



# CITY OF GENEVA, ILLINOIS 2025

POPULAR ANNUAL FINANCIAL REPORT

## **A Financial Report for the Citizens**

As of and for Year Ended April 30, 2025

Information from this document can be found in our  
**Annual Comprehensive Financial Report FY 2025** at [www.geneva.il.us](http://www.geneva.il.us)

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## A Letter from Management

Dear Citizens,

The City of Geneva is pleased to present, A Financial Report for the Citizens 2025, which serves as the Fiscal Year (FY) 2025 Popular Annual Financial Report (PAFR). As City staff, we strongly believe in maintaining good communication with our residents to promote transparency and responsible government.

This report is designed to provide a summary view of the City’s financial activities for the three largest City funds: General Fund, Electric Fund, and Waterworks and Sewerage Fund. The information in this report is based on the City’s FY 2025 Annual Comprehensive Financial Report (ACFR) which represents the City’s official audited financial statements and conforms to the generally accepted accounting principles (GAAP). All information in this report and information about all other City funds not mentioned in this report can be found in greater detail in the City’s ACFR, which is available on the City’s website at [www.geneva.il.us](http://www.geneva.il.us).

The City received its twelfth consecutive Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) of the United States and Canada for the fiscal year ending April 30, 2024. The Certificate of Achievement is considered the highest form of recognition in the area of government accounting and financial reporting. Additionally, the City received its fifteenth consecutive Distinguished Budget Presentation Award from GFOA for the fiscal year beginning May 1, 2025. For the ninth year in a row, the City was awarded the Outstanding Achievement in Popular Annual Financial Reporting for FY 2024. These awards show the City’s commitment to fiscal accountability and integrity.

We hope upon reading this report, you will have greater insight into the City’s financial condition. If you have any questions or comments regarding the information in this document or any City financial report, please contact the Finance Department at 630.232.0854.

Sincerely,



**Alex Voigt**  
City Administrator




**Jennifer Milewski**  
Finance Director





## About Geneva, Illinois

The City of Geneva, Illinois, a non-home rule community, was founded in 1835 and selected as the Kane County seat. Geneva is located in the Fox River Valley about 40 miles west of Chicago. The City is known for an exceptional quality of life with abundant recreational opportunities and open space, a full selection of shopping, and quality employers. The City is also known for its historic downtown business district, the Geneva Commons Lifestyle Shopping Center, the Geneva Business Park, Chicago Steel hockey, festivals, bike trails, and more.



Besides being a popular dining and shopping destination, Geneva is the host of multiple events throughout the year. The largest festival is Swedish Days which features family-friendly activities and live musical entertainment. Other events include the Festival of the Vine, Shakespeare in the Park, Concours d'Elegance (featuring classic automobiles), the French Market (Sundays April-November), the Geneva Art Fair, and the Christmas Walk and House Tours. Contact the Geneva Chamber of Commerce (630.232.6060) or the City of Geneva (630.232.7494) for more information regarding events and festivals in Geneva.

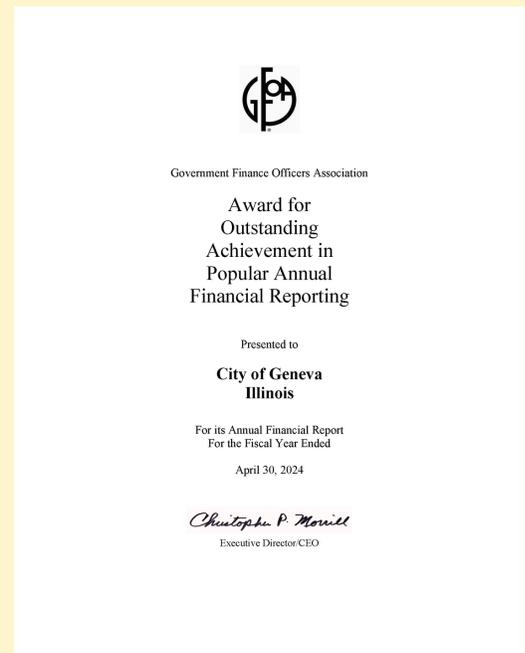
### Geneva Wins its 9th PAFR Award

Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Geneva for its Popular Annual Financial Report for the fiscal year ended April 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Geneva has received a Popular Award for the last nine consecutive years (fiscal years ended 2016-2024).

The City received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) of the United States and Canada, as well as the Distinguished Budget Presentation Award. The City prides itself on its outstanding service delivery and its commitment to providing its residents with quality living.





## Elected Officials and City Management

The City operates under a mayor-council form of government. Policy and legislative authority rest with the governing council, which consists of the Mayor and ten alderpersons elected by ward. The Mayor is elected at-large and, with Council approval, appoints the City Administrator and Department Heads.



**Kevin Burns**  
Mayor



**Vicki Kellick**  
City Clerk



**Jennifer Milewski**  
City Treasurer



**Anais Bowring**  
1st Ward



**William Malecki**  
1st Ward



**Brad Kosirog**  
2nd Ward



**Richard Marks**  
2nd Ward



**Larry Furnish**  
3rd Ward



**Dean Kilburg**  
3rd Ward



**Amy Mayer**  
4th Ward



**Martha Paschke**  
4th Ward



**Jeff Palmquist**  
5th Ward



**Mark Reinecke**  
5th Ward

As of April 30, 2025

### Senior Management Team

**City Administrator**  
Stephanie K. Dawkins  
**Director of Community Development**  
David DeGroot  
**Director of Economic Development**  
Cathleen Tymoszenko  
**Finance Director**  
Vacant

**Assistant City Administrator/Director of Admin Services**  
Ben McCready  
**Director of Public Works**  
Rich Babica  
**Chief of Police**  
Eric Passarelli  
**Fire Chief**  
Mike Antenore

# Strategic Plan

The [Geneva 2030 Strategic Plan](#) is a framework for guiding decisions that will shape the community's future to ensure Geneva remains a prosperous and vibrant community. The purpose of the strategic plan is to articulate a vision for the community's future. The City's strategic plan includes a roadmap which focuses on: Economic Vitality, Strong Governance, Engage Residents, Infrastructure & Services, Welcoming Community, and Environmental Stewardship.



