

Annual Comprehensive Financial Report



For the Fiscal Year Ended April 30, 2024

City of Geneva
Geneva, Illinois

CITY OF GENEVA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by the Finance Department

Rita Kruse
Finance Director

CITY OF GENEVA, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-v
List of Principal Officials.....	vi
Organizational Chart.....	vii
Certificate of Achievement for Excellence in Financial Reporting.....	viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	11-12
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	15

CITY OF GENEVA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	16-17
Statement of Revenues, Expenses and Changes in Net Position.....	18
Statement of Cash Flows	19-20

Fiduciary Funds

Statement of Fiduciary Net Position.....	21
Statement of Changes in Fiduciary Net Position.....	22

Notes to Financial Statements	23-74
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual

General Fund	75
ARPA Fund	76
Infrastructure Capital Projects Fund.....	77

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	78
Police Pension Fund	79
Firefighters' Pension Fund	80

Schedule of the City's Proportionate Share of the Net Pension
Liability (Asset)

Illinois Municipal Retirement Fund	81
--	----

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Police Pension Fund	82-83
Firefighters' Pension Fund	84-85

Schedule of Changes in the Employer's Total OPEB Benefit Liability
and Related Ratios

Other Postemployment Benefit Plan	86
---	----

CITY OF GENEVA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns

Police Pension Fund	87
Firefighters' Pension Fund	88
Notes to Required Supplementary Information	89

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues and Expenditures - Budget and Actual

General Fund	90-95
--------------------	-------

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - Nonmajor Governmental Funds	96-97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	98-99
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	100
Combined Special Service Area Fund.....	101
Foreign Fire Insurance Board Fund.....	102
Mental Health Fund	103
Tourism Fund	104
Restricted Police Fines Fund	105
PEG Fees Fund	106
Tax Increment Financing #2 (East State Street Area Fund).....	107
Tax Increment Financing #3 (Fox River Redevelopment Project Area Fund)	108
General Capital Projects Fund.....	109
Capital Equipment Fund.....	110
Prairie Green Fund	111

CITY OF GENEVA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Electric Fund	112
Waterworks and Sewerage Fund	113

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position	114
Combining Statement of Revenues, Expenses and Changes in Net Position	115
Combining Statement of Cash Flows	116-117
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Commuter Parking Fund	118
Refuse Fund	119
Cemetery Fund	120

INTERNAL SERVICE FUNDS

Combining Statement of Net Position	121
Combining Statement of Revenues, Expenses and Changes in Net Position	122
Combining Statement of Cash Flows	123
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Group Dental Fund	124
Workers' Compensation Fund	125

FIDUCIARY FUNDS

Combining Statement of Plan Net Position - Pension Trust Funds	126
Combining Statement of Changes in Plan Net Position - Pension Trust Funds	127

CITY OF GENEVA, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	128-129
Change in Net Position.....	130-133
Fund Balances of Governmental Funds.....	134-135
Changes in Fund Balances of Governmental Funds.....	136-137
Revenue Capacity	
Equalized Assessed Value and Actual Value of Taxable Property	138
Direct and Overlapping Property Tax Rates.....	139
Principal Property Taxpayers	140
Property Tax Rates, Levies and Collections.....	141
Debt Capacity	
Ratios of Outstanding Debt by Type.....	142
Ratios of General Bonded Debt Outstanding	143
Direct and Overlapping Governmental Activities Debt	144
Schedule of Legal Debt Margin	145
Demographic and Economic Information	
Demographic and Economic Information.....	146
Principal Employers	147
Operating Information	
Full-Time Equivalent City Government Employees	148
Operating Indicators	149-150
Capital Asset Statistics	151

INTRODUCTORY SECTION



September 30, 2024

Kevin R. Burns, Mayor

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

Anais Bowring, Ward 1
Mike Bruno, Ward 1
Brad Kosirog, Ward 2
Richard Marks, Ward 2
Dean Kilburg, Ward 3
Becky Hruby, Ward 3
Martha Paschke, Ward 4
Amy Mayer, Ward 4
Craig Maladra, Ward 5
Robert C. Swanson, Ward 5

Stephanie K. Dawkins,
City Administrator

The Annual Comprehensive Financial Report of the City of Geneva for the fiscal year ended April 30, 2024 is hereby submitted. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally-accepted auditing standards, include all of the accounts and funds of the City, and be completed within six months after the close of the fiscal year. The City is required to issue a report on its financial position and activity presented in conformance with generally-accepted accounting principles (GAAP). This report presents a comprehensive picture of the City's financial activities and has been published to fulfill the requirements for the fiscal year ended April 30, 2024.

The financial report consists of management's representations concerning the finances of the City of Geneva. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City of Geneva's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The independent auditor issued an unmodified ("clean") opinion on the City's financial statements for the year ended April 30, 2024. The independent auditor's report is located at the beginning of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Government Profile

The City of Geneva, founded in 1835, is located Kane County in the Fox River Valley 40 miles west of Chicago and serves a population of 21,393 (2020 census) covering 9.75 square miles. The City of Geneva is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The City is a non-home rule community as defined by the Illinois Constitution.

The City of Geneva operates under the mayor-council form of government. Policy-making and legislative authority are vested in the governing council (Council) consisting of the mayor and 10 other members. The Mayor is elected at-large while the Council is elected by ward. Council members serve four-year terms, with five members elected every two years. The Mayor is elected for a four-year term. The Mayor, with Council advice and consent, appoints the City Administrator and Department Heads.

The City of Geneva provides a full range of services, including police and fire protection; snow removal; traffic control; on- and off-street parking; building inspections; licenses and permits; construction and maintenance of streets and other infrastructure; cemetery maintenance; water and sewer service; and electric service. Solid waste collection, leaf removal, and recycling services are administered by the City through a contract with a private firm. The City has a total authorized employment level of 158 full-time employees. Recreational services are provided primarily by the Geneva Park District, an independent unit of government. Library services are provided primary by the Geneva Public Library, an independent unit of government.

The financial reporting of the City of Geneva is comprised of all funds of the primary government (i.e., the City of Geneva as legally defined) and its pension trust funds, the City of Geneva Police Pension Fund and City of Geneva Firefighters' Pension Fund. The Pension Funds was determined to be a pension trust fund due to its fiduciary and fiscal relationship with the City as their sole purpose is to provide retirement benefits to the City's sworn police officers and firefighters.

Budgeting System and Control

The annual budget serves as the foundation for the City of Geneva's financial planning and control. The budget process typically begins in September with the issuance of budget information and instructions to Department Heads from the City Administrator who is appointed as the Budget Officer. Appointment of a Budget Officer is required per State statute for municipalities who have adopted the Budget Act in lieu of the Appropriations Act. Department Heads are required to submit a proposed budget to the City Administrator in December of each year. The proposed budgets from each department are discussed and revisions are made based on the projected financial outlook and City priorities. The draft budget is then prepared and issued in January and then discussed with the City Council. Any additions, deletions, and changes are made at subsequent Committee of the Whole and City Council meetings. Finally, a required public hearing is held on the draft budget prior to budget adoption in February. The final budget must be adopted prior to the beginning of the fiscal year.

The annual budget is prepared by fund and department and includes information on past fiscal years, current year budget and projected and draft budget for the next fiscal year. The City Administrator as the Budget Officer may transfer budget amounts between departments; however, increases/decreases in the total budget of a fund must be approved by the City Council. Expenditures may not legally exceed budget at the fund level for any budgeted funds. Budget-to-actual comparisons are provided in this report for each fund for which a budget is adopted. For other funds with appropriated budgets, this comparison is presented in the combining and individual fund financial statements and schedules.

Factors Affecting Financial Conditions

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Geneva operates.

Local Economy

The City of Geneva is a western suburb of Chicago and is the Kane County seat. More than 1,100 businesses call Geneva home, including many food industry partners such as General Mills, Roquette America, Hearthside Food Solutions, Northern Illinois Food Bank and McFONA and several long-time manufacturing employers including Burgess Norton, Miner Industries and Johnson Controls. The City of Geneva is also known for its unique shopping and dining historic downtown that attracts a multitude of visitors each year, the Geneva Commons Lifestyle Shopping Center home to national and regional retailers, picturesque recreational trails adjacent to the Fox River and the Kane County Cougars independent league baseball.

As of April 2024, the Kane County unemployment rate was 5.3%, down from 17.1% during the height of the pandemic. Illinois unemployment rate is 4.8 % which is .5% lower than Kane County.

As anticipated, the taxable equalized assessed valuation (EAV) within the City stabilized and increased for the 2015 through 2023 levy years and is anticipated to increase again for the 2024 levy year. The City's 2023 taxable EAV increased 6.8% to \$1,238,427,027 from 2022 levels. The increase was due to the addition of \$10,350,676 in new construction EAV. The City maintains a developed land area with a balanced mix of residential (77%), commercial (17%) and industrial (5%) uses.

Historically, the City of Geneva has maintained a growing economy. The City's sales and non-home rules sales tax has increased since the enacting "Leveling the Playing Field" legislation which required remote retailers to collect and remit the state and local retailer's occupation tax. Fiscal year 2023 state shared sales tax was 26.5% of total general fund revenues.

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

After the fiscal year end, the City created TIF 4 (Southeast Master Plan Redevelopment Project Area) which encompass approximately 297 acres on the far east side of Geneva. This site is scheduled to be developed into commercial area with multiple building. The electric utility issued bonds to cover the expansion costs of this area which was not served by utilities.

State of Illinois In the summer of 2024, the State eliminated the statewide grocery tax effective January 1, 2026. This would reduce the amount collected by the state and remitted to the city to

only non-food items. With the reduction, the State also gave non-home rule rights to enact the tax without referendum. The city will be discussing the implementation of this tax at a future date.

The state of Illinois now has rating for their general and special obligations bonds A- or higher. The state has focused on paying their delinquent bills.

The City is concerned about personal property replacement tax (PPRT). The Illinois Department of Revenue (IDOR) accounted for the revenue incorrectly allocating too much to PPRT to cities and municipalities. The error explains why the City saw a 287% increase from fiscal year 2020 to 2023. Future revenue will be reduced to recover the overpayments. The city saw a 28% decrease in tax allocated to the City from FY 23 to FY 24.

Bond Rating. The long-term, future outlook for the City remains very positive, given the City's strong EAV and strong median family income. The City's underlying bond rating from Moody's Investors Service was upgraded in January 2024 at Aa1.

Long-Term Financial Planning and Major Initiatives

Unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) in the General Fund at year-end was 52.7% of General Fund expenditures. This amount was above the policy guidelines set by the City Council for budgetary and planning purposes (i.e., three months of General Fund expenditures, 25%). The larger fund balance will assist the City in absorbing the increased costs for materials and services the City has experienced and future facility needs.

The fiscal year 2025 Capital Improvement Program anticipates \$50.8 million in capital projects. Included in this budget is \$9.1 million for the Southeastern Maters Plan Feeders, \$6.6 million for the Geneva Business Park III substation and feeder, \$3.7 million for Kautz Rd Substation, \$8.8 million in street improvements (including Kautz Road) and \$6.2M for Sanitary Sewer Reiver Crossing. The remainder of the program will finance improvements to City buildings, vehicle and equipment replacements and water and sewer service upgrades.

Relevant Financial Policies

The City of Geneva has adopted a comprehensive set of financial policies that set forth the basic framework for the overall fiscal management of the City. These policies assist the decision-making process of the City Council and the Administration. The policies provide guidelines for evaluating both current activities and proposals for future programs and budgets.

Financial policies aid the City by improving financial management, financial position and the credit worthiness of the City. They also serve to ensure all financial transactions conducted by or on behalf of the City are made in a manner and method which provides for the most proficient and effective management of the financial resources and funds of the City. Several examples include; Fund Balance Policy (25% of operating expenditures); Investment Policy; Debt Policy and Internal Control Policy.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City for its annual budget document dated May 1, 2025, the twelfth consecutive year. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Award for Outstanding Achievement to the City of Geneva for its Popular Annual Financial Report (PAFR) for the eighth time for the fiscal year ended April 30, 2023. The PAFR is a summary of the Annual Comprehensive Financial Report issued by the City and is meant to communicate financial information to residents in an easy, condensed fashion.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Financial Reporting to the City of Geneva for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. In order to be awarded a Certificate of Achievement a governmental unit must publish an easily readable and efficiently organized document, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City received the Certificate of Achievement for the second consecutive year, and we believe our current report continues to conform to the Certificate of Achievement program requirements. We are submitting the report to GFOA to determine its eligibility for another certificate.

The preparation of the report on a timely basis was made possible by the efficient and dedicated service of the entire staff of the Finance Department and the assistance provided by other staff in the Administrative Services Department. I especially would like to thank the Finance Department staff's Heather Collins, Kim Hillquist, and Susan Hendrickson for their dedication and support and the leadership provided by City Administrator Stephanie Dawkins.

Respectfully submitted,



Rita Kruse, CPA
Finance Director

CITY OF GENEVA, ILLINOIS

OFFICERS AND OFFICIALS

APRIL 30, 2024

LEGISLATIVE

City Council

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

Anaïs Bowring	Ward 1	Dean Kilburg	Ward 3
Mike Bruno	Ward 1	Martha Paschke	Ward 4
Richard Marks	Ward 2	Amy Mayer	Ward 4
Brad Kosirog	Ward 2	Craig Maladra	Ward 5
Becky Hruby	Ward 3	Robert Swanson	Ward 5

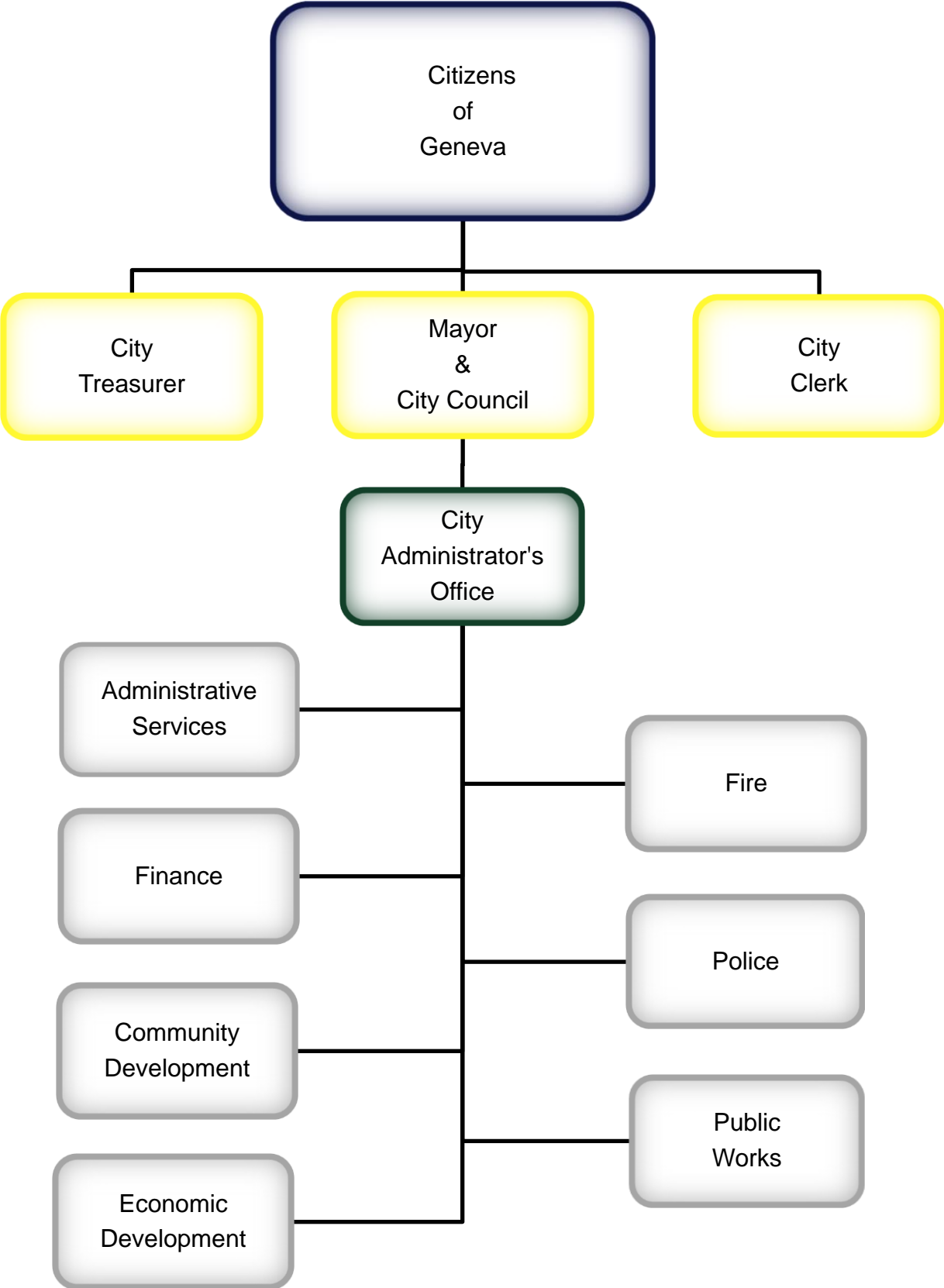
EXECUTIVE

Stephanie K. Dawkins, City Administrator

FINANCE DEPARTMENT

Rita Kruse, CPA, Finance Director
Heather Collins, CPA, Accounting Supervisor
Susan Hendrickson, Accounts Payable Specialist
Kimberly Hillquist, Accounts Receivable Specialist
Jessica Noe, Utility Billing Specialist
Ronald Manual, Administrative Analyst

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Geneva
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Geneva, Illinois (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Geneva, Illinois, as of April 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sibich CPA LLC

Naperville, Illinois
September 30, 2024

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

SIKICH.COM

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Geneva, Illinois (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
September 30, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENEVA
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the Year Ended April 30, 2024

As management of the City of Geneva, we offer readers of the City of Geneva's financial statements this narrative overview and analysis of the financial activities of the City of Geneva for the fiscal year ended April 30, 2024. We encourage readers to consider the information presented here in conjunction with the additional information we have furnished in our letter of transmittal found on pages i-v of this report.

Financial Highlights

- The City's total net position for 2024 was \$197.5 million, an increase of \$21.9 million from the 2023 net position.
- The City's governmental activities recognized an increase of \$7.7 million to net position of \$60.3 million as of April 30, 2024.
- The City's business-type activities recognized an increase of \$14.2 million to a net position of \$137.2 million as of April 30, 2024.
- Governmental funds report \$12.4 million of unrestricted fund balance, a minor decrease of -0.30% from the fiscal year ended April 30, 2023.
- Business-type activities report unrestricted net position of \$17.2 million, which is even with the prior year.
- During fiscal year 2024, the City collected \$3.9 million in program revenues and \$28.3 million in general revenues in its governmental activities. Governmental activities expenses were \$24.4 million.
- Charges for services for business type activities were \$47.7 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The Government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns reflecting a total for the Primary Government. The City's Annual Comprehensive Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenses are amortized (through depreciation) when the benefits are realized.

The first of these government-wide statements is the *Statement of Net Position*. This is the City-wide statement of position presenting information that includes all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. The focus of the Statement of Net Position, the Unrestricted Net Position, is designed to be similar to the bottom-line results for the City and its governmental and business-type activities. Over time, increases or decreases

in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works, development, highways and streets and interest. Business-type activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operation, including depreciation. The City's business-type activities include electric, water and sewer utilities, refuse, parking, and cemetery. Fiduciary activities, such as employee pension plans, are not included in the government-wide statements since these assets are not available to fund City programs.

The government-wide financial statements are presented on pages 7-10 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining schedules in a later section of this report. The funds of the City are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of the short-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to assist in understanding the differences between these two perspectives.

The City maintains 15 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund which is the City's major fund. Data from the other governmental funds are combined into a single, aggregate presentation. Budgetary comparison statements are included in the basic financial statements for the General Fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's budget.

The basic governmental fund financial statements are presented on pages 11-15 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the City charges customers a fee. There are two kinds of proprietary funds, enterprise, and internal service. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the City organization. The City uses enterprise funds to account for electric, water and wastewater services, refuse, commuter lot parking and cemetery services. Internal service funds provide services and charge fees to customers within the City organization such as equipment maintenance or insurance. The City uses internal service funds to account for employee dental insurance, workers' compensation claims and compensated absences.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for the major enterprise funds.

The basic proprietary fund financial statements are presented on pages 16-20 of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund City programs. Fiduciary fund financial statements are reported similar to proprietary funds. The City uses fiduciary funds to account for the police pension plan, the firefighters' pension plan and Tri-Com Central Dispatch.

The basic fiduciary fund financial statements are presented on pages 21-22 of this report.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

Required supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including information regarding the City's progress in funding its pension benefit obligations to its employees and budget information beginning on page 75.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are in a subsequent section of this report beginning on page 88.

Government-Wide Overall Financial Analysis

Statement of Net Position

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Geneva, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$197.5 million, at the close of the most recent fiscal year.

Consolidated Statement of Net Position April 30, 2023 and 2024 (in millions)

Category	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current assets	\$46.7	\$52.3	\$26.6	\$53.9	\$73.8	\$106.2
Capital assets	53.4	56.8	126.3	140.9	179.6	197.7
Total assets	100.1	109.1	152.9	194.8	252.8	303.9
Deferred outflows of resources	11.4	11.8	4.4	3.8	15.7	15.6
Total assets and deferred outflows of resources	111.5	120.9	157.3	198.6	256.5	319.5
Current liabilities	4.8	4.6	4.8	5.6	9.6	10.2
Noncurrent liabilities	41.4	43.8	27.2	53.9	68.6	97.7
Total liabilities	46.2	48.4	32.0	59.5	78.2	107.9
Deferred inflows of resources	12.6	12.2	2.2	1.9	14.8	14.1
Total liabilities and deferred inflows of resources	58.8	60.6	34.2	61.4	93.0	122.0
Net Position						
Net investment in capital assets	52.3	56.1	105.4	119.5	157.7	175.6
Restricted	11.3	13.4	0.4	0.5	11.7	13.9
Unrestricted (deficit)	(11.0)	(9.2)	17.2	17.2	6.2	8.0
Total net position	\$52.5	\$60.3	\$123.0	\$137.2	\$175.5	\$197.5

The largest portion of net position (89.9%) reflects the investment in capital assets including land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that is still outstanding. Although the City's investment in its capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate the liabilities.

An additional portion of the City's net position (7.0%) represents resources subject to external restrictions on how they may be used, for example, Motor Fuel Tax Fund revenues. Of the \$197.5 net position, \$43.7 million reflects the net pension liabilities for the City's IMRF, Police and Firefighters pension plans and the total OPEB liability for other post-employment benefit plan.

Consolidated Statement of Activities
April 30, 2023 and 2024
(in millions)

Category	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues						
Program revenues						
Charge for services	\$2.0	\$1.7	\$46.3	\$47.7	\$48.2	\$49.3
Operating grants and contributions	1.0	1.0	-	-	1.0	1.0
Capital grants and contributions	1.1	1.1	3.5	12.2	4.5	13.4
General revenues						
Taxes	15.4	15.5	-	-	15.4	15.5
Intergovernmental	10.5	10.6	0.1	0.6	10.6	11.2
Investment income and miscellaneous	1.3	2.2	0.3	0.8	1.6	3.0
Total revenues	31.3	32.1	50.2	61.3	81.3	93.4
Expenses						
General government	2.3	3.0	-	-	2.3	3.0
Public works	1.0	0.8	-	-	1.0	0.8
Economic development	0.7	0.4	-	-	0.7	0.4
Community development	1.1	0.9	-	-	1.1	0.9
Public safety	15.5	16.9	-	-	15.5	16.9
Highway and streets	2.8	2.3	-	-	2.8	2.3
Waterworks and sewerage	-	-	9.8	11.0	9.8	11.0
Electric	-	-	33.2	35.0	33.2	35.0
Other	0.1	-	1.1	1.1	1.1	1.0
Total Expenses	23.5	24.3	44.1	47.1	67.5	71.4
Changes in Net Position	7.6	7.8	6.0	14.2	13.6	22.0
Net position, May 1	44.9	52.5	117.0	123.0	162.0	175.5
Net position, April 30	\$52.5	\$60.3	\$123.0	\$137.2	\$175.5	\$197.5

Governmental Activities. During the fiscal year, net position for the governmental activities increased \$7.8 million from the prior fiscal year for an ending balance of \$60.3 million. The increase is primarily due to sales tax, state income tax, traffic and court fines, and state grant revenue coming in over budget (see page 88), and actual expenses coming in under budget. The sales and state income taxes increased due to the State of Illinois collecting more of such taxes in FY 2024 compared to FY 2023. Some of the increase is related to the increase in wages and cost of goods. The City's sales tax increased 4.9% over the prior year. The City receives 1% of the base sales tax collected by the State. The City receives a portion of the state income tax collected based on its population compared to the total state population. Fees for traffic and court fines were \$72,000 or 45.9% higher than budget. The police department had over 200 more arrests in FY 2024 as compared to FY 2023. Also, the department began to utilize compliance tickets more frequently, which also led to an increase in fines. General city traffic is returning to pre-pandemic volumes, which has led to more parking related violations. The City's state grant revenue was about \$90,000 higher than budgeted due to the City receiving a Department of Commerce and Economic Opportunity grant as well as State of Illinois funds for two police officers' basic academy fees.

Business-type Activities. For the City of Geneva’s business-type activities, the results for the fiscal year were positive as the overall net position increased to an ending balance of \$137.2 million. The total increase in net position was \$14.2 million or 11.5% from the prior fiscal year. The growth is attributable to the Electric Fund and the Waterworks and Sewerage Fund each reporting operating income of approximately \$3.4 and \$10.7 million, respectively. See pages 112-113 for further information.

The growth in the Electric Fund is due to increased charges for services. The utility rates were increased 3.5% in November 2023. Prior to this increase, rates had not been adjusted since 2012. The fund’s increase can also be attributed to the additional contribution of assets by developers.

The growth in the Water Fund is due to increased charges for services. The utility rates were increased 7.5% in May 2023. Prior to this increase, rates had not been adjusted since 2019. The fund’s increase can also be attributed to the additional contribution of assets by developers.

Financial Analysis of Governmental Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the City of Geneva itself, or a group or individual that has been delegated authority to assign resources for use for purposes by the City of Geneva’s City Council.

