

**City of Geneva, Illinois**

**Annual Financial Report**

**Year Ended April 30, 2003**



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**INDEPENDENT AUDITORS' REPORT**



# MILLER COOPER & Co., Ltd

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ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of the City of Geneva, Illinois, as of and for the year ended April 30, 2003, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

(Continued)



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

(Continued)

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In our opinion, except for the effects on the general purpose financial statements of the lack of adequate fixed asset records as described in the previous two paragraphs, the general purpose financial statements referred to above, present fairly, in all material respects, the financial position of the City of Geneva, Illinois as of April 30, 2003, the results of its operations and cash flows of its Proprietary Fund Type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Illinois Municipal Retirement Fund and Police and Firefighters' Pension funds supplementary information on pages 53 - 55 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

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

The supplementary information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

Certified Public Accountants

Northbrook, Illinois  
July 24, 2003



**GENERAL PURPOSE FINANCIAL STATEMENTS**



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**City of Geneva, Illinois**  
**ALL FUND TYPES AND ACCOUNT GROUPS**  
**COMBINED BALANCE SHEET**  
**April 30, 2003**

<u>ASSETS AND OTHER DEBITS</u>	Governmental Fund Types				Proprietary Fund Types
	General	Special Revenue	Debt Service	Capital Projects	Enterprise
ASSETS					
Cash and investments	\$ 9,439,010	\$ 2,288,808	\$ 241,097	\$ 2,027,840	\$ 25,944,713
Receivables (net of allowances)					
Property taxes	2,320,165	719,453	1,488,995	25,525	-
Accounts	234,113	-	-	-	2,152,311
Accrued interest	-	-	-	-	19,200
Other	-	47,321	-	-	4,408
Due from other funds	153,362	87,604	-	46,988	-
Due from other governments	1,225,527	-	-	-	-
Prepays	-	-	-	-	99,114
Inventory	14,767	-	-	-	453,130
Restricted - cash and equivalents	-	-	-	-	854,675
Fixed assets (net of accumulated depreciation)	-	-	-	-	73,235,403
Other assets - unamortized bond costs	-	-	-	-	502,664
OTHER DEBITS					
Amount available for debt service	-	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-	-
Total assets and other debits	<u>\$ 13,386,944</u>	<u>\$ 3,143,186</u>	<u>\$ 1,730,092</u>	<u>\$ 2,100,353</u>	<u>\$ 103,265,618</u>
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>					
LIABILITIES					
Accounts payable	\$ 1,410,630	\$ 22,010	\$ -	\$ 21,874	\$ 6,548,737
Accrued payroll	365,838	93,872	-	-	164,895
Due to other funds	134,592	225,745	27,617	-	-
Deferred property taxes	2,320,165	719,453	1,488,995	25,525	-
Other deferred revenue	54,011	56,667	-	-	-
Deposit payable	132,555	77,100	-	-	23,365
Compensated absences payable	431,390	57,960	-	-	487,571
Bond premium	-	-	-	-	488,317
Notes payable	-	-	-	-	6,691,453
Special service area bonds payable	-	-	-	-	-
Tax increment financing bonds payable	-	-	-	-	-
General obligation bonds payable	-	-	-	-	3,725,050
Revenue bonds payable	-	-	-	-	22,162,100
Total liabilities	<u>4,849,181</u>	<u>1,252,807</u>	<u>1,516,612</u>	<u>47,399</u>	<u>40,291,488</u>
EQUITY AND OTHER CREDITS					
Investment in general fixed assets	-	-	-	-	-
Contributed capital	-	-	-	-	19,506,086
Retained earnings					
Reserved - restricted accounts	-	-	-	-	854,675
Unreserved	-	-	-	-	42,613,369
Fund balances					
Reserved for debt service	-	-	213,480	-	-
Reserved for working cash	-	-	-	-	-
Reserved for tax increment development	-	-	-	550,786	-
Reserved for net assets held in trust for pension benefits	-	-	-	-	-
Reserved for tree nursery	-	-	-	-	-
Unreserved - designated	7,223,700	-	-	-	-
Unreserved - undesignated	1,314,063	1,890,379	-	1,502,168	-
Total equity and other credits	<u>8,537,763</u>	<u>1,890,379</u>	<u>213,480</u>	<u>2,052,954</u>	<u>62,974,130</u>
Total liabilities and equity and other credits	<u>\$ 13,386,944</u>	<u>\$ 3,143,186</u>	<u>\$ 1,730,092</u>	<u>\$ 2,100,353</u>	<u>\$ 103,265,618</u>

The accompanying notes are an integral part of this statement.

Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
	General	General	
	Fixed Assets (Unaudited)	Long-Term Debt	
\$ 16,027,787	\$ -	\$ -	\$ 55,969,255
424,792	-	-	4,978,930
-	-	-	2,386,424
15,235	-	-	34,435
-	-	-	51,729
100,000	-	-	387,954
-	-	-	1,225,527
-	-	-	99,114
-	-	-	467,897
-	-	-	854,675
-	69,975,258	-	143,210,661
-	-	-	502,664
-	-	213,480	213,480
-	-	26,556,601	26,556,601
<u>\$ 16,567,814</u>	<u>\$ 69,975,258</u>	<u>\$ 26,770,081</u>	<u>\$ 236,939,346</u>
\$ 1,775	\$ -	\$ -	\$ 8,005,026
-	-	-	624,605
-	-	-	387,954
424,792	-	-	4,978,930
-	-	-	110,678
-	-	-	233,020
-	-	991,752	1,968,673
-	-	-	488,317
-	-	-	6,691,453
-	-	634,000	634,000
-	-	2,875,000	2,875,000
-	-	22,269,329	25,994,379
-	-	-	22,162,100
<u>426,567</u>	<u>-</u>	<u>26,770,081</u>	<u>75,154,135</u>
-	69,975,258	-	69,975,258
-	-	-	19,506,086
-	-	-	854,675
-	-	-	42,613,369
-	-	-	213,480
697,608	-	-	697,608
606,990	-	-	1,157,776
14,750,730	-	-	14,750,730
85,919	-	-	85,919
-	-	-	7,223,700
-	-	-	4,706,610
<u>16,141,247</u>	<u>69,975,258</u>	<u>-</u>	<u>161,785,211</u>
<u>\$ 16,567,814</u>	<u>\$ 69,975,258</u>	<u>\$ 26,770,081</u>	<u>\$ 236,939,346</u>

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**City of Geneva, Illinois**  
**ALL GOVERNMENTAL AND EXPENDABLE TRUST FUND TYPES**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**Year ended April 30, 2003**

	Governmental Fund Types				Fiduciary Fund Types	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
<b>REVENUES</b>						
Property taxes	\$ 2,245,800	\$ 651,844	\$ 1,176,884	\$ 41,261	\$ 1,188,100	\$ 5,303,889
Replacement taxes	52,764	-	-	-	-	52,764
Sales tax	3,809,238	-	-	-	52,931	3,862,169
State income tax	1,271,692	-	-	-	-	1,271,692
Municipal tax - street program	1,629,743	-	-	-	-	1,629,743
Motor fuel tax	-	580,830	-	-	-	580,830
TRI-COM fees	-	829,462	-	-	-	829,462
Fines and forfeits	283,779	-	-	-	-	283,779
Licenses and permits	571,201	-	-	-	-	571,201
Interest	160,797	43,275	5,105	46,116	15,315	270,608
Grant revenue	552,920	-	-	229,038	-	781,958
Miscellaneous	701,996	461,743	-	582,884	-	1,746,623
<b>Total revenues</b>	<b>11,279,930</b>	<b>2,567,154</b>	<b>1,181,989</b>	<b>899,299</b>	<b>1,256,346</b>	<b>17,184,718</b>
<b>EXPENDITURES</b>						
Legislative	242,700	-	-	-	-	242,700
Administrative and financial	471,770	-	-	-	-	471,770
Public works	260,353	-	-	-	-	260,353
Maintenance	223,040	-	-	-	-	223,040
Storm drainage	53,100	-	-	-	-	53,100
Buildings, planning and zoning	575,026	-	-	-	-	575,026
Police	3,519,728	-	-	-	-	3,519,728
Fire	2,113,356	-	-	-	-	2,113,356
Police and Fire Commission	7,044	-	-	-	-	7,044
Streets and walks	1,671,495	386,934	-	-	-	2,058,429
Streets improvement program	3,173,422	-	-	-	-	3,173,422
Pension - IMRF	-	409,133	-	-	-	409,133
TRI-COM operating expenditures	-	1,153,897	-	-	-	1,153,897
Insurance	-	310,957	-	-	-	310,957
Other	-	588	-	48,400	430,175	479,163
Capital outlay	2,411,988	-	-	2,196,233	-	4,608,221
Debt service						
Principal retirement	-	-	622,922	520,000	-	1,142,922
Interest and fees	-	-	887,578	180,353	-	1,067,931
<b>Total expenditures</b>	<b>14,723,022</b>	<b>2,261,509</b>	<b>1,510,500</b>	<b>2,944,986</b>	<b>430,175</b>	<b>21,870,192</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(3,443,092)</b>	<b>305,645</b>	<b>(328,511)</b>	<b>(2,045,687)</b>	<b>826,171</b>	<b>(4,685,474)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	809,552	421,162	340,000	898,125	54,560	2,523,399
Operating transfers out	(626,454)	(584,370)	-	(190,000)	(895,675)	(2,296,499)
Bond proceeds	7,525,000	-	-	350,000	-	7,875,000
<b>Total other financing sources (uses)</b>	<b>7,708,098</b>	<b>(163,208)</b>	<b>340,000</b>	<b>1,058,125</b>	<b>(841,115)</b>	<b>8,101,900</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>4,265,006</b>	<b>142,437</b>	<b>11,489</b>	<b>(987,562)</b>	<b>(14,944)</b>	<b>3,416,426</b>
<b>FUND BALANCES</b>						
Beginning of year, as previously stated	4,634,919	1,747,942	201,991	3,040,516	707,853	10,333,221
Prior period adjustment (see note 15)	(362,162)	-	-	-	-	(362,162)
Beginning of year, as restated	4,272,757	1,747,942	201,991	3,040,516	707,853	9,971,059
End of year	\$ 8,537,763	\$ 1,890,379	\$ 213,480	\$ 2,052,954	\$ 692,909	\$ 13,387,485

The accompanying notes are an integral part of this statement.

**City of Geneva, Illinois**  
 ALL GOVERNMENTAL FUND TYPES  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 BUDGET AND ACTUAL  
 Year ended April 30, 2003

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>						
Property taxes	\$ 2,251,095	\$ 2,245,800	\$ (5,295)	\$ 659,670	\$ 651,844	\$ (7,826)
Replacement taxes	78,000	52,764	(25,236)	-	-	-
Sales tax	3,695,625	3,809,238	113,613	-	-	-
State income tax	1,487,100	1,271,692	(215,408)	-	-	-
Municipal tax-street program	1,795,820	1,629,743	(166,077)	-	-	-
Motor fuel tax	-	-	-	575,000	580,830	5,830
TRI-COM fees	-	-	-	831,933	829,462	(2,471)
Fines and forfeits	216,675	283,779	67,104	-	-	-
Licenses and permits	701,000	571,201	(129,799)	-	-	-
Interest	100,000	160,797	60,797	42,200	43,275	1,075
Grant revenue	500,000	552,920	52,920	-	-	-
Miscellaneous	1,043,405	701,996	(341,409)	1,446,375	461,743	(984,632)
<b>Total revenues</b>	<b>11,868,720</b>	<b>11,279,930</b>	<b>(588,790)</b>	<b>3,555,178</b>	<b>2,567,154</b>	<b>(988,024)</b>
<b>EXPENDITURES</b>						
Legislative	260,483	242,700	17,783	-	-	-
Administrative and financial	474,820	471,770	3,050	-	-	-
Public works	263,177	260,353	2,824	-	-	-
Maintenance	225,400	223,040	2,360	-	-	-
Storm drainage	60,450	53,100	7,350	-	-	-
Buildings, planning and zoning	574,235	575,026	(791)	-	-	-
Police	3,540,356	3,519,728	20,628	-	-	-
Fire	2,212,419	2,113,356	99,063	-	-	-
Police and Fire Commission	4,500	7,044	(2,544)	-	-	-
Streets and walks	2,108,140	1,671,495	436,645	418,331	386,934	31,397
Street Improvement Program	2,677,673	3,173,422	(495,749)	87,838	-	87,838
IMRF contributions	-	-	-	359,700	409,133	(49,433)
TRI-COM operating expenditures	-	-	-	2,997,441	1,153,897	1,843,544
Insurance	-	-	-	299,923	310,957	(11,034)
Other	-	-	-	126,925	588	126,337
Capital outlay	10,021,845	2,411,988	7,609,857	-	-	-
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
<b>Total expenditures</b>	<b>22,423,498</b>	<b>14,723,022</b>	<b>7,700,476</b>	<b>4,290,158</b>	<b>2,261,509</b>	<b>2,028,649</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(10,554,778)</b>	<b>(3,443,092)</b>	<b>7,111,686</b>	<b>(734,980)</b>	<b>305,645</b>	<b>1,040,625</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	215,440	809,552	594,112	419,787	421,162	1,375
Operating transfers out	(635,485)	(626,454)	9,031	(579,100)	(584,370)	(5,270)
Bond proceeds	7,525,000	7,525,000	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>7,104,955</b>	<b>7,708,098</b>	<b>603,143</b>	<b>(159,313)</b>	<b>(163,208)</b>	<b>(3,895)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ (3,449,823)</b>	<b>4,265,006</b>	<b>\$ 7,714,829</b>	<b>\$ (894,293)</b>	<b>142,437</b>	<b>\$ 1,036,730</b>
<b>FUND BALANCES</b>						
Beginning of year, as previously stated		4,634,919			1,747,942	
Prior period adjustment (see note 15)		(362,162)			-	
Beginning of year, as restated		4,272,757			1,747,942	
End of year		\$ 8,537,763			\$ 1,890,379	

The accompanying notes are an integral part of this statement.