## Economic Vitality

Stimulating a Strong and Diverse Environment



## Strong Governance

Setting Priorities and Valuing Communication



## Engage Residents

Communication with Residents to Build Trust



## Infrastructure & Services

Quality and Reliable Services with Dependable Infrastructure



## Welcoming Community

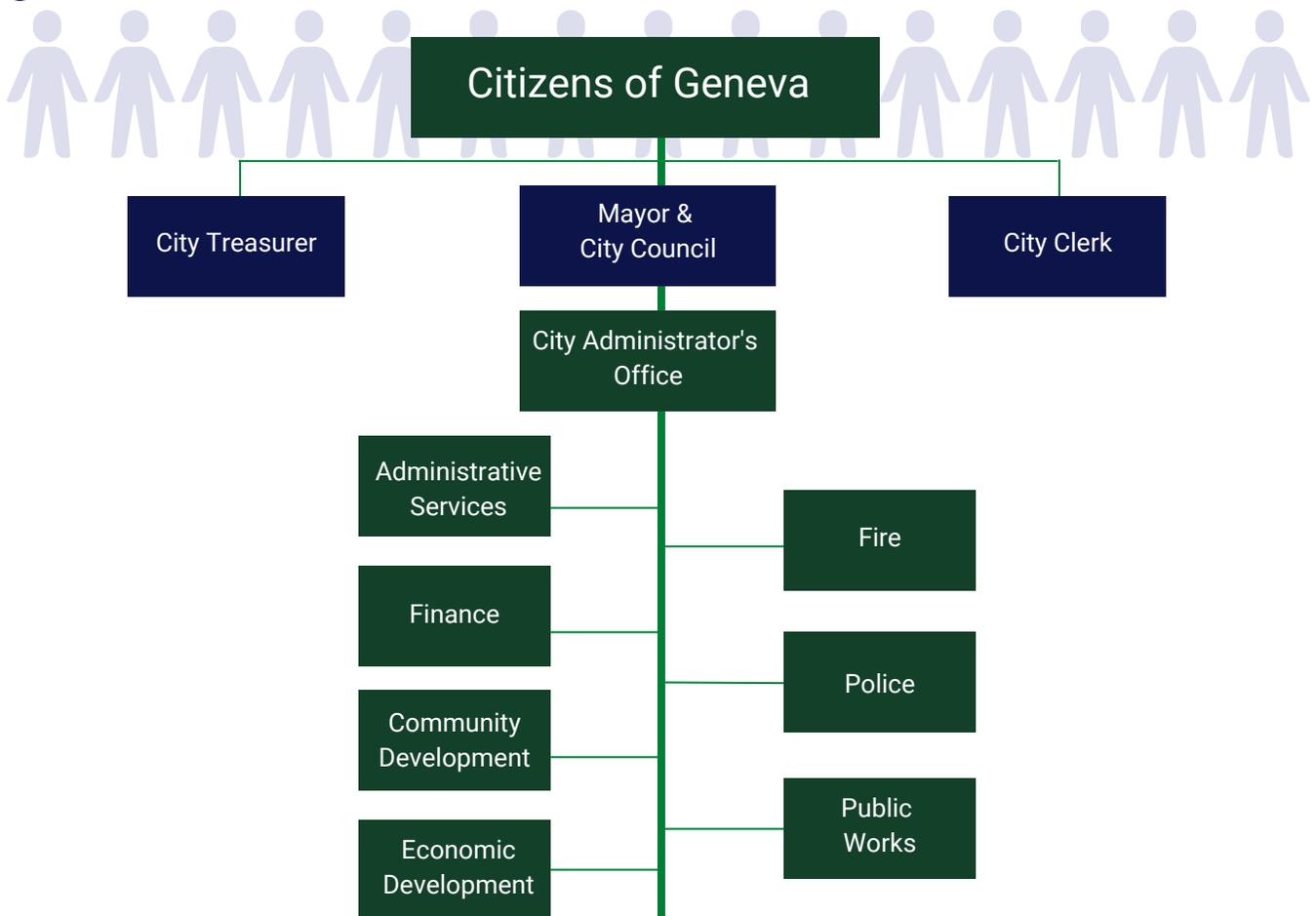
Safe, Active, and Comforting



## Environmental Stewardship

Preserving the Natural Environment

# Organizational Chart



# Local Economy

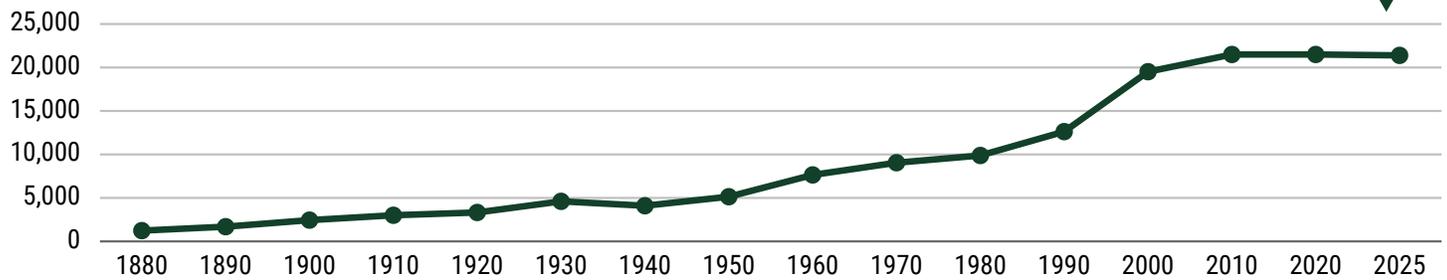
The City of Geneva is home to over 1,100 businesses. Major employers include food industry companies such as General Mills, Roquette America, Hearthside Food Solutions, Northern Illinois Food Bank, and FONA International, as well as long-standing manufacturers like Burgess Norton, Miner Enterprises, and Clarios.

Geneva is also recognized for its historic downtown, which attracts visitors with unique shops and dining experiences. Local amenities include the Geneva Commons lifestyle shopping center, regional trail systems along the Fox River, and the Kane County Cougars independent league baseball, all contributing to tourism and economic vitality.

The City's equalized assessed valuation (EAV) has steadily increased from 2016 through 2024 and is projected to rise again in 2025. For the 2024 levy year, taxable EAV increased 11.3% to \$1,382,322,984, driven in part by \$7.6 million in new construction.

Sales tax revenues have strengthened in recent years. In fiscal year 2025, state-shared sales tax accounted for 27.5% of total General Fund revenues. The City continues to pursue economic development initiatives to expand its nonresidential tax base.

## Population

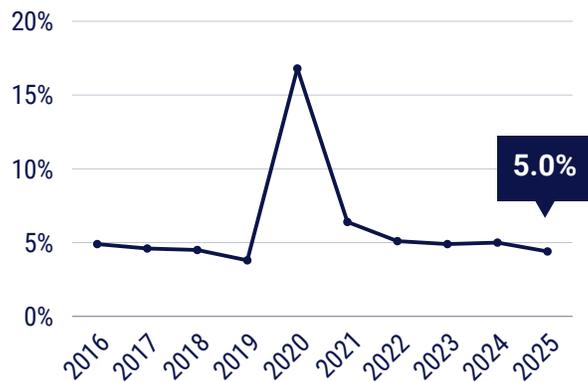


## Top 10 Employers in Geneva

Employer	Employees	Employer	Employees
1. Northwestern Medicine Delnor Community Hospital	1,520	6. Clarios, LLC	287
2. Geneva Community Unit School District #304	1,023	7. Burgess Norton	260
3. General Mills	450	8. McCormick FONA International Inc	250
4. Kane County (Departments in Geneva)	385	9. Northern Illinois Food Bank	165
5. Maker's Pride	360	10. OSI On-Cor	161

Source: City of Geneva

## Unemployment Rate



Source: IL Department of Employment Security, Economic Information & Analysis Division.

