided by operating activities						
Depreciation	2,757,973	1,303,796 ✓	1,402,402 ✓	48,583	3,192	-
Connection fees	1,593,686	219,092 ✓	1,374,594 ✓	-	-	-
Other nonoperating revenues (expenses)	141,618	145,321 ✓	200 ✓	-	(3,903)	-
Change in assets and liabilities						
Accounts receivable	7,415	30,562 ✓	(19,295) ✓	-	(4,002)	150
Accrued interest receivable	9,543	-	-	-	-	9,543
Inventory	(38,367)	(29,650) ✓	(8,717) ✓	-	-	-
Accounts payable	330,936	246,055 ✓	63,460 ✓	21,442	(21)	-
Deposits payable	1,550	-	1,550 ✓	-	-	-
Accrued payroll	14,525	8,009 ✓	6,433 ✓	124	(41)	-
Compensated absences payable	97,160	48,544 ✓	48,616 ✓	-	-	-
Total adjustments	4,916,039	1,971,729	2,869,243	70,149	(4,775)	9,693
Net cash provided by operating activities	4,714,682	2,129,378	2,486,066	96,411	3,396	(569)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating transfers (out)	(77,982)	(77,982)	-	-	-	-
Change in Due To/From other funds	(119,134)	(47,847)	31,902	(108,895)	-	5,706
Net cash provided by non-capital financing activities	(197,116)	(125,829) ✓	31,902 ✓	(108,895)	-	5,706
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(6,663,102)	(2,639,595) ✓	(3,648,390) ✓	(359,419)	-	(15,698)
Principal paid on revenue bonds	(630,000)	(100,000) ✓	(530,000) ✓	-	-	-
Interest paid on revenue bonds, general obligation bonds and capital leases	(352,667)	(137,293) ✓	(215,374) ✓	-	-	-
Principal paid on capital lease obligation	(211,228)	(120,787) ✓	(90,441) ✓	-	-	-
Principal paid on note payable	(54,303)	-	(54,303) ✓	-	-	-
Principal paid on general obligation bonds	(115,000)	-	(115,000)	-	-	-
Proceeds from general obligation bonds	1,285,200	623,700	661,500	-	-	-
Nonexpendable trust income	10,310	-	-	-	-	10,310
New development income	12,369	-	-	-	-	12,369
Net cash provided by (used for) capital and related financing activities	(6,718,421)	(2,373,975)	(3,992,008)	(359,419)	-	6,981
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest income	619,528	258,181 ✓	333,346	27,850	-	151
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(1,581,327)	(112,245)	(1,140,694)	(344,053)	3,396	12,269
CASH AND EQUIVALENTS						
Beginning of year	11,227,827	3,595,153	6,205,520	728,644	156,932	541,578
End of year	\$ 9,646,500	\$ 3,482,908	\$ 5,064,826	\$ 384,591	\$ 160,328	\$ 553,847

City of Geneva, Illinois
TRUST AND AGENCY FUNDS
COMBINING BALANCE SHEET
April 30, 1998

ASSETS

	<u>Totals</u>	<u>Expendable Trust</u>			<u>Pension Trust</u>	
		<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Police Pension</u>	<u>Fire- fighters' Pension</u>
ASSETS						
Cash and investments	\$ 11,646,091	\$ 605,224	\$ 844,251	\$ 83,686	\$ 7,307,621	\$ 2,805,309
Receivables						
Property taxes	367,288	-	-	-	226,487	140,801
Accrued interest	27,314	-	-	-	22,124	5,190
Due from other funds	<u>151,320</u>	<u>133,310</u>	<u>-</u>	<u>-</u>	<u>12,720</u>	<u>5,290</u>
 Total assets	 <u>\$ 12,192,013</u>	 <u>\$ 738,534</u>	 <u>\$ 844,251</u>	 <u>\$ 83,686</u>	 <u>\$ 7,568,952</u>	 <u>\$ 2,956,590</u>

LIABILITIES AND FUND BALANCES

LIABILITIES						
Due to other funds	<u>\$ 42,486</u>	<u>\$ 35,000</u>	<u>\$ 7,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 FUND BALANCES						
Reserved for working cash	703,534	703,534	-	-	-	-
Reserved for TIF development	836,765	-	836,765	-	-	-
Reserve for pensions	10,525,542	-	-	-	7,568,952	2,956,590
Reserved for tree nursery	<u>83,686</u>	<u>-</u>	<u>-</u>	<u>83,686</u>	<u>-</u>	<u>-</u>
 Total fund balances	 <u>12,149,527</u>	 <u>703,534</u>	 <u>836,765</u>	 <u>83,686</u>	 <u>7,568,952</u>	 <u>2,956,590</u>
 Total liabilities and fund balances	 <u>\$ 12,192,013</u>	 <u>\$ 738,534</u>	 <u>\$ 844,251</u>	 <u>\$ 83,686</u>	 <u>\$ 7,568,952</u>	 <u>\$ 2,956,590</u>