Debt Service			Capital Projects		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ 1,173,900	\$ 1,176,884	\$ 2,984	\$ 33,754	\$ 41,261	\$ 7,507
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,000	5,105	105	60,500	46,116	(14,384)
-	-	-	395,000	229,038	(165,962)
-	-	-	87,881	582,884	495,003
<u>1,178,900</u>	<u>1,181,989</u>	<u>3,089</u>	<u>577,135</u>	<u>899,299</u>	<u>322,164</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	80,133	48,400	31,733
-	-	-	3,045,425	2,196,233	849,192
622,922	622,922	-	520,000	520,000	-
887,578	887,578	-	171,429	180,353	(8,924)
<u>1,510,500</u>	<u>1,510,500</u>	<u>-</u>	<u>3,816,987</u>	<u>2,944,986</u>	<u>872,001</u>
<u>(331,600)</u>	<u>(328,511)</u>	<u>3,089</u>	<u>(3,239,852)</u>	<u>(2,045,687)</u>	<u>1,194,165</u>
340,000	340,000	-	180,000	898,125	718,125
-	-	-	(190,000)	(190,000)	-
-	-	-	290,000	350,000	60,000
<u>340,000</u>	<u>340,000</u>	<u>-</u>	<u>280,000</u>	<u>1,058,125</u>	<u>778,125</u>
\$ <u>8,400</u>	11,489	\$ <u>3,089</u>	\$ <u>(2,959,852)</u>	(987,562)	\$ <u>1,972,290</u>
	201,991			3,040,516	
	-			-	
	<u>201,991</u>			<u>3,040,516</u>	
\$ <u>213,480</u>			\$ <u>2,052,954</u>		

**City of Geneva, Illinois**  
**ALL GOVERNMENTAL FUND TYPES**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL (Continued)**  
**Year ended April 30, 2003**

	Fiduciary Fund Types			Totals (Memorandum Only)		
	Expendable Trust		Variance			Variance
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
<b>OPERATING REVENUES</b>						
Property taxes	\$ 638,594	\$ 1,188,100	\$ 549,506	\$ 4,757,013	\$ 5,303,889	\$ 546,876
Replacement taxes	-	-	-	78,000	52,764	(25,236)
Sales tax	52,620	52,931	311	3,748,245	3,862,169	113,924
State income tax	-	-	-	1,487,100	1,271,692	(215,408)
Municipal tax-street program	-	-	-	1,795,820	1,629,743	(166,077)
Motor fuel tax	-	-	-	575,000	580,830	5,830
TRI-COM fees	-	-	-	831,933	829,462	(2,471.00)
Fines and forfeits	-	-	-	216,675	283,779	67,104
Licenses and permits	-	-	-	701,000	571,201	(129,799)
Interest	23,000	15,315	(7,685)	230,700	270,608	39,908
Grant revenue	-	-	-	895,000	781,958	(113,042)
Miscellaneous	-	-	-	2,577,661	1,746,623	(831,038)
<b>Total revenues</b>	<b>714,214</b>	<b>1,256,346</b>	<b>542,132</b>	<b>17,894,147</b>	<b>17,184,718</b>	<b>(709,429)</b>
<b>EXPENDITURES</b>						
Legislative	-	-	-	260,483	242,700	17,783
Administrative and financial	-	-	-	474,820	471,770	3,050
Public works	-	-	-	263,177	260,353	2,824
Maintenance	-	-	-	225,400	223,040	2,360
Storm drainage	-	-	-	60,450	53,100	7,350
Buildings, planning and zoning	-	-	-	574,235	575,026	(791)
Police	-	-	-	3,540,356	3,519,728	20,628
Fire	-	-	-	2,212,419	2,113,356	99,063
Police and Fire Commission	-	-	-	4,500	7,044	(2,544)
Streets and walks	-	-	-	2,526,471	2,058,429	468,042
Street Improvement Program	-	-	-	2,765,511	3,173,422	(407,911)
IMRF contributions	-	-	-	359,700	409,133	(49,433)
TRI-COM operating expenditures	-	-	-	2,997,441	1,153,897	1,843,544
Insurance	-	-	-	299,923	310,957	(11,034)
Other	-	430,175	(430,175)	207,058	479,163	(272,105)
Capital outlay	-	-	-	13,067,270	4,608,221	8,459,049
Debt service	-	-	-	-	-	-
Principal retirement	-	-	-	1,142,922	1,142,922	-
Interest and fees	-	-	-	1,059,007	1,067,931	(8,924)
<b>Total expenditures</b>	<b>-</b>	<b>430,175</b>	<b>(430,175)</b>	<b>32,041,143</b>	<b>21,870,192</b>	<b>10,170,951</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>714,214</b>	<b>826,171</b>	<b>111,957</b>	<b>(14,146,996)</b>	<b>(4,685,474)</b>	<b>9,461,522</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Operating transfers in	61,500	54,560	(6,940)	1,216,727	2,523,399	1,306,672
Operating transfers out	(2,550)	(895,675)	(893,125)	(1,407,135)	(2,296,499)	(889,364)
Bond proceeds	-	-	-	7,815,000	7,875,000	60,000
<b>Total other financing sources (uses)</b>	<b>58,950</b>	<b>(841,115)</b>	<b>(900,065)</b>	<b>7,624,592</b>	<b>8,101,900</b>	<b>477,308</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 773,164</b>	<b>(14,944)</b>	<b>\$ (788,108)</b>	<b>\$ (6,522,404)</b>	<b>3,416,426</b>	<b>\$ 9,938,830</b>
<b>FUND BALANCES</b>						
Beginning of year, as previously stated	-	707,853	-	-	10,333,221	-
Prior period adjustment (see note 15)	-	-	-	-	(362,162)	-
Beginning of year, as restated	-	707,853	-	-	9,971,059	-
End of year	-	\$ 692,909	-	-	\$ 13,387,485	-

The accompanying notes are an integral part of this statement.

**City of Geneva, Illinois**  
**PROPRIETARY AND NONEXPENDABLE TRUST FUND TYPES**  
**COMBINED STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND EQUITY**  
Year ended April 30, 2003

	<u>Enterprise</u>	<u>Nonexpendable Trust</u>	<u>Total (Memorandum Only)</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 20,779,594	\$ -	\$ 20,779,594
Charges to other funds	406,938	-	406,938
Taxes	778,991	-	778,991
Service fees	26,458	-	26,458
Interest income	-	7,883	7,883
Miscellaneous	170,697	-	170,697
	<u>22,162,678</u>	<u>7,883</u>	<u>22,170,561</u>
<b>Total operating revenues</b>			
<b>OPERATING EXPENSES</b>			
	<u>21,211,236</u>	<u>-</u>	<u>21,211,236</u>
<b>OPERATING INCOME</b>			
	<u>951,442</u>	<u>7,883</u>	<u>959,325</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Connection fees	1,344,649	-	1,344,649
Interest income	293,288	-	293,288
Interest expense	(585,715)	-	(585,715)
Nonexpendable trust income	10,446	-	10,446
New development income	11,577	-	11,577
Amortization of bond costs	(39,194)	-	(39,194)
Miscellaneous income	315,247	-	315,247
	<u>1,350,298</u>	<u>-</u>	<u>1,350,298</u>
<b>Total nonoperating revenues (expenses)</b>			
<b>INCOME BEFORE OPERATING TRANSFERS</b>	2,301,740	7,883	2,309,623
<b>OPERATING TRANSFERS OUT</b>	<u>(211,900)</u>	<u>(15,000)</u>	<u>(226,900)</u>
<b>NET INCOME (LOSS)</b>	2,089,840	(7,117)	2,082,723
Current contributed assets	2,307,023	-	2,307,023
<b>FUND EQUITY</b>			
Beginning of year	<u>58,577,267</u>	<u>704,725</u>	<u>59,281,992</u>
End of year	<u>\$ 62,974,130</u>	<u>\$ 697,608</u>	<u>\$ 63,671,738</u>

The accompanying notes are an integral part of this statement.

**City of Geneva, Illinois**  
**PROPRIETARY AND NONEXPENDABLE TRUST FUND TYPES**  
**COMBINED STATEMENT OF CASH FLOWS**  
**Year ended April 30, 2003**

	Enterprise	Nonexpendable Trust	Total (Memorandum Only)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 951,442	\$ 7,883	\$ 959,325
Adjustments to reconcile operating loss to net cash provided by operating activities			
Depreciation	4,328,488	-	4,328,488
Connection fees	1,344,649	-	1,344,649
Miscellaneous income	315,247	-	315,247
Change in assets and liabilities			
Accounts receivable	(173,957)	-	(173,957)
Prepays	221,945	-	221,945
Inventory	(7,948)	-	(7,948)
Accounts payable	4,833,053	-	4,833,053
Due to other funds	(38,376)	-	(38,376)
Deposits payable	4,050	-	4,050
Accrued payroll	31,968	-	31,968
Compensated absences payable	114,599	-	114,599
Total adjustments	10,973,718	-	10,973,718
Net cash provided by operating activities	11,925,160	7,883	11,933,043
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Operating transfers out	(211,900)	(15,000)	(226,900)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(16,710,810)	-	(16,710,810)
Premium received from general obligation bonds	488,317	-	488,317
Proceeds from revenue bonds	18,735,000	-	18,735,000
Principal paid on revenue bonds	(1,570,700)	-	(1,570,700)
Interest paid on revenue bonds, general obligation bonds and capital leases	(585,715)	-	(585,715)
Proceeds from note payable	1,336,675	-	1,336,675
Principal paid on note payable	(54,303)	-	(54,303)
Proceeds from general obligation bonds	1,675,219	-	1,675,219
Principal paid on general obligation bonds	(1,410,369)	-	(1,410,369)
Bond costs paid	(468,314)	-	(468,314)
Nonexpendable trust income	10,446	-	10,446
New development income	11,577	-	11,577
Net cash provided by capital and related financing activities	1,457,023	-	1,457,023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of investments, net	(15,095,415)	-	(15,095,415)
Interest income	293,288	-	293,288
Net cash provided by investing activities	(14,802,127)	-	(14,802,127)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,631,844)	(7,117)	(1,638,961)
<b>CASH AND CASH EQUIVALENTS, including restricted portion</b>			
Beginning of year	13,335,817	604,725	13,940,542
End of year	\$ 11,703,973	\$ 597,608	\$ 12,301,581
<b>CASH AND INVESTMENTS</b>			
Cash and cash equivalents, including restricted portion	\$ 11,703,973	\$ 597,608	\$ 12,301,581
Investments	15,095,415	-	15,095,415
	\$ 26,799,388	\$ 597,608	\$ 27,396,996

The accompanying notes are an integral part of this statement.

**City of Geneva, Illinois**  
**PENSION TRUST FUNDS**  
**COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS**  
Year ended April 30, 2003

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ADDITIONS	
Contributions	
Employer	\$ 430,175
Employees	<u>422,385</u>
Total contributions	<u>852,560</u>
Investment income	
Net change in fair value	472,362
Interest	<u>150,681</u>
Net investment income	<u>623,043</u>
Total additions	<u>1,475,603</u>
DEDUCTIONS	
Administration	29,530
Benefits	<u>388,675</u>
Total deductions	<u>418,205</u>
NET INCREASE	1,057,398
PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
Beginning of year	<u>13,693,332</u>
End of year	\$ <u><u>14,750,730</u></u>

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The accompanying notes are an integral part of this statement.

**City of Geneva, Illinois**  
**INDEX FOR NOTES TO FINANCIAL STATEMENTS**

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**City of Geneva, Illinois**  
**INDEX FOR NOTES TO FINANCIAL STATEMENTS**

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**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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NOTE 1. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

A. Reporting Entity

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- a. Appointment of a voting majority of the component unit's board, and either (1) the ability to impose will by the primary government, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- b. Fiscal dependency on the primary government.

Based on the above criteria, the Village does not have any component units.

B. Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

B. Fund Accounting (Continued)

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

Governmental Funds

General Fund

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

Special Revenue Funds

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

Debt Service Fund

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

Capital Projects Funds

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

---

NOTE 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 government (internal service funds).

Proprietary Funds

Enterprise Funds

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the City. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund, or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the City is under an obligation to account for assets that the City holds on behalf of others as their agent.