**\$136,621**

Median Household  
Income



**\$70,240**

Per Capita Personal  
Income



**\$415,800**

Median Home Value

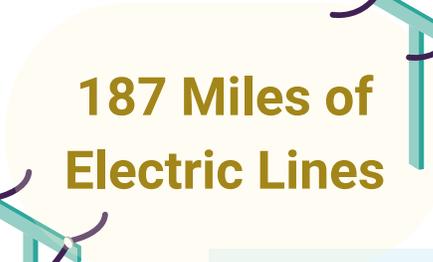
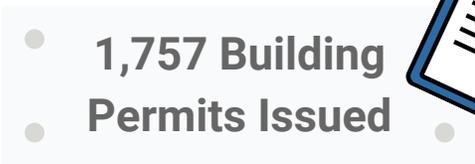
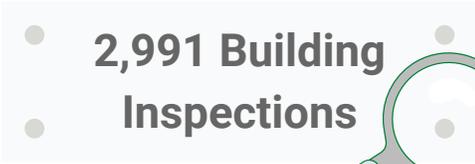
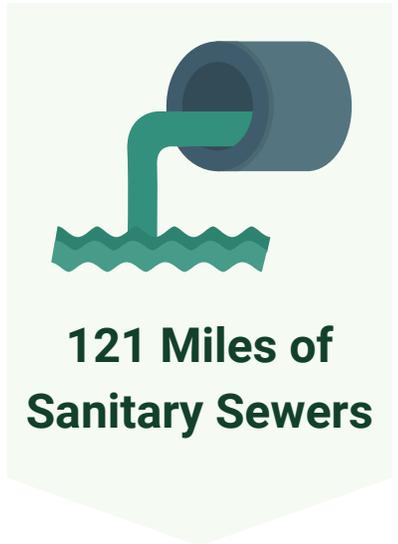


**Persons 25+ Years**

96.4% High School Graduate or Higher

63.8% Bachelor's Degree or Higher

# Geneva by the Numbers



Source: City of Geneva

# Fiscal Condition - Statement of Net Position

The net position presents the City's financial position from a long-term perspective as it demonstrates the condition based on the year's financial activities. The net position is the difference between the City's assets and deferred outflows and the liabilities and deferred inflows. The increases or decreases of net position over time may serve as a useful indicator of a government's financial position as it can indicate whether the financial position is improving or deteriorating. In the case of the City of Geneva, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$221.4 million at the close of the most recent fiscal year. The table below combines information about the City's assets and liabilities to illustrate the net position in millions.

Condensed Statement of Net Position as of April 30, 2025						
(In Millions)*						
	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Current assets	\$ 52.3	\$ 54.2	\$ 53.9	\$ 47.7	\$ 106.2	\$ 101.9
Capital assets	56.8	65.3	140.9	159.4	197.7	224.7
<i>Total assets</i>	109.1	119.5	194.8	207.1	303.9	326.6
Deferred outflows of resources	11.8	8.2	3.8	2.7	15.6	10.9
<b>Total assets and deferred outflows of resources</b>	<b>120.9</b>	<b>127.7</b>	<b>198.6</b>	<b>209.8</b>	<b>319.5</b>	<b>337.5</b>
Current liabilities	4.6	3.9	5.6	5.5	10.2	9.4
Noncurrent liabilities	43.8	42.1	53.9	51.5	97.7	93.6
<i>Total liabilities</i>	48.4	46.0	59.5	57.0	107.9	103.0
Deferred Inflows of resources	12.2	11.5	1.9	1.5	14.1	13.0
<b>Total liabilities and deferred inflows of resources</b>	<b>60.6</b>	<b>57.5</b>	<b>61.4</b>	<b>58.5</b>	<b>122.0</b>	<b>116.0</b>
Net Position						
Net Investment in capital assets	56.1	64.4	119.5	135.3	175.6	199.7
Restricted	13.4	13.6	0.5	0.5	13.9	14.1
Unrestricted (deficit)	(9.2)	(7.9)	17.2	15.4	8.0	7.5
<b>Total net position</b>	<b>\$ 60.3</b>	<b>\$ 70.2</b>	<b>\$ 137.2</b>	<b>\$ 151.2</b>	<b>\$ 197.5</b>	<b>\$ 221.4</b>

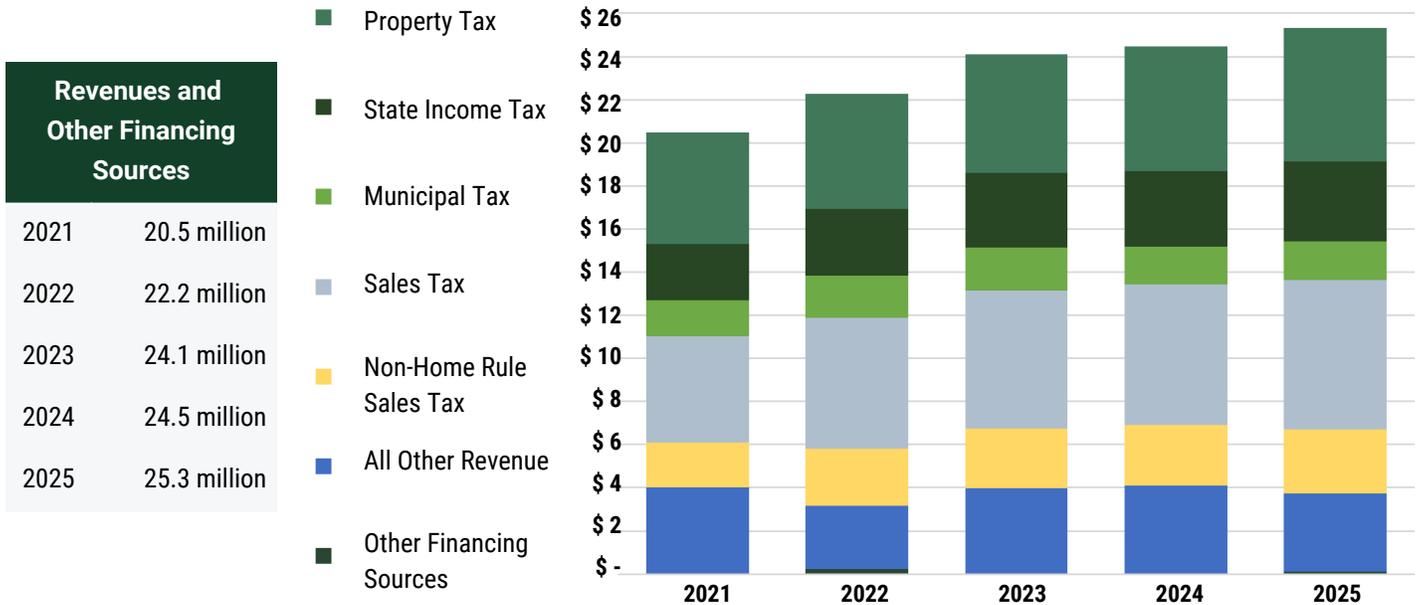
\*Variation due to rounding

The City is in a better fiscal position than last year due to an increase of \$23.9 million or 12.1% from the total 2024 net position. The net position for governmental activities increased by \$9.9 million or 16.4% from the prior fiscal year for an ending balance of \$70.2 million. The increase is primarily due to sales tax, state income tax, investment income, and state grant revenue coming in over budget and actual expenses coming in under budget. The net position for business-type activities increased by \$14.0 million or 10.2% from the prior fiscal year for an ending balance of \$151.2 million. The growth is attributable to the Electric Fund and the Waterworks and Sewerage Fund reporting higher operating income as the utility rates increased for services.