City of Geneva, Illinois
EXPENDABLE TRUST FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year ended April 30, 1998

	<u>Totals</u>	<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>
REVENUES				
Property taxes	\$ 304,668	\$ -	\$ 304,668	\$ -
Sales tax	154,220	-	154,220	-
Interest	91,611	34,364	53,515	3,732
Miscellaneous	4,600	-	-	4,600
	<u>555,099</u>	<u>34,364</u>	<u>512,403</u>	<u>8,332</u>
EXPENDITURES				
Interest and fees	4,500	-	-	4,500
EXCESS OF REVENUES OVER EXPENDITURES				
	<u>550,599</u>	<u>34,364</u>	<u>512,403</u>	<u>3,832</u>
OTHER FINANCING SOURCES (USES)				
Operating transfer in (out)	(586,064)	(35,000)	(551,064)	-
	<u>(586,064)</u>	<u>(35,000)</u>	<u>(551,064)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES				
	(35,465)	(636)	(38,661)	3,832
FUND BALANCES				
Beginning of year	1,659,450	704,170	875,426	79,854
End of year	<u>\$ 1,623,985</u>	<u>\$ 703,534</u>	<u>\$ 836,765</u>	<u>\$ 83,686</u>

City of Geneva, Illinois
PENSION TRUST FUNDS
STATEMENT OF PLAN NET ASSETS
April 30, 1998

	<u>Totals</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
ASSETS			
Cash and investments	\$ 10,112,930	\$ 7,307,621	\$ 2,805,309
Receivables			
Property taxes	367,288	226,487	140,801
Accrued interest	27,314	22,124	5,190
Due from other funds	<u>18,010</u>	<u>12,720</u>	<u>5,290</u>
 Total assets	 <u>10,525,542</u>	 <u>7,568,952</u>	 <u>2,956,590</u>
 Net plan assets held in trust for pension benefits (A schedule of funding progress for each plan is presented on pages 45 and 47)	 \$ <u>10,525,542</u>	 \$ <u>7,568,952</u>	 \$ <u>2,956,590</u>

City of Geneva, Illinois
PENSION TRUST FUNDS
STATEMENT OF CHANGES IN PLAN NET ASSETS
Year ended April 30, 1998

	<u>Totals</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
ADDITIONS			
Contributions			
Employer - taxes	\$ 380,060	\$ 235,881	\$ 144,179
Employees	190,714	131,119	59,595
Total contributions	<u>570,774</u>	<u>367,000</u>	<u>203,774</u>
Investment income			
Net change in fair value	1,032,068	693,999	338,069
Interest	453,493	320,547	132,946
Net investment income	<u>1,485,561</u>	<u>1,014,546</u>	<u>471,015</u>
Total additions	<u>2,056,335</u>	<u>1,381,546</u>	<u>674,789</u>
DEDUCTIONS			
Administration	3,435	2,260	1,175
Benefits	<u>277,592</u>	<u>221,010</u>	<u>56,581</u>
Total deductions	<u>281,027</u>	<u>223,270</u>	<u>57,756</u>
NET INCREASE	<u>1,775,308</u>	<u>1,158,275</u>	<u>617,033</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year - as reported	8,372,344	6,115,610	2,256,734
Change in accounting principles	<u>377,890</u>	<u>295,067</u>	<u>82,823</u>
Beginning of year - as restated	<u>8,750,234</u>	<u>6,410,677</u>	<u>2,339,557</u>
	<u>\$ 10,525,542</u>	<u>\$ 7,568,952</u>	<u>\$ 2,956,590</u>

City of Geneva, Illinois
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS (UNAUDITED)
Year ended April 30, 1998