Fiduciary Funds

Trust and Agency Funds

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

Account Groups

General Fixed Assets Account Group (Unaudited)

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

General Long-Term Debt Account Group

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

All proprietary funds, nonexpendable trust funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Funds equity is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases and decreases in net total assets.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year end on behalf of the City are recognized as revenue. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types, pension trust funds and nonexpendable trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

---

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

C. Basis of Accounting (Continued)

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

The City reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise 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 for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgeted Revenues and Expenditures

During the current fiscal year, the City Council adopted a budget ordinance that follows the "Budget Act" in accordance with Illinois Statutes. In accordance with this ordinance, all estimated revenues and expenditures by fund must be approved by the City Council. Any subsequent revisions to the adopted budget must all be approved by the City Council. The budget was last amended on March 3, 2003. Any instances where actual expenditures exceed the budget ordinance for a specific fund are disclosed in Note 2. All funds have legally adopted budgets except the Police Pension Fund and the Firefighters' Pension Fund.

E. Cash and Cash Equivalents

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

F. Investments

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

G. Short-Term Interfund Receivables/Payables

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

H. Property Taxes

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

I. Receivables

Under GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions" the recognition of receivables associated with nonexchange transactions are as follows:

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

**J. Inventories**

Inventories are valued at average cost which approximates lower of cost or market. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

**K. Restricted Assets**

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

**L. General Fixed Assets (Unaudited)**

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

**M. Property, Plant, and Equipment - Proprietary Funds (Unaudited)**

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

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Buildings	50 years
Equipment	10-20 years
Vehicles	4-5 years

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

N. Compensated Absences

Accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave that is not expected to be liquidated with expendable available financial resources is reported in the general long-term debt account group. No expenditure is reported for these amounts. Accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating vacation and sick leave benefits that is estimated will be taken as "terminal leave" prior to retirement.

O. Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

P. Fund Equity

Contributed capital represents proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial statements.

Q. Bond Discounts / Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts are presented as a reduction of the face amount of bonds payable whereas issuance costs are recorded as deferred charges.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

---

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

R. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or 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 quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

S. Memorandum Only - Total Columns

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

T. Use of Estimates

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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**NOTE 2. - LEGAL COMPLIANCE AND ACCOUNTABILITY**

**A. Excess of Expenditures Over Budgets**

Expenditures exceeded budgets in the following funds for the year ended April 30, 2003:

	<u>Budget</u>	<u>Expenditures</u>	<u>Overage</u>
Special Revenue Funds			
Special Service Area #1	\$ 298,366	\$ 351,734	\$ (53,368)
Special Service Area #4	12,385	12,965	(580)
Special Service Area #7	5,150	5,958	(808)
Special Service Area #23	1,480	1,618	(138)
Illinois Municipal Retirement	359,700	409,133	(49,433)
Liability Insurance	218,400	220,129	(1,729)
Medical and Dental Insurance	81,523	90,828	(9,305)
Proprietary Funds			
Electric Light	15,365,270	16,156,042	(790,772)

Special Service Area #1 - the overage resulted from approved parking lot construction charge costs that exceeded the original budget estimates. The Fund Balances were sufficient to manage the increased expense.

Special Service Area #7 expenses exceeded budget due to additional costs incurred for the spring fertilization program.

The Illinois Municipal Retirement Fund expense exceeded budget due to a large increase in employer contribution rates resulting from fund investment losses effective January 1, 2003.

The Liability Insurance Fund and the Medical and Dental Insurance Fund expenses exceeded budget due to claims exceeding cost estimates for the year.

The Electric Light Fund expenses exceeded budget due to additional interest expense in paying off old bond issues and greater than anticipated depreciation expense.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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NOTE 2. - LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

**B. Deficit Fund Balances**

The following funds have fund balance deficits at April 30, 2003:

	<u>Deficit</u>
Illinois Municipal Retirement Fund	\$ 273,444
Special Service Area #7	2,135
Special Service Area #9	1,219
Special Service Area #18	1,111

Illinois Municipal Retirement Fund - this deficit of \$273,444 is an acknowledged deficit from operations, which is managed through the Working Cash Fund on a year-to-year basis. The annual property tax levy which restores the Working Cash Fund each year is \$322,090.

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

NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Types of Accounts and Securities

Illinois Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper issued by corporations organized in the United States with assets exceeding \$500,000,000, savings accounts and certificates of deposit issued by financial institutions insured by the Federal Deposit Insurance Corporation, repurchase agreements, short-term discount obligations of the Federal National Mortgage Association, dividend or share accounts of a credit union which accounts are insured, money market mutual funds with portfolios limited to securities guaranteed by the United States and the Illinois Funds.

In addition, the Pension Funds may invest in various accounts of life insurance companies authorized to do business in Illinois. Such investments may be made in general or separate investment accounts. However, the total investment in separate accounts shall not exceed 10% of the aggregate book value of all investments owned by each of the Pension Funds. Also, Pension Funds may invest in equity securities not to exceed 50% of the aggregate book value of all investments owned by each of the Pension funds.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)**

Pooling of Cash and Investments

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

Bank Deposits

At April 30, 2003, the carrying amount of the City's deposits, including cash on hand of \$1,150 was \$35,005,813. The financial institutions balances totaled \$36,364,343 and are categorized by level of risk as follows:

Category 1	
Deposits insured or collateralized with securities held by the City or by its agent in the City's name	\$ 19,616,353
Category 2	
Deposits collateralized with securities held by the pledging financial institutions trust department or by its agent in the City's name	13,233,481
Category 3	
Deposits collateralized with securities not held in the City's name or uncollateralized or uninsured	<u>3,514,509</u>
Total bank deposits	<u>\$ 36,364,343</u>

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)**

Investments

The City's investments at April 30, 2003 are categorized below to give an indication of the level of risk assumed by the City at year-end.

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

	Category			Total Carrying and Fair Value
	One	Two	Three	
U.S. Government Securities	\$ 7,646,500	\$ -	\$ -	\$ 7,646,500
U.S. Government Agency Securities	1,265,770	-	-	1,265,770
	\$ 8,912,270	\$ -	\$ -	\$ 8,912,270
* Illinois Funds				7,760,646
* Insurance contracts				2,233,934
* Mutual funds				2,911,267
				\$ 21,818,117

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

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 3. - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (Continued)

Investments (Continued)

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

		<u>Fair Value</u>
Police Pension	Deposits	\$ 867,351
	Investments	<u>9,142,894</u>
		<u>\$ 10,010,245</u>
Firefighters' Pension	Deposits	\$ 199,548
	Investments	<u>4,529,577</u>
		<u>\$ 4,729,125</u>

Reconciliation of deposits and investments to cash and investments:

Carrying value of deposits	\$ 35,005,813
Carrying value of investments	<u>21,818,117</u>
	<u>\$ 56,823,930</u>
Cash and investments	\$ 55,969,255
Restricted cash	<u>854,675</u>
	<u>\$ 56,823,930</u>

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

**NOTE 4. - CHANGES IN FIXED ASSETS (Unaudited)**

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>May 1, 2002</u>	<u>Increase</u>	<u>Balance</u> <u>Apr. 30, 2003</u>
Land	\$ 14,084,506	\$ 1,635,666	\$ 15,720,172
Buildings and plant	8,199,810	1,047,807	9,247,617
Improvements other than building and plant	2,481,771	180,189	2,661,960
Equipment	9,703,076	1,325,533	11,028,609
Street improvement program since 1987	<u>28,646,679</u>	<u>2,670,221</u>	<u>31,316,900</u>
	<u>\$ 63,115,842</u>	<u>\$ 6,859,416</u>	<u>\$ 69,975,258</u>

A summary of changes in enterprise fixed assets follows:

	<u>Balance</u> <u>May 1, 2002</u>	<u>Increase</u>	<u>Balance</u> <u>Apr. 30, 2003</u>
Land	\$ 525,583	\$ 1,015,621	\$ 1,541,204
Plant and improvements	5,403,340	194,518	5,597,858
Equipment	41,408,882	3,046,982	44,455,864
Water system	19,372,554	1,016,924	20,389,478
Sewer system	28,541,571	5,234,380	33,775,951
Electric system	5,774,369	745,024	6,519,393
Construction in process	<u>-</u>	<u>7,764,384</u>	<u>7,764,384</u>
	101,026,299	19,017,833	120,044,132
Accumulated depreciation	<u>(42,480,241)</u>	<u>(4,328,488)</u>	<u>(46,808,729)</u>
	<u>\$ 58,546,058</u>	<u>\$ 14,689,345</u>	<u>\$ 73,235,403</u>

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Buildings	50 years
Equipment	10-20 years
Vehicles	4-5 years

**City of Geneva**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6. - ELECTRIC LIGHT FUND**

In November 2002, the Electric Light Fund sold \$18,375,000 of Electric Revenue Bonds, Series 2003. The proceeds of the issue were used primarily to improve and extend the existing electric system and to refund the outstanding Electric Revenue Bonds, Series 1995.

In order to provide for the payment of the Series 2003 revenue bonds, there is established by ordinance the "Electric Light Fund" of the City. This ordinance requires that the following separate accounts be maintained in the Fund designated as follows:

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

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

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

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

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

**City of Geneva**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 6. - ELECTRIC LIGHT FUND (Continued)

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

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

The City may fund the bond reserve account with a reserve account insurance policy. This insurance policy may be deposited in lieu of or in partial substitution for cash to be on deposit in the bond reserve account. The City has purchased a reserve account insurance policy to meet this requirement.

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

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

Restricted bond ordinance accounts	
Depreciation account	\$ 490,248
Bond reserve account	<u>13,333</u>
Total	<u><u>\$ 503,581</u></u>

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

**NOTE 7. - SEGMENT INFORMATION FOR ENTERPRISE FUNDS**

The City maintains five enterprise funds which provide electricity, water and sewerage collection, parking services, refuse collection and cemetery. Segment information for the year ended April 30, 2003 is as follows:

	Combined Totals	Electric Light Fund	Waterworks and Sewerage Fund	Parking Facilities Revenue Fund	Refuse Fund	Cemetery
Operating revenues	\$ 22,162,678	\$ 17,402,125	\$ 4,204,404	\$ 357,586	\$ 136,940	\$ 61,623
Depreciation expense	4,328,488	2,032,402	2,203,691	79,886	12,509	-
Operating income (loss)	951,442	1,246,083	(397,407)	118,995	(16,723)	494
Net income (loss)	2,089,840	1,331,284	720,807	31,955	(16,723)	22,517
Current capital contributions	2,307,023	745,023	1,562,000	-	-	-
Plant, property and equipment additions	19,017,833	12,573,327	6,293,087	142,239	-	9,180
Net working capital	21,091,226	10,933,789	9,704,701	216,973	111,256	124,507
Total assets	103,265,618	55,225,540	45,605,875	1,403,503	160,591	870,109
Bonds and notes payable - long term	31,733,950	22,269,000	8,827,150	637,800	-	-
Total equity	62,974,130	26,698,312	34,558,789	689,185	157,735	870,109

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8. - CONTRIBUTED CAPITAL**

**Electric Light:**

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

Balance, May 1, 2002	\$ 6,348,360
Current year contributions	<u>-</u>
Balance, April 30, 2003	\$ <u><u>6,348,360</u></u>

**Waterworks & Sewerage:**

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

Balance, May 1, 2002	\$ 12,921,911
Current year contributions	<u>-</u>
Balance, April 30, 2003	\$ <u><u>12,921,911</u></u>

**Parking Facilities Revenue:**

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

Balance, May 1, 2002	\$ 235,815
Current years contributions	<u>-</u>
Balance, April 30, 2003	\$ <u><u>235,815</u></u>

**NOTE 9. - COMMITMENTS**

The City had various contracts for the repair of roads and bridges, the construction of waterworks and sewerage systems and the repair of the electrical systems which were in process at April 30, 2003. Remaining commitments under these contracts are approximately \$7,400,000 in the Water Fund, \$8,400,000 in the Electric Fund and \$5,825,000 in the General Fund.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12. - INTERFUND BALANCES AND OPERATING TRANSFERS (Continued)**

	Due From	Due To
<u>Governmental Funds (Continued)</u>		
Special Revenue Funds		
Illinois Municipal Retirement		
Working Cash	\$ -	\$ 100,000
General	-	125,745
Special Service Area #1		
General	87,604	-
	87,604	225,745
Debt Service Fund		
Debt Service		
General	-	27,617
Capital Projects Funds		
Firestation Number Two - General	4,257	-
Tax Increment Allocation - General	42,731	-
	46,988	-
<u>Trust and Agency Funds</u>		
Working Cash		
Illinois Municipal Retirement	100,000	-
	100,000	-
Total interfund accounts	\$ 387,954	\$ 387,954

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

**NOTE 12. - INTERFUND BALANCES AND OPERATING TRANSFERS (Continued)**

Operating transfers consist of the following:

	<u>Transfer Out</u>	<u>Transfer In</u>
<u>Governmental Funds</u>		
General Fund		
Illinois Municipal Retirement	\$ 16,690	\$ -
Electric	-	115,870
Tri-Com	317,472	5,500
Working Cash	-	15,000
Special Service Area #1	87,000	-
Debt Service	150,000	-
Special Service Area #12	5,000	-
Parking Facilities Revenue	-	96,030
Tree Nursery	-	2,550
Tax Increment Allocation	50,292	-
Motor Fuel Tax	-	574,602
	<u>626,454</u>	<u>809,552</u>
Special Revenue Funds		
Motor Fuel Tax		
General	574,602	-
Special Service Area #1		
General	-	87,000
Special Service Area #22		
Tax Increment Allocation	4,268	-
Illinois Municipal Retirement - General	-	16,690
Tri-Com - General	5,500	317,472
	<u>584,370</u>	<u>421,162</u>

