

*City of Genoa, Illinois*  
Comprehensive  
Annual Financial Report



For the Fiscal Year Ended  
April 30, 2021

**CITY OF GENOA, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2021

Prepared By:

City of Genoa, Illinois  
Department of Finance

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## **INTRODUCTORY SECTION**





October 11, 2021

Members of the City Council  
Residents of the City of Genoa

RE: Letter of Transmittal

The Comprehensive Annual Financial Report of the City of Genoa, Illinois for the 2020-2021 Fiscal Year (FY 20/21) ended April 30, 2021 is submitted herewith. The report consists of management's representations concerning the finances of the City of Genoa. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City of Genoa's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The City has implemented GASB Statement No. 34, Basic Financial Statements - and Management Discussion and Analysis - for state and local governments, including infrastructure reporting. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Sikich, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Genoa for the year ended April 30, 2021 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This is required to present the financial position of a government and results of operations in a manner similar to that of a business. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

This report includes all funds and activities of the City. Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no agencies or entities whose financial data should be combined with and included in the basic financial statements of the City.

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**Police Department**

333 East First Street, Genoa, IL 60135  
(815) 784-6633 • Fax (815) 784-2951

**Municipal Center**

333 East First Street, Genoa, IL 60135  
(815) 784-2327 • Fax (815) 784-2988

**Public Works**

333 East First Street, Genoa, IL 60135  
(815) 784-2271 • Fax (815) 784-4271

## **Profile of the City of Genoa**

The City of Genoa is located in the northeastern part of DeKalb County, 60 miles west of downtown Chicago, and 20 miles southeast of Rockford. The State's second largest public university, Northern Illinois University, is located in the City of DeKalb, about 10 miles south of Genoa. The City of Genoa continues to benefit from its close proximity to N.I.U., with its nearly 3,344 employees. The DeKalb County seat, the City of Sycamore, is seven miles south of Genoa.

The City was settled in 1835 by Thomas Madison, a Revolutionary War soldier from Ashtabuhla County, Ohio. He named Genoa after a town of the same name in New York State. Genoa was incorporated as a Village in 1876 and as a City on September 9, 1911. Genoa's Main Street runs along the historic Galena-Chicago trail. One of Genoa's first buildings was the old stagecoach hotel known as the Pacific House, which still stands at 501 West Main Street. During its early history, Genoa flourished as a service center for the surrounding agricultural community.

The population of Genoa increased to 4,169 at the 2000 Census (up 35.2% from 3,093 in 1990). The results of the regular Census in 2010 indicated a population of 5,193, an increase of 24.6% from 2000. New 2020 Census data indicated the City of Genoa's population has increased to 5,298.

The City of Genoa operates under the Mayor/Aldermanic form of government with an elected Mayor and eight (8) Aldermen. The City provides a wide range of services including police protection, water supply, sanitary sewer collection and treatment, storm water collection, public works operations, road maintenance, building and inspection services, zoning, economic development, planning, and general financial and administrative services. The City's latest Comprehensive Plan was adopted in November 2003.

## **Local Economy and Finances**

The City of Genoa is an established residential community, with 80.6% of the City's tax base classified residential and 19.4% commercial/industrial and other. The City has experienced significant residential development since the mid 1990's and it is expected that with increasing signs of recovery from the recent national economic downturn, the previous interest in residential development will continue in the foreseeable future. There are a total of 564 residential units planned for in Riverbend, with 238 building permits already issued. Home construction is underway in the Derby Estates Subdivision which eventually will comprise 68 large lot custom home residential units. Also, Oak Creek Estates with 177 residential units has been approved, with only 29 remaining vacant lots. The City also annexed and approved a Preliminary Plat of Subdivision and Preliminary Planned Unit Development for Founder's Pointe East, which would provide 56 large lot single family sites for custom homes. A Preliminary Plat of Subdivision for Oak Creek Estates Phase 2 and 3 was approved in 2021, which will add 117 additional single family lots once a final plat is approved.

The City's construction permitting has remained active during the 2020 and 2021 construction seasons. In FY 20-21, the City issued a total of 366 building permits (a 50% increase from FY 20), 15 of which for new homes. These new permits represent a considerable increase in the amount of new growth as compared to recent years, largely due to the buildout of the Oak Creek and Riverbend Subdivisions.