	<u>Balance,</u> <u>April 30,</u> <u>1997</u>	<u>Increase</u>	<u>Balance,</u> <u>April 30,</u> <u>1998</u>
Investment in general fixed assets			
Various sources prior to 1979	\$ 1,957,230	\$ -	\$ 1,957,230
Annual revenues of General Fund and Special Revenue Funds since 1979	8,559,209	703,560	9,262,769
Street Improvement Program since 1987			
General Fund	7,015,442	1,217,274	8,232,716
Special Revenue Funds:			
Motor Fuel Tax Fund	2,195,605	-	2,195,605
Vehicle Tax Fund	653,070	-	653,070
Capital Projects Fund	8,529,979	4,934,909	13,464,888
Special Assessment Fund	187,034	-	187,034
	<u>\$ 29,097,569</u>	<u>\$ 6,855,743</u>	<u>\$ 35,953,312</u>

OTHER SUPPLEMENTAL INFORMATION

City of Geneva, Illinois
SCHEDULE OF PROPERTY TAXES RECEIVABLE BY FUND
Year ended April 30, 1998

	<u>1997 Tax Extension</u>		
	<u>Gross Taxes Receivable</u>	<u>Allowance for Loss on Collection</u>	<u>Net Taxes Receivable</u>
General Fund			
Corporate	\$ 867,286	\$ 13,009	\$ 854,277
Police protection	293,321	4,400	288,921
Fire protection	293,321	4,400	288,921
Street and bridge	208,516	3,128	205,388
Audit	11,803	177	11,626
School crossing	34,097	511	33,586
Workmen's compensation	125,022	1,875	123,147
Ambulance	197,150	2,957	194,193
Emergency services and disaster area	<u>4,809</u>	<u>73</u>	<u>4,736</u>
Total General Fund	<u>2,035,325</u>	<u>30,530</u>	<u>2,004,795</u>
Special Revenue Funds			
Special Service Areas	60,349	905	59,444
Illinois Municipal Retirement Fund	294,195	4,413	289,782
Mental Health	<u>112,782</u>	<u>1,692</u>	<u>111,090</u>
Total Special Revenue Funds	<u>467,326</u>	<u>7,010</u>	<u>460,316</u>
Debt Service Fund			
Rental/lease	414,409	6,216	408,193
Bond and interest	<u>244,361</u>	<u>3,666</u>	<u>240,695</u>
Total Debt Service Fund	<u>658,770</u>	<u>9,882</u>	<u>648,888</u>
Capital Projects Fund			
Special Service Area #12	<u>25,604</u>	<u>384</u>	<u>25,220</u>
Trust and Agency Funds			
Police Pension Fund	229,936	3,449	226,487
Firefighters' Pension Fund	<u>142,945</u>	<u>2,144</u>	<u>140,801</u>
Total Trust and Agency Funds	<u>372,881</u>	<u>5,593</u>	<u>367,288</u>
	<u>\$ 3,559,906</u>	<u>\$ 53,399</u>	<u>\$ 3,506,507</u>

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City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION
April 30, 1998

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Workmen's Compensation and Employer's Liability	Statutory \$ 1,000,000	Virginia Surety Company, Inc.	4/30/99
General Liability			
Occurrence			
General total	3,000,000	St. Paul Fire & Marine Insurance Co.	4/30/99
Products/Completed work	2,000,000		
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.	4/30/99
Each Occurrence	2,000,000		
Law Enforcement Liability			
Protection	2,000,000		
Each Occurrence	2,000,000		
Property			
Blanket building	16,576,336	St. Paul Fire & Marine Insurance Co.	4/30/99
Flood	5,000,000		
Earthquake	5,000,000		
Crime			
Public Employee Dishonesty	25,000	St. Paul Fire & Marine Insurance Co.	4/30/99

(Continued)

City of Geneva, Illinois
SCHEDULE OF INSURANCE COVERAGE AND
CUSTOMER INFORMATION (Continued)
April 30, 1998

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Contractor's Equipment Floater	611,800	St. Paul Fire & Marine Insurance Co.	4/30/99
Business/Auto			
Liability	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/99
Uninsured Motorist	2,000,000		
Underinsured Motorist	2,000,000		
Bond on Officials			
City Administrator	100,000	Ohio Casualty	4/30/99
Fiscal Officer	100,000	Ohio Casualty	4/30/99
Cemetery Fund-Laverne Lindberg	50,000	Ohio Casualty	4/30/99
Umbrella Excess Liability			
General total	3,000,000	St. Paul Fire & Marine Insurance Co.	4/30/99
Products/completed work	3,000,000		
Personal injury	3,000,000		
Advertising injury	3,000,000		
Each occurrence	3,000,000		
Number of Customers Serviced by the City's Utilities	7,765		

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.

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