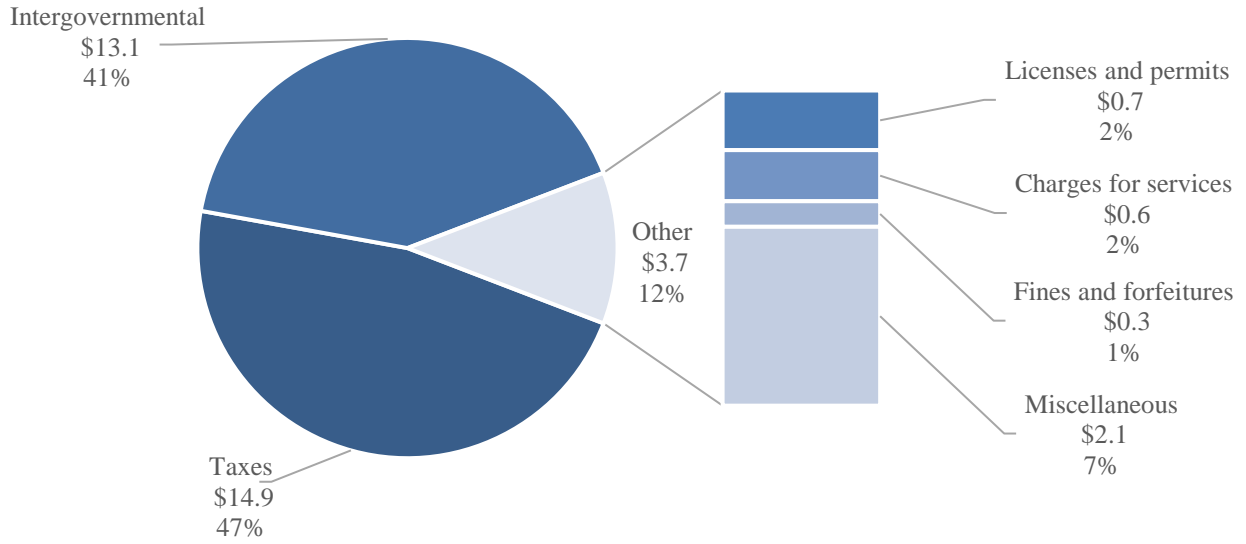
As of April 30, 2024, the City of Geneva’s governmental funds reported combined ending fund balances of \$35.1 million, an increase of \$4.9 million from the prior year. Approximately 35.4% of this amount, or \$12.4 million, constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either, nonspendable, restricted, or assigned to indicate it is:

- 1) not in spendable form (\$0.7 million),
- 2) restricted for particular purposes (\$13.1 million), or
- 3) assigned for particular purposes (\$8.9 million).

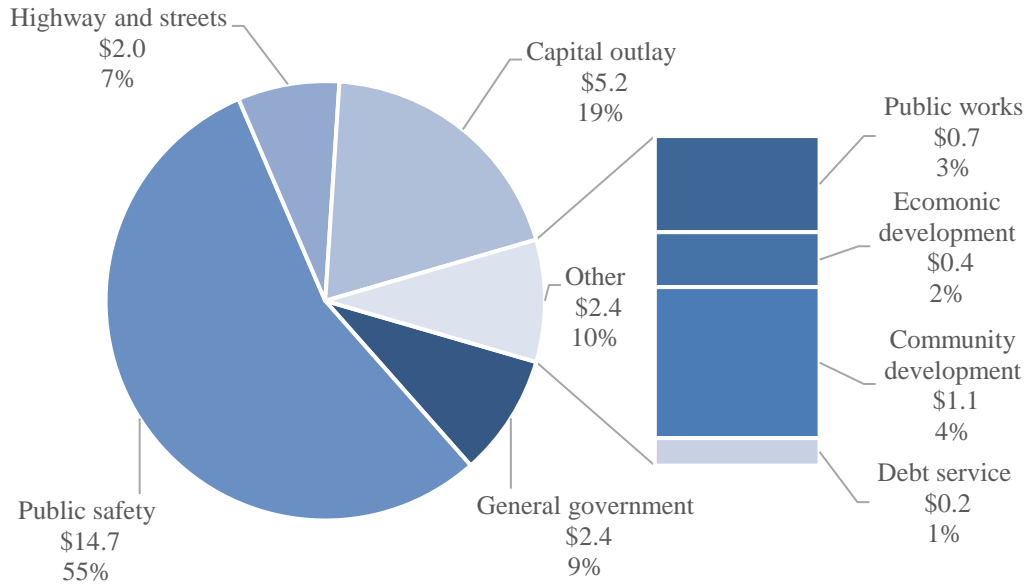
The increase in the governmental funds combined ending fund balance can be traced primarily to an increase in the General, Motor Fuel Tax, ARPA, Tourism, Restricted Police Fines, TIF #2, and Prairie Green funds.

Revenues exceeded expenditures by \$4.7 million in the General Fund due to increases in interest income, sales tax, and income tax; however, the City transferred \$4.5 million to the Infrastructure Capital Projects, General Capital Projects, and Capital Equipment funds for various current and future capital purchases. The increase in interest income is due to increases in the federal funds rate. During the City’s prior fiscal year, the rate steadily increased from 1.0% in May 2022 to 5.0% in April 2023. Alternately, the rates held at 5.0-5.5% from May 2023 to April 2024. At the end of fiscal year 2024, the federal funds rate was at a 23-year high and the rate has not seen a cut since March 2020.

Revenues by Source - Governmental Funds
(in millions)



Expenses by Program - Governmental Funds
(in millions)



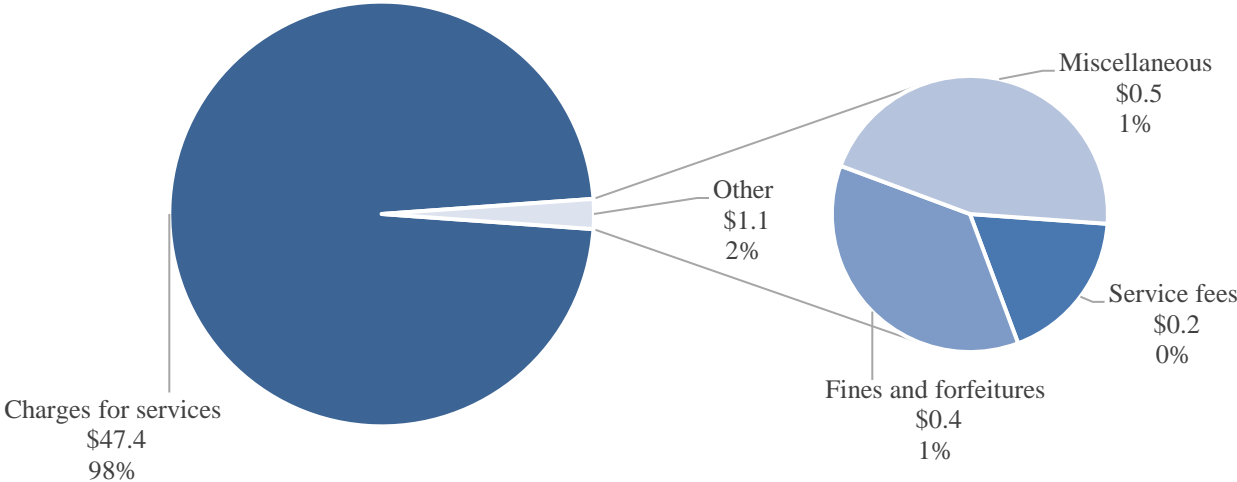
Proprietary Funds. The City of Geneva’s proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

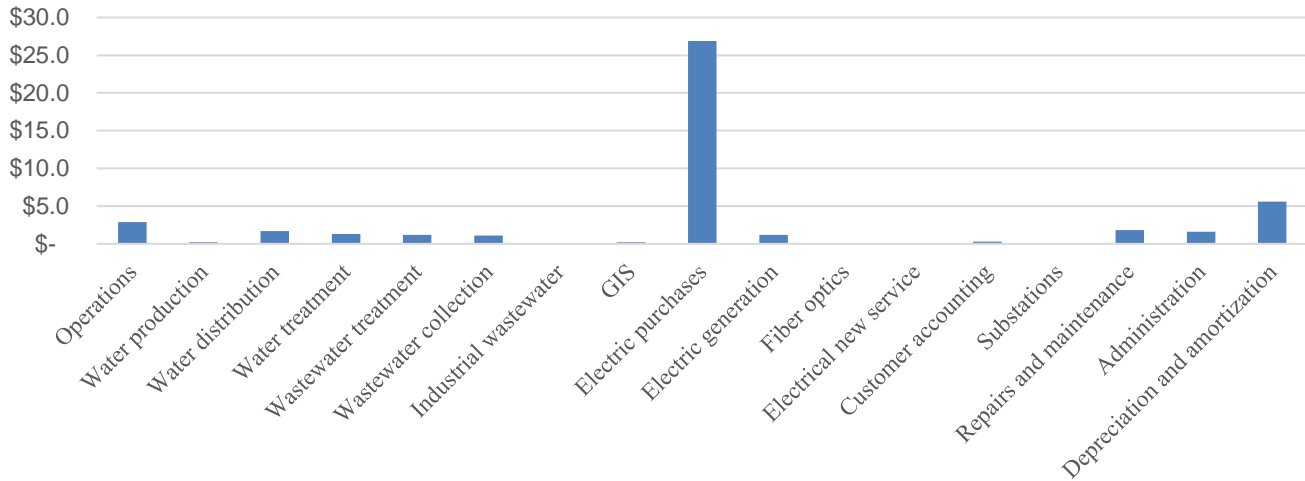
The major proprietary funds operated by the City are the Electric and Waterworks & Sewerage funds. In the Electric fund, charges for services increased 2.3% as a result of an electric rate study and increase that was implemented in November 2023. Also contributing to the increase in electric revenue was donations, which were up 49.3% over the prior year. These donations are capital assets created by a contractor when new infrastructure is being added to the City. Projects for FY 2024 included Fox Valley Commerce Center and Illinois Rt 38 Logistics. The nearly \$2.0 million increase in expenditures was mainly due to increased electric purchase costs. Additionally, the City paid \$0.6 million in bond issue costs and interest on the 2024 general obligation bonds. For the fiscal year, the Electric fund reported a \$3.4 million increase in net position compared to a \$3.5 million increase in the prior fiscal year.

In the Waterworks and Sewerage fund, water and sewer sales increased by approximately 9.5% compared to fiscal year 2023, which was due to a water rate study and increase that was implemented in May 2023. Additionally, the fund saw a significant increase of \$7.7 million in donations due to contractor capital contributions from projects within the City. Projects for FY 2024 included Fox Valley Commerce Center, Illinois Rt 38 Logistics, and Old Kirk Main. The Waterworks & Sewerage fund expenses increased by \$1.1 million or 11.4% over the prior fiscal year mainly due to grant reimbursement and operating expenses.

Revenues by Source - Proprietary Funds
(in millions)



Expenses by Program - Proprietary Funds
(in millions)



General Fund

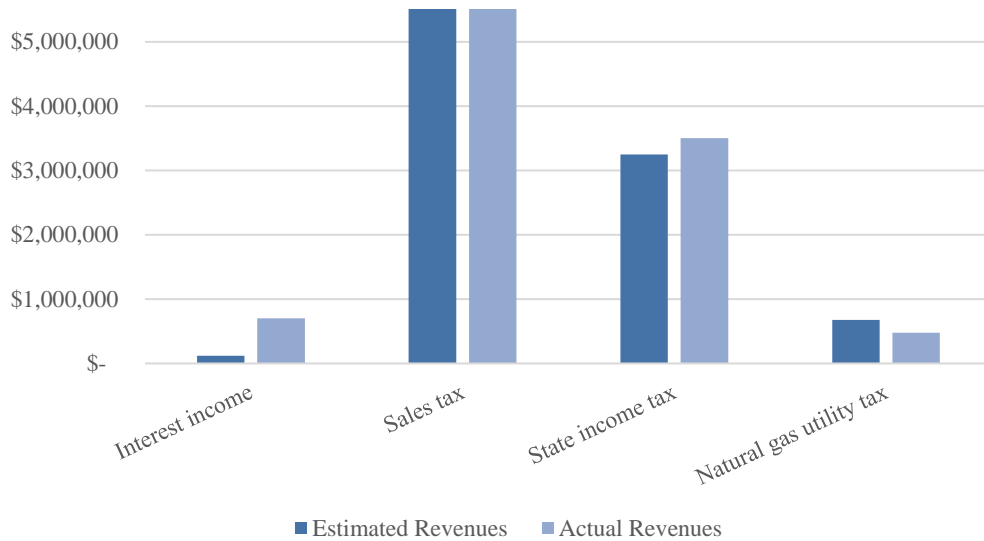
The General Fund is the chief operating fund of the City of Geneva. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$12.8 million, and total fund balance increased to \$14.0 million. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 64.5% of total General Fund expenditures while total fund balance represents approximately 70.6% of that same amount.

General Fund Budgetary Highlights

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	\$ Difference	% Difference
Interest income	\$120,000	\$728,584	\$608,584	507.15%
Sales tax	6,200,000	6,501,728	301,728	4.87%
State income tax	3,250,000	3,502,347	252,347	7.76%
Natural gas utility tax	675,000	479,585	(195,415)	(28.95%)

General Fund Budget vs. Actual

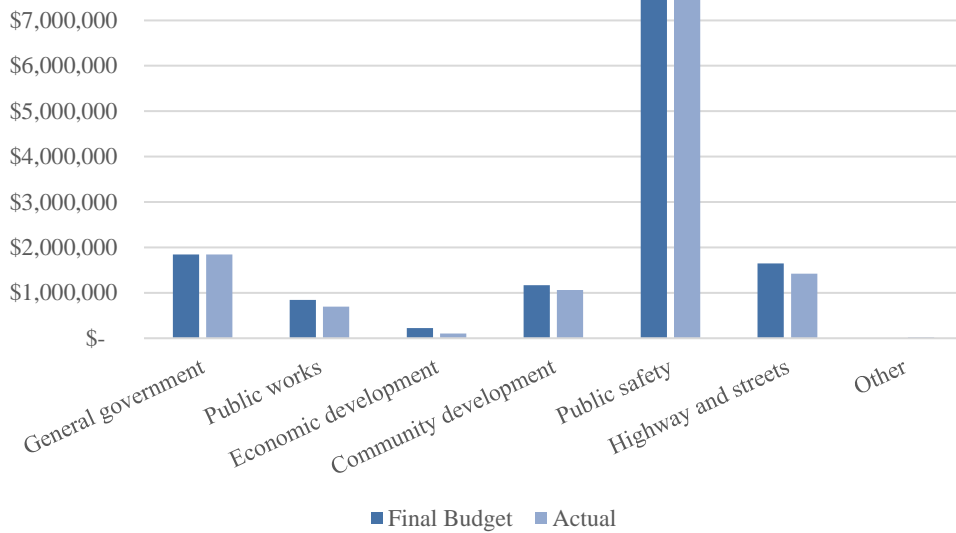


The City was able to benefit from favorable investment rates this past fiscal year, which allowed for nearly \$0.6 million more in interest income than anticipated. Additionally, sales and state income taxes came in 4.9% and 7.8% higher than budgeted, respectively. The sales and state income taxes increased due to the State of Illinois collecting more of such taxes in FY 2024 compared to FY 2023. The City’s sales tax increased 4.9% over the prior year. The City receives 1% of the base sales tax collected by the State. The City receives a portion of the state income tax collected based on its population compared to the total state population. Finally, the City saw a less favorable result in natural gas utility tax than budgeted. The utility tax is based upon a cost per therm. FY 2024 was a relatively mild winter compared to that in FY 2023.

A review of actual expenditures compared to the final budget reveals a \$1.1 million variance. The City increased transfers to other funds to cover upcoming capital and building needs.

	Original Budget	Final Budget	Actual	Difference (Actual to Final Budget)
General government	\$1,843,406	\$1,845,461	\$1,841,671	\$3,790
Public works	917,763	846,064	696,103	149,961
Economic development	224,514	224,514	105,383	119,131
Community development	1,170,848	1,169,993	1,064,789	105,204
Public safety	14,607,382	14,683,382	14,636,036	47,346
Highway and streets	1,654,642	1,650,341	1,420,341	230,000
Other	-	-	20,640	(20,640)
Total	\$20,418,555	\$20,419,755	\$19,784,963	\$634,792

General Fund Expenses - Budget vs. Actual



Original budget compared to the final budget. During the year there was one budget amendment to modify the original General, Cultural Arts Commission Beautification, PEG, and Firefighters Pension funds budgeted appropriations. The amendment increased appropriations to use fund balance for related expenditures for the funding of future building improvements and repairs, close the Cultural Arts Commission fund, hire professional landscapers to assist volunteers with large bush installations, replace dais microphones, and pension payments for unexpected retirements. Budget adjustments were made throughout the year to move appropriations within departments.

Capital Assets and Debt Administration

Capital Assets. The City of Geneva’s investment in capital assets for governmental and business-type activities totals \$197.8 million (net of accumulated depreciation) with \$56.9 million in governmental activities and \$140.9 million in business-type activities. Capital assets include land, buildings, equipment, and infrastructure. Capital assets have a useful life greater than one year with an initial, individual cost of more than \$50,000 for streets, bridges, and storm sewers, electric and water and sewer infrastructure; \$20,000 for sidewalks; and \$5,000 for all other capital assets.

Consolidated Capital Assets
April 30, 2023 and 2024
(in millions)

Category	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Tangible capital assets						
Land	\$15.0	\$15.0	\$2.0	\$2.0	\$17.0	\$17.0
Construction in progress	1.5	2.1	0.5	3.6	2.0	5.7
Buildings	7.1	6.8	-	-	7.1	6.8
Machinery and equipment	0.5	0.5	-	-	0.5	0.5
Vehicles	2.0	2.3	-	-	2.0	2.3
Land improvements	1.3	1.3	-	-	1.3	1.3
Infrastructure	25.8	28.8	-	-	25.8	28.8
Electric system, buildings, and equipment	-	-	35.8	38.4	35.8	38.4
Water and sewer plant, systems, and sewers	-	-	79.3	88.6	79.3	88.6
Commuter parking lots and vehicles	-	-	8.5	8.2	8.5	8.2
Total tangible capital assets	53.2	56.8	126.1	140.8	179.3	197.6
Intangible capital assets						
Vehicles	0.1	0.1	0.1	0.1	0.2	0.2
Total intangible capital assets	0.1	0.1	0.1	0.1	0.2	0.2
Total capital assets	\$53.3	\$56.9	\$126.2	\$140.9	\$179.5	\$197.8

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

- Upgrading or adding substations were in progress as of year-end. Expenditures as of year-end total \$2.8 million.
- Acceptance of contributed capital of \$0.5 million of streets, \$3.1 million of electric infrastructure, and \$9.2 million for water, sewer, and storm sewer infrastructure.
- Ongoing road maintenance totaling \$2.7 million.
- Vehicle purchases totaling \$0.8 million citywide.

Additional information on the City of Geneva's capital assets can be found in Note 4 on pages 36-37 of this report.

Long-Term Debt. At fiscal year-end, the City of Geneva had \$97.6 million in long-term debt outstanding. Debt consists of the following: \$35.5 million general alternate revenue obligation bonds and \$9.4 million in notes payable. The Electric fund issued \$27.6 million in general obligation bonds to cover Geneva Business Park III, Old Kirk Road, and Kautz Road infrastructure projects. The issuance was offset by principal payments during the fiscal year. The IMRF, Police, and Firefighters' Pension funds pension liabilities increased by \$1.5 million due to unfavorable actuarial returns. As a non-home rule government, under Illinois law, the City is limited in issuing debt.

Moody's Investors Service has assigned an Aa2 rating to the City's bonds.

Consolidated Long-Term Debt
April 30, 2023 and 2024
(in millions)

Category	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
General obligation alternate revenue bonds	\$ -	\$ -	\$9.5	\$35.5	\$9.5	35.5
Unamortized (discount) premium	-	-	1.2	3.7	1.2	3.7
IEPA loan	-	-	10.1	9.4	10.1	9.4
Installment contract	0.8	0.7	-	-	0.8	0.7
Leases	0.1	0.1	0.1	-	0.2	0.1
Compensated absences	2.5	2.5	1.0	1.0	3.5	3.5
Net pension liabilities	35.3	37.9	3.0	1.9	38.3	39.8
Asset retirement obligation	-	-	1.0	1.0	1.0	1.0
Total OPEB liability	2.7	2.6	1.3	1.3	4.0	3.9
Total long-term debt	\$41.4	\$43.8	\$27.2	\$53.8	\$68.6	\$97.6

Additional information on the City of Geneva’s long-term debt can be found in Note 5 on pages 38-43 of this report.

Economic Factors and Next Year’s Budgets and Rates

The City of Geneva is primarily a residential community and its General fund relies on sales taxes from two major shopping districts and internet sales, property taxes, municipal tax from the City’s electric and water utilities, and income tax from the State of Illinois. The City will see future increases in commercial and industrial taxes due to the addition of Geneva Business Park III and the southeast master plan area.

The City’s overall financial position remains strong. The General fund’s fund balance as of April 30, 2024 is 70.6% of the fund’s total operating expenditures. With the solid fund balance, the City hopes to remain financially resilient through the increase in maintenance and contractual costs and building due to the increase in inflation. Further, the City seeks to weather the volatility as restaurants and retailers struggle to keep brick and mortar business. The electric and water utilities have annually adopted increases through April 30, 2028 as discussed above.

The FY 2025 balanced budget was passed in February 2024 totaling \$141.0 million in revenue and \$138.6 in expenses. Throughout the first quarter of fiscal year 2025, the supply chain and inflation still dominate expenses. As the economy has rebounded, the City has budgeted to do more capital projects and purchases vehicles and capital equipment that had previously been delayed due to supply chain issues.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City’s finances, comply with finance-related laws and regulations, and demonstrate the City’s commitment to public accountability. If you have any questions about this report or would like to request additional financial information, contact the City’s Finance Director at the City of Geneva, 15 S. 1st Street, Geneva, Illinois 60134 or access the City’s website at www.geneva.il.us.

BASIC FINANCIAL STATEMENTS

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 39,004,221	\$ 46,195,859	\$ 85,200,080
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	7,383,906	-	7,383,906
Other taxes	139,612	-	139,612
Accounts	60,142	4,978,925	5,039,067
Leases	1,162,289	916,949	2,079,238
Accrued interest	239,374	187,749	427,123
Other	723,552	107,015	830,567
Prepaid expenses	13,024	98,963	111,987
Inventories	250,716	1,448,574	1,699,290
Due from other governments	3,289,062	-	3,289,062
Capital assets (tangible and intangible)			
Not depreciated	17,134,249	5,629,300	22,763,549
Depreciated and amortized (net of accumulated depreciation and amortization)	39,697,977	135,303,449	175,001,426
Total assets	109,098,124	194,866,783	303,964,907
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	157,427	157,427
Asset retirement obligation	-	782,305	782,305
Pension items	10,196,594	2,123,293	12,319,887
OPEB items	1,621,870	695,295	2,317,165
Total deferred outflows of resources	11,818,464	3,758,320	15,576,784
Total assets and deferred outflows of resources	120,916,588	198,625,103	319,541,691

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 1,336,727	\$ 4,108,789	\$ 5,445,516
Retainage payable	8,945	357,261	366,206
Accrued payroll	653,981	291,449	945,430
Accrued interest payable	953	373,435	374,388
Deposits payable	41,304	-	41,304
Due to others	91,864	225,856	317,720
Due to fiduciary fund	22,208	-	22,208
Unearned revenue	2,020,610	264,889	2,285,499
Claims payable	469,568	-	469,568
Long-term liabilities			
Due within one year	1,595,783	2,845,497	4,441,280
Due in more than one year	42,207,574	51,053,723	93,261,297
Total liabilities	48,449,517	59,520,899	107,970,416
DEFERRED INFLOWS OF RESOURCES			
Pension items	1,532,210	79,152	1,611,362
OPEB items	2,078,391	879,135	2,957,526
Leases	1,165,688	912,984	2,078,672
Deferred property taxes	7,383,906	-	7,383,906
Total deferred inflows of resources	12,160,195	1,871,271	14,031,466
Total liabilities and deferred inflows of resources	60,609,712	61,392,170	122,001,882
NET POSITION			
Net investment in capital assets	56,097,824	119,537,808	175,635,632
Restricted for			
Capital projects	5,311,983	-	5,311,983
Highways and streets	4,503,182	-	4,503,182
Public safety	405,703	-	405,703
Subdivision maintenance	413,467	-	413,467
Special purpose	1,337,632	-	1,337,632
Economic development	1,397,306	-	1,397,306
Perpetual care	-	474,893	474,893
Unrestricted (deficit)	(9,160,221)	17,220,232	8,060,011
TOTAL NET POSITION	\$ 60,306,876	\$ 137,232,933	\$ 197,539,809

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,013,546	\$ 1,109,546	\$ 8,293	\$ -
Public works	814,399	103,838	-	-
Economic development	415,088	-	-	-
Community development	892,085	35,733	-	-
Public safety	16,927,621	434,372	76,669	-
Highways and streets	2,298,870	-	939,577	1,144,115
Interest	28,576	-	-	-
Total governmental activities	24,390,185	1,683,489	1,024,539	1,144,115
Business-Type Activities				
Waterworks and sewerage	10,960,167	11,731,612	-	9,171,510
Electric	34,999,118	34,917,076	5,338	3,050,854
Commuter parking	498,603	354,226	-	-
Refuse	523,649	566,228	-	-
Cemetery	67,258	85,950	-	-
Total business-type activities	47,048,795	47,655,092	5,338	12,222,364
TOTAL PRIMARY GOVERNMENT	\$ 71,438,980	\$ 49,338,581	\$ 1,029,877	\$ 13,366,479

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,895,707)	\$ -	\$ (1,895,707)
	(710,561)	-	(710,561)
	(415,088)	-	(415,088)
	(856,352)	-	(856,352)
	(16,416,580)	-	(16,416,580)
	(215,178)	-	(215,178)
	(28,576)	-	(28,576)
	(20,538,042)	-	(20,538,042)
	-	9,942,955	9,942,955
	-	2,974,150	2,974,150
	-	(144,377)	(144,377)
	-	42,579	42,579
	-	18,692	18,692
	-	12,833,999	12,833,999
	(20,538,042)	12,833,999	(7,704,043)
General Revenues			
Taxes			
Property	6,851,758	-	6,851,758
Non-home rule sales	5,646,824	-	5,646,824
Utility	1,786,029	-	1,786,029
Hotel/motel	326,826	-	326,826
Local use	806,886	-	806,886
Other	119,298	-	119,298
Intergovernmental			
Income tax	3,502,347	-	3,502,347
Sales tax	6,501,728	-	6,501,728
Replacement tax	230,996	-	230,996
American Rescue Plan Act	377,852	570,515	948,367
Investment income	1,520,531	743,522	2,264,053
Miscellaneous	594,576	53,691	648,267
Gain on sale of capital assets	38,833	-	38,833
Total	28,304,484	1,367,728	29,672,212
CHANGE IN NET POSITION	7,766,442	14,201,727	21,968,169
NET POSITION, MAY 1	52,540,434	123,031,206	175,571,640
NET POSITION, APRIL 30	\$ 60,306,876	\$ 137,232,933	\$ 197,539,809