(Continued)

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12. - INTERFUND BALANCES AND OPERATING TRANSFERS (Continued)**

	<u>Transfer Out</u>	<u>Transfer In</u>
<b>Capital Projects Funds</b>		
TIF Riverfront Development		
Tax Increment Allocation	\$ -	\$ 893,125
Firestation Number Two - Debt Service	50,000	-
Special Service Area #12 - General	-	5,000
Street Bond Construction - Debt Service	140,000	-
	190,000	898,125
<b>Debt Service Fund</b>		
Debt Service		
General	-	150,000
Special Service Area #1	-	140,000
Firestation Number Two	-	50,000
	-	340,000
<b><u>Enterprise Funds</u></b>		
Electric - General	115,870	-
Parking Facilities Revenue - General	96,030	-
	211,900	-

(Continued)

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 12. - INTERFUND BALANCES AND OPERATING TRANSFERS (Continued)

	<u>Transfer Out</u>	<u>Transfer In</u>
<u>Trust and Agency Funds</u>		
Working Cash		
General	\$ 15,000	\$ -
Tax Increment Allocation		
General	893,125	-
Special Service Area #22	-	50,292
TIF Riverfront Development	-	4,268
Tree Nursery		
General	2,550	-
	910,675	54,560
Total operating transfers	\$ 2,523,399	\$ 2,523,399

NOTE 13. - FUND BALANCE DESIGNATION

General Fund designated fund balance of \$7,223,700 represents amounts designated for street improvement projects, public safety bonds, fiber optic bonds and cable capital contributions which have been designated for specific capital improvements. The City has included \$230,000 in the above amount designated for unspent grant revenue and \$325,000 to fund the possible adverse settlement of a lawsuit on the 1% infrastructure maintenance fee.

NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS

IMRF Plan Description and Contributions

The City's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

IMRF Plan Description and Contributions (Continued)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2002 was 5.13 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at December 31, 2002 was 10 years.

For December 31, 2002, the City's annual pension cost of \$295,807 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 2000 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2001 actuarial valuation were based on the 1996-1998 experience study.

However, the 2002 actuarial valuation information shown on the Schedule of Funding Progress is based on the assumptions derived from the 1999 - 2001 Experience Study. The effect of the assumption changed increased the unfunded actuarial accrued liability by \$56,353.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/02	\$ 295,807	100%	\$ 0
12/31/01	272,203	100%	0
12/31/00	266,291	100%	0
12/31/99	364,473	100%	0
12/31/98	257,860	100%	0
12/31/97	356,700	100%	0
12/31/96	329,392	100%	0
12/31/95	305,447	100%	0
12/31/94	307,383	100%	0
12/31/93	293,303	100%	0

Plan Descriptions

Police Pension Fund

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2003 was \$2,182,016 out of a total payroll of \$10,601,320.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

Plan Descriptions (Continued)

Police Pension Fund (Continued)

At April 30, 2003 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>12</u>
Current employees	
Vested	20
Nonvested	<u>17</u>
Total current employees	<u>37</u>
Total	<u><u>49</u></u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for 1 year prior to the last day, whichever is greater. The pension shall be increased by 2.5% 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)**

Plan Descriptions (Continued)

Police Pension Fund (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Firefighter's Pension Fund

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2003 was \$1,026,666 out of a total payroll of \$10,601,320. At April 30, 2003 the Firefighters' Pension Plan membership consisted of:

Retirees, beneficiaries, and disabled employees currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>2</u>
Current employees	
Vested	9
Nonvested	<u>9</u>
Total current employees	<u>18</u>
Total	<u><u>20</u></u>

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2003

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

Plan Descriptions (Continued)

Firefighters' Pension Fund (Continued)

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary.

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service. Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise 54% of final salary. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age of 55, by 3% of the pension payable at the time of the increase.

Covered employees are required to contribute 8.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. By the year 2020 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 14. - PENSION AND RETIREMENT FUND COMMITMENTS (Continued)**

Contributions and Reserves

The City's annual pension cost and net pension obligation to the Police and Firefighters' pension funds were obtained from the funds most recent actuarial valuations (April 30, 2002) and are as follows:

	Police	Firefighters'
Annual required contribution	\$ 215,147	\$ 174,137
Interest on net pension obligation	(5,335)	91
Adjustment to annual required contribution	3,202	(55)
Annual pension cost	213,014	174,173
Contributions made	215,282	173,631
Increase in net pension obligation (benefit)	(2,268)	542
Net pension obligation (benefit) at May 1, 2002	(71,137)	1,219
Net pension obligation (benefit) at April 30, 2003	\$ (73,405)	\$ 1,761

Three-Year Historical Trend Information

	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
Police	4/30/2003	\$ 213,014	101.1%	\$ (73,405)
	4/30/2002	177,388	124.2%	(71,137)
	4/30/2001	239,974	105.6%	(28,285)
Firefighters	4/30/2003	\$ 174,173	99.7%	\$ 1,761
	4/30/2002	144,550	99.3%	1219
	4/30/2001	155,257	99.5%	261

**City of Geneva, Illinois**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 15. - PRIOR PERIOD ADJUSTMENT**

During the next fiscal year, General Fund's accrued vacation must be used; therefore, the full amount of accrued vacation should be accrued in the General Fund. In the prior period, a portion of the accrued vacation was erroneously recorded in the General Long Term Debt Account Group. The result of correcting this error will be to increase the compensated absences and decrease fund balance by \$362,162 in the General Fund at May 1, 2002. In the prior period, this correction would also have decreased excess of revenues over expenditures in the General Fund by approximately \$40,000.

**City of Geneva, Illinois**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF FUNDING PROGRESS**  
April 30, 2003  
(Unaudited)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/02	\$ 12,973,398	\$ 13,315,977	\$ 342,579	97.43%	\$ 5,766,225	5.94%
12/31/01	13,437,561	12,260,361	(1,177,200)	109.60%	5,347,793	0.00%
12/31/00	12,237,387	10,578,344	(1,659,043)	115.68%	4,931,325	0.00%
12/31/99	10,765,602	9,340,191	(1,425,411)	115.26%	4,631,172	0.00%
12/31/98	9,828,955	8,803,482	(1,025,473)	111.65%	4,380,167	0.00%
12/31/97	8,205,849	7,933,601	(272,248)	103.43%	4,264,997	0.00%
12/31/96	6,787,878	6,729,595	(58,283)	100.87%	3,813,568	0.00%
12/31/95	6,030,480	6,269,740	239,260	96.18%	3,614,006	6.62%
12/31/94	4,753,503	5,080,039	326,536	93.57%	3,404,024	9.59%
12/31/93	4,525,458	4,737,817	212,359	95.52%	3,153,799	6.73%

On a market value basis, the actuarial value of assets as of December 31, 2002 is \$9,528,694. On a market basis, the funded ratio would be 71.56%.

Digest of Changes

2002 Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2002 are based on the 1999 - 2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For Regular members, fewer normal and early retirements are expected to occur.

**City of Geneva, Illinois**  
**POLICE AND FIREFIGHTERS' PENSION FUNDS**  
 April 30, 2003  
 (Unaudited)

**SCHEDULE OF FUNDING PROGRESS \***

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
<b>Police Pension</b>						
4/30/02	\$ 9,353,250	\$ 9,167,151	\$ (186,099)	102.0%	\$ 1,842,838	0.0%
4/30/01	9,396,911	10,219,111	822,200	92.0%	1,991,990	41.3%
4/30/00	9,353,250	9,167,151	(186,099)	102.0%	1,842,838	0.0%
<b>Firefighters' Pension</b>						
4/30/02	\$ 3,686,585	\$ 3,742,422	\$ 55,837	98.5%	\$ 903,769	6.2%
4/30/01	3,940,192	4,193,593	253,401	94.0%	1,006,676	25.2%
4/30/00	3,686,585	3,742,422	55,837	98.5%	903,769	6.2%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS \***

Fiscal Year	Police Pension Fund		Firefighters' Pension Fund	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2003	\$ 213,014	101.1%	\$ 174,173	99.7%
2002	177,388	124.2%	144,550	99.3%
2001	239,974	105.6%	155,257	99.5%

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

**City of Geneva, Illinois**  
**POLICE AND FIREFIGHTERS' PENSION FUNDS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**April 30, 2003**  
**(Unaudited)**

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

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>
Valuation date	April 30, 2002	April 30, 2002
Actuarial cost method	Entry age	Entry age
Amortization method	Level percentage of payroll, closed period	Level percentage of payroll, closed period
Remaining amortization period	31 years	31 years
Asset valuation method	Fair market value	Fair market value
Actuarial assumptions:		
Investment rate of return	7.50%	7.50%
Projected salary increases	5.00%	5.00%
Attributable to inflation	3.00%	3.00%

**SUPPLEMENTARY INFORMATION**



**SPECIAL REVENUE FUNDS**

**City of Geneva, Illinois**  
**SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
April 30, 2003

<u>ASSETS</u>	<u>Totals</u>	<u>Motor Fuel Tax</u>	<u>Combined Special Service Areas</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,288,808	\$ 83,738	\$ 326,827
Receivables			
Property taxes (net)	719,453	-	243,861
Other	47,321	45,084	-
Due from other funds	<u>87,604</u>	<u>-</u>	<u>87,604</u>
 Total assets	 <u>\$ 3,143,186</u>	 <u>\$ 128,822</u>	 <u>\$ 658,292</u>
 <b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 22,010	\$ -	\$ 4,218
Accrued payroll	93,872	-	1,353
Due to other funds	225,745	-	-
Deferred property taxes	719,453	-	243,861
Other deferred revenue	56,667	-	567
Deposit payable	77,100	-	77,100
Compensated absences payable	<u>57,960</u>	<u>-</u>	<u>-</u>
 Total liabilities	 1,252,807	 -	 327,099
<b>FUND BALANCES (DEFICITS)</b>			
Unreserved - undesignated	<u>1,890,379</u>	<u>128,822</u>	<u>331,193</u>
 Total liabilities and fund balances	 <u>\$ 3,143,186</u>	 <u>\$ 128,822</u>	 <u>\$ 658,292</u>

<u>Illinois Municipal Retirement</u>	<u>Public Benefit</u>	<u>Tri-Com</u>	<u>Mental Health</u>	<u>Liability Insurance</u>	<u>Medical and Dental Insurance</u>
\$ -	\$ 87,773	\$ 1,421,899	\$ 310,558	\$ 21,990	\$ 36,023
332,090	-	-	143,502	-	-
-	-	2,237	-	-	-
-	-	-	-	-	-
<u>\$ 332,090</u>	<u>\$ 87,773</u>	<u>\$ 1,424,136</u>	<u>\$ 454,060</u>	<u>\$ 21,990</u>	<u>\$ 36,023</u>
\$ -	\$ -	\$ 7,792	\$ -	\$ -	\$ 10,000
47,699	-	44,820	-	-	-
225,745	-	-	-	-	-
332,090	-	-	143,502	-	-
-	-	56,100	-	-	-
-	-	-	-	-	-
-	-	57,960	-	-	-
605,534	-	166,672	143,502	-	10,000
<u>(273,444)</u>	<u>87,773</u>	<u>1,257,464</u>	<u>310,558</u>	<u>21,990</u>	<u>26,023</u>
<u>\$ 332,090</u>	<u>\$ 87,773</u>	<u>\$ 1,424,136</u>	<u>\$ 454,060</u>	<u>\$ 21,990</u>	<u>\$ 36,023</u>

**City of Geneva, Illinois**  
**SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL**  
Year ended April 30, 2003

	Totals	
	Budget	Actual
<b>REVENUES</b>		
Property taxes	\$ 659,670	\$ 651,844
Motor fuel tax	575,000	580,830
TRI-COM fees	831,933	829,462
Interest	42,200	43,275
Miscellaneous	1,446,375	461,743
Total revenues	3,555,178	2,567,154
<b>EXPENDITURES</b>		
Streets and walks	418,331	386,934
Street improvement program	87,838	-
Pension - IMRF	359,700	409,133
TRI-COM operating expenditures	2,997,441	1,153,897
Insurance	299,923	310,957
Other	126,925	588
Total expenditures	4,290,158	2,261,509
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(734,980)	305,645
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers in	419,787	421,162
Operating transfers (out)	(579,100)	(584,370)
Total other financing sources (uses)	(159,313)	(163,208)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	\$ (894,293)	142,437
<b>FUND BALANCES (DEFICIT)</b>		
Beginning of year		1,747,942
End of year		\$ 1,890,379