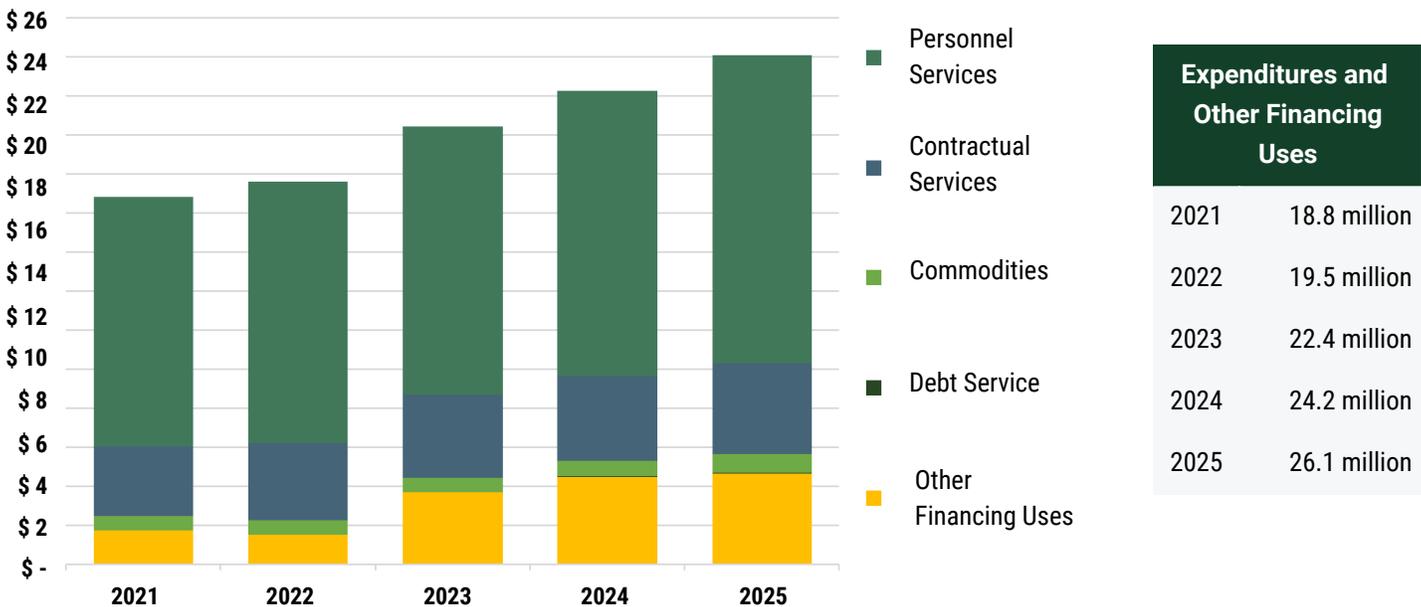
# General Fund: The Last Five Years

The General Fund is the chief operating fund of the City of Geneva which supports core municipal services. The City of Geneva keeps a vigilant eye on income and spending. The General Fund relies on sales taxes generated from two major business districts, property taxes, municipal tax from the City's electric and water utilities, and income tax from the State of Illinois. The charts on this page show trends of major revenue sources and expenditures by category for the last five years.

**Major Revenue Sources - Last Five Fiscal Years (In Millions)**

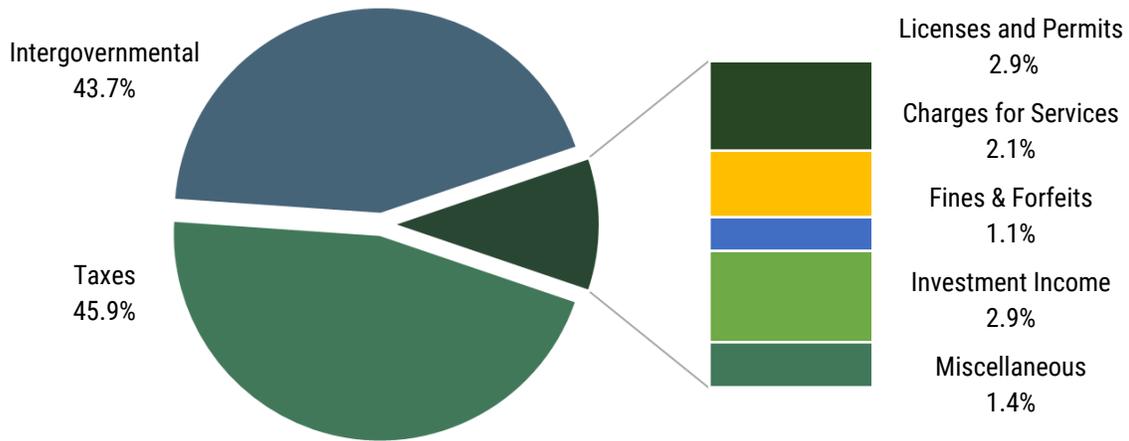


**Major Expenditures Sources - Last Five Fiscal Years (In Millions)**



# General Fund Revenues: Where the Money Comes From

The City of Geneva has to generate revenue to provide and support necessary services for our residents. The total General Fund Revenues for fiscal year 2025 were \$25.2 million. There are various types of revenue sources that provide resources for the General Fund.



**Tax Revenues**, including property taxes, utility taxes, non-home rule sales, and telecommunication taxes, are the largest revenue source.

**Intergovernmental Funds** are revenues that are collected by the State and remitted to the City on a monthly basis, which include state-shared sales, state income, and local use taxes.

**Charges for Services** are revenues that are fees collected from general government fees (such as cable franchise fees and boat ramp fees), community development fees (plan review, inspection, and development), and public safety fees (special police and fire service, employee application, and fire review).

**Licenses and Permits** are revenues that are collected from fees for licenses (such as business and liquor licenses) and permits (such as building permit fees).

**Fines and Forfeits** are revenues that are collected from fines (such as circuit court fines, parking violations, and ordinance fines).

**Other Revenues** include interest income, rental income, insurance and offender recovery payments from damage to City property, donations, and miscellaneous revenue.

Revenues and Other Financing Sources (In Millions)*			
Taxes	\$ 11.6	Intergovernmental	\$ 11.0
Licenses and Permits	0.7	Charges for Services	0.5
Fines and Forfeitures	0.3	Investment Income	0.7
Miscellaneous	0.4		
<b>Total Revenues and Other Financing Sources</b>			<b>\$ 25.2</b>

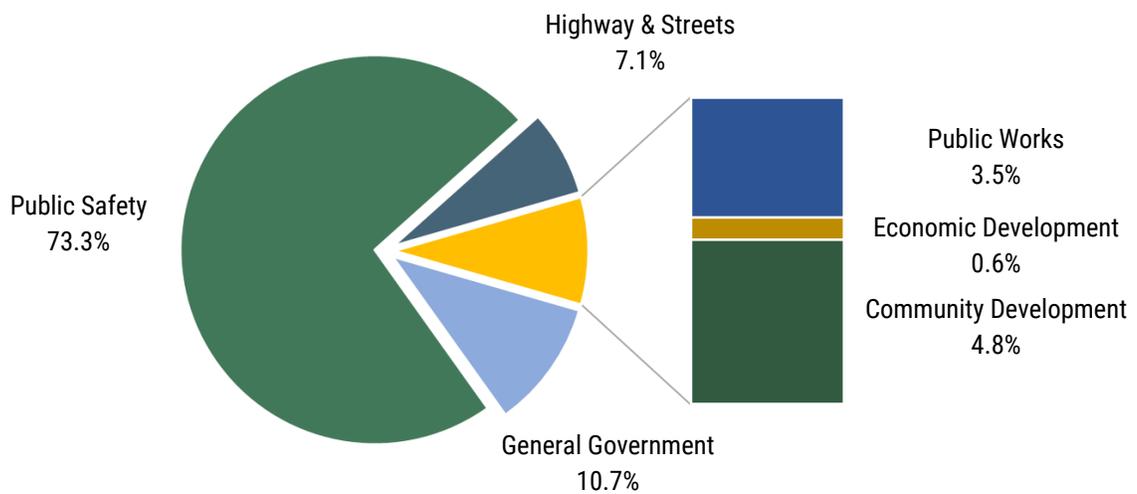
\*Variation due to rounding



## General Fund Expenditures: Where the Money Goes

The City of Geneva has operating expenditures to provide and support necessary services for the residents. The total General Fund Expenditures for Fiscal Year 2025 were \$26.1 million. Expenditures exceeded revenues by \$0.8 million in the General Fund. The expenditures of the General Fund include General Government, Community Development, Economic Development, Public Safety, Highway and Streets, and Public Works.