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	\$ 11,758,445	\$ 22,788,762	\$ 34,547,207
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	6,181,769	1,202,137	7,383,906
Other taxes	139,612	-	139,612
Accounts	37,588	-	37,588
Leases	1,030,323	131,966	1,162,289
Accrued interest	58,841	145,788	204,629
Other	162,301	561,251	723,552
Prepaid items	6,914	6,110	13,024
Advances to other funds	403,729	-	403,729
Inventory	250,716	-	250,716
Due from other governments	2,545,662	743,400	3,289,062
TOTAL ASSETS	\$ 22,575,900	\$ 25,579,414	\$ 48,155,314

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 387,791	\$ 871,031	\$ 1,258,822
Retainage payable	-	8,945	8,945
Accrued payroll	638,673	15,308	653,981
Deposits payable	41,304	-	41,304
Due to other governments	91,864	-	91,864
Due to fiduciary fund	22,208	-	22,208
Unearned revenue	192,877	1,827,733	2,020,610
Advances from other funds	-	403,729	403,729
Total liabilities	1,374,717	3,126,746	4,501,463
DEFERRED INFLOWS OF RESOURCES			
Leases	1,044,719	120,969	1,165,688
Unavailable property taxes	6,181,769	1,202,137	7,383,906
Total deferred inflows of resources	7,226,488	1,323,106	8,549,594
Total liabilities and deferred inflows of resources	8,601,205	4,449,852	13,051,057
FUND BALANCES			
Nonspendable			
Prepaid items	6,914	6,110	13,024
Inventory	250,716	-	250,716
Advances to other funds	403,729	-	403,729
Restricted			
Highways and streets	-	4,239,442	4,239,442
Public safety	-	405,703	405,703
Capital projects	-	5,311,983	5,311,983
Subdivision maintenance	-	413,467	413,467
Economic development	-	1,397,306	1,397,306
Special purposes	513,464	824,168	1,337,632
Assigned			
Special purpose	28,809	-	28,809
Capital projects	-	8,860,272	8,860,272
Unassigned (deficit)	12,771,063	(328,889)	12,442,174
Total fund balances	13,974,695	21,129,562	35,104,257
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 22,575,900	\$ 25,579,414	\$ 48,155,314

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,104,257
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	56,832,226
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,654,058
Police Pension Fund	4,631,371
Firefighters' Pension Fund	2,378,955
Total other postemployment benefit liability	(456,521)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(953)
Compensated absences payable	(1,321,489)
Installment contract payable	(671,881)
Total other postemployment benefit liability	(2,611,600)
Leases payable	(53,576)
Net pension liability for the Police Pension Fund	(24,810,272)
Net pension liability for the Firefighters' Pension Fund	(11,598,342)
Net pension liability for the Illinois Municipal Retirement Fund	(1,516,611)
The net position of the internal service funds are included in the governmental activities in the statement of net position	<u>2,747,254</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 60,306,876</u></u>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 10,478,159	\$ 4,409,996	\$ 14,888,155
Intergovernmental	11,296,187	1,756,610	13,052,797
Licenses and permits	671,072	-	671,072
Charges for services	574,722	18,799	593,521
Fines and forfeitures	283,580	31,479	315,059
Investment income	728,584	791,947	1,520,531
Miscellaneous	454,988	139,588	594,576
Total revenues	24,487,292	7,148,419	31,635,711
EXPENDITURES			
Current			
General government	1,841,671	533,968	2,375,639
Public works	696,103	-	696,103
Economic development	105,383	322,983	428,366
Community development	1,064,789	2,073	1,066,862
Public safety	14,636,036	82,532	14,718,568
Highways and streets	1,420,341	595,734	2,016,075
Capital outlay	-	5,194,957	5,194,957
Debt service			
Principal retirement	19,250	223,946	243,196
Interest and fiscal charges	1,390	27,411	28,801
Total expenditures	19,784,963	6,983,604	26,768,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,702,329	164,815	4,867,144
OTHER FINANCING SOURCES (USES)			
Transfers in	-	4,462,308	4,462,308
Transfers (out)	(4,462,308)	-	(4,462,308)
Sale of capital assets	-	53,721	53,721
Total other financing sources (uses)	(4,462,308)	4,516,029	53,721
NET CHANGE IN FUND BALANCES	240,021	4,680,844	4,920,865
FUND BALANCES, MAY 1	13,734,674	16,448,718	30,183,392
FUND BALANCES, APRIL 30	\$ 13,974,695	\$ 21,129,562	\$ 35,104,257

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,920,865
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,597,078
Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	(14,888)
Some expenses associated with capital assets do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation and amortization	(1,587,940)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	243,196
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Change in accrued interest payable Change in compensated absences	225 (68,534)
The change in the net pension liabilities are only reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	907,990 (2,369,346) (1,123,777)
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	(262,057) 1,283,082 379,835
The change in the total other postemployment benefit liability and deferred inflows/outflows are reported only in the statement of activities	49,769
Contributions of capital assets are reported only in the statement of activities governmental activities	482,083
The change in net position of internal service funds is reported with governmental activities	<u>328,861</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 7,766,442</u>

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
CURRENT ASSETS					
Cash and investments	\$ 40,213,880	\$ 3,375,569	\$ 2,606,410	\$ 46,195,859	\$ 4,457,014
Receivables - net of allowances					
Accounts	3,701,438	1,214,248	63,239	4,978,925	22,554
Leases	-	916,949	-	916,949	-
Accrued interest	171,428	16,254	67	187,749	34,745
Other	107,015	-	-	107,015	-
Prepaid expenses	94,611	4,352	-	98,963	-
Inventory	1,349,969	98,605	-	1,448,574	-
Total current assets	45,638,341	5,625,977	2,669,716	53,934,034	4,514,313
CAPITAL ASSETS					
Nondepreciable	4,275,792	1,324,843	28,665	5,629,300	-
Depreciable and amortizable	79,495,563	154,981,074	13,312,307	247,788,944	-
Accumulated depreciation and amortization	(41,054,851)	(66,314,645)	(5,115,999)	(112,485,495)	-
Net capital assets	42,716,504	89,991,272	8,224,973	140,932,749	-
Total noncurrent assets	42,716,504	89,991,272	8,224,973	140,932,749	-
Total assets	88,354,845	95,617,249	10,894,689	194,866,783	4,514,313
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	-	157,427	-	157,427	-
Asset retirement obligation	-	782,305	-	782,305	-
Pension items - IMRF	1,093,921	988,677	40,695	2,123,293	-
OPEB items	375,960	319,335	-	695,295	-
Total deferred outflows of resources	1,469,881	2,247,744	40,695	3,758,320	-
Total assets and deferred outflows of resources	89,824,726	97,864,993	10,935,384	198,625,103	4,514,313

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal
					Service Funds
CURRENT LIABILITIES					
Accounts payable	\$ 3,220,812	\$ 853,870	\$ 34,107	\$ 4,108,789	\$ 77,905
Retainage payable	208,254	149,007	-	357,261	-
Accrued payroll	152,986	134,006	4,457	291,449	-
Accrued interest payable	226,631	146,804	-	373,435	-
Due to others	221,856	4,000	-	225,856	-
Unearned revenue	95,929	30,627	138,333	264,889	-
Compensated absences payable	239,219	232,074	7,423	478,716	1,219,586
Claims payable	-	-	-	-	469,568
Other postemployment benefit liability	43,700	38,283	-	81,983	-
Lease liability	9,508	26,935	-	36,443	-
IEPA loan payable	-	538,355	-	538,355	-
General obligation bonds payable	-	1,710,000	-	1,710,000	-
Total current liabilities	4,418,895	3,863,961	184,320	8,467,176	1,767,059
LONG-TERM LIABILITIES					
Compensated absences payable	279,225	270,790	9,067	559,082	-
Other postemployment benefit liability	646,455	566,227	-	1,212,682	-
Net pension liability - IMRF	965,628	872,727	35,922	1,874,277	-
Lease liability	926	-	-	926	-
Asset retirement obligation	-	1,026,207	-	1,026,207	-
IEPA loan payable	-	8,823,750	-	8,823,750	-
General obligation bonds payable	30,377,598	7,179,201	-	37,556,799	-
Total long-term liabilities	32,269,832	18,738,902	44,989	51,053,723	-
Total liabilities	36,688,727	22,602,863	229,309	59,520,899	1,767,059
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	40,779	36,856	1,517	79,152	-
OPEB items	474,912	404,223	-	879,135	-
Leases	-	912,984	-	912,984	-
Total deferred inflows of resources	515,691	1,354,063	1,517	1,871,271	-
Total liabilities and deferred inflows of resources	37,204,418	23,956,926	230,826	61,392,170	1,767,059
NET POSITION					
Net investment in capital assets	39,591,384	71,721,451	8,224,973	119,537,808	-
Restricted - perpetual care	-	-	474,893	474,893	-
Unrestricted	13,028,924	2,186,616	2,004,692	17,220,232	2,747,254
TOTAL NET POSITION	\$ 52,620,308	\$ 73,908,067	\$ 10,704,558	\$ 137,232,933	\$ 2,747,254

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 34,491,493	\$ 11,145,479	\$ 976,032	\$ 46,613,004	\$ 840,708
Service fees	33,500	155,361	-	188,861	-
Fines and forfeitures	252,374	110,358	-	362,732	-
Miscellaneous	139,709	320,414	30,372	490,495	-
Total operating revenues	34,917,076	11,731,612	1,006,404	47,655,092	840,708
OPERATING EXPENSES					
Operations	2,287,570	-	602,553	2,890,123	621,172
Water production	-	245,964	-	245,964	-
Water distribution	-	1,755,121	-	1,755,121	-
Water treatment	-	1,256,099	-	1,256,099	-
Wastewater treatment	-	1,164,566	-	1,164,566	-
Wastewater collection	-	1,149,625	-	1,149,625	-
Industrial wastewater	-	126,467	-	126,467	-
GIS	82,622	97,663	-	180,285	-
Electric purchases	26,856,651	-	-	26,856,651	-
Electric generation	1,157,907	-	-	1,157,907	-
Fiber optics	14,068	-	-	14,068	-
New service	32,254	-	-	32,254	-
Customer accounting	286,562	-	-	286,562	-
Substations	27,463	-	-	27,463	-
Repairs and maintenance	201,425	1,555,120	-	1,756,545	-
Administration	1,443,667	-	119,300	1,562,967	12,929
Depreciation and amortization	2,003,330	3,257,682	367,657	5,628,669	-
Total operating expenses	34,393,519	10,608,307	1,089,510	46,091,336	634,101
OPERATING INCOME (LOSS)	523,557	1,123,305	(83,106)	1,563,756	206,607
NON-OPERATING REVENUES (EXPENSES)					
Investment income	453,034	196,603	93,885	743,522	118,787
Intergovernmental	5,338	570,515	-	575,853	-
Other income	-	-	53,691	53,691	3,467
Interest and fiscal charges	(605,599)	(351,860)	-	(957,459)	-
Total non-operating revenues (expenses)	(147,227)	415,258	147,576	415,607	122,254
NET INCOME BEFORE CONTRIBUTIONS	376,330	1,538,563	64,470	1,979,363	328,861
CONTRIBUTIONS	3,050,854	9,171,510	-	12,222,364	-
Contributions	3,050,854	9,171,510	-	12,222,364	-
Total contributions					
CHANGE IN NET POSITION	3,427,184	10,710,073	64,470	14,201,727	328,861
NET POSITION, MAY 1	49,193,124	63,197,994	10,640,088	123,031,206	2,418,393
NET POSITION, APRIL 30	\$ 52,620,308	\$ 73,908,067	\$ 10,704,558	\$ 137,232,933	\$ 2,747,254

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities			Governmental	
	Electric	Waterworks and Sewerage	Nonmajor Funds	Internal Service Funds	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 35,371,379	\$ 11,328,192	\$ 979,769	\$ 47,679,340	\$ 78,602
Receipts from interfund services transactions	-	-	-	-	765,398
Receipts from miscellaneous	139,709	320,414	-	460,123	-
Payments to suppliers	(29,336,406)	(4,748,554)	(646,104)	(34,731,064)	(368,499)
Payments to employees	(2,931,633)	(2,709,538)	(81,778)	(5,722,949)	-
Net cash from operating activities	3,243,049	4,190,514	251,887	7,685,450	475,501
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental grant receipt	5,338	-	-	5,338	-
American Rescue Plan Act grant receipt	-	570,515	-	570,515	-
Net cash from noncapital financing activities	5,338	570,515	-	575,853	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital assets purchased	(4,205,795)	(3,566,189)	(23,131)	(7,795,115)	-
General obligation bond proceeds	30,377,598	-	-	30,377,598	-
Principal payments on long-term debt	(11,666)	(2,372,687)	-	(2,384,353)	-
Interest payments on long-term debt	(378,968)	(542,243)	-	(921,211)	-
Net cash from capital and related financing activities	25,781,169	(6,481,119)	(23,131)	19,276,919	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of investments	3,975,090	1,251,433	1,227,037	6,453,560	1,743,874
Purchase of investments	(569,707)	(1,027,194)	(1,376,929)	(2,973,830)	(2,265,628)
Interest received on investments	381,184	177,725	107,541	666,450	74,581
Net cash from investing activities	3,786,567	401,964	(42,351)	4,146,180	(447,173)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	32,816,123	(1,318,126)	186,405	31,684,402	28,328
CASH AND CASH EQUIVALENTS, MAY 1	3,456,279	2,972,805	504,506	6,933,590	1,174,318
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 36,272,402	\$ 1,654,679	\$ 690,911	\$ 38,617,992	\$ 1,202,646

(This statement is continued on the following page.)

CITY OF GENEVA, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Governmental
	Electric	Waterworks and Sewerage	Nonmajor Funds	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 523,557	\$ 1,123,305	\$ (83,106)	\$ 1,563,756	\$ 206,607
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	2,003,330	3,257,682	367,657	5,628,669	-
Other non-operating revenues					
Other income	-	-	53,691	53,691	3,467
Changes in assets and liabilities					
Accounts receivable	544,308	(97,667)	(4,596)	442,045	(176)
Leases receivable	-	101,341	-	101,341	-
Other receivables	49,704	-	-	49,704	-
Prepaid expenses	(83,296)	(3,986)	-	(87,282)	-
Inventories	350,601	52,501	-	403,102	-
Accounts payable	211,551	186,625	6,431	404,607	66,449
Accrued payroll	37,989	17,794	462	56,245	-
Due to others	3,704	(1,000)	-	2,704	-
Claims payable	-	-	-	-	142,408
Unearned revenue	-	14,759	(75,730)	(60,971)	-
Deferred leases	-	(101,439)	-	(101,439)	-
Pension amounts	(411,268)	(371,699)	(15,299)	(798,266)	-
Other postemployment benefits liability	(12,057)	(10,937)	-	(22,994)	-
Compensated absences	24,926	23,235	2,377	50,538	56,746
NET CASH FROM OPERATING ACTIVITIES	\$ 3,243,049	\$ 4,190,514	\$ 251,887	\$ 7,685,450	\$ 475,501
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 36,272,402	\$ 1,654,679	\$ 690,911	\$ 38,617,992	\$ 1,202,646
Investments	3,941,478	1,720,890	1,915,499	7,577,867	3,254,368
TOTAL CASH AND INVESTMENTS	\$ 40,213,880	\$ 3,375,569	\$ 2,606,410	\$ 46,195,859	\$ 4,457,014
NONCASH TRANSACTIONS					
Contributed capital assets	\$ 3,050,854	\$ 9,171,510	\$ -	\$ 12,222,364	\$ -
Capital assets in retainage and accounts payable	208,254	149,007	-	357,261	-
Unrealized gains/losses	(66,766)	25,534	(12,376)	(53,608)	18,695
TOTAL NONCASH TRANSACTIONS	\$ 3,192,342	\$ 9,346,051	\$ (12,376)	\$ 12,526,017	\$ 18,695

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	<u>Pension Trust</u>	<u>Custodial Fund</u>
ASSETS		
Cash and short-term investments	\$ 747,224	\$ 3,781,741
Investments held in the Illinois Police Officer's Pension Investment Fund	31,152,328	-
Investments held in the Illinois Firefighters' Pension Investment Fund	19,959,317	-
Receivables		
Accrued interest	-	71,995
Prepaid expenses	7,303	96,662
Due from City	22,208	-
Due from other governments	-	218,965
Capital assets (net of accumulated depreciation and amortization)	-	4,545,866
	<hr/>	<hr/>
Total assets	51,888,380	8,715,229
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	-	1,053,524
Pension items - OPEB	-	120,866
	<hr/>	<hr/>
Total deferred outflows of resources	-	1,174,390
	<hr/>	<hr/>
Total assets and deferred outflows of resources	51,888,380	9,889,619
LIABILITIES		
Accounts payable	3,669	120,656
Accrued payroll	-	151,285
Unearned revenue	-	48,000
Compensated absences payable	-	571,351
Accrued interest payable	-	12,934
Total other postemployment liability	-	203,755
Net pension liability	-	929,970
Installment contract payable	-	279,692
Lease liability	-	18,807
Debt certificate payable	-	440,198
	<hr/>	<hr/>
Total liabilities	3,669	2,776,648
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	-	39,273
Pension items - OPEB	-	154,269
	<hr/>	<hr/>
Total deferred inflows of resources	-	193,542
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	3,669	2,970,190
NET POSITION		
Restricted for pensions	51,884,711	-
Restricted for Tri-Com Central Dispatch	-	6,919,429
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 51,884,711	\$ 6,919,429

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2024

	Pension Trust	Custodial Fund
ADDITIONS		
Contributions		
Employer contributions	\$ 3,047,587	\$ -
Employee contributions	592,469	-
Wireless 911	-	2,507,763
Dispatch services	-	2,256,552
Reimbursed expenses	-	236,635
Miscellaneous	-	50
	3,640,056	5,001,000
Investment income		
Net appreciation in fair value of investments	4,075,128	-
Interest	585,535	121,138
	4,660,663	121,138
Total investment income	4,660,663	121,138
Less investment expense	(35,451)	-
	4,625,212	121,138
Net investment income	4,625,212	121,138
	8,265,268	5,122,138
Total additions	8,265,268	5,122,138
DEDUCTIONS		
Benefits and refunds	3,470,170	-
Administration	48,999	839,144
Operations	-	3,108,192
Interest and fiscal charges	-	32,951
Depreciation and amortization	-	733,630
	3,519,169	4,713,917
Total deductions	3,519,169	4,713,917
CHANGE IN NET POSITION	4,746,099	408,221
RESTRICTED NET POSITION		
May 1	47,138,612	6,511,208
April 30	\$ 51,884,711	\$ 6,919,429

See accompanying notes to financial statements.

CITY OF GENEVA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Geneva, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Reporting Entity

The City, founded in 1835, is located in the Fox River Valley, approximately 40 miles west of Chicago, Illinois. The City is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time-to-time.

The City operates under a Mayor-Council form of government. Policy making and legislative authority are vested in the governing council (Council) consisting of the Mayor and ten other members. The Mayor is elected at large while the Council is elected by ward. Council members serve four-year terms, with five members elected every two years. The Mayor is elected for a four-year term. The Mayor, with the advice and consent of Council, appoints the City Administrator, City Attorney and Department Heads.

The City is one of three municipalities in what is commonly referred to as the Tri-City Metropolitan Area, others being the cities of Batavia and St. Charles. The 2020 Bureau of the Census data indicated the City to have a population of 21,393.

The City provides the following services as authorized by its charter: public safety (police and fire); refuse collection; snow and leaf removal; traffic control; on and off-street parking; building inspections; licenses and permits; construction and maintenance of streets and other infrastructure; cemetery maintenance; water and sewer service; and electric service. As required by GAAP, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. The City reports two fiduciary component units, the Police Pension Fund and the Firefighters' Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement Systems (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary and two active elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the city is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the PPERS is fiscally dependent on the City. Separate financial statements are not available for the PPERS.

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement Systems (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected pension beneficiary and two elected firefighters constitute the pension board. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the City. Separate financial statements are not available for the FPERS.

b. Fund Accounting

The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain city functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds and custodial funds which are generally used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity other than interfund service transactions has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The City reports the following major proprietary funds:

The Electric Fund accounts for the provision of electric services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The Waterworks and Sewerage Fund accounts for the provision of potable water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the City reports the following internal services funds:

The Group Dental Insurance Fund, Workers' Compensation Insurance Fund, and Compensated Absences Fund are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

The City reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following custodial fund as a fiduciary fund: Tri-Com Central Dispatch.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Sales and use taxes, utility taxes, state income taxes, franchise fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source within 90 days of year end. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Unearned revenue and deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue also arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Interfund loans, if any, are classified as advances to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

g. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments on June 3, 2024 and September 3, 2024 subsequent to the year of levy. The County collects such taxes and remits them periodically between May and November.

The City has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2023 tax levy has been recorded as deferred/unavailable revenue on the financial statements.

The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories

Inventories are valued at cost using the average unit cost method and consist of expendable supplies and merchandise. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

i. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses/items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid expenses/items is recorded as expenditures/expenses when consumed rather than when purchased.

j. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm sewers and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as having a useful life greater than one year with an initial, individual cost of more than \$50,000 for streets, bridges and storm sewers, \$20,000 for sidewalks and \$5,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	50
Land improvements	20
Infrastructure	20-50
Production and distribution system	20-50
Machinery and equipment	4-20
Intangible assets	1-10

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including vehicles and equipment.

k. Compensated Absences

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from city service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirement. The liability for compensated absences includes salary related benefits, where applicable.

Sick Leave

Accumulated sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists, except in cases of retirement in which they would receive payment.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and accounting gains/losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Administrator and Finance Director. Any outstanding residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund, is reported as unassigned. The General Fund, Electric Fund and Waterworks and Sewerage Fund have a target unassigned fund balance of 25% of operating expenditures.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balances resulted from enabling legislation adopted by the City.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Interfund Transactions

Interfund services are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

p. Self-Insurance

The City is self-insured to certain limits for dental and workers' compensation insurance. A liability is recorded when it is probable that a loss has occurred and that the amount of the loss can be reasonably estimated. Claims liabilities are based on estimates of the ultimate costs of reported claims including future claims and adjustment expenses. Dental and workers' compensation claims are paid out of their respective funds.

q. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The City and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. The deposits and investments of the pension trust funds are held separately from those of other funds and are controlled by the respective pension boards.

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The City's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security, safety and risk avoidance while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, of the fair market value of the funds secured, with the collateral held by the City or an independent third party in the City's name.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury and agency securities	\$ 28,405,427	\$ 18,652,396	\$ 9,753,031	\$ -	\$ -
Corporate bonds	7,339,863	6,372,365	967,498	-	-
Negotiable CDs	7,711,548	5,719,821	1,991,727	-	-
TOTAL	\$ 43,456,838	\$ 30,744,582	\$ 12,712,256	\$ -	\$ -

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds. The investment policy limits the maximum maturity length of investments to three years from date of purchase unless matched to a specific cash flow. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

The City has the following recurring fair value measurements as of April 30, 2024:

The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs) for investments with maturities less than one year and are valued using quoted matrix pricing models (Level 2 inputs) for investments greater than one year. The U.S. agency obligations, corporate bonds and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and agency obligations, corporate bonds rated as investment grade by one of the two largest rating services and negotiable certificates of deposit. The U.S. agency obligations are rated AAA. The corporate bonds are rated A to BBB+. The negotiable CDs and money market mutual funds are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments (Continued)

To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. The money market funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy requires diversification to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

The City had no investments in excess of 5% of total investments.

3. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2024:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 1,567,695
Non-HR sales tax	1,332,919
Local use tax	196,652
Motor fuel tax	76,941
Simplified telecommunications tax	88,450
State highway maintenance	<u>26,405</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 3,289,062

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 is as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 14,984,858	\$ -	\$ -	\$ 14,984,858
Construction in progress	1,501,473	647,918	-	2,149,391
Total tangible capital assets not being depreciated	16,486,331	647,918	-	17,134,249
Tangible capital assets being depreciated				
Buildings	15,384,609	4,070	-	15,388,679
Machinery and equipment	1,746,145	145,918	31,565	1,860,498
Vehicles	6,492,216	794,749	114,122	7,172,843
Land improvements	2,679,086	172,536	-	2,851,622
Infrastructure	135,846,344	3,313,970	-	139,160,314
Total tangible capital assets being depreciated	162,148,400	4,431,243	145,687	166,433,956
Intangible capital assets being amortized				
Machinery and equipment	54,027	-	-	54,027
Vehicles	170,549	-	27,749	142,800
Total intangible capital assets being amortized	224,576	-	27,749	196,827
Total capital assets being depreciated and amortized	162,372,976	4,431,243	173,436	166,630,783
Less accumulated depreciation for				
Buildings	8,314,254	300,838	-	8,615,092
Machinery and equipment	1,280,911	123,773	30,609	1,374,075
Vehicles	4,453,514	563,927	100,190	4,917,251
Land improvements	1,342,459	168,288	-	1,510,747
Infrastructure	110,034,357	353,196	-	110,387,553
Total accumulated depreciation	125,425,495	1,510,022	130,799	126,804,718
Less accumulated amortization for				
Machinery and equipment	16,444	16,444	-	32,888
Vehicles	61,475	61,474	27,749	95,200
Total accumulated amortization	77,919	77,918	27,749	128,088
Total accumulated depreciation and accumulated amortization	125,503,414	1,587,940	158,548	126,932,806
Total tangible and intangible capital assets being depreciated and amortized, net	36,869,562	2,843,303	14,888	39,697,977
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 53,355,893	\$ 3,491,221	\$ 14,888	\$ 56,832,226

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 2,003,607	\$ -	\$ -	\$ 2,003,607
Construction in progress	547,267	3,078,426	-	3,625,693
Total tangible capital assets not being depreciated	2,550,874	3,078,426	-	5,629,300
Tangible capital assets being depreciated				
Electric system, buildings and equipment	74,876,358	4,608,202	23,000	79,461,560
Water and sewer plant, system and sewers	142,346,451	12,537,515	-	154,883,966
Cemetery buildings and equipment	74,344	-	-	74,344
Commuter parking lots and vehicles	13,221,043	22,895	5,975	13,237,963
Total tangible capital assets being depreciated	230,518,196	17,168,612	28,975	247,657,833
Intangible capital assets being amortized				
Vehicles	131,111	-	-	131,111
Total intangible capital assets being amortized	131,111	-	-	131,111
Less accumulated depreciation for				
Electric system, buildings and equipment	39,064,698	1,993,506	23,000	41,035,204
Water and sewer plant, system and sewers	63,085,569	3,164,337	-	66,249,906
Cemetery buildings and equipment	65,045	3,717	-	68,762
Commuter parking lots and vehicles	4,689,272	363,940	5,975	5,047,237
Total accumulated depreciation	106,904,584	5,525,500	28,975	112,401,109
Less accumulated amortization for				
Vehicles	42,193	42,193	-	84,386
Total accumulated amortization	42,193	42,193	-	84,386
Total tangible and intangible capital assets being depreciated and amortized, net	123,702,530	11,600,919	-	135,303,449
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 126,253,404	\$ 14,679,345	\$ -	\$ 140,932,749

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 128,483
Public safety	704,564
Public works, including depreciation of general infrastructure assets	446,548
Community development	2,511
Highway and streets	305,834
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,587,940

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

5. LONG-TERM DEBT

a. Alternate Revenue Bonds

The City has also issued general obligation alternate revenue bonds where the City has pledged certain revenues from the electric and waterworks and sewerage system and/or property tax revenues for the payment of bond principal and interest. Alternate revenue bonds are direct obligations and pledge the full faith and credit of the City.