Motor Fuel Tax		Combined Special Service Areas		Illinois Municipal Retirement	
Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ 192,855	\$ 192,332	\$ 321,245	\$ 320,929
575,000	580,830	-	-	-	-
-	-	-	-	-	-
500	4,280	4,500	8,713	1,000	1,000
-	-	-	1,000	-	-
<u>575,500</u>	<u>585,110</u>	<u>197,355</u>	<u>202,045</u>	<u>322,245</u>	<u>321,929</u>
-	-	418,331	386,934	-	-
-	-	-	-	-	-
-	-	-	-	359,700	409,133
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>418,331</u>	<u>386,934</u>	<u>359,700</u>	<u>409,133</u>
<u>575,500</u>	<u>585,110</u>	<u>(220,976)</u>	<u>(184,889)</u>	<u>(37,455)</u>	<u>(87,204)</u>
-	-	87,000	87,000	17,787	16,690
<u>(575,000)</u>	<u>(574,602)</u>	<u>(4,100)</u>	<u>(4,268)</u>	<u>-</u>	<u>-</u>
<u>(575,000)</u>	<u>(574,602)</u>	<u>82,900</u>	<u>82,732</u>	<u>17,787</u>	<u>16,690</u>
<u>500</u>	10,508	<u>(138,076)</u>	(102,157)	<u>(19,668)</u>	(70,514)
	<u>118,314</u>		<u>433,350</u>		<u>(202,930)</u>
\$	<u>128,822</u>	\$	<u>331,193</u>	\$	<u>(273,444)</u>

(Continued)

**City of Geneva, Illinois**  
**SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL - (Continued)**  
**Year ended April 30, 2003**

	Public Benefit		Tri-Com	
	Budget	Actual	Budget	Actual
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Motor fuel tax	-	-	-	-
TRI-COM fees	-	-	831,933	829,462
Interest	1,500	1,680	20,000	16,754
Miscellaneous	-	-	1,384,000	384,865
<b>Total revenues</b>	<b>1,500</b>	<b>1,680</b>	<b>2,235,933</b>	<b>1,231,081</b>
<b>EXPENDITURES</b>				
Streets and walks	-	-	-	-
Street improvement program	87,838	-	-	-
Pension - IMRF	-	-	-	-
TRI-COM operating expenditures	-	-	2,997,441	1,153,897
Insurance	-	-	-	-
Other	-	-	-	-
<b>Total expenditures</b>	<b>87,838</b>	<b>-</b>	<b>2,997,441</b>	<b>1,153,897</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(86,338)</b>	<b>1,680</b>	<b>(761,508)</b>	<b>77,184</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	-	315,000	317,472
Operating transfers (out)	-	-	-	(5,500)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>311,972</b>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ (86,338)</b>	<b>1,680</b>	<b>\$ (446,508)</b>	<b>389,156</b>
<b>FUND BALANCES (DEFICIT)</b>				
Beginning of year		86,093		868,308
End of year		\$ 87,773		\$ 1,257,464

Mental Health		Liability Insurance		Medical and Dental Insurance	
Budget	Actual	Budget	Actual	Budget	Actual
\$ 145,570	\$ 138,583	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
3,500	5,242	10,000	4,705	1,200	901
-	-	-	-	62,375	75,878
<u>149,070</u>	<u>143,825</u>	<u>10,000</u>	<u>4,705</u>	<u>63,575</u>	<u>76,779</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	218,400	220,129	81,523	90,828
<u>126,925</u>	<u>588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>126,925</u>	<u>588</u>	<u>218,400</u>	<u>220,129</u>	<u>81,523</u>	<u>90,828</u>
<u>22,145</u>	<u>143,237</u>	<u>(208,400)</u>	<u>(215,424)</u>	<u>(17,948)</u>	<u>(14,049)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u><u>22,145</u></u>	143,237	\$ <u><u>(208,400)</u></u>	(215,424)	\$ <u><u>(17,948)</u></u>	(14,049)
	<u>167,321</u>		<u>237,414</u>		<u>40,072</u>
\$	<u><u>310,558</u></u>	\$	<u><u>21,990</u></u>	\$	<u><u>26,023</u></u>

(Concluded)

**City of Geneva, Illinois**  
**SPECIAL SERVICE AREAS**  
**COMBINING BALANCE SHEET**  
April 30, 2003

<u>ASSETS</u>	<u>Total</u>	<u>Special Service Area #1</u>	<u>Special Service Area #3</u>	<u>Special Service Area #4</u>
<b>ASSETS</b>				
Cash and investments	\$ 326,827	\$ 227,968	\$ 5,937	\$ 5,429
Receivables				
Property taxes (net)	243,861	75,944	-	17,582
Due from other funds	87,604	-	-	-
	<u>658,292</u>	<u>303,912</u>	<u>5,937</u>	<u>23,011</u>
Total assets	\$	\$	\$	\$
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 4,218	\$ 51	\$ -	\$ 1,859
Accrued payroll	1,353	1,353	-	-
Deferred property taxes	243,861	75,944	-	17,582
Other deferred revenue	567	-	567	-
Deposits payable	77,100	-	-	-
	<u>327,099</u>	<u>77,348</u>	<u>567</u>	<u>19,441</u>
Total liabilities				
<b>FUND BALANCES (DEFICITS)</b>				
Unreserved - undesignated	<u>331,193</u>	<u>226,564</u>	<u>5,370</u>	<u>3,570</u>
	<u>658,292</u>	<u>303,912</u>	<u>5,937</u>	<u>23,011</u>
Total liabilities and fund balances	\$	\$	\$	\$

Special Service Area #5	Special Service Area #7	Special Service Area #9	Special Service Area #16	Special Service Area #18	Special Service Area #22	Special Service Area #23
\$ 2,167	\$ (1,713)	\$ (961)	\$ 85,160	\$ (904)	\$ 3,186	\$ 558
11,553	4,861	4,095	123,149	2,394	2,418	1,865
-	-	-	87,604	-	-	-
<u>\$ 13,720</u>	<u>\$ 3,148</u>	<u>\$ 3,134</u>	<u>\$ 295,913</u>	<u>\$ 1,490</u>	<u>\$ 5,604</u>	<u>\$ 2,423</u>
\$ 1,229	\$ 422	\$ 258	\$ -	\$ 207	\$ -	\$ 192
-	-	-	-	-	-	-
11,553	4,861	4,095	123,149	2,394	2,418	1,865
-	-	-	-	-	-	-
-	-	-	77,100	-	-	-
<u>12,782</u>	<u>5,283</u>	<u>4,353</u>	<u>200,249</u>	<u>2,601</u>	<u>2,418</u>	<u>2,057</u>
<u>938</u>	<u>(2,135)</u>	<u>(1,219)</u>	<u>95,664</u>	<u>(1,111)</u>	<u>3,186</u>	<u>366</u>
<u>\$ 13,720</u>	<u>\$ 3,148</u>	<u>\$ 3,134</u>	<u>\$ 295,913</u>	<u>\$ 1,490</u>	<u>\$ 5,604</u>	<u>\$ 2,423</u>

**City of Geneva, Illinois**  
**SPECIAL SERVICE AREAS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL**  
Year ended April 30, 2003

	Totals	
	Budget	Actual
<b>REVENUES</b>		
Property taxes	\$ 192,855	\$ 192,332
Interest	4,500	8,713
Miscellaneous	-	1,000
Total revenues	<u>197,355</u>	<u>202,045</u>
<b>EXPENDITURES</b>		
Streets and walks	<u>418,331</u>	<u>386,934</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<u>(220,976)</u>	<u>(184,889)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers in	87,000	87,000
Operating transfers out	<u>(4,100)</u>	<u>(4,268)</u>
Total other financing sources (uses)	<u>82,900</u>	<u>82,732</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>		
	<u>\$ (138,076)</u>	(102,157)
<b>FUND BALANCES (DEFICITS)</b>		
Beginning of year		<u>433,350</u>
End of year		<u>\$ 331,193</u>

Special Service Area #1		Special Service Area #3		Special Service Area #4		Special Service Area #5	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 76,210	\$ 75,356	\$ -	\$ -	\$ 14,305	\$ 14,315	\$ 10,110	\$ 10,109
4,000	8,306	500	407	-	-	-	-
-	1,000	-	-	-	-	-	-
<u>80,210</u>	<u>84,662</u>	<u>500</u>	<u>407</u>	<u>14,305</u>	<u>14,315</u>	<u>10,110</u>	<u>10,109</u>
<u>298,366</u>	<u>351,734</u>	<u>-</u>	<u>-</u>	<u>12,385</u>	<u>12,965</u>	<u>9,450</u>	<u>9,448</u>
<u>(218,156)</u>	<u>(267,072)</u>	<u>500</u>	<u>407</u>	<u>1,920</u>	<u>1,350</u>	<u>660</u>	<u>661</u>
87,000	87,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>87,000</u>	<u>87,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (131,156)</u>	<u>(180,072)</u>	<u>\$ 500</u>	<u>407</u>	<u>\$ 1,920</u>	<u>1,350</u>	<u>\$ 660</u>	<u>661</u>
	<u>406,636</u>		<u>4,963</u>		<u>2,220</u>		<u>277</u>
	<u>\$ 226,564</u>		<u>\$ 5,370</u>		<u>\$ 3,570</u>		<u>\$ 938</u>

**City of Geneva, Illinois**  
**SPECIAL SERVICE AREAS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL - (Continued)**  
Year ended April 30, 2003

	Special Service Area #7		Special Service Area #9	
	Budget	Actual	Budget	Actual
<b>REVENUES</b>				
Property taxes	\$ 5,150	\$ 5,153	\$ 3,900	\$ 3,902
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>5,150</u>	<u>5,153</u>	<u>3,900</u>	<u>3,902</u>
<b>EXPENDITURES</b>				
Streets and walks	<u>5,150</u>	<u>5,958</u>	<u>3,900</u>	<u>2,827</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	-	(805)	-	1,075
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>				
	<u>\$ -</u>	(805)	<u>\$ -</u>	1,075
<b>FUND BALANCES (DEFICITS)</b>				
Beginning of year		<u>(1,330)</u>		<u>(2,294)</u>
End of year		<u>\$ (2,135)</u>		<u>\$ (1,219)</u>

Special Service Area #16		Special Service Area #18		Special Service Area #22		Special Service Area #23	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 75,000	\$ 74,395	\$ 2,600	\$ 3,102	\$ 4,100	\$ 4,268	\$ 1,480	\$ 1,732
-	-	-	-	-	-	-	-
<u>75,000</u>	<u>74,395</u>	<u>2,600</u>	<u>3,102</u>	<u>4,100</u>	<u>4,268</u>	<u>1,480</u>	<u>1,732</u>
<u>85,000</u>	<u>-</u>	<u>2,600</u>	<u>2,384</u>	<u>-</u>	<u>-</u>	<u>1,480</u>	<u>1,618</u>
(10,000)	74,395	-	718	4,100	4,268	-	114
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,100)</u>	<u>(4,268)</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,100)</u>	<u>(4,268)</u>	<u>-</u>	<u>-</u>
<u>\$ (10,000)</u>	74,395	<u>\$ -</u>	718	<u>\$ -</u>	-	<u>\$ -</u>	114
	<u>21,269</u>		<u>(1,829)</u>		<u>3,186</u>		<u>252</u>
	<u>\$ 95,664</u>		<u>\$ (1,111)</u>		<u>\$ 3,186</u>		<u>\$ 366</u>

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**CAPITAL PROJECTS FUNDS**

**City of Geneva, Illinois**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
April 30, 2003

ASSETS

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>TIF East State Street Construction</u>
ASSETS					
Cash and investments	\$ 2,027,840	\$ 523,822	\$ 122,504	\$ 1,850	\$ 5,959
Property taxes receivable (net)	25,525	-	-	25,525	-
Due from other funds	46,988	-	4,257	-	42,731
Total assets	<u>\$ 2,100,353</u>	<u>\$ 523,822</u>	<u>\$ 126,761</u>	<u>\$ 27,375</u>	<u>\$ 48,690</u>

LIABILITIES AND FUND BALANCES

LIABILITIES					
Accounts payable	\$ 21,874	\$ 19,646	\$ -	\$ 148	\$ 2,080
Deferred property taxes	25,525	-	-	25,525	-
Total liabilities	<u>47,399</u>	<u>19,646</u>	<u>-</u>	<u>25,673</u>	<u>2,080</u>
FUND BALANCES					
Reserved - TIF development	550,786	504,176	-	-	46,610
Unreserved - undesignated	1,502,168	-	126,761	1,702	-
Total fund balances	<u>2,052,954</u>	<u>504,176</u>	<u>126,761</u>	<u>1,702</u>	<u>46,610</u>
Total liabilities and fund balances	<u>\$ 2,100,353</u>	<u>\$ 523,822</u>	<u>\$ 126,761</u>	<u>\$ 27,375</u>	<u>\$ 48,690</u>

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<u>Prairie Green</u>	<u>Street Construction</u>
\$ 1,364,135	\$ 9,570
-	-
<u>-</u>	<u>-</u>
\$ <u>1,364,135</u>	\$ <u>9,570</u>

\$ -	\$ -
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>

-	-
<u>1,364,135</u>	<u>9,570</u>
<u>1,364,135</u>	<u>9,570</u>
\$ <u>1,364,135</u>	\$ <u>9,570</u>

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**City of Geneva, Illinois**  
**CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
Year ended April 30, 2003