## **Long-Term Financial Planning**

The City uses a number of financial planning processes which are outlined as follows:

Goals and Objectives - this is an annual process in which the City Council and staff review current year operations and express specific projects to be accomplished in the next budget year. Typically, objectives relate to a specific task or project or to a change in methods or operations designed to achieve the stated objective.

Annual Budget - using the information gathered through the goals and objectives process, roadway maintenance evaluation, and capital improvement needs, the annual line item budget is prepared by the City Administrator, Finance Director, and other Department Heads. The budget is structured according to departments and divisions and sets the spending plan for the coming year.

The annual budget is the primary guiding document for the City's financial planning and control. Budgetary control is maintained through monthly revenue and expenditure/expense vs. budget accounting reports provided to the City Council and department heads. All disbursements receive City Council approval. Total expenditures in any fund are legally restricted to the total amount budgeted, which is not changed without supplemental ordinance approval.

### **Cash Management Policies and Practices**

Cash temporarily idle during the year was invested in the Illinois State Treasurer's pool (Illinois Funds), and Certificates of Deposits. The maturities of the investments range from being immediately accessible to twelve months. The City Council approved an investment policy that details the cash management objectives and guidelines for investing City cash. The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. In addition, funds on deposit in excess of FDIC limits must be secured by collateral held in safekeeping by a third party.

### **Long Range Infrastructure Planning and Improvements**

The City has conducted an analysis on City streets to identify those in need of repair. Each year, street improvement projects are prioritized for repair based on this report. In Fiscal Year 20/21, the City issued a bond in the amount of \$2.5 million to complete a large portion of the much needed road repairs. This bond issuance resulted in the largest street improvement program in the City of Genoa in decades and represents significant progress towards completing much-needed repairs. Since the close of FY 2021, Hill Street has been completed with another 14 City Streets that are or will soon be under construction, with one being a total reconstruction (South Genoa Street). These projects are set to be completed in May 2022.

The City of Genoa also reevaluates a 5-Year Capital Improvement Plan each year in order to provide a 5 year outlook to Staff, the City Council, and residents in regards to upcoming large improvements needed. The City also continues to seek out grants when possible which includes the City receiving \$1,382,300 in forgiveness on IEPA low interest loans amounting to a total investment of \$2,208,270 to water infrastructure since FY 2018..

### **Major Initiatives**

Other initiatives not already mentioned in this letter completed in FY 20/21 include:

- The City provided assistance to local small businesses and government agencies through forbearance of rent payments, delaying the payment of liquor license fees, approving outdoor seating on City sidewalks, purchasing 20 electrostatic sanitization sprayers and donating them to local businesses through a grant program, and also created a New Outdoor Weatherization (N.O.W.) Grant for businesses which were not allowed indoor seating per the State's COVID-19 mitigations.
- The City signed a Franchise Agreement with Metronet, which installed fiber optic throughout the community directly to each home. This has greatly improved internet services and provided an opportunity for cost savings from other providers in the area. The City also signed a contract with Metronet to receive phone and internet services, which was a cost savings of nearly \$6,000 per year and will also provide better service to City Staff.

- Repairs were made to the Waste Water Treatment Plant clarifier tanks as well as repairs to drive unit, amount to \$75,000 in improvements.
- A new Police Squad was purchased, furthering the initiative to update the Police Department's fleet.
- The City Council awarded \$40,000 in Façade Grant Agreements to two local businesses. The Downtown Façade Grant Improvement Program has been a very successful program over the last few years, completely transforming several downtown businesses.
- The City of Genoa purchased a Police K-9, Officer Enzo, who has been a great addition to the Genoa Police Department.
- The City extended its contract with Waste Management for a period of six months in order to request proposals from other Waste Haulers. The six month extension ends on October 31, 2021. The Council is reviewing proposals at the time this letter is being written, however, the City has received a proposal that would save \$625,000 for residents over the next 5 years.
- The City completed over \$26,000 in sidewalk improvements.
- The City conducted a Liquor Code update to simplify the number of liquor licenses and further clarify the use classifications. In addition, liquor license fees were also reduced by 25% for those liquor license holders who had forced closures due to State COVID-19 mitigations.
- The City completed an internal IT audit and made investments in IT security equipment and software as well as updating computer equipment for many Staff.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Genoa for its comprehensive annual financial report for the year ended April 30, 2020. This was the fifteenth straight year that Genoa has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Each Certificate of Achievement is valid for a period of one year only. We believe that this current report conforms to Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for another Certificate.