Alternate revenue bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements/ Refunding	Balances April 30	Current Portion
\$10,885,000 General Obligation Alternate Revenue Refunding Bonds Series of 2021, due in semiannual installments of \$615,000 to \$1,795,000, plus interest of 4% payable each February 1 and August 1 through February 1, 2030.	Waterworks and Sewerage	\$ 9,555,000	\$ -	\$ 1,630,000	\$ 7,925,000	\$ 1,710,000
\$27,615,000 General Obligation Alternate Revenue Bonds Series of 2024, due in semiannual installments of \$1,000,000 to \$2,225,000, plus interest of 4.125% to 5.000% payable each February 1 and August 1 through February 1, 2044.	Electric	-	27,615,000	-	27,615,000	-
TOTAL		<u>\$ 9,555,000</u>	<u>\$ 27,615,000</u>	<u>\$ 1,630,000</u>	<u>\$ 35,540,000</u>	<u>\$ 1,710,000</u>

b. Illinois Environmental Protection Agency Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of waterworks and sewerage facilities systems. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Sewer Series of 2004 due in semiannual installments of \$180,188 including interest at 2.57% through June 1, 2023.	Waterworks and Sewerage	\$ 177,900	\$ -	\$ 177,900	\$ -	\$ -
IEPA Water Series of 2017 due in semiannual installments of \$341,156 including interest at 1.56% through June 20, 2036.	Waterworks and Sewerage	9,892,159	-	530,054	9,362,105	538,355
TOTAL		<u>\$ 10,070,059</u>	<u>\$ -</u>	<u>\$ 707,954</u>	<u>\$ 9,362,105</u>	<u>\$ 538,355</u>

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

5. LONG-TERM DEBT (Continued)

c. Installment Contracts

The City is committed under an installment contract for the following vehicle purchase:

Issue	Fund Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Vehicles	Capital Equipment	\$ 830,713	\$ -	\$ 158,832	\$ 671,881	\$ 162,406
TOTAL		\$ 830,713	\$ -	\$ 158,832	\$ 671,881	\$ 162,406

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	Installment Contracts	
	Principal	Interest
2025	\$ 162,406	\$ 15,119
2026	166,060	11,465
2027	169,797	7,728
2028	173,618	3,907
TOTAL	\$ 671,881	\$ 38,219

Fiscal Year	Business-Type Activities			
	General Obligation Alternate Revenue		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,710,000	\$ 1,540,089	\$ 538,355	\$ 143,957
2026	1,765,000	1,566,900	546,786	135,526
2027	2,795,000	1,496,300	555,349	126,963
2028	2,440,000	1,374,500	564,046	118,266
2029	1,715,000	1,266,450	572,880	109,433
2030	1,800,000	1,186,850	581,852	100,461
2031	1,215,000	1,103,300	590,964	91,348
2032	1,250,000	1,066,850	600,219	82,093
2033	1,310,000	1,004,350	609,619	72,694
2034	1,375,000	938,850	619,166	63,146

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

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities (Continued)			
	General Obligation Alternate Revenue		IEPA Loans Payable	
	Source Bonds		Principal	Interest
	Principal	Interest		
2035	\$ 1,445,000	\$ 870,100	\$ 628,863	\$ 53,450
2036	1,520,000	797,850	638,711	43,601
2037	1,595,000	721,850	648,714	33,598
2038	1,675,000	642,100	658,873	23,439
2039	1,755,000	558,350	669,192	13,121
2040	1,845,000	470,600	338,516	2,641
2041	1,935,000	378,350	-	-
2042	2,035,000	281,600	-	-
2043	2,135,000	179,850	-	-
2044	2,225,000	91,781	-	-
TOTAL	\$ 35,540,000	\$ 17,536,870	\$ 9,362,105	\$ 1,213,737

e. Leases

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

General Fund

The City has entered into two lease arrangements for the right-to-use office equipment (copier and postage machine). Payments ranging from \$208 to \$1,512 are due in monthly installments through July 4, 2027. The total intangible right-to-use assets acquired under these arrangements is \$54,027 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$19,250. As of April 30, 2024, the lease liability associated with this arrangement is \$15,769.

Nonmajor Governmental (Capital Equipment Fund)

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$382 to \$717 are due in monthly installments through January 31, 2025. The total intangible right-to-use assets acquired under these arrangements is \$142,800 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$65,114. As of April 30, 2024, the lease liability associated with this arrangement is \$37,807.

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

5. LONG-TERM DEBT (Continued)

e. Leases (Continued)

Waterworks and Sewerage Fund

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$590 to \$670 are due in monthly installments through March 31, 2025. The total intangible right-to-use assets acquired under these arrangements is \$97,108 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$34,733. As of April 30, 2024, the lease liability associated with this arrangement is \$26,935.

Electric Fund

The City has entered into various lease arrangements for the right-to-use vehicles. Payments ranging from \$493 to \$510 are due in monthly installments through June 30, 2025. The total intangible right-to-use assets acquired under these arrangements is \$34,003 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$11,666. As of April 30, 2024, the lease liability associated with this arrangement is \$10,434.

Obligations of governmental activities and business-type activities under lease liabilities, typically paid from the General Fund, Capital Equipment Fund, Waterworks/Sewerage Fund and Electric Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Lease Payable					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 48,465	\$ 2,789	\$ 51,254	\$ 36,443	\$ 1,725	\$ 38,168
2026	2,305	186	2,491	926	60	986
2027	2,251	240	2,491	-	-	-
2028	555	68	623	-	-	-
TOTAL	\$ 53,576	\$ 3,283	\$ 56,859	\$ 37,369	\$ 1,785	\$ 39,154

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

5. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities

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

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Installment contract	\$ 830,713	\$ -	\$ 158,832	\$ 671,881	\$ 162,406
Leases payable	137,940	-	84,364	53,576	48,465
Compensated absences payable - governmental (General) funds	1,252,955	68,534	-	1,321,489	-
Compensated absences payable - internal service funds	1,162,840	1,219,586	1,162,840	1,219,586	1,219,586
Net pension liability - IMRF	2,424,601	-	907,990	1,516,611	-
Net pension liability - Police	22,440,926	2,369,346	-	24,810,272	-
Net pension liability - Fire	10,474,565	1,123,777	-	11,598,342	-
Total OPEB liability	2,693,797	-	82,197	2,611,600	165,326
TOTAL	\$ 41,418,337	\$ 4,781,243	\$ 2,396,223	\$ 43,803,357	\$ 1,595,783

The compensated absences, total OPEB liability and net pension liabilities of governmental activities will be liquidated by the General Fund or by the respective fund (Internal Service or Special Revenue) to which the related employee's salary is paid.

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

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation alternate revenue bonds payable	\$ 9,555,000	\$ 27,615,000	\$ 1,630,000	\$ 35,540,000	\$ 1,710,000
Unamortized (discount) premium on bonds payable	1,162,516	2,762,598	198,315	3,726,799	-
IEPA loans payable	10,070,059	-	707,954	9,362,105	538,355
Leases payable	83,768	-	46,399	37,369	36,443
Net pension liability - IMRF	2,996,402	-	1,122,125	1,874,277	-
Compensated absences payable	987,260	493,467	442,929	1,037,798	478,716
Asset retirement obligation	1,026,207	-	-	1,026,207	-
Total OPEB liability	1,332,640	-	37,975	1,294,665	81,983
TOTAL	\$ 27,213,852	\$ 30,871,065	\$ 4,185,697	\$ 53,899,220	\$ 2,845,497

5. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities (Continued)

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

g. Legal Debt Margin

The City is subject to a legal debt limit which is 8.625% of the Estimated Actual Valuation (EAV). At April 30, 2024, that amount was \$100,012,790, and no outstanding debt was applicable to the limit.

h. Alternate Revenue Source Bonds

The City issued General Obligation Alternate Revenue Bonds, Series 2021 to refund General Obligation Alternate Revenue Bonds, Series 2012B. These bonds are payable from a pledge of the City's waterworks and sewerage revenues and are being repaid by the Waterworks and Sewerage Fund. The bonds are payable solely from waterworks and sewerage revenues and are payable through 2030. The total principal and interest remaining to be paid on the bonds as of April 30, 2024 is \$8,851,000. Principal and interest paid for the current year was \$2,012,200 or 18.05% of total customer net revenues of \$11,145,479.

The City issued General Obligation Alternate Revenue Bonds, Series 2024, to expand the electric system. These bonds are payable from a pledge of the City's electric revenues and are being repaid by the Electric Fund. The bonds are payable solely from electric revenues and are payable through 2044. The total principal and interest remaining to be paid on the bonds as of April 30, 2024 is \$44,225,870. No principal and interest was paid in the current year.

i. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using engineer's estimated costs for similar abandonments, adjusted for inflation through the beginning of the year. The estimated remaining useful lives of the water wells range from 4 to 47 years.

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

6. RISK MANAGEMENT

The City is exposed to various risks including, but not limited to, losses from workers' compensation, employee health and general liability/property. The City purchases insurance from outside carriers for all types of coverage except for dental claims and workers' compensation claims up to a maximum of \$500,000 per claim. The City has purchased reinsurance for any claims that exceed the \$500,000 amount. There have been no settlements in excess of insurance coverage in any of the three prior fiscal years.

The City has established internal service funds to account for these activities and are funded by charges to the City's other funds and is based on dental insurance rates and the contributing funds' employees' risk assessment. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The City has recorded a liability for claims which were reported but unpaid as of the end of the fiscal year as well as an estimated liability for claims incurred but not reported. A reconciliation of claims payable for the fiscal years ended April 30, 2024 and 2023 is as follows:

	2024	2023
CLAIMS PAYABLE, MAY 1	\$ 327,160	\$ 196,912
Add claims incurred	615,694	432,096
Less claims paid	473,286	301,848
CLAIMS PAYABLE, APRIL 30	<u>\$ 469,568</u>	<u>\$ 327,160</u>

7. INDIVIDUAL FUND DISCLOSURES

Advances from/to other funds at April 30, 2024 consisted of the following:

Fund	Advance From	Advance To
General	\$ -	\$ 403,729
Nonmajor Governmental (TIF #3)	403,729	-
TOTAL	<u>\$ 403,729</u>	<u>\$ 403,729</u>

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

- \$403,729 advanced from the General Fund to the Nonmajor Governmental Funds (TIF #3) is to cover temporary operating deficits. Repayment is not expected within one year.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund transfers during the year ended April 30, 2024 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 3,962,308
Infrastructure Capital Projects	-	500,000
Infrastructure Capital Projects		
General	500,000	-
Nonmajor Governmental		
General	3,962,308	-
TOTAL	\$ 4,462,308	\$ 4,462,308

Major interfund transfers resulted from the following:

- \$4,462,308 transfer from the General Fund to the Infrastructure Capital Projects Fund and to Nonmajor Governmental Funds. This transaction includes payments to the Capital Equipment Fund (\$1,800,000) for capital equipment, General Capital Projects Funds (\$2,151,777) for capital projects, Infrastructure Capital Projects (\$500,000) for capital projects and Special Service Area #1 (\$10,531) for operating costs. These transfers will not be repaid.

Due from/to other funds at April 30, 2024 consisted of the following:

Fund	Due From	Due To
General	\$ 22,208	\$ -
Police Pension	-	22,208
TOTAL	\$ 22,208	\$ 22,208

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

- \$22,208 due from the General Fund to the Police Pension Fund for property tax distributions.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

The following fund reported a deficit fund balances at April 30, 2024:

Fund	Deficit Balance
TIF #3 (Fox River Redevelopment)	\$ 328,889

8. CONTINGENT LIABILITIES

a. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

b. Economic Development Incentives

The City has entered into several agreements outstanding at April 30, 2023, expiring through May 2030. These agreements provide for the City to reimburse the respective companies a percentage of the actual sales taxes collected from these companies. As of and for the year ended April 30, 2024, payments of \$117,230 have been made under these agreements. As of April 30, 2024, the City has incurred total incentives of \$582,786.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City's single-employer defined benefit plan, Retiree Health Plan, provides postemployment health care and life insurance benefits (OPEB) for eligible retirees and their spouses through the City's group health insurance plan, which covers both active and retired members participating in the plan at blended rates. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

Benefit provisions are established through the City's personnel manual and union contracts and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Retired

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

employees, with certain exceptions, are required to pay 100% of the premiums for such coverage. This results in another postemployment benefit for the retirees, commonly referred to as an implicit rate subsidy. Certain inactive employees qualify for lifetime healthcare benefits under the Public Safety Employee Benefits Act (PSEBA). The City pays the full cost of coverage, including any eligible dependent coverage up until the age of 65.

c. Membership

At April 30, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	36
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>145</u>
TOTAL	<u><u>181</u></u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The City's total OPEB liability of \$3,906,265 was measured as of April 30, 2024 and was determined by an actuarial valuation as of the same date.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of the same date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	4.42%
Healthcare cost trend rates	6.00% initial trend rate to 4.50% ultimate trend rate

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate used in the determination of the total OPEB liability is based on the municipal bond rate. The municipal bond rate was based on the index rate for 20-year tax exempt general obligation municipal bonds rated AA or better at April 30, 2024.

Firefighters' and Police Pension Plan Participants

The PubS-2010 Mortality Table - Safety with Mortality Improvement using Scale MP-2020 was used.

IMRF Participants

For active employees, the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021 was used.

For retirees, the PubG.H-2010(B) Mortality Table - General (below-median income), Male adjusted 108.0% and Female adjusted 106.4% tables, with future mortality improvement using Scale MP-2021 was used.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 4,026,437</u>
Changes for the period	
Service cost	139,023
Interest	161,575
Difference between expected and actual experience	(58,796)
Changes in benefit terms	-
Changes in assumptions	(114,665)
Benefit payments	(247,309)
Other changes	<u>-</u>
Net changes	<u>(120,172)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 3,906,265</u>

Changes in assumptions reflect a change in the discount rate, starting per capita costs, health care trend rates, mortality rates and the election at retirement assumption.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.42% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 4,205,295	\$ 3,906,265	\$ 3,634,910

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 6.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (3.50% to 5.00%)	Current Healthcare Rate (4.50% to 6.00%)	1% Increase (5.50% to 7.00%)
Total OPEB liability	\$ 3,575,650	\$ 3,906,265	\$ 4,287,167

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

For the year ended April 30, 2024, the City recognized OPEB expense of \$159,337. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,349,410	\$ 55,460
Changes in assumption	967,755	2,902,066
TOTAL	\$ 2,317,165	\$ 2,957,526

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending April 30,	
2025	(141,261)
2026	(141,261)
2027	(141,261)
2028	(148,074)
2029	(215,994)
Thereafter	<u>147,490</u>
TOTAL	<u>\$ (640,361)</u>

10. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and Firefighters' Pension Plan both do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 3,390,888	\$ 24,810,272	\$ 11,598,342	\$39,799,502
Deferred outflows of resources	3,841,399	5,515,591	2,962,897	12,319,887
Deferred inflows of resources	143,200	884,220	583,942	1,611,362
Pension expense (income)	(820,651)	3,007,394	1,870,399	4,057,142

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration and Benefits Provided

IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org. In addition, IMRF includes two employers, the City of Geneva and Tri-Com Central Dispatch (Tri-Com). Therefore, IMRF is treated as a cost-sharing plan.

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by ILCS.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	137
Inactive employees entitled to but not yet receiving benefits	96
Active employees	<u>118</u>
 TOTAL	 <u><u>351</u></u>

The IMRF data included in the table above includes membership of both the City and Tri-Com Central Dispatch.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2024 was 7.26% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 65,719,429	\$ 58,811,683	\$ 6,907,746
Changes for the period			
Service cost	958,634	-	958,634
Interest	4,687,435	-	4,687,435
Difference between expected and actual experience	1,164,998	-	1,164,998
Changes in assumptions	(21,108)	-	(21,108)
Employer contributions	-	785,966	(785,966)
Employee contributions	-	485,831	(485,831)
Net investment income	-	6,426,521	(6,426,521)
Benefit payments and refunds	(3,088,953)	(3,088,953)	-
Other (net transfer)	-	1,678,529	(1,678,529)
Net changes	3,701,006	6,287,894	(2,586,888)
BALANCES AT DECEMBER 31, 2023	\$ 69,420,435	\$ 65,099,577	\$ 4,320,858

Changes in assumptions were made to mortality and other demographic assumptions.

The table presented above includes amounts for both the City and Tri-Com. The City's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$5,421,003, \$616,804 and \$3,390,888, respectively. Tri-Com's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was \$1,486,743, \$169,162 and \$929,970, respectively.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2024, the City recognized pension income of \$820,651.

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,104,709	\$ 122,236
Changes in assumption	-	20,964
Contributions after measurement date	195,150	-
Net difference between projected and actual earnings on pension plan investments	<u>2,541,540</u>	-
TOTAL	<u>\$ 3,841,399</u>	<u>\$ 143,200</u>

\$195,150 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the City's fiscal year ending April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending <u>April 30,</u>	
2025	605,998
2026	1,272,597
2027	1,964,695
2028	(340,241)
Thereafter	<u>-</u>
TOTAL	<u>\$ 3,503,049</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (City)	\$ 9,986,645	\$ 3,390,888	\$ (1,782,090)
Net pension liability (asset) (Tri-Com)	2,738,438	929,970	(488,667)
Net pension liability (asset) (Total)	<u>\$ 12,725,083</u>	<u>\$ 4,320,858</u>	<u>\$ (2,270,757)</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund.

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Police Pension Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>37</u>
TOTAL	<u><u>67</u></u>

Benefits Provided

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2040. For the fiscal year ended April 30, 2024, the City's contribution was 49.94% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

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

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$31,152,328 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 51,302,237	\$ 28,861,311	\$ 22,440,926
Changes for the period			
Service cost	787,237	-	787,237
Interest	3,567,364	-	3,567,364
Difference between expected and actual experience	1,134,996	-	1,134,996
Changes in assumptions	1,839,284	-	1,839,284
Employer contributions	-	1,921,130	(1,921,130)
Employee contributions	-	381,233	(381,233)
Buy back contributions	-	-	-
Net investment income	-	2,689,604	(2,689,604)
Benefit payments and refunds	(2,254,259)	(2,254,259)	-
Administrative expense	-	(32,432)	32,432
Net changes	5,074,622	2,705,276	2,369,346
BALANCES AT APRIL 30, 2024	\$ 56,376,859	\$ 31,566,587	\$ 24,810,272

The fund status as of April 30, 2024 is 55.99%.

Changes in assumptions include a change in the discount rate from 7.00% to 6.75%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010 Mortality Table projected using improvement scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (7.00% for the year ended April 30, 2023). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 33,180,868	\$ 24,810,272	\$ 18,008,296

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

For the year ended April 30, 2024, the City recognized police pension expense of \$3,007,394. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,667,465	\$ 557,598
Changes in assumption	2,422,705	326,622
Net difference between projected and actual earnings on pension plan investments	1,425,421	-
TOTAL	\$ 5,515,591	\$ 884,220

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending <u>April 30,</u>	
2025	\$ 657,150
2026	1,633,673
2027	758,553
2028	317,775
2029	451,528
Thereafter	<u>812,692</u>
TOTAL	<u>\$ 4,631,371</u>

Firefighters' Pension Plan

Plan Administration

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Fund as a pension trust fund. The Firefighters' Pension Fund is governed by a five-member pension board. Two members of the Board of Trustees are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>19</u>
TOTAL	<u>43</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2040. For the fiscal year ended April 30, 2024, the City's contribution was 50.42% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at <https://ifpif.org>.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$19,959,317 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at <https://ifpif.org>. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 28,751,866	\$ 18,277,301	\$ 10,474,565
Changes for the period			
Service cost	574,494	-	574,494
Interest	2,010,288	-	2,010,288
Difference between expected and actual experience	732,958	-	732,958
Changes in assumptions	1,062,771	-	1,062,771
Employer contributions	-	1,126,457	(1,126,457)
Employee contributions	-	211,236	(211,236)
Buy back contributions	-	-	-
Net investment income	-	1,935,608	(1,935,608)
Benefit payments and refunds	(1,215,911)	(1,215,911)	-
Administrative expense	-	(16,567)	16,567
Net changes	3,164,600	2,040,823	1,123,777
BALANCES AT APRIL 30, 2024	\$ 31,916,466	\$ 20,318,124	\$ 11,598,342

The fund status as of April 30, 2024 is 63.66%.

Changes in assumptions include a change in the discount rate from 7.00% to 6.75%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 Mortality Table projected using improvement scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (7.00% for the year ended April 30, 2023). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 16,457,553	\$ 11,598,342	\$ 7,669,755

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

For the year ended April 30, 2024, the City recognized firefighters' pension expense of \$1,870,399.

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 811,392	\$ 285,667
Changes in assumption	1,782,580	298,275
Net difference between projected and actual earnings on pension plan investments	368,925	-
TOTAL	\$ 2,962,897	\$ 583,942

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2025	\$ 259,649
2026	1,000,345
2027	499,567
2028	328,135
2029	291,259
Thereafter	<u>-</u>
TOTAL	<u>\$ 2,378,955</u>

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

11. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

a. Statement of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 390,895	\$ 356,329	\$ 747,224
Investments in the Illinois Police Pension Investment Fund	31,152,328	-	31,152,328
Investments in the Illinois Firefighters' Pension Investment Fund	-	19,959,317	19,959,317
Due from City	22,208	-	22,208
Prepaid expenses	4,000	3,303	7,303
	<hr/>		
Total assets	31,569,431	20,318,949	51,888,380
LIABILITIES			
Accounts payable	2,844	825	3,669
	<hr/>		
Total liabilities	2,844	825	3,669
	<hr/>		
NET POSITION	\$ 31,566,587	\$ 20,318,124	\$ 51,884,711

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

11. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Contributions - employer	\$ 1,921,130	\$ 1,126,457	\$ 3,047,587
Contributions - employee	381,233	211,236	592,469
Total contributions	<u>2,302,363</u>	<u>1,337,693</u>	<u>3,640,056</u>
Investment income			
Net appreciation in fair value of investments	2,492,128	1,583,000	4,075,128
Interest	213,340	372,195	585,535
Less investment expenses	(15,864)	(19,587)	(35,451)
Total investment income	<u>2,689,604</u>	<u>1,935,608</u>	<u>4,625,212</u>
Total additions	<u>4,991,967</u>	<u>3,273,301</u>	<u>8,265,268</u>
DEDUCTIONS			
Benefits and refunds	2,254,259	1,215,911	3,470,170
Administration	32,432	16,567	48,999
Total deductions	<u>2,286,691</u>	<u>1,232,478</u>	<u>3,519,169</u>
CHANGE IN NET POSITION	2,705,276	2,040,823	4,746,099
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>28,861,311</u>	<u>18,277,301</u>	<u>47,138,612</u>
April 30	<u>\$ 31,566,587</u>	<u>\$ 20,318,124</u>	<u>\$ 51,884,711</u>

12. LESSOR DISCLOSURES

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

General Fund

The City entered into five lease arrangements to lease cell tower property and one lease to lease farmland. For all lease arrangements, the City will be collecting payments, due in monthly or annual installments, ranging from \$3,602 to \$33,075, through July 2042. All lease arrangements are noncancelable. During the fiscal year, the City collected \$156,348 under these arrangements and recognized a \$24,382 reduction in the related deferred inflow of resource. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,162,289 and \$1,165,688, respectively.