The City's General Fund seeks to maintain a minimum of 25% or three months of expenditures to provide for cash flow and reserves. At the end of the fiscal year, the General Fund's unrestricted balance (which includes committed, assigned, and unassigned funds) was 58% of the total General Fund expenditures. The larger fund balance will help the City manage rising costs for materials, services, and future facility needs.



Expenditures and Other Financing Uses (In Millions)*			
General Government	\$ 2.3	Public Works	\$ 0.7
Economic Development	0.1	Community Development	1.0
Public Safety	15.7	Highways and Streets	1.5
Debt Service	<0.1	Transfers Out	4.7
<b>Total Expenditures and Other Financing Uses</b>			<b>\$ 26.1</b>

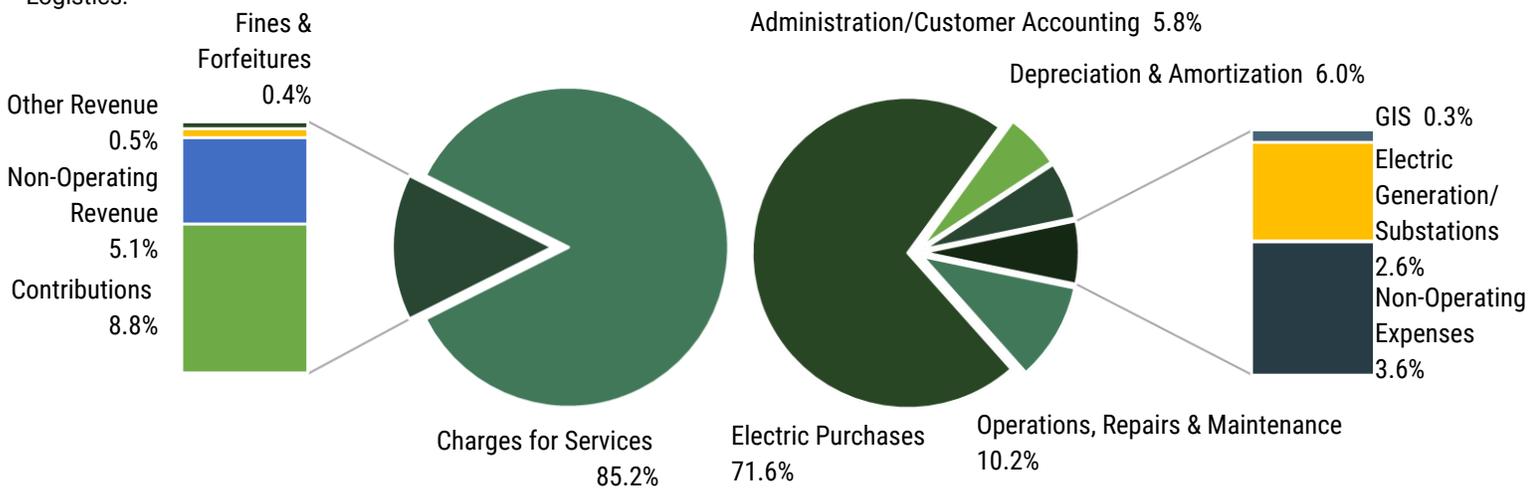
\*Variation due to rounding



## Electric Fund

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

The Electric Fund reported a \$3.9 million increase in net position, compared to \$3.4 million in fiscal year 2024. Net position growth was supported by developer-contributed capital assets, which increased 11.3% over the prior year. Key projects contributing to these donations included the expansions projects for General Mills and FONA, as well as Hillwood Fox Valley Commerce, and Illinois Rt 38 Logistics.



### Operating Revenues and Non-Operating Revenues (In Millions)\*

Charges for Services	\$ 33.0	Fines and Forfeitures	\$ 0.1
Service Fees	<0.1	Other Revenues	0.2
Non-Operating Revenues	2.0	Contributions	3.4
<b>Total Operating Revenues and Non-Operating Revenues</b>			<b>\$ 38.7</b>

### Operating Expenses and Non-Operating Expenses (In Millions)

Operations/Repairs & Maintenance	\$ 3.5	Electric Purchases	\$ 24.9
Electric Generation/Substations	1.0	GIS	0.1
Administration/Customer Accounting	2.0	Fiber Optics/New Service	<0.1
Depreciation and Amortization	2.1	Non-Operating Expenses	1.2
<b>Total Operating Expenses and Non-Operating Expenses</b>			<b>\$ 34.8</b>

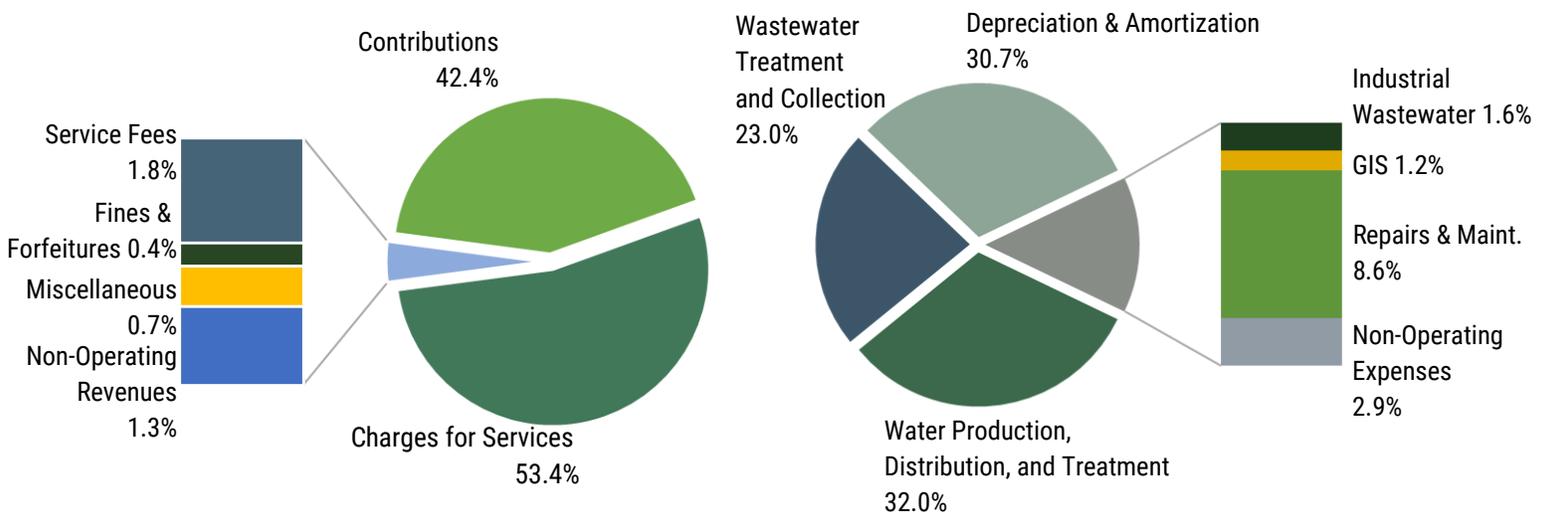
\*Variation due to rounding



## Waterworks and Sewerage Fund

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

The Waterworks and Sewerage Fund reported a \$10.2 million increase in net position for Fiscal Year 2025. The growth in the Waterworks and Sewerage Fund is due to increased capital contributions. The utility rates were increased in May 2024.