	<u>Totals</u>	<u>TIF Riverfront Development Construction</u>	<u>Firestation Number Two</u>	<u>Special Service Area #12 Construction</u>	<u>TIF East State Street Construction</u>
<b>REVENUES</b>					
Property taxes	\$ 41,261	\$ -	\$ -	\$ 25,501	\$ 15,760
Interest	46,116	2,256	1,208	3	659
Grant revenue	229,038	-	-	-	229,038
Miscellaneous	582,884	-	106,479	32,830	-
<b>Total revenues</b>	<u>899,299</u>	<u>2,256</u>	<u>107,687</u>	<u>58,334</u>	<u>245,457</u>
<b>EXPENDITURES</b>					
Other	48,400	47,177	-	1,223	-
Capital outlay	2,196,233	27,310	-	-	554,501
Debt service					
Principal retirement	520,000	475,000	-	45,000	-
Interest and fees	180,353	162,218	-	18,135	-
<b>Total expenditures</b>	<u>2,944,986</u>	<u>711,705</u>	<u>-</u>	<u>64,358</u>	<u>554,501</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(2,045,687)</u>	<u>(709,449)</u>	<u>107,687</u>	<u>(6,024)</u>	<u>(309,044)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers in	898,125	893,125	-	5,000	-
Operating transfers out	(190,000)	-	(50,000)	-	-
Bond proceeds	350,000	-	-	-	350,000
<b>Total other financing sources (uses)</b>	<u>1,058,125</u>	<u>893,125</u>	<u>(50,000)</u>	<u>5,000</u>	<u>350,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>	<u>(987,562)</u>	<u>183,676</u>	<u>57,687</u>	<u>(1,024)</u>	<u>40,956</u>
<b>FUND BALANCES</b>					
Beginning of year	<u>3,040,516</u>	<u>320,500</u>	<u>69,074</u>	<u>2,726</u>	<u>5,654</u>
End of year	<u>\$ 2,052,954</u>	<u>\$ 504,176</u>	<u>\$ 126,761</u>	<u>\$ 1,702</u>	<u>\$ 46,610</u>

<hr/>	
<u>Prairie Green</u>	<u>Street Construction</u>
\$ -	\$ -
41,802	188
-	-
<u>443,575</u>	<u>-</u>
485,377	188
-	-
1,614,422	-
-	-
<u>-</u>	<u>-</u>
1,614,422	-
(1,129,045)	188
-	-
(140,000)	-
<u>-</u>	<u>-</u>
(140,000)	-
(1,269,045)	188
<u>2,633,180</u>	<u>9,382</u>
\$ <u>1,364,135</u>	\$ <u>9,570</u>

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**PROPRIETARY FUND TYPES**

**ENTERPRISE FUNDS**

**City of Geneva, Illinois**  
**ENTERPRISE FUNDS**  
**COMBINING BALANCE SHEET**  
April 30, 2003

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
<b>CURRENT ASSETS</b>						
Cash and investments	\$ 25,944,713	\$ 14,254,676	\$ 11,168,438	\$ 293,491	\$ 103,601	\$ 124,507
Receivables						
Accounts	2,152,311	1,726,870	414,930	-	10,511	-
Accrued interest	19,200	-	19,200	-	-	-
Other	4,408	3,692	716	-	-	-
Prepays	99,114	99,114	-	-	-	-
Inventory	453,130	377,955	75,175	-	-	-
	<u>28,672,876</u>	<u>16,462,307</u>	<u>11,678,459</u>	<u>293,491</u>	<u>114,112</u>	<u>124,507</u>
<b>RESTRICTED ASSETS</b>						
Cash and investments	<u>854,675</u>	<u>503,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,094</u>
<b>FIXED ASSETS</b>						
Land	1,541,204	1,124,772	311,063	-	-	105,369
Plant and improvements	5,597,858	2,023,182	1,610,698	1,932,374	-	31,604
Equipment	44,455,864	42,420,524	1,628,771	23,908	125,126	257,535
Construction in process	7,764,387	7,764,387	-	-	-	-
Water system	20,389,478	-	20,389,478	-	-	-
Sewer system	33,775,951	-	33,775,951	-	-	-
Electric system	6,519,393	6,519,393	-	-	-	-
	<u>120,044,135</u>	<u>59,852,258</u>	<u>57,715,961</u>	<u>1,956,282</u>	<u>125,126</u>	<u>394,508</u>
Accumulated depreciation	<u>(46,808,732)</u>	<u>(22,075,664)</u>	<u>(23,802,533)</u>	<u>(851,888)</u>	<u>(78,647)</u>	<u>-</u>
	<u>73,235,403</u>	<u>37,776,594</u>	<u>33,913,428</u>	<u>1,104,394</u>	<u>46,479</u>	<u>394,508</u>
<b>OTHER ASSETS</b>						
Unamortized bond costs	<u>502,664</u>	<u>483,058</u>	<u>13,988</u>	<u>5,618</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 103,265,618</u>	<u>\$ 55,225,540</u>	<u>\$ 45,605,875</u>	<u>\$ 1,403,503</u>	<u>\$ 160,591</u>	<u>\$ 870,109</u>

(Continued)

**City of Geneva, Illinois**  
**ENTERPRISE FUNDS**  
**COMBINING BALANCE SHEET - (Continued)**  
**April 30, 2003**

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
<b>CURRENT LIABILITIES</b>						
Accounts payable	\$ 6,548,737	\$ 5,112,578	\$ 1,434,937	\$ -	\$ 1,222	\$ -
Accrued payroll	164,895	83,390	77,653	2,218	1,634	-
Deposits payable	23,365	-	23,365	-	-	-
Notes payable	54,303	-	54,303	-	-	-
General obligation bonds payable	476,050	92,550	383,500	-	-	-
Revenue bonds payable	314,300	240,000	-	74,300	-	-
	<u>7,581,650</u>	<u>5,528,518</u>	<u>1,973,758</u>	<u>76,518</u>	<u>2,856</u>	<u>-</u>
<b>NONCURRENT LIABILITIES</b>						
Compensated absences payable	487,571	241,393	246,178	-	-	-
Bond premium	488,317	488,317	-	-	-	-
Notes payable	6,637,150	-	6,637,150	-	-	-
General obligation bonds payable	3,249,000	1,059,000	2,190,000	-	-	-
Revenue bond payable	21,847,800	21,210,000	-	637,800	-	-
	<u>32,709,838</u>	<u>22,998,710</u>	<u>9,073,328</u>	<u>637,800</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>40,291,488</u>	<u>28,527,228</u>	<u>11,047,086</u>	<u>714,318</u>	<u>2,856</u>	<u>-</u>
<b>FUND EQUITY</b>						
Contributed capital	19,506,086	6,348,360	12,921,911	235,815	-	-
Retained earnings						
Reserved - restricted accounts	854,675	503,581	-	-	-	351,094
Unreserved	42,613,369	19,846,371	21,636,878	453,370	157,735	519,015
	<u>43,468,044</u>	<u>20,349,952</u>	<u>21,636,878</u>	<u>453,370</u>	<u>157,735</u>	<u>870,109</u>
Total fund equity	<u>62,974,130</u>	<u>26,698,312</u>	<u>34,558,789</u>	<u>689,185</u>	<u>157,735</u>	<u>870,109</u>
Total liabilities and fund equity	<u>\$ 103,265,618</u>	<u>\$ 55,225,540</u>	<u>\$ 45,605,875</u>	<u>\$ 1,403,503</u>	<u>\$ 160,591</u>	<u>\$ 870,109</u>

(Concluded)

**City of Geneva, Illinois**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY -**  
**BUDGET AND ACTUAL**  
**Year ended April 30, 2003**

	Combined		Electric Light	
	Budget	Actual	Budget	Actual
<b>OPERATING REVENUES</b>				
Charges for services	\$ 19,824,769	\$ 20,779,594	\$ 14,894,737	\$ 16,073,910
Charges to other funds	377,500	406,938	377,500	406,938
Taxes	744,737	778,991	744,737	778,991
Service fees	25,710	26,458	25,710	26,458
Metra grant	400,000	-	-	-
Miscellaneous	120,000	170,697	107,500	115,828
<b>Total operating revenues</b>	<u>21,492,716</u>	<u>22,162,678</u>	<u>16,150,184</u>	<u>17,402,125</u>
<b>OPERATING EXPENSES</b>				
Purchased power	10,697,129	11,457,280	10,697,129	11,457,280
Production and storage	291,751	304,260	-	-
Distribution	1,005,307	964,288	-	-
Plant and service	1,369,812	1,407,875	1,329,388	1,395,321
Sewerage treatment	511,493	513,444	-	-
Sewerage collection	613,010	550,847	-	-
Sewerage monitoring	66,104	65,281	-	-
State utility tax	744,737	771,456	744,737	771,456
Administration	782,082	619,283	613,884	472,626
Depreciation	4,157,942	4,328,488	1,953,600	2,032,402
Lease payments	44,735	92,958	-	-
Public Building Commission fee	26,532	26,957	26,532	26,957
Parking system	270,000	-	-	-
Parking lot construction and maintenance	400,000	-	-	-
Refuse collection	111,943	108,819	-	-
<b>Total operating expenses</b>	<u>21,092,577</u>	<u>21,211,236</u>	<u>15,365,270</u>	<u>16,156,042</u>
<b>OPERATING INCOME (LOSS)</b>	<u>400,139</u>	<u>951,442</u>	<u>784,914</u>	<u>1,246,083</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Connection fees	1,168,390	1,344,649	300,600	275,560
Interest income	345,000	293,288	85,000	96,482
Interest expense	(609,866)	(585,715)	(234,450)	(320,466)
Nonexpendable trust income	-	10,446	-	-
New development income	-	11,577	-	-
Amortization of bond costs	(8,900)	(39,194)	(6,100)	(35,694)
Miscellaneous income	53,300	315,247	5,000	185,189
<b>Total nonoperating revenues (expenses)</b>	<u>947,924</u>	<u>1,350,298</u>	<u>150,050</u>	<u>201,071</u>
<b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	1,348,063	2,301,740	934,964	1,447,154
<b>OPERATING TRANSFER OUT</b>	<u>(193,283)</u>	<u>(211,900)</u>	<u>(95,405)</u>	<u>(115,870)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 1,154,780</u>	2,089,840	<u>\$ 839,559</u>	1,331,284
Current contributed assets		2,307,023		745,023
<b>FUND EQUITY</b>				
Beginning of year		<u>58,577,267</u>		<u>24,622,005</u>
End of year		<u>\$ 62,974,130</u>		<u>\$ 26,698,312</u>

Waterworks and Sewerage		Parking Facilities Revenue		Refuse		Cemetery	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ 4,388,147	\$ 4,159,080	\$ 360,000	\$ 357,586	\$ 129,385	\$ 127,395	\$ 52,500	\$ 61,623
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	400,000	-	-	-	-	-
4,500	45,324	-	-	8,000	9,545	-	-
<u>4,392,647</u>	<u>4,204,404</u>	<u>760,000</u>	<u>357,586</u>	<u>137,385</u>	<u>136,940</u>	<u>52,500</u>	<u>61,623</u>
-	-	-	-	-	-	-	-
291,751	304,260	-	-	-	-	-	-
1,005,307	964,288	-	-	-	-	-	-
-	-	40,424	12,554	-	-	-	-
511,493	513,444	-	-	-	-	-	-
613,010	550,847	-	-	-	-	-	-
66,104	65,281	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	72,204	53,193	32,478	32,335	63,516	61,129
2,146,350	2,203,691	48,192	79,886	9,800	12,509	-	-
-	-	44,735	92,958	-	-	-	-
-	-	-	-	-	-	-	-
-	-	270,000	-	-	-	-	-
-	-	400,000	-	-	-	-	-
-	-	-	-	111,943	108,819	-	-
<u>4,634,015</u>	<u>4,601,811</u>	<u>875,555</u>	<u>238,591</u>	<u>154,221</u>	<u>153,663</u>	<u>63,516</u>	<u>61,129</u>
<u>(241,368)</u>	<u>(397,407)</u>	<u>(115,555)</u>	<u>118,995</u>	<u>(16,836)</u>	<u>(16,723)</u>	<u>(11,016)</u>	<u>494</u>
867,790	1,069,089	-	-	-	-	-	-
250,000	187,114	10,000	9,692	-	-	-	-
(375,416)	(265,249)	-	-	-	-	-	-
-	-	-	-	-	-	-	10,446
-	-	-	-	-	-	-	11,577
(2,800)	(2,798)	-	(702)	-	-	-	-
48,300	130,058	-	-	-	-	-	-
<u>787,874</u>	<u>1,118,214</u>	<u>10,000</u>	<u>8,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,023</u>
546,506	720,807	(105,555)	127,985	(16,836)	(16,723)	(11,016)	22,517
-	-	(97,878)	(96,030)	-	-	-	-
<u>\$ 546,506</u>	<u>720,807</u>	<u>\$ (203,433)</u>	<u>31,955</u>	<u>\$ (16,836)</u>	<u>(16,723)</u>	<u>\$ (11,016)</u>	<u>22,517</u>
	1,562,000		-		-		-
	<u>32,275,982</u>		<u>657,230</u>		<u>174,458</u>		<u>847,592</u>
	<u>\$ 34,558,789</u>		<u>\$ 689,185</u>		<u>\$ 157,735</u>		<u>\$ 870,109</u>