Waterworks/Sewerage Fund

The City entered into four lease arrangements to lease cell tower property. For all lease arrangements, the City will be collecting payments, due in monthly installments, ranging from \$3,602 to \$7,683, through July 2042. All lease arrangements are noncancelable. During the fiscal year, the City collected \$101,439 under these arrangements and recognized a \$101,439 reduction in the related deferred inflow of resource. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$916,949 and \$912,984, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 10,782,020	\$ 10,782,020	\$ 10,478,159
Intergovernmental	10,596,230	10,596,230	11,296,187
Licenses and permits	647,775	647,775	671,072
Charges for services	623,275	623,275	574,722
Fines and forfeitures	208,000	208,000	283,580
Investment income	120,750	120,750	728,584
Miscellaneous	283,700	283,700	454,988
 Total revenues	 <u>23,261,750</u>	 <u>23,261,750</u>	 <u>24,487,292</u>
EXPENDITURES			
Current			
General government	1,843,406	1,845,461	1,841,671
Public works	917,763	846,064	696,103
Economic development	224,514	224,514	105,383
Community development	1,170,848	1,169,993	1,064,789
Public safety	14,607,382	14,683,382	14,636,036
Highways and streets	1,654,642	1,650,341	1,420,341
Debt service			
Principal retirement	-	-	19,250
Interest and fiscal charges	-	-	1,390
 Total expenditures	 <u>20,418,555</u>	 <u>20,419,755</u>	 <u>19,784,963</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>2,843,195</u>	 <u>2,841,995</u>	 <u>4,702,329</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	23,500	23,500	-
Transfers (out)	(3,953,125)	(5,087,280)	(4,462,308)
Prior year budgeted surplus	1,086,430	21,785	-
 Total other financing sources (uses)	 <u>(2,843,195)</u>	 <u>(5,041,995)</u>	 <u>(4,462,308)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ (2,200,000)</u>	 240,021
 FUND BALANCE, MAY 1			 <u>13,734,674</u>
 FUND BALANCE, APRIL 30			 <u>\$ 13,974,695</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 825,909	\$ 805,971	\$ 812,508	\$ 890,224	\$ 739,789	\$ 918,026	\$ 870,007	\$ 733,573	\$ 623,548
Contributions in relation to the actuarially determined contribution	825,909	805,971	812,507	890,224	739,788	917,861	870,007	733,573	623,548
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ 1	\$ -	\$ 1	\$ 165	\$ -	\$ -	\$ -
Covered payroll	\$ 7,095,438	\$ 6,727,638	\$ 7,379,718	\$ 7,822,707	\$ 8,006,364	\$ 7,804,940	\$ 7,926,030	\$ 8,233,402	\$ 8,584,081
Contributions as a percentage of covered payroll	11.64%	11.98%	11.01%	11.38%	9.24%	11.76%	10.98%	8.91%	7.26%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Calendar Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 1,102,330	\$ 1,144,355	\$ 1,365,906	\$ 1,295,483	\$ 1,360,637	\$ 1,566,101	\$ 1,631,288	\$ 1,709,455	\$ 1,769,975	\$ 1,921,126
Contributions in relation to the actuarially determined contribution	1,102,330	1,144,355	1,365,906	1,295,483	1,360,637	1,566,101	1,631,288	1,709,455	1,769,975	1,921,126
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contributions	\$ 145,570	\$ -	\$ -	\$ 70,423	\$ 28,624	\$ 189,999	\$ 124,812	\$ 46,645	\$ -	\$ 4
Total contributions	\$ 1,247,900	\$ 1,144,355	\$ 1,365,906	\$ 1,365,906	\$ 1,389,261	\$ 1,756,100	\$ 1,756,100	\$ 1,756,100	\$ 1,769,975	\$ 1,921,130
Covered payroll	\$ 3,148,322	\$ 3,130,603	\$ 3,256,583	\$ 3,498,076	\$ 3,333,936	\$ 3,442,389	\$ 3,471,507	\$ 3,549,304	\$ 3,540,303	\$ 3,846,953
Contributions as a percentage of covered payroll	35.01%	36.55%	41.94%	37.03%	40.81%	45.49%	46.99%	48.16%	50.00%	49.94%

Notes to Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	17 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.00%
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service
Mortality	PubS-2010, project five years past the valuation date with Scale MP-2021

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 345,863	\$ 355,686	\$ 434,791	\$ 493,786	\$ 543,009	\$ 694,249	\$ 766,428	\$ 798,508	\$ 885,139	\$ 1,058,347
Contributions in relation to the actuarially determined contribution	345,863	355,686	434,791	493,786	543,009	694,249	766,428	798,508	885,139	1,058,347
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional voluntary contributions	\$ 2	\$ 4	\$ -	\$ 24,689	\$ 26,815	\$ 111,726	\$ 39,547	\$ 7,467	\$ 34,035	\$ 68,110
Total contributions	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975	\$ 919,174	\$ 1,126,457
Covered payroll	\$ 1,788,389	\$ 1,900,740	\$ 1,886,840	\$ 1,861,742	\$ 2,008,525	\$ 2,153,532	\$ 2,192,738	\$ 2,208,979	\$ 2,326,430	\$ 2,234,120
Contributions as a percentage of covered payroll	19.34%	18.71%	23.04%	27.85%	28.37%	37.43%	36.76%	36.49%	39.51%	50.42%

Notes to Required Supplementary Information

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	17 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	7.00%
Retirement age	Tier 1: Age 50 and 20 years of Credited Service Tier 2: Age 55 and 10 years of Credited Service
Mortality	PubS-2010, project five years past the valuation date with Scale MP-2021

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF THE CITY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY (ASSET)
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

MEASUREMENT DATE ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability (asset)	82.19%	82.19%	87.19%	80.33%	80.56%	100.62%	78.48%	78.48%	78.48%
Employer's proportionate share of net pension liability (asset)	\$ 5,357,842	\$ 5,469,894	\$ 1,265,816	\$ 7,192,240	\$ 3,589,844	\$ 321,642	\$ (4,906,460)	\$ 5,421,003	\$ 3,390,888
Employer's covered payroll	6,736,615	6,959,539	7,965,204	7,730,279	7,979,340	10,255,487	7,851,955	8,143,277	8,472,883
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	79.53%	78.60%	15.89%	93.04%	44.99%	3.14%	(62.49%)	66.57%	40.02%
Plan fiduciary net position as a percentage of the total pension liability	86.21%	86.63%	97.09%	83.65%	92.28%	99.47%	110.21%	89.49%	93.78%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 633,473	\$ 669,111	\$ 675,264	\$ 755,129	\$ 833,050	\$ 774,985	\$ 729,221	\$ 743,171	\$ 806,404	\$ 787,237
Interest	2,152,823	2,422,628	2,703,440	2,815,689	2,896,070	3,067,338	3,198,783	3,255,867	3,399,252	3,567,364
Changes of benefit terms	-	-	-	-	-	118,217	-	-	-	-
Differences between expected and actual experience	(135,905)	(250,837)	(111,650)	(1,120,976)	(492,807)	868,735	(1,136,795)	18,257	552,962	1,134,996
Changes in assumptions*	2,096,902	2,194,645	125,412	-	823,021	(1,143,176)	1,526,123	66,723	-	1,839,284
Contributions - buy back	-	-	-	-	-	-	-	115,754	-	-
Benefit payments, including refunds of member contributions	(1,087,272)	(1,212,510)	(1,370,286)	(1,342,440)	(1,495,679)	(1,782,233)	(1,872,311)	(2,007,831)	(2,421,449)	(2,254,259)
Net change in total pension liability	3,660,021	3,823,037	2,022,180	1,107,402	2,563,655	1,903,866	2,445,021	2,191,941	2,337,169	5,074,622
Total pension liability - beginning	29,247,945	32,907,966	36,731,003	38,753,183	39,860,585	42,424,240	44,328,106	46,773,127	48,965,068	51,302,237
TOTAL PENSION LIABILITY - ENDING	\$ 32,907,966	\$ 36,731,003	\$ 38,753,183	\$ 39,860,585	\$ 42,424,240	\$ 44,328,106	\$ 46,773,127	\$ 48,965,068	\$ 51,302,237	\$ 56,376,859
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,247,900	\$ 1,144,355	\$ 1,365,906	\$ 1,365,906	\$ 1,389,261	\$ 1,756,100	\$ 1,756,100	\$ 1,756,100	\$ 1,769,975	\$ 1,921,130
Contributions - member	314,018	365,178	319,653	335,276	331,359	334,140	345,606	351,736	350,844	381,233
Contributions - buy back	-	-	-	-	-	-	-	115,754	-	-
Net investment income	1,080,768	(380,287)	1,815,790	1,750,685	1,424,739	(75,380)	6,881,271	(2,374,804)	99,380	2,689,604
Benefit payments, including refunds of member contributions	(1,087,272)	(1,212,510)	(1,370,286)	(1,342,440)	(1,495,679)	(1,782,233)	(1,872,311)	(2,007,831)	(2,421,449)	(2,254,259)
Administrative expense	(28,154)	(30,437)	(32,335)	(29,729)	(30,570)	(36,664)	(32,212)	(32,320)	(37,608)	(32,432)
Net change in plan fiduciary net position	1,527,260	(113,701)	2,098,728	2,079,698	1,619,110	195,963	7,078,454	(2,191,365)	(238,858)	2,705,276
Plan fiduciary net position - beginning	16,806,022	18,333,282	18,219,581	20,318,309	22,398,007	24,017,117	24,213,080	31,291,534	29,100,169	28,861,311
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,333,282	\$ 18,219,581	\$ 20,318,309	\$ 22,398,007	\$ 24,017,117	\$ 24,213,080	\$ 31,291,534	\$ 29,100,169	\$ 28,861,311	\$ 31,566,587
EMPLOYER'S NET PENSION LIABILITY	\$ 14,574,684	\$ 18,511,422	\$ 18,434,874	\$ 17,462,578	\$ 18,407,123	\$ 20,115,026	\$ 15,481,593	\$ 19,864,899	\$ 22,440,926	\$ 24,810,272

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	55.71%	49.60%	52.43%	56.19%	56.61%	54.62%	66.90%	59.43%	56.26%	55.99%
Covered payroll	\$ 3,148,322	\$ 3,130,603	\$ 3,256,583	\$ 3,498,076	\$ 3,333,936	\$ 3,442,389	\$ 3,471,507	\$ 3,549,304	\$ 3,540,303	\$ 3,846,953
Employer's net pension liability as a percentage of covered payroll	462.93%	591.31%	566.08%	499.21%	552.11%	584.33%	445.96%	559.68%	633.87%	644.93%

*Discount rate changes were made for the April 30, 2024 valuation.

*Mortality, retirement, disability and termination rate tables, assumed salary increase rates and assumed payroll growth rate changes were made for the April 30, 2022 valuation.

*Mortality assumptions changed for the April 30, 2015, 2016 and 2017 valuations. The interest rate assumption was reduced for the April 30, 2017 valuation.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 402,141	\$ 389,913	\$ 422,663	\$ 489,935	\$ 480,915	\$ 490,887	\$ 504,600	\$ 535,670	\$ 568,307	\$ 574,494
Interest	1,097,019	1,241,081	1,394,388	1,437,150	1,541,244	1,647,751	1,672,315	1,743,344	1,918,088	2,010,288
Changes of benefit terms	-	-	-	-	-	72,922.00	-	-	-	-
Differences between expected and actual experience	350,386	(225,868)	(475,876)	293,635	(26,930)	(276,477)	(315,244)	351,038	(56,213)	732,958
Changes in assumptions*	486,371	1,156,859	65,743	-	260,873	(795,402)	846,520	820,615	-	1,062,771
Contributions - buy back	-	-	-	-	-	-	-	54,693	42,256	-
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)	(1,107,051)	(1,215,911)
Net change in total pension liability	1,971,388	2,096,328	836,804	1,458,949	1,466,044	335,720	1,882,941	2,529,120	1,365,387	3,164,600
Total pension liability - beginning	14,809,185	16,780,573	18,876,901	19,713,705	21,172,654	22,638,698	22,974,418	24,857,359	27,386,479	28,751,866
TOTAL PENSION LIABILITY - ENDING	\$ 16,780,573	\$ 18,876,901	\$ 19,713,705	\$ 21,172,654	\$ 22,638,698	\$ 22,974,418	\$ 24,857,359	\$ 27,386,479	\$ 28,751,866	\$ 31,916,466
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 345,865	\$ 355,690	\$ 434,791	\$ 518,475	\$ 569,824	\$ 805,975	\$ 805,975	\$ 805,975	\$ 919,174	\$ 1,126,457
Contributions - member	179,157	188,272	182,331	176,328	190,007	202,900	206,635	208,859	219,964	211,236
Contributions - buy back	-	-	-	-	-	-	-	54,693	42,256	-
Net investment income	523,181	(348,987)	1,330,504	1,058,849	131,902	(1,202,499)	4,735,501	(1,021,385)	121,482	1,935,608
Benefit payments, including refunds of member contributions	(364,529)	(465,657)	(570,114)	(761,771)	(790,058)	(803,961)	(825,250)	(976,240)	(1,107,051)	(1,215,911)
Administrative expense	(15,818)	(19,591)	(22,481)	(17,504)	(18,187)	(21,437)	(18,728)	(22,717)	(22,277)	(16,567)
Net change in plan fiduciary net position	667,856	(290,273)	1,355,031	974,377	83,488	(1,019,022)	4,904,133	(950,815)	173,548	2,040,823
Plan fiduciary net position - beginning	12,378,978	13,046,834	12,756,561	14,111,592	15,085,969	15,169,457	14,150,435	19,054,568	18,103,753	18,277,301
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,046,834	\$ 12,756,561	\$ 14,111,592	\$ 15,085,969	\$ 15,169,457	\$ 14,150,435	\$ 19,054,568	\$ 18,103,753	\$ 18,277,301	\$ 20,318,124
EMPLOYER'S NET PENSION LIABILITY	\$ 3,733,739	\$ 6,120,340	\$ 5,602,113	\$ 6,086,685	\$ 7,469,241	\$ 8,823,983	\$ 5,802,791	\$ 9,282,726	\$ 10,474,565	\$ 11,598,342

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	77.75%	67.58%	71.58%	71.25%	67.01%	61.59%	76.66%	66.10%	63.57%	63.66%
Covered payroll	\$ 1,788,389	\$ 1,900,740	\$ 1,886,849	\$ 1,861,742	\$ 2,008,525	\$ 2,153,532	\$ 2,192,738	\$ 2,208,979	\$ 2,326,430	\$ 2,234,120
Employer's net pension liability as a percentage of covered payroll	208.78%	322.00%	296.90%	326.93%	371.88%	409.74%	264.64%	420.23%	450.24%	519.15%

*Discount rate changes were made for the April 30, 2024 valuation.

*Mortality, retirement and termination rate tables, assumed salary increase rates and assumed payroll growth rate changes were made for the April 30, 2022 valuation.

*Mortality assumptions changed for the April 30, 2015, 2016 and 2017 valuations. The interest rate assumption was reduced for the April 30, 2017 valuation.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY						
Service cost	\$ 108,932	\$ 116,318	\$ 172,761	\$ 185,091	\$ 138,337	\$ 139,023
Interest	141,337	140,443	121,384	145,413	155,608	161,575
Differences between expected and actual experience	-	-	628,281	1,294,751	-	(58,796)
Changes in assumptions	82,162	850,926	290,957	(244,710)	(47,580)	(114,665)
Benefit payments, including refunds of member contributions	(116,701)	(127,997)	(141,850)	(212,803)	(259,352)	(247,309)
Other changes	-	-	-	(3,035,217)	-	-
Net change in total pension liability	215,730	979,690	1,071,533	(1,867,475)	(12,987)	(120,172)
Total OPEB liability - beginning	3,639,946	3,855,676	4,835,366	5,906,899	4,039,424	4,026,437
TOTAL PENSION LIABILITY - ENDING	\$ 3,855,676	\$ 4,835,366	\$ 5,906,899	\$ 4,039,424	\$ 4,026,437	\$ 3,906,265
Covered-employee payroll	\$ 12,514,365	\$ 13,313,232	\$ 13,476,840	\$ 14,324,199	\$ 14,684,307	\$ 15,687,811
Employer's total OPEB liability as a percentage of covered-employee payroll	30.81%	36.32%	43.83%	28.20%	27.42%	24.90%

2024: Changes in assumptions reflect a change in the discount rate from 4.14% for the reporting period ended April 30, 2023 to 4.42%, starting per capita costs, health care trend rates, mortality rates and the election at retirement assumption for the reporting period ended April 30, 2024.

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

2022: Changes in assumptions reflect a change in the discount rate from 2.27% for the reporting period ended April 30, 2021 to 3.98% for the reporting period ended April 30, 2022.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	6.50%	(2.10%)	10.18%	8.70%	6.48%	(34.00%)	29.59%	(8.03%)	0.54%	9.54%

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	4.02%	(2.54%)	10.47%	7.65%	1.02%	(7.73%)	33.04%	(5.19%)	0.76%	10.70%

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

BUDGETS

Annual budgets are adopted for all governmental and proprietary funds except for the Compensated Absences Fund. Budgets are adopted on a basis consistent with GAAP. All annual budgets lapse at fiscal year end.

All departments of the City submit requests for their department to the City's Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested expenditures for the next fiscal year. The proposed budget is presented to the Council for review. The Council holds public hearings and may add to, subtract from or change commitments/assignments but may not change the form of the budget.

The City Administrator, as the budget officer, can transfer amounts between departments within any fund; however, transfers between funds must be approved by the Council. Expenditures may not legally exceed budgeted amounts at the fund level. During the year, there were two budget amendments.

Expenses exceeded budget by \$6,151 in the PEG Fees Fund and \$24,850 in the Foreign Fire Insurance Board Fund.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 5,818,020	\$ 5,818,020	\$ 5,783,113
Simplified telecommunications tax	382,000	382,000	368,544
Municipal utility tax - electricity	625,000	625,000	598,953
Municipal utility tax - water	300,000	300,000	338,947
Municipal utility tax - natural gas	675,000	675,000	479,585
Township fire tax	82,000	82,000	85,605
Non-home rule sales tax	2,900,000	2,900,000	2,823,412
Total taxes	10,782,020	10,782,020	10,478,159
LICENSES AND PERMITS			
Business licenses	205,825	205,825	197,870
Building permits	430,200	430,200	453,432
Sign permits	8,500	8,500	8,040
Overweight permits	3,250	3,250	11,730
Total licenses and permits	647,775	647,775	671,072
INTERGOVERNMENTAL			
Sales tax	6,200,000	6,200,000	6,501,728
State income tax	3,250,000	3,250,000	3,502,347
Replacement tax	225,000	225,000	230,996
Local use tax	810,000	810,000	806,886
Federal grants	2,760	2,760	60,384
State grants	108,470	108,470	193,846
Total intergovernmental	10,596,230	10,596,230	11,296,187
MISCELLANEOUS			
Miscellaneous	23,700	23,700	46,348
Rental income	160,000	160,000	175,728
Insurance and property damage	-	-	28,314
Reimbursed expenditures	100,000	100,000	204,598
Total miscellaneous	283,700	283,700	454,988
CHARGES FOR SERVICES			
General government fees	450,050	450,050	419,676
Community development fee	43,000	43,000	35,733
Public safety fee	130,225	130,225	119,313
Total charges for services	623,275	623,275	574,722
FINES AND FORFEITS			
Traffic fines	20,000	20,000	26,893
Police fines	31,000	31,000	27,650
Court fines	157,000	157,000	229,037
Total fines and forfeits	208,000	208,000	283,580
INVESTMENT INCOME	120,750	120,750	728,584
TOTAL REVENUES	\$ 23,261,750	\$ 23,261,750	\$ 24,487,292

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Mayor and council			
Personal services	\$ 75,243	\$ 75,243	\$ 70,898
Contractual services	43,284	43,284	36,628
Commodities	6,125	6,125	3,657
Total Mayor and council	<u>124,652</u>	<u>124,652</u>	<u>111,183</u>
Police and fire commission			
Contractual services	14,125	14,125	27,115
Commodities	550	550	8
Total police and fire commission	<u>14,675</u>	<u>14,675</u>	<u>27,123</u>
City administrator's office			
Personal services	251,419	251,419	233,834
Contractual services	88,514	88,514	59,930
Commodities	6,100	6,100	2,593
Total city administrator's office	<u>346,033</u>	<u>346,033</u>	<u>296,357</u>
Administrative services			
Administration			
Personnel services	205,272	183,290	181,539
Contractual services	43,458	43,458	30,132
Commodities	2,490	2,490	1,756
Total administration	<u>251,220</u>	<u>229,238</u>	<u>213,427</u>
Information technology			
Personnel services	51,505	51,505	53,842
Contractual services	39,438	36,953	37,132
Commodities	5,560	8,045	15,476
Total information technology	<u>96,503</u>	<u>96,503</u>	<u>106,450</u>
Human resources			
Personnel services	80,570	102,552	93,875
Contractual services	24,614	24,614	14,507
Commodities	19,955	19,955	3,021
Total human resources	<u>125,139</u>	<u>147,121</u>	<u>111,403</u>
City-wide services general			
Contractual services	504,210	505,065	605,866
Commodities	9,095	9,095	27,525
Total city-wide services general	<u>513,305</u>	<u>514,160</u>	<u>633,391</u>
Total administrative services	<u>986,167</u>	<u>987,022</u>	<u>1,064,671</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finances			
Personnel services	204,290	204,290	209,200
Contractual services	86,324	86,324	79,904
Commodities	12,700	12,700	8,633
Total finances	<u>303,314</u>	<u>303,314</u>	<u>297,737</u>
Cultural arts commission			
Commodities	\$ 1,125	\$ 1,125	\$ 27
Contractual services	28,300	28,300	10,419
Total cultural arts commission	<u>29,425</u>	<u>29,425</u>	<u>10,446</u>
Special purposes			
Commodities	13,330	13,330	7,769
Contractual services	7,000	7,000	6,380
Total special purposes	<u>20,330</u>	<u>20,330</u>	<u>14,149</u>
Beautification			
Commodities	15,530	15,530	11,414
Contractual services	3,280	4,480	8,591
Total beautification	<u>18,810</u>	<u>20,010</u>	<u>20,005</u>
Total general government	<u>1,843,406</u>	<u>1,845,461</u>	<u>1,841,671</u>
COMMUNITY DEVELOPMENT			
Building			
Personnel services	466,501	457,946	462,666
Contractual services	268,216	275,916	201,539
Commodities	16,285	16,285	5,724
Total building	<u>751,002</u>	<u>750,147</u>	<u>669,929</u>
Planning			
Personnel services	363,915	363,915	349,416
Contractual services	48,106	51,061	42,262
Commodities	7,825	4,870	3,182
Total planning	<u>419,846</u>	<u>419,846</u>	<u>394,860</u>
Total community development	<u>1,170,848</u>	<u>1,169,993</u>	<u>1,064,789</u>
ECONOMIC DEVELOPMENT			
General			
Personnel services	107,451	107,451	68,512
Contractual services	102,163	102,163	31,792
Commodities	14,900	14,900	5,079
Total economic development	<u>224,514</u>	<u>224,514</u>	<u>105,383</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police			
Sworn			
Personnel services	\$ 6,328,265	\$ 6,328,265	\$ 6,401,459
Contractual services	1,151,733	1,157,733	1,080,742
Commodities	294,610	319,610	261,641
Total sworn	<u>7,774,608</u>	<u>7,805,608</u>	<u>7,743,842</u>
Records			
Personnel services	609,818	609,818	617,147
Contractual services	192,195	192,195	187,409
Commodities	43,520	43,520	41,539
Total records	<u>845,533</u>	<u>845,533</u>	<u>846,095</u>
Community service			
Personnel services	98,400	98,400	79,886
Contractual services	42,900	42,900	40,518
Commodities	1,700	1,700	817
Total community service	<u>143,000</u>	<u>143,000</u>	<u>121,221</u>
Total police	<u>8,763,141</u>	<u>8,794,141</u>	<u>8,711,158</u>
Fire			
Command			
Personnel services	945,878	945,878	1,024,011
Contractual services	547,313	547,313	577,479
Commodities	7,400	7,400	7,844
Total command	<u>1,500,591</u>	<u>1,500,591</u>	<u>1,609,334</u>
Fire services			
Personnel services	3,573,001	3,573,001	3,441,183
Contractual services	573,534	608,534	619,080
Commodities	125,625	135,625	120,574
Total fire services	<u>4,272,160</u>	<u>4,317,160</u>	<u>4,180,837</u>
Facility maintenance			
Contractual services	47,605	47,605	103,361
Commodities	11,950	11,950	14,536
Total facility maintenance	<u>59,555</u>	<u>59,555</u>	<u>117,897</u>
ESDA			
Contractual services	10,250	10,250	14,892
Commodities	1,685	1,685	1,918
Total ESDA	<u>11,935</u>	<u>11,935</u>	<u>16,810</u>
Total fire	<u>5,844,241</u>	<u>5,889,241</u>	<u>5,924,878</u>
Total public safety	<u>14,607,382</u>	<u>14,683,382</u>	<u>14,636,036</u>

(This schedule is continued on the following pages.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS			
Streets			
General maintenance			
Personnel services	\$ 1,399,955	\$ 1,399,955	\$ 1,227,804
Contractual services	476,297	476,297	426,733
Commodities	154,285	149,984	115,655
Less reimbursements from the Motor Fuel Tax Fund	<u>(600,000)</u>	<u>(600,000)</u>	<u>(459,706)</u>
Total general maintenance	<u>1,430,537</u>	<u>1,426,236</u>	<u>1,310,486</u>
Snow control			
Contractual services	3,000	3,000	2,331
Commodities	<u>221,105</u>	<u>221,105</u>	<u>107,524</u>
Total snow control	<u>224,105</u>	<u>224,105</u>	<u>109,855</u>
Total highway and streets	<u>1,654,642</u>	<u>1,650,341</u>	<u>1,420,341</u>
PUBLIC WORKS			
Streets			
Forestry			
Contractual services	66,100	70,401	73,195
Commodities	<u>5,805</u>	<u>5,805</u>	<u>4,338</u>
Total forestry	<u>71,905</u>	<u>76,206</u>	<u>77,533</u>
Fleet services			
Personnel services	189,609	189,609	169,118
Contractual services	114,203	73,203	46,612
Commodities	<u>108,300</u>	<u>73,300</u>	<u>48,127</u>
Total fleet services	<u>412,112</u>	<u>336,112</u>	<u>263,857</u>
Total streets	<u>484,017</u>	<u>412,318</u>	<u>341,390</u>
Engineering			
General			
Personnel services	220,968	220,968	196,083
Contractual services	101,379	101,444	66,534
Commodities	<u>18,960</u>	<u>18,895</u>	<u>7,345</u>
Total general	<u>341,307</u>	<u>341,307</u>	<u>269,962</u>
GIS			
Personnel services	17,500	17,460	15,536
Contractual services	4,800	5,165	3,484
Commodities	<u>6,795</u>	<u>6,470</u>	<u>6,735</u>
Total GIS	<u>29,095</u>	<u>29,095</u>	<u>25,755</u>

(This schedule is continued on the following page.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Engineering (Continued)			
Storm drainage			
Personnel services	\$ 35,319	\$ 35,319	\$ 35,305
Contractual services	13,525	14,925	15,167
Commodities	14,500	13,100	8,524
Total storm drainage	<u>63,344</u>	<u>63,344</u>	<u>58,996</u>
Total engineering	<u>433,746</u>	<u>433,746</u>	<u>354,713</u>
Total public works	<u>917,763</u>	<u>846,064</u>	<u>696,103</u>
DEBT SERVICE			
Principal	-	-	19,250
Interest and fiscal charges	-	-	1,390
Total debt service	<u>-</u>	<u>-</u>	<u>20,640</u>
TOTAL EXPENDITURES	<u>\$ 20,418,555</u>	<u>\$ 20,419,755</u>	<u>\$ 19,784,963</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than special assessment or for major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Motor Fuel Tax Fund - to account for the state allotments approved by the Illinois Department of Transportation and restricted to fund the street maintenance and various improvement projects.