The completion of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the City of Genoa. Special mention should be made of the work of Janis Tures, the City's Treasurer and Finance Director, who prepared this Fiscal Year's report and all its supporting schedules. We wish to express our appreciation to those persons who have made possible the publication of this report, and to thank the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.



Jonathon Brust  
Mayor



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Genoa  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2021

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***CITY COUNCIL***

Mark Vicary, Mayor

***ALDERMEN***

Jonathon Brust

Katie Lang

Glennis Carroll

James Stevenson

Chuck Cravatta

Pam Wesner

Dennis Di Guido

Courtney Winter

Kim Winker, City Clerk

***CITY ADMINISTRATION***

Alyssa Seguss, Administrative Director

Robert Smith, Police Chief

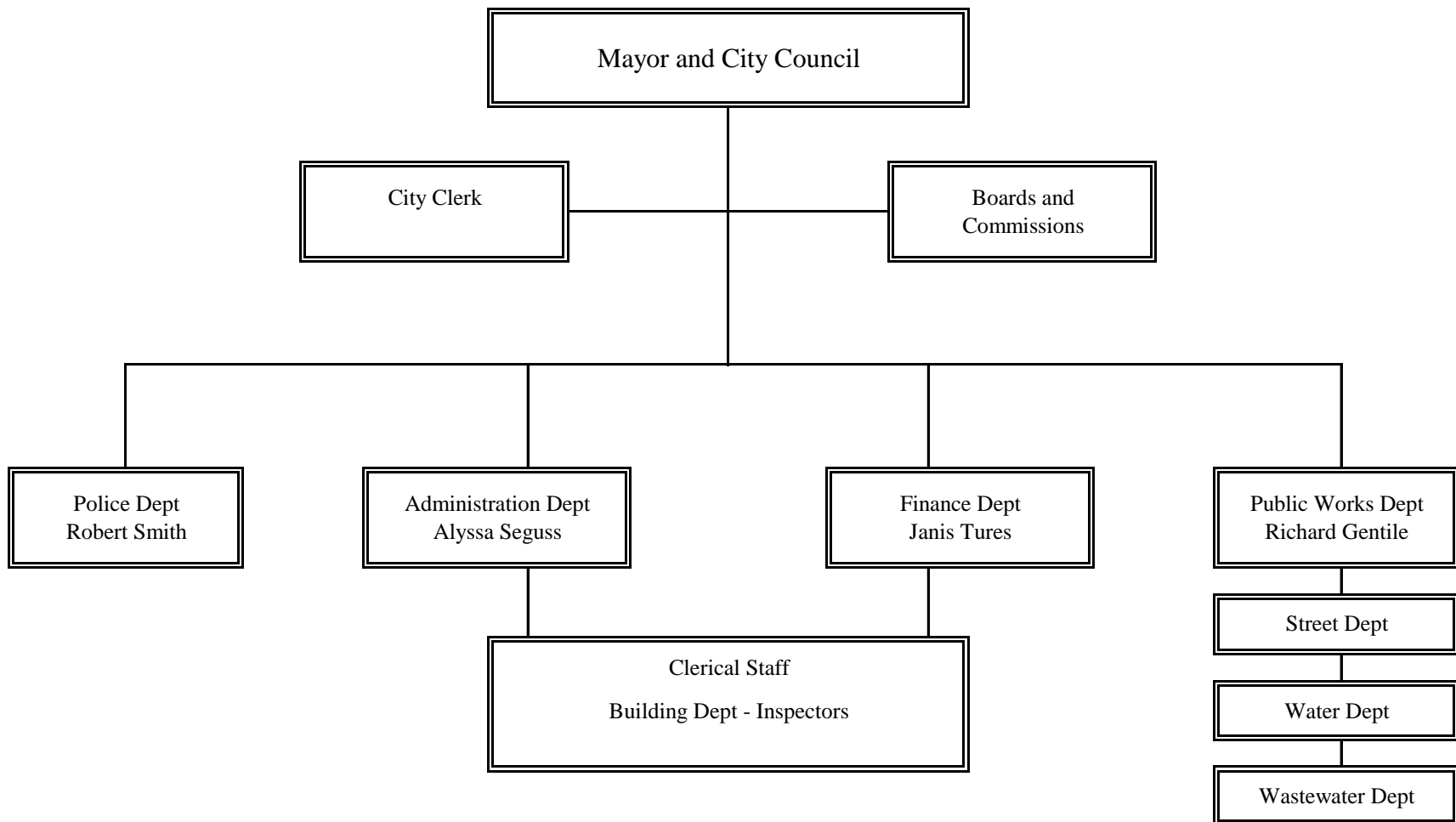
Richard Gentile, Public Works Director

Janis Tures, Treasurer / Finance Office Manager

# CITY OF GENOA, ILLINOIS

## *Organization Chart*

April 30, 2020



## **INDEPENDENT AUDITOR'S REPORT**



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

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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois (the City), as of and for the year ended April 30, 2021 and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2021 and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended April 30, 2020, which are not presented with the accompanying financial statements. In our report dated September 25, 2020, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The 2020 comparative information included in the combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2020 comparative information included on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
October 11, 2021

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

**SIKICH.COM**

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

Members of the City Council  
City of Genoa, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Genoa, Illinois (the City) as of and for the year ended April 30, 2021 and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 11, 2021.

**Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Sikich LLP*

Naperville, Illinois  
October 11, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

# CITY OF GENOA, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2021

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The management of the City of Genoa, Illinois (the "City") offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2021. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

### USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future (e.g., earned but unused compensated absences).

Both of the government-wide financial statements (see pages 6-9) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City's basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

#### **Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows

CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund and Bond Fund, which are considered "major" funds. Data from the other eleven governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining and individual schedules elsewhere in the report.