Operating Revenues and Non-Operating Revenues (In Millions)*			
Charges for Services	\$ 11.8	Service Fees	\$ 0.4
Fines and Forfeitures	<0.1	Miscellaneous	0.2
Non-Operating Revenues	0.3	Contributions	9.3
<b>Total Operating Revenues and Non-Operating Revenues</b>			<b>\$ 22.0</b>

Operating Expenses and Non-Operating Expenses (In Millions)			
Water Production, Distribution, and Treatment	\$ 3.8	Wastewater Treatment and Collection	\$ 2.7
Industrial Wastewater	0.2	GIS	0.1
Repairs and Maintenance	1.1	Depreciation and Amortization	3.7
Non-Operating Expenses	0.3		
<b>Total Operating Expenses and Non-Operating Expenses</b>			<b>\$ 11.9</b>

\*Variation due to rounding



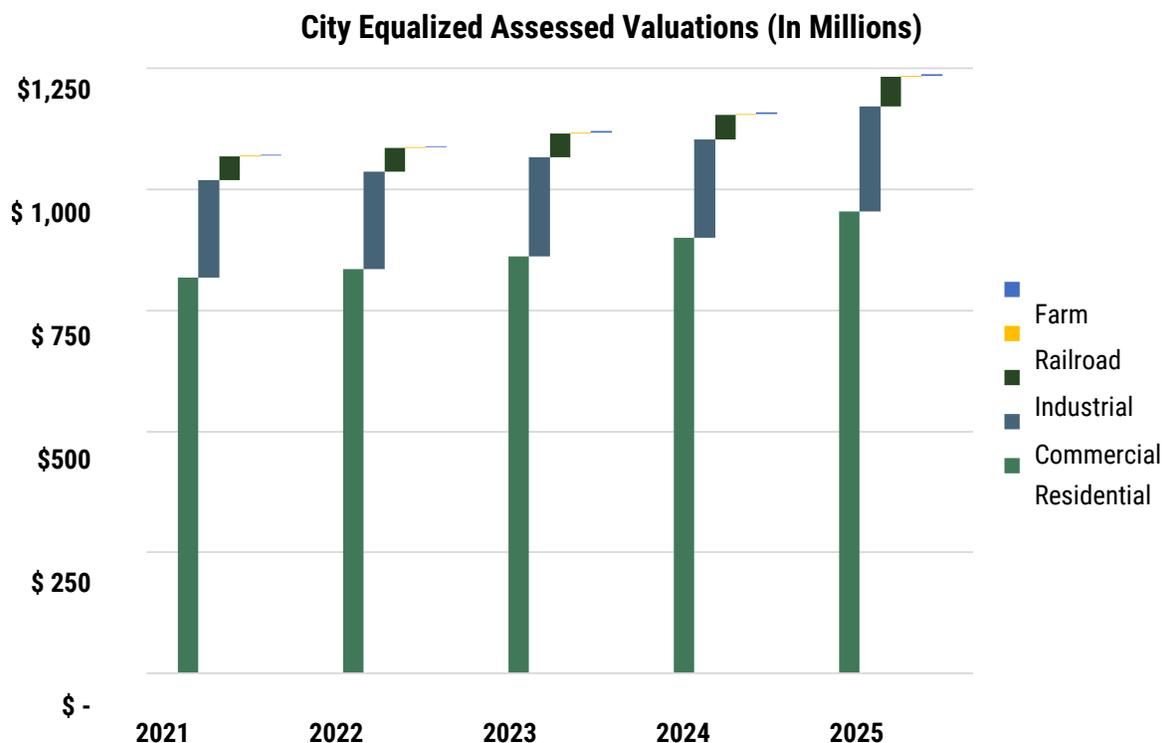
# Property Tax Assessment

Equalized Assessed Valuation (EAV) has a direct effect on the City’s property tax rate. The City’s tax rate has an inverse relationship with the City’s total EAV. A decline in EAV would mean an increase in the property tax rate. The chart and graph below show assessment values since Levy Year 2021.

City Equalized Assessed Valuations (In Millions)*					
Property Class	2021	2022	2023	2024	2025
Residential	\$ 817.7	\$ 835.8	\$ 862.7	\$ 901.1	\$ 954.2
Farm	2.4	2.7	2.7	2.8	2.9
Commerical	202.7	201.1	204.1	202.3	216.9
Industrial	47.5	48.4	49.1	50.9	61.7
Railroad	2.0	2.1	2.1	2.5	2.7
<b>Total</b>	<b>\$ 1,072.2</b>	<b>\$ 1,090.1</b>	<b>\$ 1,120.7</b>	<b>\$ 1,159.6</b>	<b>\$ 1,238.4</b>

\*Variation due to rounding

- **Assessed Value** - determined by multiplying the assessment level for a class of property by its fair market value.
- **Equalized Assessed Valuation (EAV)** - determined by multiplying assessed valuation by the equalization factor.
- **Equalization Factor** - determined by the Illinois Department of Revenue to ensure an equal assessment among the State’s counties.



# Understanding Property Tax

Property Taxes are a source of revenue for funding local governments units such as schools, counties, local municipalities, townships, township road districts, libraries, forest preserve districts, and park districts. The City of Geneva receives a proportionate amount of revenue from property tax paid by City of Geneva property owners. The generated revenue is used to operate the City which provides a full range of services, including police and fire protection; snow removal; traffic control; on- and off-street parking; building inspections; licenses and permits; construction and maintenance of streets and other infrastructure.

The City of Geneva is under the Property Tax Extension Limitation Law which caps increases in property tax extensions for non-home rule taxing districts. Increases in tax extensions are limited to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the year preceding the levy year. This limit slows the growth of property tax revenues to taxing districts when property values and assessments are increasing faster than the rate of inflation.

A common misconception about property taxes is that all of the money goes to the City. The City’s portion of a resident’s total tax bill is approximately 6.28%. The City relies more heavily on a combination of sales tax and other miscellaneous taxes, rather than property tax, to provide essential core services to the public. The chart below illustrates the breakdown of a typical residential tax bill per hundred dollars.

**For every \$100 in 2025 property taxes paid, the City of Geneva receives \$6.28.**



For every \$100 in property tax paid, the School District receives \$70.99.	For every \$100 in property tax paid, the Park District receives \$5.82.
For every \$100 in property tax paid, the Community College District receives \$5.53.	For every \$100 in property tax paid, the Library receives \$5.16.
For every \$100 in property tax paid, the Forest Preserve receives \$1.57.	For every \$100 in property tax paid, the Township receives \$0.59.
	For every \$100 in property tax paid, the Township Road District receives \$0.30.
	For every \$100 in property tax paid, Kane County receives \$3.77.