ARPA Fund - to account for the receipt of American Rescue Plan Act monies approved by the Federal government and restricted to certain projects.

Combined Special Service Area - to account for property taxes restricted to enhance and maintain areas that fall within the Special Service Areas.

Foreign Fire Insurance Board - to account for state allotments of charges assessed to insurance companies who insure out of state organizations that do business in the State of Illinois and is restricted for fire department related purposes.

Mental Health - to account for property taxes restricted for services and charitable donations to agencies, as adopted by the Geneva Mental Health Board.

Tourism - to account for Hotel Operators' Occupation Tax Fund collections and the City's limited authority to expend these funds for the purpose of promoting overnight stays in Geneva.

Restricted Police Fines - to account for restricted fines used to fund maintenance of police vehicles.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Infrastructure Capital Projects Fund - to account for non-home rule sales tax used to fund major projects in the City.

TIF #2 - to account for the receipt and disbursement of East State Street property taxes restricted for redevelopment of the area encompassed by the TIF District.

TIF #3 - to account for the receipt and disbursement of Fox River Development property taxes restricted for redevelopment of the area encompassed by the TIF District.

General Capital Projects - to account for funds assigned to the general maintenance of projects in the City.

Capital Equipment - to account for funds assigned to purchase equipment to be used by the City.

Prairie Green - to account for rental income assigned to maintain and develop the Prairie Green Preserve.

CITY OF GENEVA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue					
	Motor Fuel Tax	ARPA	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Tourism
ASSETS						
Cash and investments	\$ 4,136,390	\$ 1,673,027	\$ 435,460	\$ 158,087	\$ 16,719	\$ 460,415
Receivables						
Property taxes	-	-	499,594	-	200,006	-
Leases	-	-	-	-	-	-
Accrued interest	26,111	14,109	-	-	-	-
Other	-	-	-	-	-	31,749
Due from other governments	76,941	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
TOTAL ASSETS	\$ 4,239,442	\$ 1,687,136	\$ 935,054	\$ 158,087	\$ 216,725	\$ 492,164
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 15,086	\$ -	\$ 150	\$ 4,453
Deposits payable	-	-	-	-	-	-
Wages payable	-	-	6,907	-	-	2,064
Unearned revenue	-	1,556,212	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	1,556,212	21,993	-	150	6,517
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	-	-	-	-
Unavailable property tax revenue	-	-	499,594	-	200,006	-
Total deferred inflows of resources	-	-	499,594	-	200,006	-
Total liabilities and deferred inflows of resources	-	1,556,212	521,587	-	200,156	6,517
FUND BALANCES						
Nonspendable						
Prepaid items	-	-	-	-	-	-
Restricted						
Highways and streets	4,239,442	-	-	-	-	-
Subdivision maintenance	-	-	413,467	-	-	-
Public safety	-	-	-	158,087	-	-
Economic development	-	-	-	-	-	-
Special purposes	-	130,924	-	-	16,569	485,647
Capital projects	-	-	-	-	-	-
Assigned						
Capital projects	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-
Total fund balances (deficit)	4,239,442	130,924	413,467	158,087	16,569	485,647
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,239,442	\$ 1,687,136	\$ 935,054	\$ 158,087	\$ 216,725	\$ 492,164

Special Revenue			Capital Projects					Total
Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	General Capital Projects	Capital Equipment	Prairie Green	Nonmajor Governmental Funds
\$ 244,541	\$ 192,497	\$ 5,371,523	\$ 1,189,302	\$ -	\$ 4,808,832	\$ 3,158,011	\$ 943,958	\$ 22,788,762
-	-	-	303,420	199,117	-	-	-	1,202,137
-	-	-	-	-	-	-	131,966	131,966
-	-	30,341	12,262	-	28,761	22,585	11,619	145,788
3,075	4,403	107,421	224,801	153,195	34,381	2,226	-	561,251
-	-	666,459	-	-	-	-	-	743,400
-	-	-	-	-	-	6,110	-	6,110
<u>\$ 247,616</u>	<u>\$ 196,900</u>	<u>\$ 6,175,744</u>	<u>\$ 1,729,785</u>	<u>\$ 352,312</u>	<u>\$ 4,871,974</u>	<u>\$ 3,188,932</u>	<u>\$ 1,087,543</u>	<u>\$ 25,579,414</u>
\$ -	\$ 5,872	\$ 602,465	\$ 25,890	\$ 75,187	\$ 115,207	\$ 25,348	\$ 1,373	\$ 871,031
-	-	-	-	-	8,945	-	-	8,945
-	-	-	3,169	3,168	-	-	-	15,308
-	-	261,296	-	-	-	10,225	-	1,827,733
-	-	-	-	403,729	-	-	-	403,729
-	5,872	863,761	29,059	482,084	124,152	35,573	1,373	3,126,746
-	-	-	-	-	-	-	120,969	120,969
-	-	-	303,420	199,117	-	-	-	1,202,137
-	-	-	303,420	199,117	-	-	120,969	1,323,106
-	5,872	863,761	332,479	681,201	124,152	35,573	122,342	4,449,852
-	-	-	-	-	-	6,110	-	6,110
-	-	-	-	-	-	-	-	4,239,442
-	-	-	-	-	-	-	-	413,467
247,616	-	-	-	-	-	-	-	405,703
-	-	-	1,397,306	-	-	-	-	1,397,306
-	191,028	-	-	-	-	-	-	824,168
-	-	5,311,983	-	-	-	-	-	5,311,983
-	-	-	-	-	4,747,822	3,147,249	965,201	8,860,272
-	-	-	-	(328,889)	-	-	-	(328,889)
<u>247,616</u>	<u>191,028</u>	<u>5,311,983</u>	<u>1,397,306</u>	<u>(328,889)</u>	<u>4,747,822</u>	<u>3,153,359</u>	<u>965,201</u>	<u>21,129,562</u>
<u>\$ 247,616</u>	<u>\$ 196,900</u>	<u>\$ 6,175,744</u>	<u>\$ 1,729,785</u>	<u>\$ 352,312</u>	<u>\$ 4,871,974</u>	<u>\$ 3,188,932</u>	<u>\$ 1,087,543</u>	<u>\$ 25,579,414</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Special Revenue					
	Motor Fuel Tax	ARPA	Combined Special Service Area	Foreign Fire Insurance Board	Mental Health	Tourism
REVENUES						
Taxes	\$ -	\$ -	\$ 450,454	\$ -	\$ 198,783	\$ 326,826
Intergovernmental	939,577	-	-	76,669	-	6,221
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income	187,934	99,228	24,342	14	4,854	5,815
Miscellaneous	-	-	16,217	102	-	-
Total revenues	1,127,511	99,228	491,013	76,785	203,637	338,862
EXPENDITURES						
Current						
General government	-	-	319,328	-	201,775	-
Economic development	-	-	-	-	-	46,475
Community development	-	-	-	-	-	-
Public safety	-	-	-	69,300	-	-
Highway and streets	459,706	-	136,028	-	-	-
Capital outlay	-	-	852	-	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	459,706	-	456,208	69,300	201,775	46,475
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	667,805	99,228	34,805	7,485	1,862	292,387
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	10,531	-	-	-
Proceeds on sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	-	-	10,531	-	-	-
NET CHANGE IN FUND BALANCES	667,805	99,228	45,336	7,485	1,862	292,387
FUND BALANCES (DEFICIT), MAY 1	3,571,637	31,696	368,131	150,602	14,707	193,260
FUND BALANCES (DEFICIT), APRIL 30	\$ 4,239,442	\$ 130,924	\$ 413,467	\$ 158,087	\$ 16,569	\$ 485,647

Special Revenue			Capital Projects						Total Nonmajor Governmental Funds
Restricted Police Fines	PEG Fees	Infrastructure Capital Projects	TIF #2	TIF #3	General Capital Projects	Capital Equipment	Prairie Green		
\$ 33,692	\$ -	\$ 2,980,833	\$ 267,616	\$ 151,792	\$ -	\$ -	\$ -	\$ 4,409,996	
-	-	110,973	224,801	153,195	242,948	2,226	-	1,756,610	
-	18,799	-	-	-	-	-	-	18,799	
31,479	-	-	-	-	-	-	-	31,479	
1,914	2,630	211,802	50,782	588	66,190	91,663	44,191	791,947	
-	-	32,160	-	-	6	11,156	79,947	139,588	
67,085	21,429	3,335,768	543,199	305,575	309,144	105,045	124,138	7,148,419	
-	-	6,153	-	-	-	6,712	-	533,968	
-	-	-	158,321	118,187	-	-	-	322,983	
-	-	-	-	-	-	-	2,073	2,073	
13,232	-	-	-	-	-	-	-	82,532	
-	-	-	-	-	-	-	-	595,734	
-	23,921	3,350,568	281,001	141,173	335,785	1,061,657	-	5,194,957	
-	-	-	-	-	-	223,946	-	223,946	
-	-	-	-	-	-	27,411	-	27,411	
13,232	23,921	3,356,721	439,322	259,360	335,785	1,319,726	2,073	6,983,604	
53,853	(2,492)	(20,953)	103,877	46,215	(26,641)	(1,214,681)	122,065	164,815	
-	-	500,000	-	-	2,151,777	1,800,000	-	4,462,308	
-	-	-	-	-	-	53,721	-	53,721	
-	-	500,000	-	-	2,151,777	1,853,721	-	4,516,029	
53,853	(2,492)	479,047	103,877	46,215	2,125,136	639,040	122,065	4,680,844	
193,763	193,520	4,832,936	1,293,429	(375,104)	2,622,686	2,514,319	843,136	16,448,718	
\$ 247,616	\$ 191,028	\$ 5,311,983	\$ 1,397,306	\$ (328,889)	\$ 4,747,822	\$ 3,153,359	\$ 965,201	\$ 21,129,562	

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 825,000	\$ 825,000	\$ 939,577
Investment income	40,000	40,000	187,934
	<hr/>	<hr/>	<hr/>
Total revenues	865,000	865,000	1,127,511
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Highways and streets	600,000	600,000	459,706
	<hr/>	<hr/>	<hr/>
Total expenditures	600,000	600,000	459,706
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	265,000	265,000	667,805
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,416,605)	(1,416,605)	-
Prior year budgeted surplus	1,151,605	1,151,605	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(265,000)	(265,000)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	667,805
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			3,571,637
			<hr/>
FUND BALANCE, APRIL 30			\$ 4,239,442
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 2,000	\$ 2,000	\$ 99,228
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>99,228</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,000</u>	<u>2,000</u>	<u>99,228</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(803,520)	(803,520)	-
Prior year budgeted surplus	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(805,520)</u>	<u>(805,520)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (803,520)</u></u>	<u><u>\$ (803,520)</u></u>	99,228
FUND BALANCE, MAY 1			<u>31,696</u>
FUND BALANCE, APRIL 30			<u><u>\$ 130,924</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMBINED SPECIAL SERVICE AREA FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 454,590	\$ 454,590	\$ 450,454
Investment income	7,610	7,610	24,342
Miscellaneous	11,250	11,250	16,217
	<hr/>		
Total revenues	473,450	473,450	491,013
	<hr/>		
EXPENDITURES			
Current			
General government			
Personal services	31,067	31,067	31,891
Commodities	30,850	30,770	18,218
Contractual services	320,678	320,678	269,219
Highway and streets			
Personal services	110,685	110,685	87,114
Commodities	27,815	27,895	10,793
Contractual services	126,485	126,485	38,121
Capital outlay	-	-	852
	<hr/>		
Total expenditures	647,580	647,580	456,208
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(174,130)	(174,130)	34,805
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	129,625	129,625	10,531
Prior year budgeted surplus	44,505	44,505	-
	<hr/>		
Total other financing sources (uses)	174,130	174,130	10,531
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	\$ -	45,336
	<hr/>		
FUND BALANCE, MAY 1			368,131
	<hr/>		
FUND BALANCE, APRIL 30			\$ 413,467
	<hr/>		

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE BOARD FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 75,000	\$ 75,000	\$ 76,669
Investment income	10	10	14
Miscellaneous	1,000	1,000	102
	<hr/>	<hr/>	<hr/>
Total revenues	76,010	76,010	76,785
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Public safety			
Commodities	10,950	10,950	1,101
Contractual services	33,500	33,500	68,199
	<hr/>	<hr/>	<hr/>
Total expenditures	44,450	44,450	69,300
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,560	31,560	7,485
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(31,560)	(31,560)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(31,560)	(31,560)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	7,485
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE, MAY 1			150,602
			<hr/>
FUND BALANCE, APRIL 30			\$ 158,087
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 200,000	\$ 200,000	\$ 198,783
Investment income	1,000	1,000	4,854
	<hr/>	<hr/>	<hr/>
Total revenues	201,000	201,000	203,637
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government			
Contractual services	202,775	202,775	201,775
	<hr/>	<hr/>	<hr/>
Total expenditures	202,775	202,775	201,775
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(1,775)	(1,775)	1,862
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	1,775	1,775	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,775	1,775	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	1,862
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/>
			14,707
			<hr/>
FUND BALANCE, APRIL 30			<hr/>
			\$ 16,569
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/motel	\$ 290,000	\$ 290,000	\$ 326,826
Intergovernmental	-	-	6,221
Investment income	1,500	1,500	5,815
	<hr/>	<hr/>	<hr/>
Total revenues	291,500	291,500	338,862
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personal services	51,675	51,675	39,428
Commodities	535	535	3,490
Contractual services	214,810	214,810	3,557
	<hr/>	<hr/>	<hr/>
Total expenditures	267,020	267,020	46,475
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,480	24,480	292,387
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(24,480)	(24,480)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(24,480)	(24,480)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	292,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE, MAY 1			193,260
			<hr/>
FUND BALANCE, APRIL 30			\$ 485,647
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RESTRICTED POLICE FINES FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Other taxes	\$ 30,000	\$ 30,000	\$ 33,692
Fines and forfeitures	23,500	23,500	31,479
Investment income	-	-	1,914
	<hr/>		
Total revenues	53,500	53,500	67,085
<hr/>			
EXPENDITURES			
Current			
Public safety			
Personnel services	2,536	2,536	-
Contractual services	48,159	48,159	13,232
Commodities	21,000	21,000	-
	<hr/>		
Total expenditures	71,695	71,695	13,232
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,195)	(18,195)	53,853
<hr/>			
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	18,195	18,195	-
	<hr/>		
Total other financing sources (uses)	18,195	18,195	-
<hr/>			
NET CHANGE IN FUND BALANCE	\$ -	\$ -	53,853
<hr/>			
FUND BALANCE, MAY 1			193,763
			<hr/>
FUND BALANCE, APRIL 30			\$ 247,616
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 20,000	\$ 20,000	\$ 18,799
Investment income	1,500	1,500	2,630
Total revenues	<u>21,500</u>	<u>21,500</u>	<u>21,429</u>
EXPENDITURES			
Capital outlay	15,340	17,770	23,921
Total expenditures	<u>15,340</u>	<u>17,770</u>	<u>23,921</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,160</u>	<u>3,730</u>	<u>(2,492)</u>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	6,160	3,730	-
Total other financing sources (uses)	<u>6,160</u>	<u>3,730</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(2,492)</u>
FUND BALANCE, MAY 1			<u>193,520</u>
FUND BALANCE, APRIL 30			<u><u>\$ 191,028</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #2
EAST STATE STREET CONSTRUCTION FUND**

For the Year Ended April 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 254,000	\$ 254,000	\$ 267,616
Intergovernmental	-	-	224,801
Investment income	14,500	14,500	50,782
Miscellaneous	561,205	561,205	-
	<hr/>	<hr/>	<hr/>
Total revenues	829,705	829,705	543,199
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personnel services	60,709	60,709	61,929
Commodities	50	50	650
Contractual services	83,511	83,511	95,742
Capital outlay	708,005	708,005	281,001
	<hr/>	<hr/>	<hr/>
Total expenditures	852,275	852,275	439,322
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,570)	(22,570)	103,877
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	22,570	22,570	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	22,570	22,570	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	103,877
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,293,429
			<hr/>
FUND BALANCE, APRIL 30			\$ 1,397,306
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING #3
FOX RIVER REDEVELOPMENT PROJECT AREA FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 139,000	\$ 139,000	\$ 151,792
Intergovernmental	-	-	153,195
Investment income	-	-	588
Miscellaneous	391,840	391,840	-
	<hr/>	<hr/>	<hr/>
Total revenues	530,840	530,840	305,575
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Economic development			
Personnel services	60,724	60,724	61,927
Commodities	50	50	-
Contractual services	2,424,196	2,424,196	56,260
Capital outlay	489,800	489,800	141,173
	<hr/>	<hr/>	<hr/>
Total expenditures	2,974,770	2,974,770	259,360
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,443,930)	(2,443,930)	46,215
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	2,443,930	2,443,930	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,443,930	2,443,930	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	46,215
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUND BALANCE (DEFICIT), MAY 1			(375,104)
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (328,889)
			<hr/> <hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
American Rescue Plan Act	\$ -	\$ -	\$ 242,948
Investment income	2,500	2,500	66,190
Miscellaneous	-	-	6
	<hr/>	<hr/>	<hr/>
Total revenues	2,500	2,500	309,144
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	2,271,535	2,271,535	335,785
	<hr/>	<hr/>	<hr/>
Total expenditures	2,271,535	2,271,535	335,785
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,269,035)	(2,269,035)	(26,641)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,575,000	1,575,000	2,151,777
Prior year budgeted surplus	694,035	694,035	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,269,035	2,269,035	2,151,777
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ -	\$ -	2,125,136
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			2,622,686
			<hr/>
FUND BALANCE, APRIL 30			\$ 4,747,822
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,950,000	\$ 2,950,000	\$ 2,980,833
Intergovernmental			
American Rescue Plan Act	-	-	110,973
Recovery of costs	687,805	687,805	30,360
Investment income	30,000	30,000	211,802
Miscellaneous	5,000	5,000	1,800
	<hr/>	<hr/>	<hr/>
Total revenues	3,672,805	3,672,805	3,335,768
EXPENDITURES			
Current			
General government			
Contractual services	-	-	6,153
Capital outlay	5,645,750	5,645,750	3,350,568
	<hr/>	<hr/>	<hr/>
Total expenditures	5,645,750	5,645,750	3,356,721
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(1,972,945)	(1,972,945)	(20,953)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,137,355	2,137,355	500,000
Prior year budgeted surplus	(164,410)	(164,410)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,972,945	1,972,945	500,000
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ -	\$ -	479,047
FUND BALANCE, MAY 1			
			<hr/>
			4,832,936
FUND BALANCE, APRIL 30			
			<hr/>
			\$ 5,311,983

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 2,226
Investment income	3,000	3,000	91,663
Miscellaneous	-	-	11,156
	<hr/>		
Total revenues	3,000	3,000	105,045
EXPENDITURES			
Current			
General government			
Contractual services	4,985	4,985	6,712
Capital outlay	1,794,905	1,794,905	1,061,657
Debt service			
Principal retirement	218,200	218,200	223,946
Interest and fiscal charges	25,890	25,890	27,411
	<hr/>		
Total expenditures	2,043,980	2,043,980	1,319,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,040,980)	(2,040,980)	(1,214,681)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,800,000	1,800,000	1,800,000
Prior year budgeted surplus	230,980	230,980	-
Proceeds from sale of capital assets	10,000	10,000	53,721
Installment contract issuance	-	-	-
	<hr/>		
Total other financing sources (uses)	2,040,980	2,040,980	1,853,721
NET CHANGE IN FUND BALANCE	\$ -	\$ -	639,040
FUND BALANCE, MAY 1			2,514,319
			<hr/>
FUND BALANCE, APRIL 30			\$ 3,153,359
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 8,000	\$ 8,000	\$ 44,191
Miscellaneous			
Farm rent	80,000	80,000	79,947
	<hr/>		
Total revenues	88,000	88,000	124,138
	<hr/>		
EXPENDITURES			
Current			
Economic development			
Commodities	-	-	248
Contractual services	22,600	22,600	1,825
	<hr/>		
Total expenditures	22,600	22,600	2,073
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,400	65,400	122,065
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Prior year budgeted surplus	(65,400)	(65,400)	-
	<hr/>		
Total other financing sources (uses)	(65,400)	(65,400)	-
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ -	\$ -	122,065
	<hr/> <hr/>		
FUND BALANCE, MAY 1			843,136
	<hr/>		
FUND BALANCE, APRIL 30			\$ 965,201
	<hr/> <hr/>		

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
ELECTRIC FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 35,055,065	\$ 35,055,065	\$ 34,491,493
Service fees	30,000	30,000	33,500
Fines and forfeits	275,000	275,000	252,374
Other revenues	167,000	167,000	139,709
Total operating revenues	35,527,065	35,527,065	34,917,076
OPERATING EXPENSES			
Operations and maintenance	3,127,057	3,174,487	2,287,570
Electric purchases	27,084,965	27,084,965	26,856,651
Electric generation	1,492,610	1,272,410	1,157,907
GIS	110,779	111,754	82,622
Substations	124,250	129,160	27,463
Administration	1,667,310	1,797,640	1,443,667
Fiber optics	21,750	21,750	14,068
New service	915	915	32,254
Customer accounting	376,614	413,169	286,562
Capital outlay	25,891,035	25,891,035	4,549,007
Total operating expenses	59,897,285	59,897,285	36,737,771
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(24,370,220)	(24,370,220)	(1,820,695)
Depreciation and amortization	2,000,000	2,000,000	2,003,330
OPERATING INCOME (LOSS)	(26,370,220)	(26,370,220)	(3,824,025)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	125,000	125,000	453,034
Gain (loss) on sale of capital assets	5,000	5,000	-
Operating grant/intergovernmental	1,270,020	1,270,020	5,338
Principal payments	(10,520)	(10,520)	(11,666)
Interest and fiscal charges	(1,520)	(1,520)	(605,599)
Bond proceeds	23,756,100	23,756,100	-
Prior year budgeted surplus	1,226,140	1,226,140	-
Total non-operating revenues (expenses)	26,370,220	26,370,220	(158,893)
NET INCOME (LOSS) BEFORE CONTRIBUTIONS	-	-	(3,982,918)
CONTRIBUTIONS			
Contributions	-	-	3,050,854
Total contributions	-	-	3,050,854
CHANGE IN NET POSITION - BUDGET BASIS	\$ -	\$ -	(932,064)
Principal paid			11,666
Capital outlay capitalized			4,347,582
CHANGE IN NET POSITION - GAAP BASIS			3,427,184
NET POSITION, MAY 1			49,193,124
NET POSITION, APRIL 30			\$ 52,620,308

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 10,031,500	\$ 10,031,500	\$ 11,145,479
Service fees	151,330	151,330	155,361
Fines and forfeits	100,000	100,000	110,358
Miscellaneous income	130,985	130,985	320,414
Total operating revenues	10,413,815	10,413,815	11,731,612
OPERATING EXPENSES			
Water production	330,807	248,792	245,964
Water distribution	2,000,947	1,906,572	1,755,121
Water treatment	1,287,441	1,368,406	1,256,099
Wastewater treatment	1,204,853	1,214,478	1,164,566
Wastewater collection	1,219,979	1,328,094	1,149,625
Industrial wastewater	141,491	151,501	126,467
GIS	133,297	133,297	97,663
Capital outlay	4,583,710	4,551,385	5,209,082
Total operating expenses	10,902,525	10,902,525	11,004,587
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(488,710)	(488,710)	727,025
Depreciation and amortization	3,000,000	3,000,000	3,257,682
OPERATING INCOME (LOSS)	(3,488,710)	(3,488,710)	(2,530,657)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	45,000	45,000	196,603
Gain (loss) on sale of capital assets	10,000	10,000	-
Intergovernmental	-	-	570,515
Principal payments	(2,369,310)	(2,369,310)	(2,372,687)
Interest and fiscal charges	(541,780)	(541,780)	(351,860)
Prior year budgeted surplus	5,837,030	5,837,030	-
Total non-operating revenues (expenses)	2,980,940	2,980,940	(1,957,429)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(507,770)	(507,770)	(4,488,086)
TRANSFERS			
Transfers in	507,770	507,770	-
Total transfers	507,770	507,770	-
CONTRIBUTIONS			
Contributions	-	-	9,171,510
Total contributions	-	-	9,171,510
CHANGE IN NET POSITION - BUDGET BASIS	\$ -	\$ -	4,683,424
Principal paid			2,372,687
Capital outlay capitalized			3,653,962
CHANGE IN NET POSITION - GAAP BASIS			10,710,073
NET POSITION, MAY 1			63,197,994
NET POSITION, APRIL 30			\$ 73,908,067

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

Commuter Parking - to account for maintenance, operations and regulation of commuter parking spaces in the City.

Refuse - to account for the cost of the City's solid waste services.

Cemetery - to account for the maintenance and operations of the City's cemeteries.