The City adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in the report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 10-13 of this report.

*Proprietary Funds.* The City maintains two different types of proprietary funds: Enterprise and Internal Service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for the operations of its water and sewer system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for the costs of funding vehicle and equipment replacements. Because most of the City's costs for these vehicle and equipment replacements relate to governmental activities, internal service fund activities have been reported as governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund, an Enterprise Fund, the Equipment Replacement Fund, and an Internal Service Fund. The Water and Sewer Fund is considered to be a major fund of the City.

The basic proprietary fund financial statements can be found on pages 14-18 of this report.

*Fiduciary Funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting for fiduciary funds is much like that used for proprietary funds. The City maintains one fiduciary fund: the Police Pension Fund, a pension trust fund.

The basic fiduciary fund financial statements can be found on pages 19-20 of this report.



### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure assets – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the government-wide statements. Additionally, the government must elect to: (1) depreciate the assets over their useful life; or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (modified approach). The City has chosen to depreciate assets over the useful life. If a street project is considered maintenance - a recurring cost that does not extend the original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a street will be considered maintenance whereas a "reconstruction" of a street will be capitalized.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21-56 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund along with information concerning the City's progress in funding its pension benefits and post-employment benefits obligations. Required supplementary information can be found on pages 57-66 of this report.

The combining and individual schedules referred to earlier in connection with non-major governmental funds are presented immediately following the Notes to Required Supplementary Information. Combining and individual fund schedules can be found on pages 67-103 of this report.

### **Statistical Information**

The last section of the report includes 20 schedules that present detailed information as a context for better understanding what the financial statements, note disclosures, required supplementary information, and the combining and individual fund schedules say about the City's overall financial health. Many of these statistical schedules include ten years of historical data. The statistical schedules may be found on pages 104-128.

CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Financial Analysis of the City as a Whole**

GOVERNMENT-WIDE STATEMENTS

**Net Position**

The table below reflects the City's condensed Statement of Net Position:

Table 1  
Statement of Net Position  
April 30, 2020 and 2021

	Governmental Activities		Business-Type Activities		Primary Government	
	2020	2021	2020	2021	2020	2021
Current & Other Assets	\$ 4,152,161	\$ 7,406,888	\$ 2,149,692	\$ 2,478,454	6,301,853	\$ 9,885,342
Capital Assets, Net	6,455,112	6,234,381	8,243,574	9,456,320	14,698,686	15,690,701
Total Assets	10,607,273	13,641,269	10,393,266	11,934,774	21,000,539	25,576,043
Deferred Outflows	1,221,049	840,356	213,929	185,757	1,434,978	1,026,113
Total Assets and Deferred Outflows	11,828,322	14,481,625	10,607,195	12,120,531	22,435,517	26,602,156
Current Liabilities	103,683	172,141	21,102	45,305	124,785	217,446
Noncurrent Liabilities	5,558,680	7,504,238	1,599,803	1,938,549	7,158,483	9,442,787
Total Liabilities	5,662,363	7,676,379	1,620,905	1,983,854	7,283,268	9,660,233
Deferred Inflows	1,044,176	1,306,361	223,826	280,249	1,268,002	1,586,610
Total Liabilities and Deferred Inflows	6,706,539	8,982,740	1,844,731	2,264,103	8,551,270	11,246,843
<b>NET POSITION:</b>						
Net Investment In						
Capital Assets	6,266,112	6,089,811	7,005,292	7,870,575	13,271,404	13,960,386
Restricted	1,303,236	1,375,367	-	-	1,303,236	1,375,367
Unrestricted	(2,447,565)	(1,966,293)	1,757,172	1,985,853	(690,393)	19,560
Total Net Position	\$ 5,121,783	\$ 5,498,885	\$ 8,762,464	\$ 9,856,428	\$ 13,884,247	\$ 15,355,313

During the fiscal year ended April 30, 2021, net position of governmental activities increased \$377,102 and business-type net position increased \$1,093,964 for an overall net increase of \$1,471,066. Substantially the increase in net position was related to an increase in business-type assets.

For more detailed information see the Statement of Net Position (pages 6-7).

CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Activities**

The table below summarizes the revenue and expenses of the City's activities for the fiscal year ended April 30, 2021.

Table 2  
Changes In Net Position  
For the Fiscal Year Ended April 30, 2020 and 2021

	Governmental Activities		Business-Type Activities		Primary Government	
	2020	2021	2020	2021	2020	2021
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 821,448	\$ 799,024	\$ 1,627,397	\$ 1,764,677	\$ 2,448,845	\$ 2,563,701
Operating Grants	205,831	423,627	-	-	205,831	423,627
Capital Grants	16,180	172,170	341,168	800,000	357,348	972,170
General Revenues						
Property Taxes	840,637	871,497	-	-	840,637	871,497
Sales Tax	607,330	645,393	-	-	607,330	645,393
Utility Taxes	312,039	305,615	-	-	312,039	305,615
State Income Tax	562,840	595,312	-	-	562,840	595,312
Other Taxes	278,331	316,397	-	-	278,331	316,397
Investment Income	44,739	14,340	17,396	1,416	62,135	15,756
Miscellaneous	17,232	62,372	4,375	4,971	21,607	67,343
Total Revenues	3,706,607	4,205,747	1,990,336	2,571,064	5,696,943	6,776,811
<b>EXPENSES</b>						
General Government	679,577	615,342	-	-	679,577	615,342
Public Safety	1,788,944	1,663,310	-	-	1,788,944	1,663,310
Highways and Streets	925,832	1,012,600	-	-	925,832	1,012,600
Sanitation	453,033	469,751	-	-	453,033	469,751
Interest	13,088	67,642	-	-	13,088	67,642
Water and Sewer System	-	-	1,482,615	1,477,100	1,482,615	1,477,100
Total Expenses	3,860,474	3,828,645	1,482,615	1,477,100	5,343,089	5,305,745
CHANGE IN NET POSITION	(153,867)	377,102	507,721	1,093,964	353,854	1,471,066
NET POSITION, MAY 1	5,275,650	5,121,783	8,254,743	8,762,464	13,530,393	13,884,247
NET POSITION, APRIL 30	\$ 5,121,783	\$ 5,498,885	\$ 8,762,464	\$ 9,856,428	\$ 13,884,247	\$ 15,355,313

## NORMAL IMPACTS

There are eight basic impacts on revenues and expenses as reflected below:

### **Revenues**

*Economic condition* – this can reflect a declining, stable, or growing economic environment and has a significant impact on sales, income, and utility tax revenue as well as on public spending for building permits, elective user fees, and consumption volumes.

*Increase/Decrease in City approved rates* – while certain tax rates are regulated by state statute, the City Council has significant authority to impose and periodically increase or decrease rates (water and sewer rates, permit fees, and certain other local taxes, etc.).

*Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring)* – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

*Market impacts on investment income* – the City’s cash management program is managed using a similar maturity to most other local governments. Market conditions may cause investment income to fluctuate.

### **Expenses**

*Introduction of new programs* – within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the City.