## How Much Does A Homeowner Pay For City Services?

A homeowner who lives within the City of Geneva pays for City services through their annual property tax. The amount is based upon the current tax levy and the assessed valuation of the property. The assessed valuation is 33% of the market value of the property.

The table shows the monthly expenses for two property owners who own property at median home value and \$700,000. Both of these property owners will pay more monthly for television subscriptions than City Services.

Monthly Expenses for City Services		
Market Value of Home	\$415,800	\$700,000
Assessed Valuation	138,600	233,333
Current Tax Levy	0.51531	0.51531
Annual Tax Liability for City Services	714.22	1,202.39
<b>Total Monthly Expenses for City Services</b>	<b>\$ 59.52</b>	<b>\$ 100.20</b>
Television Subscription Difference (\$129/mo)	\$ 69.48	\$ 28.80

Source: Provider Websites as of Oct 2025. Services include AppleTV and Peacock bundle, Disney+ and Hulu bundle, Netflix, and YouTubeTV

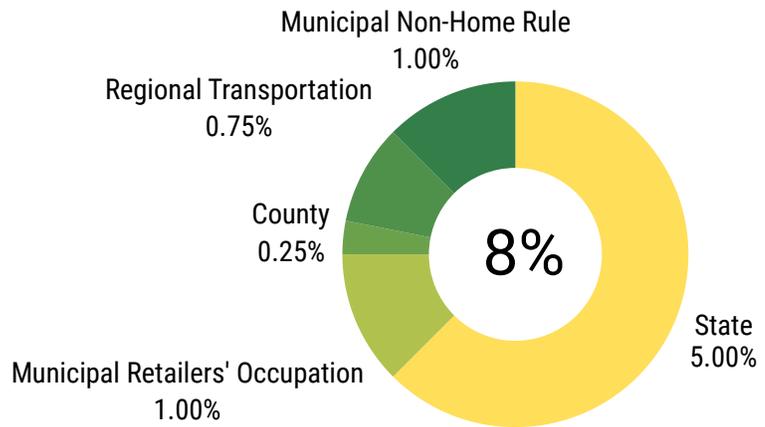
# Understanding Sales Tax

Sales tax is a large source of revenue for the City's General Fund. Sales tax is a transaction tax imposed upon sales, purchases, and leases of tangible personal property and taxable services sold or leased by persons engaged in business within the City. Sales tax is collected by the state and remitted to the City three months after the liability occurs.

The City's sales and non-home rules sales tax has increased since enacting "Leveling the Playing Field" legislation which required remote retailers to collect and remit the state and local retailer's occupation tax. The City received a 6.9% increase in fiscal year 2025 over fiscal year 2024.

Sales Tax for the City of Geneva is broken into five different components to create the total sales tax rate of 8.0%.

The City of Geneva enacted a 1% local grocery tax to ensure continuity of essential services, aligning with similar actions by neighboring communities.



**State Rate:** Tax imposed by the State of Illinois on qualifying purchases (5.0%).

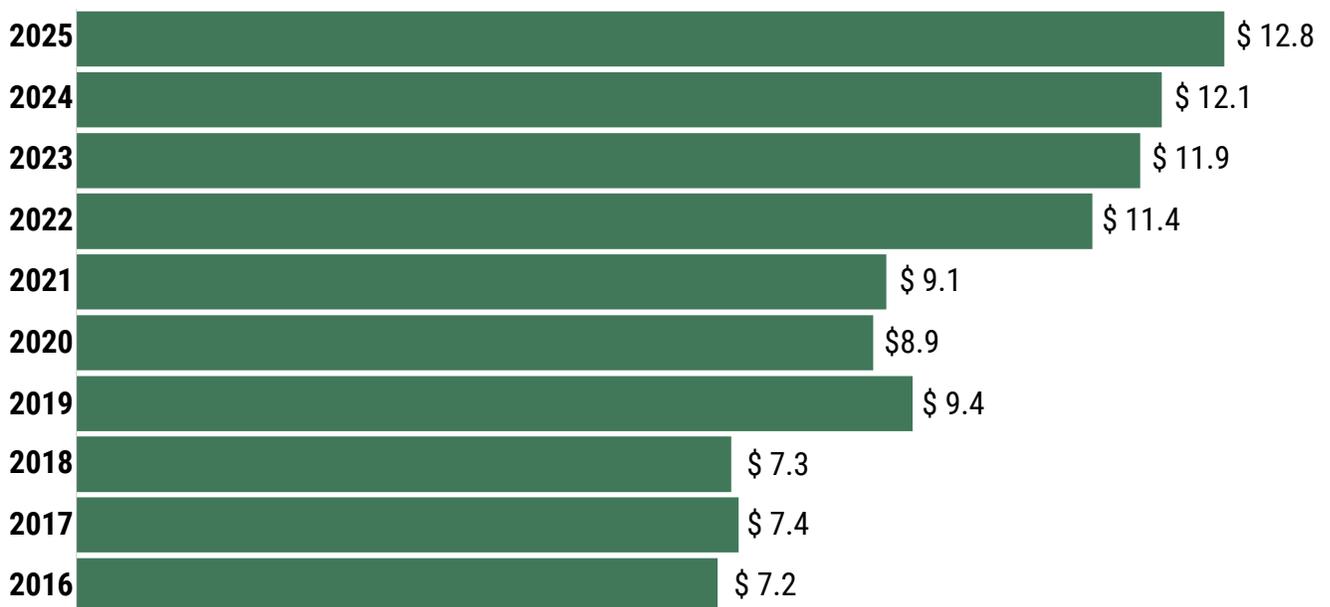
**Municipal Retailers' Occupation Tax:** Tax collected by the State of Illinois on qualifying purchases within a municipality. Geneva collects a portion of this revenue (1.0%).

**County Rate:** Tax imposed by Kane County on qualifying purchases (0.25%).

**Municipal Non-Home Rule Rate:** Sales tax imposed by the City of Geneva on qualifying purchases (1.0%).

**Regional Transportation Authority Tax:** Tax collected by the State to support regional public transit operations (0.75%).

**Regular and Non-Home Rule Sales Tax Revenue (In Millions)**



# Long-Term Debt Obligations

Local governments are often faced with increasing demands for services and infrastructure improvements. These demands often exceed the corresponding revenue necessary to finance the services and improvements producing a need to finance public facilities and infrastructure. Through debt financing, the City can construct improvements in advance of or as the need arises rather than delaying projects. Debt financing more fairly distributes the costs of the improvements to the users of the project over its lifetime.

The City limits the use of long-term borrowing to capital improvement projects that cannot be financed from current revenues. Debt financing shall generally be utilized for projects that benefit the citizens of Geneva and have a useful life that will exceed the term of the financing. The City will not use long-term debt for current operations. As a non-home rule government, under Illinois law, the City is limited in issuing debt. The City's general obligation bonds have received a credit rating of "Aa1" by Moody's Investors Service. Moody's cited the City has a healthy financial position due to an affluent wealth and income profile and a solidly strong tax base. The benefit of having good credit worthiness allows for more favorable financial terms when issuing debt.