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

April 30, 2024

	Commuter Parking	Refuse	Cemetery	Total
CURRENT ASSETS				
Cash and investments	\$ 1,724,361	\$ 275,030	\$ 607,019	\$ 2,606,410
Accounts receivable	-	63,239	-	63,239
Accrued interest receivable	-	32	35	67
Total current assets	1,724,361	338,301	607,054	2,669,716
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	28,665	-	-	28,665
Depreciable	13,237,963	-	74,344	13,312,307
Accumulated depreciation	(5,047,237)	-	(68,762)	(5,115,999)
Net capital assets	8,219,391	-	5,582	8,224,973
Total noncurrent assets	8,219,391	-	5,582	8,224,973
Total assets	9,943,752	338,301	612,636	10,894,689
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	23,773	16,922	-	40,695
Total deferred outflows of resources	23,773	16,922	-	40,695
Total assets and deferred outflows of resources	9,967,525	355,223	612,636	10,935,384
CURRENT LIABILITIES				
Accounts payable	6,694	20,109	7,304	34,107
Accrued payroll	2,732	1,725	-	4,457
Compensated absences payable	4,133	3,290	-	7,423
Unearned revenue	138,333	-	-	138,333
Total current liabilities	151,892	25,124	7,304	184,320
NONCURRENT LIABILITIES				
Compensated absences payable	4,413	4,654	-	9,067
Net pension liability - IMRF	20,985	14,937	-	35,922
Total noncurrent liabilities	25,398	19,591	-	44,989
Total liabilities	177,290	44,715	7,304	229,309
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	886	631	-	1,517
Total deferred inflows of resources	886	631	-	1,517
Total liabilities and deferred inflows of resources	178,176	45,346	7,304	230,826
NET POSITION				
Net investment in capital assets	8,219,391	-	5,582	8,224,973
Restricted - perpetual care	-	-	474,893	474,893
Unrestricted	1,569,958	309,877	124,857	2,004,692
TOTAL NET POSITION	\$ 9,789,349	\$ 309,877	\$ 605,332	\$ 10,704,558

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2024

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
OPERATING REVENUES				
Charges for services	\$ 354,226	\$ 535,856	\$ 85,950	\$ 976,032
Miscellaneous	-	30,372	-	30,372
Total operating revenues	354,226	566,228	85,950	1,006,404
OPERATING EXPENSES				
Administration	51,863	36,936	30,501	119,300
Operations	82,800	486,713	33,040	602,553
Depreciation	363,940	-	3,717	367,657
Total operating expenses	498,603	523,649	67,258	1,089,510
OPERATING INCOME (LOSS)	(144,377)	42,579	18,692	(83,106)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	75,086	3,589	15,210	93,885
Other income	-	-	53,691	53,691
Total non-operating revenues (expenses)	75,086	3,589	68,901	147,576
CHANGE IN NET POSITION	(69,291)	46,168	87,593	64,470
NET POSITION, MAY 1	9,858,640	263,709	517,739	10,640,088
NET POSITION, APRIL 30	\$ 9,789,349	\$ 309,877	\$ 605,332	\$ 10,704,558

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2024

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 278,496	\$ 561,632	\$ 139,641	\$ 979,769
Payments to suppliers	(90,195)	(494,924)	(60,985)	(646,104)
Payments to employees	(48,515)	(33,263)	-	(81,778)
Net cash from operating activities	139,786	33,445	78,656	251,887
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(23,131)	-	-	(23,131)
Net cash from capital and related financing activities	(23,131)	-	-	(23,131)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(1,111,808)	(100,001)	(165,120)	(1,376,929)
Sales of investments	1,060,357	103,631	63,049	1,227,037
Interest received on investments	99,395	(32)	8,178	107,541
Net cash from investing activities	47,944	3,598	(93,893)	(42,351)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	164,599	37,043	(15,237)	186,405
CASH AND CASH EQUIVALENTS, MAY 1	93,379	137,986	273,141	504,506
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 257,978	\$ 175,029	\$ 257,904	\$ 690,911

(This schedule is continued on the following page.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities			
	Commuter Parking	Refuse	Cemetery	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (144,377)	\$ 42,579	\$ 18,692	\$ (83,106)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	363,940	-	3,717	367,657
Other non-operating revenues (expenses)	-	-	53,691	53,691
Changes in assets and liabilities				
Accounts receivable	-	(4,596)	-	(4,596)
Prepaid expenses	-	-	-	-
Accounts payable	3,294	581	2,556	6,431
Accrued payroll	127	335	-	462
Deferred revenue	(75,730)	-	-	(75,730)
Pension amounts	(8,937)	(6,362)	-	(15,299)
Compensated absences	1,469	908	-	2,377
NET CASH FROM OPERATING ACTIVITIES	\$ 139,786	\$ 33,445	\$ 78,656	\$ 251,887
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 257,978	\$ 175,029	\$ 257,904	\$ 690,911
Investments	1,466,383	100,001	349,115	\$ 1,915,499
TOTAL CASH AND INVESTMENTS	\$ 1,724,361	\$ 275,030	\$ 607,019	\$ 2,606,410
NONCASH TRANSACTIONS				
Unrealized gains/losses	\$ (22,164)	\$ 1,770	\$ 8,018	\$ (12,376)
TOTAL NONCASH TRANSACTIONS	\$ (22,164)	\$ 1,770	\$ 8,018	\$ (12,376)

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING FUND**

For the Year Ended April 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 251,500	\$ 251,500	\$ 354,226
Total operating revenues	<u>251,500</u>	<u>251,500</u>	<u>354,226</u>
OPERATING EXPENSES			
Administration	63,944	63,944	51,863
Operations	1,616,711	1,616,711	105,931
Total operating expenses	<u>1,680,655</u>	<u>1,680,655</u>	<u>157,794</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(1,429,155)	(1,429,155)	196,432
Depreciation and amortization	400,000	400,000	363,940
OPERATING INCOME (LOSS)	<u>(1,829,155)</u>	<u>(1,829,155)</u>	<u>(167,508)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	7,500	7,500	75,086
Prior year budgeted surplus	1,821,655	1,821,655	-
Total non-operating revenues (expenses)	<u>1,829,155</u>	<u>1,829,155</u>	<u>75,086</u>
CHANGE IN NET POSITION - BUDGET BASIS	<u>\$ -</u>	<u>\$ -</u>	(92,422)
Capital outlay capitalized			<u>23,131</u>
CHANGE IN NET POSITION - GAAP BASIS			(69,291)
NET POSITION, MAY 1			<u>9,858,640</u>
NET POSITION, APRIL 30			<u><u>\$ 9,789,349</u></u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
REFUSE FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 530,000	\$ 530,000	\$ 535,856
Miscellaneous	20,000	20,000	30,372
Total operating revenues	<u>550,000</u>	<u>550,000</u>	<u>566,228</u>
OPERATING EXPENSES			
Administration	55,460	55,460	36,936
Operations	490,615	490,615	486,713
Total operating expenses	<u>546,075</u>	<u>546,075</u>	<u>523,649</u>
OPERATING INCOME	<u>3,925</u>	<u>3,925</u>	<u>42,579</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	3,589
Prior year budgeted surplus	(3,925)	(3,925)	-
Total non-operating revenues (expenses)	<u>(3,925)</u>	<u>(3,925)</u>	<u>3,589</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	46,168
NET POSITION, MAY 1			<u>263,709</u>
NET POSITION, APRIL 30			<u>\$ 309,877</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
CEMETERY FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 82,000	\$ 82,000	\$ 85,950
Total operating revenues	82,000	82,000	85,950
OPERATING EXPENSES			
Administration	42,220	42,220	30,501
Operations	93,490	93,490	33,040
Total operating expenses	135,710	135,710	63,541
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(53,710)	(53,710)	22,409
Depreciation and amortization	3,800	3,800	3,717
OPERATING INCOME (LOSS)	(57,510)	(57,510)	18,692
NON-OPERATING REVENUES (EXPENSES)			
Investment income	6,900	6,900	15,210
Other income	-	-	53,691
Prior year budgeted surplus	50,610	50,610	-
Total non-operating revenues (expenses)	57,510	57,510	68,901
CHANGE IN NET POSITION	\$ -	\$ -	87,593
NET POSITION, MAY 1			517,739
NET POSITION, APRIL 30			\$ 605,332

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

CITY OF GENEVA, ILLINOIS

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

April 30, 2024

	Group Dental Insurance	Workers' Compensation Insurance	Compensated Absences	Total
CURRENT ASSETS				
Cash and investments	\$ 231,311	\$ 2,970,217	\$ 1,255,486	\$ 4,457,014
Accounts receivable	1,097	21,457	-	22,554
Accrued interest receivable	-	24,871	9,874	34,745
Total current assets	232,408	3,016,545	1,265,360	4,514,313
CURRENT LIABILITIES				
Accounts payable	3,217	74,688	-	77,905
Claims payable	10,717	458,851	-	469,568
Compensated absences payable	-	-	1,219,586	1,219,586
Total current liabilities	13,934	533,539	1,219,586	1,767,059
NET POSITION				
Unrestricted	218,474	2,483,006	45,774	2,747,254
TOTAL NET POSITION	\$ 218,474	\$ 2,483,006	\$ 45,774	\$ 2,747,254

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2024

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total Internal Service
OPERATING REVENUES				
Contributions				
Employer				
City	\$ 93,677	\$ 588,068	\$ -	\$ 681,745
Tri-Com	18,274	8,405	-	26,679
Employee				
City	33,996	-	-	33,996
Tri-Com	6,381	-	-	6,381
Retiree	34,934	-	-	34,934
Other	228	-	-	228
Charges for services	-	-	56,745	56,745
Total operating revenues	<u>187,490</u>	<u>596,473</u>	<u>56,745</u>	<u>840,708</u>
OPERATING EXPENSES				
Administration				
Contractual services	12,929	-	-	12,929
Operations	-	-	56,745	56,745
Insurance				
Claims	171,889	252,326	-	424,215
Contractual services	-	140,212	-	140,212
Total operating expenses	<u>184,818</u>	<u>392,538</u>	<u>56,745</u>	<u>634,101</u>
OPERATING INCOME	<u>2,672</u>	<u>203,935</u>	<u>-</u>	<u>206,607</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	2,497	89,182	27,108	118,787
Other income	-	3,467	-	3,467
Total non-operating revenues (expenses)	<u>2,497</u>	<u>92,649</u>	<u>27,108</u>	<u>122,254</u>
CHANGE IN NET POSITION	5,169	296,584	27,108	328,861
NET POSITION, MAY 1	<u>213,305</u>	<u>2,186,422</u>	<u>18,666</u>	<u>2,418,393</u>
NET POSITION, APRIL 30	<u>\$ 218,474</u>	<u>\$ 2,483,006</u>	<u>\$ 45,774</u>	<u>\$ 2,747,254</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2024

	Group Dental	Workers' Compensation Insurance	Compensated Absences	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 75,135	\$ 3,467	\$ -	\$ 78,602
Receipts from interfund services transactions	112,179	596,473	56,746	765,398
Payments to suppliers	(179,628)	(188,871)	-	(368,499)
Net cash from operating activities	<u>7,686</u>	<u>411,069</u>	<u>56,746</u>	<u>475,501</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
None	-	-	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	(150,000)	(1,810,339)	(305,289)	(2,265,628)
Sales of investments	117,257	1,332,459	294,158	1,743,874
Interest received on investments	2,742	58,123	13,716	74,581
Net cash from investing activities	<u>(30,001)</u>	<u>(419,757)</u>	<u>2,585</u>	<u>(447,173)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,315)	(8,688)	59,331	28,328
CASH AND CASH EQUIVALENTS, MAY 1	103,626	691,270	379,422	1,174,318
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 81,311</u>	<u>\$ 682,582</u>	<u>\$ 438,753</u>	<u>\$ 1,202,646</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 2,672	\$ 203,935	\$ -	\$ 206,607
Adjustments to reconcile operating income to net cash from operating activities				
Other non-operating revenues				
Other income	-	3,467	-	3,467
Changes in assets and liabilities				
Accounts receivable	(176)	-	-	(176)
Accounts payable	424	66,025	-	66,449
Claims payable	4,766	137,642	-	142,408
Compensated absences payable	-	-	56,746	56,746
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 7,686</u>	<u>\$ 411,069</u>	<u>\$ 56,746</u>	<u>\$ 475,501</u>
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 81,311	\$ 682,582	\$ 438,753	\$ 1,202,646
Investments	150,000	2,287,635	816,733	3,254,368
TOTAL CASH AND INVESTMENTS	<u>\$ 231,311</u>	<u>\$ 2,970,217</u>	<u>\$ 1,255,486</u>	<u>\$ 4,457,014</u>
NONCASH TRANSACTIONS				
Unrealized gains/losses	\$ (245)	\$ 14,751	\$ 4,189	\$ 18,695
TOTAL NONCASH TRANSACTIONS	<u>\$ (245)</u>	<u>\$ 14,751</u>	<u>\$ 4,189</u>	<u>\$ 18,695</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
GROUP DENTAL FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 108,410	\$ 108,410	\$ 93,677
Tri-Com	17,030	17,030	18,274
Employee			
City	37,500	37,500	33,996
Tri-Com	5,650	5,650	6,381
Retiree	35,590	35,590	34,934
Other	1,000	1,000	228
	<hr/>	<hr/>	<hr/>
Total operating revenues	205,180	205,180	187,490
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	14,940	14,940	12,929
Insurance and claims			
Claims	165,000	165,000	171,889
	<hr/>	<hr/>	<hr/>
Total operating expenses	179,940	179,940	184,818
	<hr/>	<hr/>	<hr/>
OPERATING INCOME	25,240	25,240	2,672
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	2,497
Prior year budgeted surplus	(25,240)	(25,240)	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(25,240)	(25,240)	2,497
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	5,169
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			213,305
			<hr/>
NET POSITION, APRIL 30			\$ 218,474
			<hr/>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WORKERS' COMPENSATION FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Contributions			
Employer			
City	\$ 648,855	\$ 648,855	\$ 588,068
Tri-Com	8,940	8,940	8,405
	<hr/>	<hr/>	<hr/>
Total operating revenues	657,795	657,795	596,473
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Administration			
Contractual services	6,000	6,000	-
Commodities	1,200	1,200	-
Insurance and claims			
Claims (reimbursed)	519,700	519,700	252,326
Contractual services	139,400	139,400	140,212
	<hr/>	<hr/>	<hr/>
Total operating expenses	666,300	666,300	392,538
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(8,505)	(8,505)	203,935
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	7,500	7,500	89,182
Other income	-	-	3,467
Prior year budgeted surplus	1,005	1,005	-
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	8,505	8,505	92,649
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	\$ -	\$ -	296,584
	<hr/>	<hr/>	<hr/>
NET POSITION, MAY 1			2,186,422
			<hr/>
NET POSITION, APRIL 30			\$ 2,483,006
			<hr/>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police and Firefighters' Pension Trust Funds - to account for the accumulation of retirement and disability benefits as required by state statute. Resources are contributed by employees at rates fixed by law and by the City determined by an actuarial study.

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

April 30, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and cash equivalents	\$ 390,895	\$ 356,329	\$ 747,224
Investments in the Illinois Police Pension Investment Fund	31,152,328	-	31,152,328
Investments held in the Illinois Firefighters' Pension Investment Fund	-	19,959,317	19,959,317
Due from City	22,208	-	22,208
Prepaid expenses	4,000	3,303	7,303
Total assets	<u>31,569,431</u>	<u>20,318,949</u>	<u>51,888,380</u>
LIABILITIES			
Accounts payable	<u>2,844</u>	<u>825</u>	<u>3,669</u>
Total liabilities	<u>2,844</u>	<u>825</u>	<u>3,669</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 31,566,587</u>	<u>\$ 20,318,124</u>	<u>\$ 51,884,711</u>

(See independent auditor's report.)

CITY OF GENEVA, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer	\$ 1,921,130	\$ 1,126,457	\$ 3,047,587
Employee	381,233	211,236	592,469
Total contributions	<u>2,302,363</u>	<u>1,337,693</u>	<u>3,640,056</u>
Investment income			
Net appreciation in fair value of investments	2,492,128	1,583,000	4,075,128
Interest	213,340	372,195	585,535
Total investment income	<u>2,705,468</u>	<u>1,955,195</u>	<u>4,660,663</u>
Less investment expense	(15,864)	(19,587)	(35,451)
Net investment income	<u>2,689,604</u>	<u>1,935,608</u>	<u>4,625,212</u>
Total additions	<u>4,991,967</u>	<u>3,273,301</u>	<u>8,265,268</u>
DEDUCTIONS			
Benefits and refunds	2,254,259	1,215,911	3,470,170
Administration	32,432	16,567	48,999
Total deductions	<u>2,286,691</u>	<u>1,232,478</u>	<u>3,519,169</u>
CHANGE IN NET POSITION	2,705,276	2,040,823	4,746,099
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>28,861,311</u>	<u>18,277,301</u>	<u>47,138,612</u>
April 30	<u>\$ 31,566,587</u>	<u>\$ 20,318,124</u>	<u>\$ 51,884,711</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Geneva, Illinois' statistical annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	128-137
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	138-141
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	142-145
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	146-147
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	148-151

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF GENEVA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 43,802,778	\$ 42,666,918	\$ 41,369,462	\$ 42,594,448
Restricted	4,035,861	3,943,036	4,453,274	4,363,250
Unrestricted (deficit)	701,324	(18,136,797)	(18,990,379)	(18,626,939)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 48,539,963	\$ 28,473,157	\$ 26,832,357	\$ 28,330,759
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 84,132,637	\$ 85,209,970	\$ 85,718,214	\$ 90,755,528
Restricted	201,836	190,770	238,843	269,265
Unrestricted	15,529,437	14,882,601	15,993,096	12,386,345
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 99,863,910	\$ 100,283,341	\$ 101,950,153	\$ 103,411,138
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 127,935,415	\$ 127,876,888	\$ 127,087,676	\$ 133,349,976
Restricted	4,237,697	4,133,806	4,692,117	4,632,515
Unrestricted (deficit)	16,230,761	(3,254,196)	(2,997,283)	(6,240,594)
TOTAL PRIMARY GOVERNMENT	\$ 148,403,873	\$ 128,756,498	\$ 128,782,510	\$ 131,741,897

*The City implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

**The City implemented GASB Statement No. 75 for the fiscal year ended April 30, 2019.

Data Source

Audited Financial Statements

2019**	2020	2021	2022	2023	2024
\$ 46,308,179	\$ 47,207,922	\$ 47,597,043	\$ 49,608,397	\$ 52,272,642	\$ 56,097,824
4,343,300	5,775,679	8,097,783	9,204,613	11,318,071	13,369,273
(21,373,998)	(22,576,107)	(17,865,037)	(13,836,893)	(11,050,279)	(9,160,221)
\$ 29,277,481	\$ 30,407,494	\$ 37,829,789	\$ 44,976,117	\$ 52,540,434	\$ 60,306,876
\$ 92,531,423	\$ 94,182,128	\$ 98,853,420	\$ 101,388,848	\$ 105,444,166	\$ 119,537,808
294,436	315,502	94,426	363,760	383,617	474,893
14,451,458	14,337,003	14,409,371	15,334,357	17,203,423	17,220,232
\$ 107,277,317	\$ 108,834,633	\$ 113,357,217	\$ 117,086,965	\$ 123,031,206	\$ 137,232,933
\$ 138,839,602	\$ 141,390,050	\$ 146,450,463	\$ 150,997,245	\$ 157,716,808	\$ 175,635,632
4,637,736	6,091,181	8,192,209	9,568,373	11,701,688	13,844,166
(6,922,540)	(8,239,104)	(3,455,666)	1,497,464	6,153,144	8,060,011
\$ 136,554,798	\$ 139,242,127	\$ 151,187,006	\$ 162,063,082	\$ 175,571,640	\$ 197,539,809

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017**	2018
EXPENSES				
Governmental activities				
General government	\$ 1,686,801	\$ 1,823,872	\$ 1,835,099	\$ 1,200,528
Public works	1,315,376	1,179,980	1,307,466	1,169,368
Economic development	427,991	498,728	454,954	710,882
Community development	903,188	1,002,720	954,876	1,037,578
Public safety	11,180,522	12,797,783	13,080,598	13,968,013
Highways and streets	7,297,168	7,582,392	6,677,277	4,825,109
Interest on long-term debt	424,162	357,579	288,758	171,684
Total governmental activities expenses	23,235,208	25,243,054	24,599,028	23,083,162
Business-type activities				
Electric	37,613,364	39,708,530	36,762,540	36,477,099
Waterworks and sewerage	8,163,867	8,959,572	9,757,408	10,040,552
Commuter parking	477,494	660,495	599,643	604,304
Refuse	465,625	496,294	571,401	535,618
Cemetery	54,092	50,322	59,285	75,069
Total business-type activities expenses	46,774,442	49,875,213	47,750,277	47,732,642
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 70,009,650	\$ 75,118,267	\$ 72,349,305	\$ 70,815,804
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 885,371	\$ 771,842	\$ 887,947	\$ 1,233,561
Public works	76,530	38,737	140,764	83,334
Economic development	-	-	-	-
Community development	467,247	578,670	663,595	454,917
Public safety	333,987	325,545	414,373	445,929
Highways and streets	-	-	-	-
Operating grants and contributions	575,903	604,375	596,169	602,063
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	2,339,038	2,319,169	2,702,848	2,819,804
Business-type activities				
Charges for services				
Electric	40,724,958	41,224,418	38,409,259	37,303,519
Waterworks and sewerage	8,306,859	8,967,808	9,767,418	10,328,716
Commuter parking	371,775	507,604	581,513	627,087
Refuse	500,236	510,979	512,870	522,441
Cemetery	66,550	85,531	64,700	81,700
Operating grants and contributions	-	-	-	-
Capital grants and contributions	5,895,587	175,585	-	-
Total business-type activities program revenues	55,865,965	51,471,925	49,335,760	48,863,463
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 58,205,003	\$ 53,791,094	\$ 52,038,608	\$ 51,683,267

	2019	2020	2021	2022	2023	2024
\$	938,569	\$ 1,808,177	\$ 1,486,701	\$ 1,838,306	\$ 2,346,192	\$ 3,013,546
	1,338,083	905,800	1,005,585	927,085	1,008,740	814,399
	737,625	805,656	728,804	1,116,810	746,763	415,088
	1,565,722	1,114,029	917,046	791,562	1,071,747	892,085
	14,266,786	15,090,118	12,152,108	13,833,870	15,510,619	16,927,621
	4,278,986	3,804,926	3,304,925	2,892,568	2,832,541	2,298,870
	88,815	35,133	11,694	(16,220)	52,241	28,576
	23,214,586	23,563,839	19,606,863	21,383,981	23,568,843	24,390,185
	37,242,713	36,947,628	34,392,707	33,856,568	33,220,296	34,999,118
	8,358,688	8,719,101	9,126,645	9,112,585	9,835,887	10,960,167
	622,055	610,061	531,962	505,637	485,771	498,603
	549,354	504,331	529,465	513,814	540,574	523,649
	47,403	45,478	56,310	56,383	68,058	67,258
	46,820,213	46,826,599	44,637,089	44,044,987	44,150,586	47,048,795
\$	70,034,799	\$ 70,390,438	\$ 64,243,952	\$ 65,428,968	\$ 67,719,429	\$ 71,438,980
\$	1,131,298	\$ 1,009,783	\$ 777,111	\$ 818,801	\$ 1,446,314	\$ 1,109,546
	86,365	87,173	93,203	92,726	97,136	103,838
	-	-	-	-	-	-
	443,739	341,739	396,150	157,701	39,264	35,733
	501,690	492,344	332,498	346,636	389,904	434,372
	-	-	-	-	-	-
	601,733	850,086	869,896	947,682	967,072	1,024,539
	932,131	176,416	1,322,058	913,733	1,074,423	1,144,115
	3,696,956	2,957,541	3,790,916	3,277,279	4,014,113	3,852,143
	36,789,760	35,268,952	36,070,379	34,713,369	34,375,640	34,917,076
	10,620,090	10,246,505	10,695,380	10,933,046	10,919,153	11,731,612
	627,173	575,719	4,209	159,933	335,606	354,226
	525,069	541,525	548,695	529,369	570,806	566,228
	71,050	49,920	82,250	88,500	59,153	85,950
	2,714,090	-	-	9,765	-	5,338
	-	649,943	1,213,672	1,314,535	3,472,862	12,222,364
	51,347,232	47,332,564	48,614,585	47,748,517	49,733,220	59,882,794
\$	55,044,188	\$ 50,290,105	\$ 52,405,501	\$ 51,025,796	\$ 53,747,333	\$ 63,734,937

CITY OF GENEVA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017**	2018
NET (EXPENSE) REVENUE				
Governmental activities	\$ (20,896,170)	\$ (22,923,885)	\$ (21,896,180)	\$ (20,263,358)
Business-type activities	9,091,523	1,596,712	1,585,483	1,130,821
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE				
	<u>\$ (11,804,647)</u>	<u>\$ (21,327,173)</u>	<u>\$ (20,310,697)</u>	<u>\$ (19,132,537)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Property taxes	\$ 7,203,817	\$ 7,402,104	\$ 7,502,615	\$ 7,652,920
Replacement taxes	94,330	97,268	102,270	84,909
Intergovernmental taxes	8,960,283	9,466,767	7,126,337	7,310,306
Intergovernmental - ARPA	-	-	-	-
Non-home rule sales taxes**	-	-	2,319,148	2,263,616
Utility taxes	2,294,892	2,087,453	2,092,785	2,091,154
Other taxes	819,167	815,280	861,205	886,316
Investment income	15,722	17,698	23,547	85,967
Miscellaneous	391,621	315,802	214,208	1,350,235
Gain on sale of capital assets	61,219	85,072	13,265	36,337
Transfers	-	-	-	-
Total governmental activities	<u>19,841,051</u>	<u>20,287,444</u>	<u>20,255,380</u>	<u>21,761,760</u>
Business-type activities				
Intergovernmental - ARPA	-	-	-	-
Investment income	62,427	50,689	69,926	136,461
Miscellaneous	-	-	-	126,511
Gain (loss) on disposal of capital assets	7,500	46,881	11,403	67,192
Transfers	-	-	-	-
Total business-type activities	<u>69,927</u>	<u>97,570</u>	<u>81,329</u>	<u>330,164</u>
TOTAL PRIMARY GOVERNMENT				
	<u>\$ 19,910,978</u>	<u>\$ 20,385,014</u>	<u>\$ 20,336,709</u>	<u>\$ 22,091,924</u>
CHANGE IN NET POSITION				
Governmental activities	\$ (1,055,119)	\$ (2,636,441)	\$ (1,640,800)	\$ 1,498,402
Business-type activities	9,161,450	1,694,282	1,666,812	1,460,985
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION				
	<u>\$ 8,106,331</u>	<u>\$ (942,159)</u>	<u>\$ 26,012</u>	<u>\$ 2,959,387</u>