**City of Geneva, Illinois**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CHANGES IN RETAINED EARNINGS -**  
**RESERVED - RESTRICTED ACCOUNTS**  
Year ended April 30, 2003

	<u>Interest and Redemption</u>	<u>Depreciation</u>	<u>Bond Reserve</u>	<u>Total</u>
<u>ELECTRIC LIGHT FUND (Refunded)</u>				
Balance - beginning of year	\$ 216,300	\$ 275,000	\$ 216,300	\$ 707,600
Transfers to O & M in accordance with bond refunding	(48,717)	(275,000)	(216,300)	(540,017)
Principal and interest payments	<u>(167,583)</u>	<u>-</u>	<u>-</u>	<u>(167,583)</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Total</u>
<u>ELECTRIC LIGHT FUND (New issue)</u>			
Balance - beginning of year	\$ -	\$ -	\$ -
Transfers from O & M in accordance with bond ordinance	490,248	13,333	503,581
Principal and interest payments	<u>-</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ 490,248</u>	<u>\$ 13,333</u>	<u>\$ 503,581</u>

	<u>New Development</u>	<u>Endowed Care</u>	<u>Total</u>
<u>CEMETERY FUND</u>			
Balance - beginning of year	\$ 106,813	\$ 269,458	\$ 376,271
Interest	11,577	10,446	22,023
Sales of lots	5,300	5,300	10,600
Transfer to operating	<u>(47,300)</u>	<u>(10,500)</u>	<u>(57,800)</u>
Balance - end of year	<u>\$ 76,390</u>	<u>\$ 274,704</u>	<u>\$ 351,094</u>

**City of Geneva, Illinois**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**Year ended April 30, 2003**

	Totals	Electric Light	Waterworks and Sewerage	Parking Facilities Revenue	Refuse	Cemetery
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating income (loss)	\$ 951,442	\$ 1,246,083	\$ (397,407)	\$ 118,995	\$ (16,723)	\$ 494
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation	4,328,488	2,032,402 ✓	2,203,691	79,886	12,509	-
Connection fees	1,344,649	275,560 ✓	1,069,089	-	-	-
Miscellaneous income	315,247	185,189 ✓	130,058	-	-	-
Changes in assets and liabilities						
Accounts receivable	(173,957)	(198,893)	25,966	-	(1,030)	-
Prepays	221,945	221,945	-	-	-	-
Inventory	(7,948)	-	(7,948)	-	-	-
Accounts payable	4,833,053	3,673,363	1,165,428	(500)	(5,238)	-
Due to other funds	(38,376)	-	-	-	-	(38,376)
Deposits payable	4,050	-	4,050	-	-	-
Accrued payroll	31,968	13,653	18,271	(254)	298	-
Compensated absences payable	114,599	96,239	18,360	-	-	-
Total adjustments	10,973,718	6,299,458	4,626,965	79,132	6,539	(38,376)
Net cash provided by (used in) operating activities	11,925,160	7,545,541	4,229,558	198,127	(10,184)	(37,882)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Operating transfers out	(211,900)	(115,870) ✓	-	(96,030)	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition and construction of capital assets	(16,710,810)	(11,828,304)	(4,731,087)	(142,239)	-	(9,180)
Premium received from general obligation bonds	488,317	488,317	-	-	-	-
Proceeds from revenue bonds	18,735,000	18,735,000	-	-	-	-
Principal paid on revenue bonds	(1,570,700)	(1,500,000)	-	(70,700)	-	-
Interest paid on revenue bonds, general obligation bonds	(585,715)	(320,466) ✓	(265,249)	-	-	-
Proceeds from note payable	1,336,675	-	1,336,675	-	-	-
Principal paid on note payable	(54,303)	-	(54,303)	-	-	-
Proceeds from general obligation bonds	1,675,219	1,675,219	-	-	-	-
Principal paid on general obligation bonds	(1,410,369)	(1,023,619)	(386,750)	-	-	-
Bond costs paid	(468,314)	(468,314)	-	-	-	-
Nonexpendable trust income	10,446	-	-	-	-	10,446
New development income	11,577	-	-	-	-	11,577
Net cash provided by (used for) capital and related financing activities	1,457,023	5,757,833	(4,100,714)	(212,939)	-	12,843
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchases of investments, net	(15,095,415)	(11,309,088)	(3,063,779)	(275,000)	-	(447,548)
Interest income	293,288	96,482 ✓	187,114	9,692	-	-
Net cash used for investing activities	(14,802,127)	(11,212,606)	(2,876,665)	(265,308)	-	(447,548)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
	(1,631,844)	1,974,898	(2,747,821)	(376,150)	(10,184)	(472,587)
<b>CASH AND CASH EQUIVALENTS</b>						
Beginning of year	13,335,817	1,474,271	10,852,480	394,641	113,785	500,640
End of year	\$ 11,703,973	\$ 3,449,169	\$ 8,104,659	\$ 18,491	\$ 103,601	\$ 28,053
<b>CASH AND INVESTMENTS</b>						
Cash and cash equivalents	\$ 11,703,973	\$ 3,449,169	\$ 8,104,659	\$ 18,491	\$ 103,601	\$ 28,053
Investments	15,095,415	11,309,088	3,063,779	275,000	-	447,548
	\$ 26,799,388	\$ 14,758,257	\$ 11,168,438	\$ 293,491	\$ 103,601	\$ 475,601
<b>NON-CASH TRANSACTIONS:</b>						

The City received capital contributions from contractors for the development of new subdivisions. These contributions were \$745,023 in the Electric Light fund and \$1,562,000 in the Waterworks and Sewerage fund.

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**FIDUCIARY FUND TYPES**

**TRUST AND AGENCY FUND**

**City of Geneva, Illinois**  
**TRUST AND AGENCY FUNDS**  
**COMBINING BALANCE SHEET**  
**April 30, 2003**

<u>ASSETS</u>	Nonexpendable						
	<u>Totals</u>	Pension Trust		Trust	Expendable Trust		
		Police Pension	Fire- fighters' Pension	Working Cash	Tax Increment Allocation	Tree Nursery	Employer Pension Contribution
ASSETS							
Cash and investments	\$ 16,027,787	\$ 10,010,245	\$ 4,729,125	\$ 597,608	\$ 604,890	\$ 85,919	\$ -
Receivables							
Property taxes (net)	424,792	-	-	-	-	-	424,792
Accrued interest	15,235	13,135	-	-	2,100	-	-
Due from other funds	100,000	-	-	100,000	-	-	-
	<u>16,567,814</u>	<u>10,023,380</u>	<u>4,729,125</u>	<u>697,608</u>	<u>606,990</u>	<u>85,919</u>	<u>424,792</u>
Total assets	<u>\$ 16,567,814</u>	<u>\$ 10,023,380</u>	<u>\$ 4,729,125</u>	<u>\$ 697,608</u>	<u>\$ 606,990</u>	<u>\$ 85,919</u>	<u>\$ 424,792</u>
 <u>LIABILITIES AND FUND BALANCES</u>							
LIABILITIES							
Accounts payable	\$ 1,775	\$ 930	\$ 845	\$ -	\$ -	\$ -	\$ -
Deferred property taxes	424,792	-	-	-	-	-	424,792
	<u>426,567</u>	<u>930</u>	<u>845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,792</u>
Total liabilities	<u>426,567</u>	<u>930</u>	<u>845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,792</u>
FUND BALANCES							
Reserved for working cash	697,608	-	-	697,608	-	-	-
Reserved for TIF development	606,990	-	-	-	606,990	-	-
Reserved for net assets held in trust for pension benefit	14,750,730	10,022,450	4,728,280	-	-	-	-
Reserved for tree nursery	85,919	-	-	-	-	85,919	-
	<u>16,141,247</u>	<u>10,022,450</u>	<u>4,728,280</u>	<u>697,608</u>	<u>606,990</u>	<u>85,919</u>	<u>-</u>
Total fund balances	<u>16,141,247</u>	<u>10,022,450</u>	<u>4,728,280</u>	<u>697,608</u>	<u>606,990</u>	<u>85,919</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 16,567,814</u>	<u>\$ 10,023,380</u>	<u>\$ 4,729,125</u>	<u>\$ 697,608</u>	<u>\$ 606,990</u>	<u>\$ 85,919</u>	<u>\$ 424,792</u>

**City of Geneva, Illinois**  
**NONEXPENDABLE AND EXPENDABLE TRUST FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
Year ended April 30, 2003

	<u>Totals</u>	Nonexpendable Trust		Expendable Trust	
		<u>Working Cash</u>	<u>Tax Increment Allocation</u>	<u>Tree Nursery</u>	<u>Employer Pension Contribution</u>
<b>REVENUES</b>					
Property taxes	\$ 1,188,100	\$ -	\$ 757,925	\$ -	\$ 430,175
Sales tax	52,931	-	52,931	-	-
Interest	23,198	7,883	12,730	2,585	-
<b>Total revenues</b>	<b>1,264,229</b>	<b>7,883</b>	<b>823,586</b>	<b>2,585</b>	<b>430,175</b>
<b>EXPENDITURES</b>					
Police and firefighters' pension	430,175	-	-	-	430,175
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>					
	<u>834,054</u>	<u>7,883</u>	<u>823,586</u>	<u>2,585</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers in	54,560	-	54,560	-	-
Operating transfers (out)	(910,675)	(15,000)	(893,125)	(2,550)	-
<b>Total other financing sources (uses)</b>	<u>(856,115)</u>	<u>(15,000)</u>	<u>(838,565)</u>	<u>(2,550)</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</b>					
	(22,061)	(7,117)	(14,979)	35	-
<b>FUND BALANCES</b>					
Beginning of year	1,412,578	704,725	621,969	85,884	-
End of year	\$ <u>1,390,517</u>	\$ <u>697,608</u>	\$ <u>606,990</u>	\$ <u>85,919</u>	\$ <u>-</u>

**City of Geneva, Illinois**  
**PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF PLAN NET ASSETS**  
April 30, 2003

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	Totals	Police Pension	Firefighters' Pension
<b>ASSETS</b>			
Cash and investments	\$ 14,739,370	\$ 10,010,245	\$ 4,729,125
Receivables			
Accrued interest	13,135	13,135	-
Total assets	14,752,505	10,023,380	4,729,125
<b>LIABILITIES</b>			
Accounts payable	1,775	930	845
Net plan assets held in trust for pension benefits (A schedule of funding progress for each plan is presented on page 54)	\$ 14,750,730	\$ 10,022,450	\$ 4,728,280

**City of Geneva, Illinois**  
**PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS**  
Year ended April 30, 2003

	<u>Totals</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 430,175	\$ 247,581	\$ 182,594
Employees	422,385	328,081	94,304
Total contributions	<u>852,560</u>	<u>575,662</u>	<u>276,898</u>
Investment income			
Net change in fair value	472,362	159,253	313,109
Interest	150,681	96,029	54,652
Net investment income	<u>623,043</u>	<u>255,282</u>	<u>367,761</u>
Total additions	<u>1,475,603</u>	<u>830,944</u>	<u>644,659</u>
<b>DEDUCTIONS</b>			
Administration	29,530	21,507	8,023
Benefits	388,675	322,140	66,535
Total deductions	<u>418,205</u>	<u>343,647</u>	<u>74,558</u>
<b>NET INCREASE</b>	1,057,398	487,297	570,101
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
Beginning of year	13,693,332	9,535,153	4,158,179
End of year	<u>\$ 14,750,730</u>	<u>\$ 10,022,450</u>	<u>\$ 4,728,280</u>

**City of Geneva, Illinois**  
**SCHEDULE OF INSURANCE COVERAGE AND**  
**CUSTOMER INFORMATION**  
April 30, 2003

Risk Covered	Amount of Policy	Name of Insurer	Policy Expiration
Workers' Compensation and Employer's Liability	Statutory \$ 1,000,000	Self Insured - City of Geneva Midwest Employers Casualty Co.	4/30/04
General Liability Occurrence			
General total	3,000,000	St. Paul Fire & Marine Insurance Co.	4/30/04
Products/Completed work	3,000,000		
Personal injury	2,000,000		
Advertising injury	2,000,000		
Each Occurrence	2,000,000		
Premises Damage	100,000		
Medical Expense	5,000		
Claims Made			
General Aggregate	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/04
Each Occurrence	2,000,000		
Law Enforcement Liability Protection	2,000,000		
Each Occurrence	2,000,000		

(Continued)

**City of Geneva, Illinois**  
**SCHEDULE OF INSURANCE COVERAGE AND**  
**CUSTOMER INFORMATION (Continued)**  
April 30, 2003

Risk Covered	Amount of Policy	Name of Insurer	Policy Expiration
Property			
Blanket building	\$ 38,620,542	St. Paul Fire & Marine Insurance Co.	4/30/04
Flood	5,000,000		
Earthquake	5,000,000		
Crime			
Public Employee Dishonesty	500,000	St. Paul Fire & Marine Insurance Co.	4/30/04
Contractor's Equipment Floater			4/30/04
Business/Auto			
Liability	2,000,000	St. Paul Fire & Marine Insurance Co.	4/30/04
Uninsured Motorist	2,000,000		
Underinsured Motorist	2,000,000		
Bond on Officials			
City Administrator	100,000	Ohio Casualty	4/30/04
Fiscal Officer	100,000	Ohio Casualty	4/30/04
City Treasurer	100,000	Ohio Casualty	4/30/04
City Mayor	3,000	Ohio Casualty	4/30/04

(Continued)

**City of Geneva, Illinois**  
**SCHEDULE OF INSURANCE COVERAGE AND**  
**CUSTOMER INFORMATION (Continued)**  
April 30, 2003

<u>Risk Covered</u>	<u>Amount of Policy</u>	<u>Name of Insurer</u>	<u>Policy Expiration</u>
Umbrella Excess Liability			
General total	\$ 5,000,000	St. Paul Fire & Marine Insurance Co.	4/30/04
Products/completed work	5,000,000		
Personal injury	5,000,000		
Advertising injury	5,000,000		
Each occurrence	5,000,000		
Number of Customers Serviced by the City's Utilities	9,410		

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



February 6, 2004

Mr. Ronald P. Drainer  
Manager  
Infrastructure Financial Assistance Section  
Illinois Environmental Protection Agency  
1021 N. Grand Avenue East  
P. O. Box 19276  
Springfield, IL 62794-9276

RE: Single Audit Act Compliance

Dear Mr. Drainer:

Enclosed is the required Single Audit Report for the City of Geneva in compliance with loan from the Illinois Water Revolving Fund. If anything further is needed do not hesitate to call.