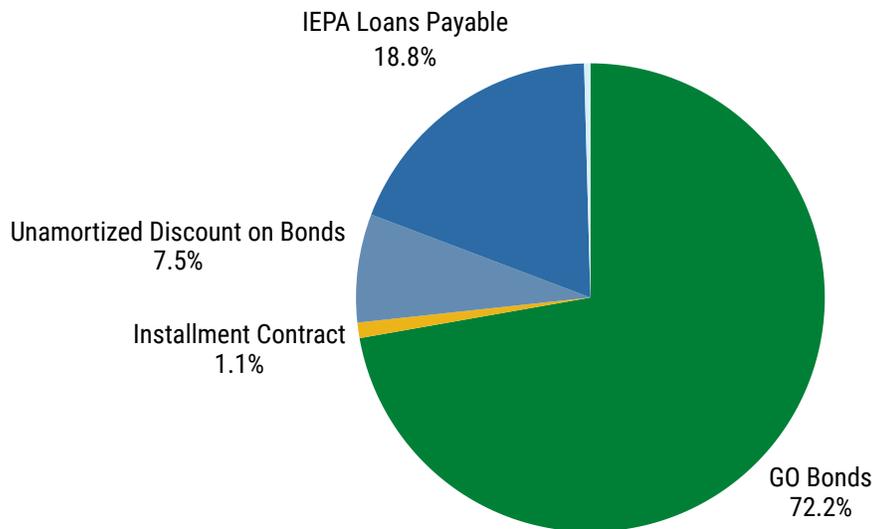
## Aa1

### Moody Investor's Credit Rating

**Increased Moody Investor's  
Credit Rating**

All general obligation notes and bonds payable are backed by the full faith and credit of the City. The chart below illustrates the City's total outstanding debt service and how it can be expected to change over time. The City's general obligation will be paid off by the year 2044 if there are no additional issuances.

At fiscal year-end, the City of Geneva had \$46.8 million in long-term debt outstanding. The City issued GO Bonds to expand the electric system which will be paid by the Electric Fund.



Condensed Long-Term Debt (In Millions)*			
GO Bonds	\$ 33.8	IEPA Loans Payable	\$ 8.8
Unamortized Discount (Premium) on Bonds	3.5	Installment Contract	0.5
Leases Payable	0.1		
<b>Total Long-Term Debt</b>			<b>\$ 46.7</b>

\*Variation due to rounding



## Capital Assets and Capital Improvement Program

The City of Geneva owns capital assets which include things like buildings, equipment, roads, and bridges. These assets help the city operate smoothly and improve services. To be considered a capital asset, an item must last more than a year and have a starting cost of at least \$50,000 for streets, bridges, and storm sewers, \$20,000 for sidewalks, and \$5,000 for most other things.

At the end of FY 2025, the City has invested a total of \$224.7 million in its capital assets, after accounting for depreciation. This includes \$65.3 million for projects and assets for governmental activities, and \$159.4 million for business-type activities.

Municipalities continually face challenges of maintaining worn down and antiquated facilities and infrastructure. To look beyond the year-to-year budgeting to determine what, when, and where future improvements are to be made, staff prepares a capital improvement plan. The plan is analyzed and updated on an annual basis. The plan helps the City Council and staff prepare for the future needs of the community while ensuring adequate resources are available to finance those needs.

Below is a partial list of projects from the fiscal year 2025:

- Upgrading or adding substations throughout the City. Expenditures as of year-end total \$7.9 million
- Acceptance of contributed capital (investments made by developers) of \$3.6 millions of streets, \$3.4 million of electric infrastructure, and \$9.3 million for water, sewer, and storm sewer infrastructure
- Annual road maintenance totaling \$2.5 million
- Vehicle purchases totaling \$0.9 millions citywide

Consolidated Capital Assets as of April 30, 2025 (In Millions)*			
	Governmental Activities	Business-Type Activities	Total
<b>Tangible capital assets</b>			
Land	\$ 15.5	\$ 2.0	\$ 17.5
Construction in progress	3.3	12.2	15.5
Buildings	6.6	-	6.5
Machinery and equipment	1.0	-	1.0
Vehicles	3.2	-	3.2
Land Improvements	1.2	-	1.3
Infrastructure	34.4	-	34.4
Electric system, buildings, and equipment	-	41.9	41.9
Water and sewer plant, systems, and sewers	-	95.5	95.5
Commuter parking lot and vehicles	-	7.8	7.8
<b>Total tangible capital assets</b>	<b>65.2</b>	<b>159.4</b>	<b>224.6</b>
<b>Intangible capital assets</b>			
Machinery and vehicles	0.1	0.0	0.1
<b>Total intangible capital assets</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Total capital assets</b>	<b>\$ 65.3</b>	<b>\$ 159.4</b>	<b>\$ 224.7</b>

\*Variation due to rounding



# Glossary of Accounting Terms

## **Amortization**

The reduction of debt through regular payments of principal and interest, of which the principal payments are sufficient to retire the debt instrument at a predetermined date known as maturity.

## **Appropriation**

The legal authorization to incur obligations and to make expenditures for specific purposes.

## **Assessed Value**

A value set upon real property for use as a basis for levying taxes.

## **Capital Improvement Program (CIP)**

A plan for capital expenditures to be incurred each year over a fixed period of years to meet capital needs arising from the long-term work program. It sets forth each project and specifies the full resources estimated to be available to finance the projected expenditures.

## **Capital Projects**

Major construction, acquisition, or renovation activities that add value to the City's physical assets or significantly increase their useful life. Also called capital improvements.

## **Debt Service**

Expenditures to pay the principal and interest of all bonds and other debt instruments according to a predetermined payment schedule.

## **Deferred Inflow of Resources**

An acquisition of net assets by the government that is applicable to a future reporting period. For example, deferred revenue and advance collections.

## **Deferred Outflow of Resources**

A consumption of net assets by the government that is applicable to a future reporting period. For example, prepaid items and deferred charges.

## **Depreciation**

A calculation of the estimated decrease in value of physical assets due to usage and passage of time.

## **Equalized Assessed Valuation (EAV)**

The assessed valuation of real property raised or lowered by an equalizing factor as applied by a countywide and a statewide authority, so that all property is assessed at a consistent level for purposes of levying taxes. In Illinois, equalized valuation of real property is one-third of fair market value.

## **Expenditure**

The actual outlay of or obligation to pay cash. This does not include encumbrances.

## **Expenses**

Decreases in net total assets. Expenses represent the total cost of operations during a period regardless of the timing of related expenditures.

## **Fund Accounting**

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of a fund are accounted for with separate sets of self-balancing accounts that comprise its asset, liability, fund equity, revenue, and expenditure accounts, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are to be controlled.

## **General Obligation Bonds**

Bonds in which the full faith and credit of the issuing government are pledged.

## **Intergovernmental Revenue**

Revenue received from or through the Federal, State, or County Government.

## **Operating Expenses**

Fund expenses that are ordinary, recurring in nature, and directly related to the fund's primary service activities.

## **Operating Revenues**

Funds that the City receives as income to pay for ongoing operations. It includes such items as taxes, fees from specific services, interest earnings, and grant revenues. Operating revenues are used to pay for day-to-day services.

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GENEVA, IL 60134

**FINANCE**

15 S. FIRST STREET  
GENEVA, IL 60134

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GENEVA, IL 60134

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**PUBLIC WORKS**

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