*The City implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

**The City separately reported non-home rule sales tax for the fiscal year ended April 30, 2017.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (19,517,630)	\$ (20,606,298)	\$ (15,815,947)	\$ (18,106,702)	\$ (19,554,730)	\$ (20,538,042)
4,527,019	505,965	3,977,496	3,703,530	5,582,634	12,833,999
\$ (14,990,611)	\$ (20,100,333)	\$ (11,838,451)	\$ (14,403,172)	\$ (13,972,096)	\$ (7,704,043)
\$ 6,858,188	\$ 6,663,915	\$ 6,898,626	\$ 6,623,749	\$ 6,535,143	\$ 6,851,758
84,451	111,185	104,834	243,694	319,460	230,996
7,375,152	6,891,445	8,824,686	9,158,517	9,833,996	10,004,075
-	-	-	-	340,027	377,852
4,152,020	4,141,028	4,132,554	5,298,657	5,525,652	5,646,824
2,131,026	1,897,314	1,645,852	1,957,520	2,008,585	1,786,029
996,173	1,108,740	1,203,417	1,234,593	1,302,996	1,253,010
185,315	242,196	34,850	(133,878)	604,681	1,520,531
917,645	634,005	356,901	719,389	684,123	594,576
-	307,643	36,522	591,327	7,637	38,833
-	(261,160)	-	(78,840)	8,593	-
22,699,970	21,736,311	23,238,242	25,614,728	27,170,893	28,304,484
-	-	-	-	129,485	570,515
285,107	317,075	69,026	(52,622)	293,345	743,522
168,998	373,433	442,342	-	375	53,691
-	99,683	33,720	-	-	-
-	261,160	-	78,840	(8,593)	-
454,105	1,051,351	545,088	26,218	414,612	1,367,728
\$ 23,154,075	\$ 22,787,662	\$ 23,783,330	\$ 25,640,946	\$ 27,585,505	\$ 29,672,212
\$ 3,182,340	\$ 1,130,013	\$ 7,422,295	\$ 7,508,026	\$ 7,616,163	\$ 7,766,442
4,981,124	1,557,316	4,522,584	3,729,748	5,997,246	14,201,727
\$ 8,163,464	\$ 2,687,329	\$ 11,944,879	\$ 11,237,774	\$ 13,613,409	\$ 21,968,169

CITY OF GENEVA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 135,571	\$ 218,390	\$ 251,072	\$ 167,585
Restricted	212,287	135,158	24,748	6,748
Assigned	-	-	-	-
Unassigned	3,542,282	4,024,565	4,770,167	5,624,415
TOTAL GENERAL FUND	\$ 3,890,140	\$ 4,378,113	\$ 5,045,987	\$ 5,798,748
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 128,000	\$ -	\$ 25	\$ -
Restricted	3,823,574	3,807,878	4,428,526	4,542,771
Assigned	934,869	748,961	575,217	1,621,167
Unassigned (deficit)	(13,175)	-	(111,132)	(131,710)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,873,268	\$ 4,556,839	\$ 4,892,636	\$ 6,032,228

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	117,581	\$ 272,837	\$ 209,055	\$ 523,019	\$ 621,773	\$ 661,359
	6,748	6,748	6,748	69,381	225,530	513,464
	-	-	-	-	33,157	28,809
	7,090,360	7,786,832	9,505,589	11,171,897	12,854,214	12,771,063
\$	7,214,689	\$ 8,066,417	\$ 9,721,392	\$ 11,764,297	\$ 13,734,674	\$ 13,974,695
\$	618,923	\$ 2,750	\$ -	\$ -	\$ -	\$ 6,110
	4,367,974	5,788,943	8,101,069	8,801,851	10,843,681	12,592,069
	844,661	1,300,569	2,729,426	3,942,488	5,980,141	8,860,272
	(155,600)	266,977	(405,135)	(354,582)	(375,104)	(328,889)
\$	5,675,958	\$ 7,359,239	\$ 10,425,360	\$ 12,389,757	\$ 16,448,718	\$ 21,129,562

CITY OF GENEVA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018
REVENUES				
Taxes	\$ 9,879,251	\$ 9,805,144	\$ 12,239,500	\$ 12,894,006
Licenses and permits	461,850	535,388	626,215	617,759
Intergovernmental revenues	10,152,753	10,713,227	8,507,620	8,085,328
Fines and forfeitures	225,915	207,359	266,651	281,402
Recovery of costs	56,370	103,205	-	-
Service fees	769,117	735,226	785,949	894,629
Investment income	15,722	17,698	23,547	75,675
Miscellaneous	557,892	404,294	495,481	1,615,287
Total revenues	22,118,870	22,521,541	22,944,963	24,464,086
EXPENDITURES				
General government	1,514,340	1,631,592	1,629,724	1,713,445
Public works	826,078	779,508	826,706	704,443
Economic development	423,450	439,156	437,462	454,240
Community development	906,388	923,727	937,444	953,001
Public safety	10,893,781	11,025,593	11,224,608	11,737,308
Highways and streets	1,976,430	1,877,472	1,915,765	2,068,717
Capital outlay	3,524,424	3,654,779	2,786,051	2,847,800
Debt service				
Principal retirement	1,493,250	1,742,588	1,898,382	1,900,986
Interest and fiscal charges	435,440	378,284	305,856	228,130
Payment to refunding agent	-	-	3,092,000	-
Total expenditures	21,993,581	22,452,699	25,053,998	22,608,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	125,289	68,842	(2,109,035)	1,856,016
OTHER FINANCING SOURCES (USES)				
Debt issuance	378,022	200,000	2,850,000	-
Debt issuance premium	-	-	249,441	-
Sale of capital assets	61,219	85,072	13,265	36,337
Payment to escrow agent	-	(195,545)	-	-
Financed purchases	-	-	-	-
Transfers in	1,247,717	569,971	635,584	370,606
Transfers (out)	(1,247,717)	(569,971)	(635,584)	(370,606)
Total other financing sources (uses)	439,241	89,527	3,112,706	36,337
NET CHANGE IN FUND BALANCES	\$ 564,530	\$ 158,369	\$ 1,003,671	\$ 1,892,353
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES¹	10.44%	11.28%	23.78%	10.77%

¹ The City refunded the 2006B General Obligation Bonds through a current refunding during the fiscal year ended April 30, 2017.

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	14,137,407	\$ 13,810,997	\$ 13,880,449	\$ 14,280,080	\$ 14,497,372	\$ 14,888,155
	674,691	536,185	328,286	379,108	900,323	671,072
	8,152,470	7,968,740	10,744,378	11,761,396	12,702,764	13,052,797
	300,287	308,583	238,639	215,613	251,107	315,059
	-	-	-	-	-	-
	792,092	755,581	617,355	717,212	724,051	593,521
	203,859	240,407	22,978	(133,878)	604,681	1,520,531
	1,183,181	823,109	620,624	719,389	684,123	594,576
	25,443,987	24,443,602	26,452,709	27,938,920	30,364,421	31,635,711
	1,793,543	1,762,324	1,773,375	1,832,835	2,206,135	2,375,639
	713,185	697,237	718,494	806,144	717,172	696,103
	484,040	600,773	534,294	1,180,977	753,826	428,366
	1,036,217	1,041,688	991,151	1,097,705	1,128,763	1,066,862
	11,937,072	12,656,654	12,780,158	13,381,617	13,802,318	14,718,568
	2,137,968	1,991,552	2,237,561	2,159,817	2,045,264	2,016,075
	4,241,113	3,231,414	1,487,146	2,601,343	4,639,490	5,194,957
	1,899,000	613,187	731,757	715,012	418,522	243,196
	146,803	83,278	63,458	33,356	51,532	28,801
	-	-	-	-	-	-
	24,388,941	22,678,107	21,317,394	23,808,806	25,763,022	26,768,567
	1,055,046	1,765,495	5,135,315	4,130,114	4,601,399	4,867,144
	-	-	-	-	1,148,338	-
	-	-	-	-	-	-
	4,625	307,643	36,522	591,327	6,000	53,721
	-	-	-	-	-	-
	-	189,377	82,913	-	-	-
	2,527,933	936,259	1,703,500	1,528,096	3,668,374	4,462,308
	(2,527,933)	(1,197,419)	(1,703,500)	(1,606,936)	(3,668,374)	(4,462,308)
	4,625	235,860	119,435	512,487	1,154,338	53,721
\$	1,059,671	\$ 2,001,355	\$ 5,254,750	\$ 4,642,601	\$ 5,755,737	\$ 4,920,865
	10.15%	3.48%	3.92%	3.45%	2.16%	1.02%

CITY OF GENEVA, ILLINOIS

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Fiscal Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Actual Value	Total Direct Tax Rate
2015	\$ 667,035,145	\$ 2,408,489	\$ 180,377,219	\$ 46,200,397	\$ 896,021,250	\$ 1,283,337	\$ 897,304,587	\$ 2,691,913,761	\$ 0.7262
2016	666,227,302	2,422,086	186,130,959	44,411,334	899,191,681	1,403,751	900,595,432	2,701,786,296	0.7459
2017	683,317,381	2,279,984	184,600,132	45,704,458	915,901,955	1,671,371	917,573,326	2,752,719,978	0.7479
2018	732,020,594	2,397,767	195,310,534	46,637,112	976,366,007	1,698,183	978,064,190	2,934,192,570	0.7086
2019	763,046,052	2,433,801	195,696,971	47,134,749	1,008,311,573	1,729,996	1,010,041,569	3,030,124,707	0.6054
2020	796,720,357	2,502,797	199,193,461	47,526,535	1,045,943,150	1,853,124	1,047,796,274	3,143,388,822	0.5632
2021	817,651,037	2,403,147	202,660,270	47,510,930	1,070,225,384	2,016,390	1,072,241,774	3,216,725,322	0.5669
2022	835,793,791	2,670,084	201,091,555	48,396,551	1,087,951,981	2,098,452	1,090,050,433	3,270,151,299	0.5315
2023	862,659,985	2,720,789	204,115,392	49,111,535	1,118,607,701	2,098,452	1,120,706,153	3,362,118,459	0.5093
2024	901,063,812	2,815,047	202,258,025	50,939,610	1,157,076,494	2,492,091	1,159,568,585	3,478,705,755	0.5190

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT CITY RATE										
Corporate	0.52482	0.53306	0.53070	0.50564	0.50422	0.50035	0.50100	0.50651	0.50932	0.51903
Debt service rate	0.20137	0.21283	0.21723	0.20292	0.10119	0.06281	0.06588	0.02502	-	-
City of Geneva	0.72619	0.74589	0.74793	0.70856	0.60541	0.56316	0.56688	0.53153	0.50932	0.51903
OVERLAPPING RATES										
Kane County	0.46229	0.46836	0.44788	0.42006	0.40250	0.38766	0.37390	0.36790	0.35216	0.33224
Kane County Forest Preserve District	0.30387	0.31263	0.29435	0.22532	0.16584	0.16070	0.15485	0.14774	0.14352	0.13674
Geneva Township	0.05045	0.05142	0.05106	0.04867	0.04863	0.04816	0.04865	0.04901	0.04900	0.04921
Geneva Township Road District	0.02520	0.02568	0.02550	0.02431	0.02429	0.02391	0.02406	0.02433	0.02432	0.02457
Geneva Park District	0.55949	0.56671	0.55991	0.53295	0.48524	0.47986	0.48372	0.47882	0.47698	0.48081
Geneva Library District	0.34820	0.35398	0.35043	0.33406	0.43624	0.43651	0.43893	0.43360	0.43108	0.42956
School District #304	6.45510	6.58048	6.47001	6.07563	6.03808	5.96897	5.99407	6.01776	5.97640	5.91176
Community College District #516	0.58069	0.59543	0.58747	0.56069	0.55330	0.54143	0.53767	0.42865	0.47099	0.46558
TOTAL DIRECT AND OVERLAPPING TAX RATE	9.511	9.701	9.535	8.930	8.760	8.610	8.623	8.479	8.434	8.350

Rates are per \$100 of assessed value

Note: Tax Levy Year 2022 is payable in Fiscal Year 2024

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayers	2022 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2013 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
LPF Geneva Commons LLC	\$ 26,497,350	1	2.36%			
Ashford Geneva Holdings LLC	9,297,979	2	0.83%			
In Retail Fund Randall Square LLC	9,200,000	3	0.82%	\$ 8,084,073	2	0.83%
Lineage IL Geneva Re LLC	6,834,483	4	0.61%			
Delnor Community Hospital Systems	5,962,727	5	0.53%			
Delnor Community Health Systems	5,902,842	6	0.53%	5,102,313	6	0.53%
SFERS Real Estate Corp KK	5,269,936	7	0.47%	6,141,300	4	0.63%
Duke Realty Limited Partnership	5,247,951	8	0.47%			
ARC GMGVAIL001 LLC	4,772,953	9	0.43%			
CF Eagle Brook ARCIS LLC	4,381,783	10	0.39%			
V V2/Geneva Commons, LP				27,745,846	1	2.86%
Delnor Community Health Care Foundation				6,845,285	3	0.70%
Millard Refrigerated Services - Atlanta II, Inc.				5,275,370	5	0.54%
Delnor Community Health System				4,822,003	7	0.50%
CNL Income Eagl North Golf LLC				4,666,200	8	0.48%
Brittany Court Limited Partnership				4,522,141	9	0.47%
Geneva Realty LLC				4,347,601	10	0.45%
TOTAL	<u>\$ 83,368,004</u>		<u>7.44%</u>	<u>\$ 77,552,132</u>		<u>7.99%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the Kane County Clerk

CITY OF GENEVA, ILLINOIS

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 6,516,145	\$ 6,503,963	99.81%	\$ -	\$ 6,503,963	99.81%
2016	6,712,876	6,709,704	99.95%	-	6,709,704	99.95%
2017	6,886,657	6,816,154	98.98%	-	6,816,154	98.98%
2018	6,911,864	6,911,106	99.99%	-	6,911,106	99.99%
2019	6,114,903	6,106,843	99.87%	-	6,106,843	99.87%
2020	5,900,801	5,884,780	99.73%	-	5,884,780	99.73%
2021	6,078,324	6,072,283	99.90%	-	6,072,283	99.90%
2022	5,793,923	5,786,097	99.86%	-	5,786,097	99.86%
2023	5,694,292	5,683,708	99.81%	-	5,683,708	99.81%
2024	6,018,544	5,981,896	99.39%	-	5,981,896	99.39%

Note: Levies for all Special Service Areas and TIF Districts have been excluded from this table.
 Tax Levy Year 2022 is payable in Fiscal Year 2024.

Data Source

Office of the Kane County Treasurer and City Records

CITY OF GENEVA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Governmental Activities							Business-Type Activities						Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	Installment Contract	Leases Payable	Special Service Area Bonds	Unamortized Premium	Tax Increment Financing Bonds	Revenue Bonds	General Obligation Bonds	Leases Payable	Unamortized Premium	IEPA Loan				
2015	\$ 8,865,000	\$ 378,022	\$ -	\$ -	\$ 210,000	\$ -	\$ 115,934	\$ 1,125,000	\$ 17,195,000	\$ -	\$ 437,787	\$ 19,606,438	\$ 47,933,181	5.25%	\$ 2,230	
2016	7,325,000	252,125	-	-	200,000	-	59,243	1,000,000	15,650,000	-	413,177	17,976,408	42,875,953	4.70%	1,995	
2017	5,465,000	126,986	-	-	171,000	-	-	855,000	13,785,000	-	384,300	16,374,780	37,162,066	4.07%	1,729	
2018	3,720,000	-	-	-	142,000	-	-	700,000	11,875,000	-	354,786	14,590,491	31,382,277	3.44%	1,460	
2019	1,850,000	-	-	-	113,000	-	-	535,000	9,925,000	-	324,393	21,990,679	34,738,072	3.81%	1,616	
2020	1,275,000	-	-	180,190	84,000	111,775	-	365,000	7,775,000	174,907	287,511	22,450,072	32,703,455	3.58%	1,521	
2021	625,000	-	-	210,346	55,000	54,704	-	-	5,605,000	160,013	245,405	20,283,203	27,238,671	2.37%	1,273	
2022	-	-	-	149,334	26,000	-	-	-	10,885,000	118,149	1,324,331	10,941,004	23,443,818	2.08%	1,096	
2023	-	-	830,713	137,940	-	-	-	-	9,555,000	83,768	1,162,516	10,070,059	21,839,996	1.94%	1,021	
2024	-	-	671,881	53,576	-	-	-	-	35,540,000	37,369	3,726,799	9,362,105	49,391,730	3.41%	2,309	

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

(1) See the schedule of Demographic and Economic Information for personal income and population data.

CITY OF GENEVA, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Governmental Activites Gross General Obligation Bonds	Business-Type Activites Gross General Obligation Bonds	Governmental Activites Unamortized Premium	Business-Type Activites Unamortized Premium	Less: Amounts Available in Debt Service Fund	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 8,865,000	\$ 17,195,000	\$ -	\$ 437,787	\$ 279,938	\$ 26,217,849	2.91%	\$ 1,220
2016	7,325,000	15,650,000	-	413,177	312,845	23,075,332	2.51%	1,074
2017	5,465,000	13,785,000	-	384,300	322,961	19,311,339	1.97%	898
2018	3,720,000	11,875,000	-	354,786	344,265	15,605,521	1.54%	725
2019	1,850,000	9,925,000	-	324,393	358,080	11,741,313	1.16%	546
2020	1,275,000	7,775,000	-	287,511	355,924	8,981,587	0.86%	418
2021	625,000	5,605,000	54,704	245,405	371,235	6,158,874	0.57%	285
2022	-	10,885,000	-	1,324,331	-	12,209,331	1.12%	571
2023	-	9,555,000	-	1,162,516	-	10,717,516	0.96%	501
2024	-	35,540,000	-	3,726,799	-	39,266,799	3.39%	1,835

Note: Details regarding the City's outstanding debt can be found in the notes to financial statements.

(1) See Equalized Assessed Value and Actual Value of Taxable Property schedule for actual taxable value of property data.

(2) See Demographic and Economic Information for population data.

CITY OF GENEVA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Debt Outstanding	Percentage of Debt Applicable to the City¹	City's Share of Debt
City of Geneva	\$ 725,457	100.00%	\$ 725,457
Overlapping Debt			
School District #304	95,515,000	71.07%	67,882,511
Community College District #516	30,550,000	9.73%	2,972,515
Total School Districts	<u>126,065,000</u>		<u>70,855,026</u>
Kane County	20,045,000	6.65%	1,332,993
Kane County Forest Preserve District	95,120,000	6.65%	6,325,480
Geneva Park District	3,998,635	66.49%	2,658,692
Geneva Library District	16,795,000	68.95%	11,580,153
Total Others	<u>135,958,635</u>		<u>21,897,318</u>
Subtotal of Overlapping Debt	<u>262,023,635</u>		<u>92,752,344</u>
Total Direct and Overlapping Debt	<u>\$ 262,749,092</u>		<u>\$ 93,477,801</u>

¹ Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the City.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. Every resident is not responsible for paying the debt of each overlapping government.

Data Sources

Kane County Clerk and the MSRB's Electronic Municipal Market Access (EMMA) website

CITY OF GENEVA, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2024

2023 Equalized assessed valuation		\$ 1,159,568,585
Statutory debt limitation (8.625% of EAV)		100,012,790
General obligation debt		
Series 2021 (1)	\$ 7,925,000	
Series 2024 (1)	27,615,000	
Less alternate revenue bonds (1)	<u>(35,540,000)</u>	
Total general obligation debt	<u>\$ -</u>	
Total applicable debt		<u>-</u>
LEGAL DEBT MARGIN		<u><u>\$ 100,012,790</u></u>

(1) The Series 2021 and 2024 Bonds are alternate revenue bonds and not subject to the legal debt margin calculation.

Data Source

City Records

CITY OF GENEVA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate (1)
2015	21,495	\$ 912,764,000	\$ 42,464	4.80%
2016	21,495	912,764,000	42,464	4.90%
2017	21,495	912,764,000	42,464	4.60%
2018	21,495	912,764,000	42,464	4.50%
2019	21,495	912,764,000	42,464	3.80%
2020	21,495	912,764,000	42,464	16.80%
2021	21,393	1,148,889,672	53,704	6.40%
2022	21,393	1,127,346,921	52,697	5.10%
2023	21,393	1,124,394,687	52,559	4.90%
2024	21,393	1,449,097,641	67,737	5.00%

(1) Illinois Department of Employment Security (using annual averages)

Data Source

City Records

CITY OF GENEVA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	% of Total City Employment	Employees	Rank	% of Total City Employment
Northwestern Medicine Delnor Community Hospital	1,478	1	6.91%	1,650	1	7.68%
Geneva Community Unit School District 304	639	2	2.99%	858	3	3.99%
Hearthside Food Solutions	425	3	1.99%			
Kane County Government	385	4	1.80%	1,260	2	5.86%
General Mills	360	5	1.68%			
Clarios LLC	320	6	1.50%	300	6	1.40%
Burgess Norton	257	7	1.20%	300	5	1.40%
McCormick FONA International Inc	250	8	1.17%	250	8	1.16%
Northern Illinois Food Bank	174	9	0.81%			
City of Geneva	155	10	0.72%			
On-Cor	155	10	0.72%			
Peacock Engineering				600	4	2.79%
Houghton Mifflin				250	7	1.16%
Power Packagin				200	9	0.93%
Continental Envelope				125	10	0.58%
	<u>4,598</u>		<u>21.49%</u>	<u>5,793</u>		<u>26.95%</u>

Data Sources

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

CITY OF GENEVA, ILLINOIS

FULL-TIME EQUIVALENT CITY GOVERNEMENT EMPLOYEES

Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CITY ADMINISTRATOR'S OFFICE	3	3	3	3	3	3	3	3	4	4
ADMINISTRATIVE SERVICES										
Administration	2	2	1	2	2	2	2	2	2	2
Information technology	2	2	2	2	2	2	2	2	2	2
Human resources	1	2	2	1	1	1	1	1	1	1
FINANCE	5	5	6	6	5	5	5	5	5	5
COMMUNITY DEVELOPMENT										
Planning	2	2	2	2	3	3	3	2	3	3
Building/zoning	4	4	5	5	6	6	6	6	6	6
ECONOMIC DEVELOPMENT	2	3	2	2	2	2	2	2	3	3
PUBLIC SAFETY										
Fire	21	21	24	24	24	24	24	24	25	25
Police										
Sworn	35	37	36	36	36	36	36	37	37	37
Civilians	10	12	9	9	9	9	9	9	9	9
PUBLIC WORKS										
Administration	1	1	1	1	1	1	1	1	1	1
Engineering	6.50	6	6	6	6	6	6	6	6	6
Street and fleet	17.50	18	17	17	17	17	17	17	17	17
Electric	14	15	16	16	16	16	16	16	16	16
Water/wastewater	17	17	17	18	18	18	18	18	18	18
TOTAL	143	149	149	150	151	151	151	151	155	155

Data Source

City Records

CITY OF GENEVA, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC WORKS				
Total number of parkway trees	8,532	9,354	9,414	11,433
Number of parkway trees planted	180	60	120	68
PUBLIC SAFETY				
Fire (1)				
Number of fire calls	N/A	1,255	1,288	1,140
Number of EMS calls	N/A	1,486	1,418	1,496
Number of training hours	N/A	16,689	14,320	13,221
ISO rating	N/A	3	2	2
Police (1) (2)				
Part I crimes	N/A	N/A	200	192
Part II crimes	N/A	N/A	1,038	291
Calls for service	10,663	12,434	12,727	13,105
Traffic stops	6,024	5,876	5,911	6,221
State tickets issued	N/A	N/A	1,394	1,392
Warning tickets issued	N/A	N/A	5,603	5,891
Compliance tickets issued	N/A	N/A	N/A	286
Compliance warnings issued	N/A	N/A	N/A	-
Parking tickets issued	5,978	8,335	8,648	6,995
Parking ticket warnings issued	N/A	N/A	2,937	3,076
Accident reports	1,000	1,004	1,013	1,079
COMMUNITY DEVELOPMENT				
Number of building permits issued	1,725	1,934	1,863	1,541
Number of building inspections	4,343	4,945	5,682	5,325
HIGHWAYS AND STREETS				
Sidewalk replaced (sq. ft.)	N/A	4,500	5,000	N/A
Annual resurfacing program (\$)	N/A	1,700,000	2,020,000	2,020,000
Crack sealing (lbs. installed)	N/A	31,000	31,000	31,000
WATER AND SEWER				
Water main breaks	32	24	36	34
Hydrants flushed	1,863	1,863	1,863	1,890
Water meters read (3)	97,512	97,668	100,056	89,160
Water meter service requests	515	499	841	1,122
Finals Reads	838	847	685	738
Water meters replaced	736	937	858	1,073
Total distribution pumpage (1,000 gallons)	1,081,558	1,009,172	858,693,000	859,602
Average daily pumpage (1,000 gallons)	2,963	2,764	2,353	2,355
Total gallons wastewater treated in billions	N/A	N/A	N/A	N/A
Average daily wastewater treated in millions	N/A	N/A	N/A	N/A

N/A - Not available

Note: Indicators are not available for the general government function.

(1) Police and fire statistics are reported on a calendar year basis

(2) Police statistics for 2022 follow the National Incident-Based Reporting System (NIBRS)

(3) Amount includes electric meter reads

Data Source

City Records

2019	2020	2021	2022	2023	2024
12,433	12,458	12,364	12,177	12,693	12,772
60	75	90	115	79	79
993	997	811	937	944	906
1,610	1,657	1,419	1,792	1,928	2,198
16,685	14,793	8,977	9,296	12,719	10,992
2	2	2	2	2	2
161	150	157	637	466	499
1,009	1,184	1,407	289	299	368
11,973	12,022	11,762	12,462	11,225	11,339
5,933	6,560	4,233	4,710	5,693	5,757
1,110	1,393	956	898	957	1,278
5,726	6,040	3,747	4,421	5,594	5,479
269	170	93	69	31	38
N/A	-	-	1	-	-
7,853	6,950	735	2,130	4,052	4,688
3,185	2,701	987	329	2,274	2,531
997	933	670	739	774	776
1,789	1,687	2,013	2,055	2,393	2,074
3,560	3,897	2,204	4,309	4,083	3,201
13,500	14,038	5,247	14,569	5,045	23,278
1,200,000	722,178	416,753	1,038,321	1,456,092	2,591,589
N/A	None	None	None	None	None
21	33	27	16	24	34
1,862	956	2,734	1,835	26	39
77,327	47,484	24,279	13,213	N/A	N/A
1,204	1,051	219	121	N/A	N/A
452	365	79	145	N/A	N/A
1,088	1,038	93	679	N/A	N/A
872,576	791,630	885,266	834,075	912,290	988,899
2,390	2,169	2,423	2,285	2,499	2,709
N/A	1.42	1.15	1.24	1.25	1.00
N/A	3.90	3.28	3.03	3.46	3.44

CITY OF GENEVA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Street miles	125	125	125	125	125	129	129	129	129	129
WATERWORKS										
Water mains (miles)	155	155	155	156	156	157	157	157	158	170
Fire hydrants	1,863	1,863	1,870	1,879	1,879	1,880	1,880	1,880	1,920	1,914
Sanitary sewers (miles)	123	123	123	124	124	123	123	123	123	118
Manholes	2,987	2,987	2,990	3,054	3,054	3,060	3,104	3,104	3,284	3,121
ELECTRIC										
Miles of line	183	183	183	183	183	188	185	186	187	187

Data Source

Various City Departments