Sincerely,

A handwritten signature in cursive script that reads "Philip J. Page". The signature is written in dark ink and is positioned above the printed name and title.

Philip J. Page  
City Administrator

PJP/meh

c. Finance Director Don Weis

Encl.

CITY OF GENEVA  
22 South First Street, Geneva, Illinois 60134



FORM SF-SAC (3-20-2001)

U.S. DEPT. OF COMM.- Econ. and Stat. Admin.- U.S. CENSUS BUREAU ACTING AS COLLECTING AGENT FOR OFFICE OF MANAGEMENT AND BUDGET

Data Collection Form for Reporting on AUDITS OF STATES, LOCAL GOVERNMENTS, AND NON-PROFIT ORGANIZATIONS for Fiscal Year Ending Dates On or After January 1, 2001

Complete this form, as required by OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations."

RETURN TO Federal Audit Clearinghouse 1201 E. 10th Street Jeffersonville, IN 47132

PART I GENERAL INFORMATION (To be completed by auditee, except for Item 7)

1. Fiscal period ending date for this submission
2. Type of Circular A-133 audit
3. Audit period covered
4. Date received by Federal clearinghouse
5. Employer Identification Number (EIN)
6. Are multiple EINs covered in this report?

6. AUDITEE INFORMATION
a. Auditee name
b. Auditee address (Number and street)
c. Auditee contact
d. Auditee contact telephone
e. Auditee contact FAX (Optional)
f. Auditee contact E-mail (Optional)

7. AUDITOR INFORMATION (To be completed by auditor)
a. Auditor name
b. Auditor address (Number and street)
c. Auditor contact
d. Auditor contact telephone
e. Auditor contact FAX (Optional)
f. Auditor contact E-mail (Optional)

g. AUDITEE CERTIFICATION STATEMENT - This is to certify that, to the best of my knowledge and belief, the auditee has: (1) engaged an auditor to perform an audit in accordance with the provisions of OMB Circular A-133 for the period described in Part I, Items 1 and 3; (2) the auditor has completed such audit and presented a signed audit report which states that the audit was conducted in accordance with the provisions of the Circular; and, (3) the information included in Parts I, II, and III of this data collection form is accurate and complete. I declare that the foregoing is true and correct.

g. AUDITOR STATEMENT - The data elements and information included in this form are limited to those prescribed by OMB Circular A-133. The information included in Parts II and III of the form, except for Part III, Items 8, 9, and 10, was transferred from the auditor's report(s) for the period described in Part I, Items 1 and 3, and is not a substitute for such reports. The auditor has not performed any auditing procedures since the date of the auditor's report(s). A copy of the reporting package required by OMB Circular A-133, which includes the complete auditor's report(s), is available in its entirety from the auditee at the address provided in Part I of this form. As required by OMB Circular A-133, the information in Parts II and III of this form was entered in this form by the auditor based on information included in the reporting package. The auditor has not performed any additional auditing procedures in connection with the completion of this form.

Signature of certifying official
Date
Printed Name/Title of certifying official

Signature of auditor
Date
Printed Name/Title of auditor



**PART I GENERAL INFORMATION - Continued**

8. Did the auditee expend more than \$25,000,000 in Federal awards during the fiscal year? (Mark (X) one box)  
1  Yes - Identify Cognizant Agency in Part I, Item 9      2  No - SKIP to Part II, Item 1

9. Indicate which Federal awarding agency provided the predominant amount of direct funding in fiscal year 2000. (Mark (X) one box) However, if cognizance has been reassigned, see instructions.

- |  |   |   |   |
|--|---|---|---|
| 02 <input type="checkbox"/> Agency for International Development | 81 <input type="checkbox"/> Energy                              | 14 <input type="checkbox"/> Housing and Urban Development | 47 <input type="checkbox"/> National Science Foundation |
| 10 <input type="checkbox"/> Agriculture                          | 66 <input type="checkbox"/> Environmental Protection Agency     | 15 <input type="checkbox"/> Interior                      | 20 <input type="checkbox"/> Transportation              |
| 11 <input type="checkbox"/> Commerce                             | 83 <input type="checkbox"/> Federal Emergency Management Agency | 16 <input type="checkbox"/> Justice                       | <input type="checkbox"/> Other - Specify:               |
| 12 <input type="checkbox"/> Defense                              | 93 <input type="checkbox"/> Health and Human Services           | 17 <input type="checkbox"/> Labor                         |   |
| 84 <input type="checkbox"/> Education                            |   |   |   |

**PART II FINANCIAL STATEMENTS (To be completed by auditor)**

1. Type of audit report (Mark (X) one box)  
1  Unqualified opinion      2  Qualified opinion      3  Adverse opinion      4  Disclaimer of opinion

2. Is a "going concern" explanatory paragraph included in the audit report?      1  Yes      2  No

3. Is a reportable condition disclosed?      1  Yes      2  No - SKIP to Item 5

4. Is any reportable condition reported as a material weakness?      1  Yes      2  No

5. Is a material noncompliance disclosed?      1  Yes      2  No

**PART III FEDERAL PROGRAMS (To be completed by auditor)**

1. Type of audit report on major program compliance  
1  Unqualified opinion      2  Qualified opinion      3  Adverse opinion      4  Disclaimer of opinion

2. Does the auditor's report include a statement that the auditee's financial statements include departments, agencies, or other organizational units expending greater than \$300,000 in Federal awards that have separate A-133 audits which are not included in this audit? (AICPA SOP 98-3 chapter 10)      1  Yes      2  No

3. What is the dollar threshold to distinguish Type A and Type B programs? (\$ \_\_\_\_ .520(b))      \$ 300,000

4. Did the auditee qualify as a low-risk auditee? (\$ \_\_\_\_ .530)      1  Yes      2  No

5. Is a reportable condition disclosed for any major program? (\$ \_\_\_\_ .510(a)(1))      1  Yes      2  No - SKIP to Item 7

6. Is any reportable condition reported as a material weakness? (\$ \_\_\_\_ .510(a)(1))      1  Yes      2  No

7. Are any known questioned costs reported? (\$ \_\_\_\_ .510(a)(3) or (4))      1  Yes      2  No

8. Was a Summary Schedule of Prior Audit Findings prepared? (\$ \_\_\_\_ .315(b))      1  Yes      2  No

9. Indicate which Federal agency(ies) have current year audit findings related to direct funding or prior audit findings shown in the Summary Schedule of Prior Audit Findings related to direct funding. (Mark (X) all that apply or None)

- |  |   |   |  |
|--|---|---|--|
| 02 <input type="checkbox"/> Agency for International Development           | 83 <input type="checkbox"/> Federal Emergency Management Agency | 43 <input type="checkbox"/> National Aeronautics and Space Administration | 96 <input type="checkbox"/> Social Security Administration   |
| 10 <input type="checkbox"/> Agriculture                                    | 39 <input type="checkbox"/> General Services Administration     | 89 <input type="checkbox"/> National Archives and Records Administration  | 19 <input type="checkbox"/> State                            |
| 23 <input type="checkbox"/> Appalachian Regional Commission                | 93 <input type="checkbox"/> Health and Human Services           | 05 <input type="checkbox"/> National Endowment for the Arts               | 20 <input type="checkbox"/> Transportation                   |
| 11 <input type="checkbox"/> Commerce                                       | 14 <input type="checkbox"/> Housing and Urban Development       | 06 <input type="checkbox"/> National Endowment for the Humanities         | 21 <input type="checkbox"/> Treasury                         |
| 94 <input type="checkbox"/> Corporation for National and Community Service | 03 <input type="checkbox"/> Institute for Museum Services       | 47 <input type="checkbox"/> National Science Foundation                   | 82 <input type="checkbox"/> United States Information Agency |
| 12 <input type="checkbox"/> Defense  | 15 <input type="checkbox"/> Interior                            | 07 <input type="checkbox"/> Office of National Drug Control Policy        | 64 <input type="checkbox"/> Veterans Affairs                 |
| 84 <input type="checkbox"/> Education                                      | 16 <input type="checkbox"/> Justice                             | 59 <input type="checkbox"/> Small Business Administration                 | 00 <input checked="" type="checkbox"/> None                  |
| 81 <input type="checkbox"/> Energy   | 17 <input type="checkbox"/> Labor                               |   | <input type="checkbox"/> Other - Specify:                    |
| 66 <input type="checkbox"/> Environmental Protection Agency                | 09 <input type="checkbox"/> Legal Services Corp                 |   |  |

Each agency identified is required to receive a copy of the reporting package.

In addition, one copy each of the reporting package is required for:

- the Federal Audit Clearinghouse archives .....
- and, if not marked above, the cognizant agency (if identified in Part I, Item 9) .....

Count total number of boxes marked above and submit this number of reporting packages



**PART II FEDERAL PROGRAMS - Continued** (Page 3 - #1 of 1)

10. FEDERAL AWARDS EXPENDED DURING FISCAL YEAR							11. AUDIT FINDINGS	
CFDA Number (a)		Research and development (b)	Name of Federal program (c)	Amount expended (d)	Direct award (e)	Major program (f)	Type(s) of compliance requirement(s) <sup>3</sup> (a)	Audit finding reference number(s) <sup>4</sup> (b)
Federal Agency Prefix <sup>1</sup>	Extension <sup>2</sup>							
6	6 .458	1 <input type="checkbox"/> Yes 2 <input checked="" type="checkbox"/> No	WASTEWATER TREATMENT IMPROVEMENT LOAN	\$ 1,547,428 .00	1 <input type="checkbox"/> Yes 2 <input checked="" type="checkbox"/> No	1 <input checked="" type="checkbox"/> Yes 2 <input type="checkbox"/> No	O	N/A
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
		1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		\$ .00	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No	1 <input type="checkbox"/> Yes 2 <input type="checkbox"/> No		
<b>TOTAL FEDERAL AWARDS EXPENDED</b>				\$ 1,547,428 .00	IF ADDITIONAL LINES ARE NEEDED, PLEASE PHOTOCOPY THIS PAGE, ATTACH ADDITIONAL PAGES TO THE FORM, AND SEE INSTRUCTIONS			

<sup>1</sup> See Appendix 1 of instructions for valid Federal Agency two-digit prefixes.

<sup>2</sup> Or other identifying number when the Catalog of Federal Domestic Assistance (CFDA) number is not available. (See Instructions)

<sup>3</sup> Enter the letter(s) of all type(s) of compliance requirement(s) that apply to audit findings (i.e., noncompliance, reportable conditions (including material weaknesses), questioned costs, fraud, and other items reported under § .510(a)) reported for each Federal program.

- |                                    |   |  |          |
|------------------------------------|---|--|----------|
| A. Activities allowed or unallowed | F. Equipment and real property management   | K. Real property acquisition and relocation assistance | O. None  |
| B. Allowable costs/cost principles | G. Matching, level of effort, earmarking    | L. Reporting   | P. Other |
| C. Cash management                 | H. Period of availability of Federal funds  | M. Subrecipient monitoring                             |          |
| D. Davis - Bacon Act               | I. Procurement and suspension and debarment | N. Special tests and provisions                        |          |
| E. Eligibility                     | J. Program income                           |  |          |

<sup>4</sup> N/A for NONE



PART I

Item 5 Continuation Sheet

c. List the multiple Employer Identification Numbers (EINs) covered in this report.

1	N / A	16	31	46	61
2		17	32	47	62
3		18	33	48	63
4		19	34	49	64
5		20	35	50	65
6		21	36	51	66
7		22	37	52	67
8		23	38	53	68
9		24	39	54	69
10		25	40	55	70
11		26	41	56	71
12		27	42	57	72
13		28	43	58	73
14		29	44	59	74
15		30	45	60	75

IF ADDITIONAL LINES ARE NEEDED, PLEASE PHOTOCOPY THIS PAGE, ATTACH ADDITIONAL PAGES TO THE FORM, AND SEE INSTRUCTIONS.