*Changes in authorized personnel* – changes in service demand may cause the City Council to increase or decrease staffing levels. Personnel costs are the City’s most significant operating costs.

*Salary increases (annual adjustments and merit)* – the ability to attract and retain quality personnel requires the City to strive to have competitive salary ranges and pay practices.

*Inflation* – while overall inflation has been reasonably modest, the City is a major consumer of certain commodities such as supplies, fuels and repair parts. Some functions may experience unusual commodity specific increases.

## CURRENT YEAR IMPACTS

### **Governmental Activities**

#### *Revenues*

Total revenues for the City's governmental activities for the fiscal year ended April 30, 2021 were \$4,205,747, an increase of \$499,140 from the previous year.

The increase in governmental revenues is primarily due to an increase in property, state shared taxes and grant revenue. It is encouraging that the City experienced an increase in certain state shared taxes, in light of the City's somewhat uncertain economic environment. State income taxes and use taxes are an important sources of revenue for the City.

Two areas of concern for the City are utility taxes and investment income. Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$305,615 to governmental revenues for the year ended April 30, 2021. This amount is \$6,424 lower than the 2020 fiscal year. After declining revenues since 2008, the City will continue to be optimistic for increases in the future. Investment income totaled \$14,340, a decrease of \$30,400 from the prior year. While lower interest rates have been helpful for the economic recovery, they have substantially reduced a "supplementary" source of revenue for the City. For example, in the year ended April 30, 2007, the City recorded \$114,035 in investment income in governmental funds compared to the \$14,340 in the current year.

Service charges were down \$22,424, these charges include permit-type fees, fines, refuse service charges, and payments to the Equipment Replacement Fund, an internal service fund. The City had Operating Grants of \$423,627 during the fiscal year ended April 30, 2021.

#### *Expenses*

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2021, were \$3,828,645, a decrease of \$31,829 or about -1.0% from the previous year. Expenses for General Government were down \$64,235, largely due to a decrease in Administrative Services and Public Safety was down by \$125,634, primarily for contractual services. Highways and Streets had an increase of \$86,768, due to employee benefits and street resurfacing projects. As required by GASB Statement No. 34, total expenses include depreciation and interest on general governmental debt, but it excludes expenditures for capital assets.

Public safety expenses related to the operations of the Police Department accounted for \$1,663,310, or 43% of total expenses. Highways and Streets followed with 26%, General Government and Interest with 16%, and Sanitation expenses for refuse pick-up and disposal amounted to 12%.

### **Business -Type Activities**

#### *Revenues*

Total program revenues for the City's business-type activities for the fiscal year ended April 30, 2021 were \$2,571,064, which reflects a \$580,728 increase, consisting of \$800,000 in grant revenue. This amount also included \$191,820 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided about 98% of total related business-type expenses, (operating expenses plus depreciation).

#### *Expenses*

Total expenses for the City's business-type activities for the fiscal year ended April 30, 2021 were \$1,477,100. Operating expenses for the City's water and sewer systems were \$1,062,517 with an additional \$408,480 for depreciation. When depreciation expense is included in total expenses, net position of business-type activities increased \$1,093,964 during the year.

### **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As noted earlier, the City of Genoa uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2021, the governmental funds (as presented on the balance sheet on page 10) have combined fund balances of \$5,456,289. This represents an overall increase of \$2,861,869 from the prior year with the General Fund increasing \$434,708 and the other governmental funds increasing \$71,731.

The combined fund increase is primarily due to a new major fund established for the issuance of \$2,500,000 General Obligation Alternate Revenue Bonds for street and related infrastructure improvements. Engineering for these improvements began in fiscal year 2021 with construction scheduled to begin in fiscal year 2022. These bonds will be payable with utility tax revenues, video gaming revenues and motor fuel tax revenues over the next 15 years. During the bond issuance process S&P Global Ratings assigned the City of Genoa its 'AA-' Long Term Rating.

The increase in the fund balance of the General Fund of \$434,708 follows increases the last three fiscal years of \$28,735; \$23,014; and \$44,225. The City is optimistic with the continued upward progress which can be attributed to a modest increase in revenues and the impact of a conscious effort to reduce expenditures.

For the fiscal year ended April 30, 2021, total revenues in the General Fund were up \$337,482, and General Fund expenditures decreased \$53,001 in the 2021 fiscal year, primarily due to reduced professional services. One of the City's ongoing concerns is the sharply increased police pension liability costs, which along with Social Security and Medicare taxes represent about 99% of police base salaries.

CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Table 3 shows the budgeted and the actual revenues and expenditures for the General Fund:

Table 3  
General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 1,581,560	\$ 1,581,560	\$ 1,576,588	\$ 1,501,890
Licenses and Permits	64,200	64,200	80,639	72,220
Franchise Fees	65,800	65,800	84,573	66,487
Intergovernmental Revenues	780,050	780,050	883,139	790,257
Service Charges	467,640	467,640	474,379	458,305
Fines and Forfeits	57,200	57,200	36,352	47,526
Investment Income	25,000	25,000	2,619	22,939
Miscellaneous	141,250	141,250	348,552	189,735
Total Revenue	3,182,700	3,182,700	3,486,841	3,149,359
<b>EXPENDITURES</b>				
General Government	512,240	512,240	508,608	516,030
Public Safety	1,670,920	1,670,920	1,547,562	1,572,711
Highways and Streets	530,550	530,550	526,212	563,360
Sanitation	467,500	469,760	469,751	453,033
Total Expenditures	3,181,210	3,183,470	3,052,133	3,105,134
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,490	(770)	434,708	44,225
NET CHANGE IN FUND BALANCE	\$ 1,490	\$ (770)	434,708	44,225
FUND BALANCE, MAY 1			1,278,315	1,234,090
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,713,023</b>	<b>\$ 1,278,315</b>

CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Total General Fund revenues of \$3,486,841 came in \$304,141 higher than the budgeted amount, while expenditures were \$131,337 less than the final amount budgeted. The net result is there was an increase in fund balance of \$434,708. The General Fund balance as of April 30, 2021 totaled \$1,713,023. A fund balance of \$1,713,023 equals 56% of current year expenditures and indicates a reasonably good financial position.

When appropriate, the City amends the budget to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the General Fund expenditures by \$2,260. The increase in the General Fund was to provide for increased expenditures for sanitation. The City also amended the budget to create a new Bond Capital Improvement Fund with revenues of \$2,501,260 and expenditures of \$145,830.

### Capital Assets

The following schedule reflects the City's Capital Asset balances as of April 30, 2021.

Table 4  
Capital Assets  
As of April 30, 2021  
(With Comparative Actual for 2020)

	2021			2020
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 605,649	\$ 200,000	\$ 805,649	\$ 804,599
Construction in Progress	-	120,058	120,058	93,358
Building and Improvements	1,700,679	-	1,700,679	1,700,679
Equipment and Vehicles	2,511,798	-	2,511,798	2,464,461
Infrastructure	5,425,913	-	5,425,913	5,425,913
Water and Sewer System	-	17,315,652	17,315,652	15,769,807
	10,244,039	17,635,710	27,879,749	26,258,817
Less:				
Accumulated Depreciation	(4,009,658)	(8,179,390)	(12,189,048)	(11,560,131)
Total Capital Assets	\$ 6,234,381	\$ 9,456,320	\$ 15,690,701	\$ 14,698,686

At year-end, the City's investment in Capital Assets (net of accumulated depreciation) for both its governmental and business-type activities was \$15,690,701 an increase of \$992,015 during the current year (see note 5 in the Notes to the Financial Statements for further information regarding Capital Assets).



CITY OF GENOA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Major capital asset events during the fiscal year ended April 30, 2021 included the following:

- Land Acquisition \$1,050.
- Police vehicle and equipment \$46,580.
- Public Works vehicles and equipment \$66,998.
- Well #4 generator and improvements \$353,622.
- Genoa Street water Main \$867,265.
- Sewer Lining \$98,509.
- Water equipment repairs and system improvements \$18,744
- Wastewater equipment repairs and system improvements \$281,086.

### Long-Term Debt

The City of Genoa had total long-term debt of \$9,442,787 outstanding as of April 30, 2021. This total consisted of \$2,500,000 of 2020 General Obligation Alternate Revenue Bonds, \$1,585,745 for Illinois Environmental Protection Agency (IEPA) Loans, \$160,000 for Asset Retirement Obligation (ARO), along with Compensated Absences of \$222,415 and a Net Pension Obligation for police pensions, Illinois Municipal Retirement Fund (IMRF) pensions and Other Post-Employment Benefits (OPEB) of \$4,974,627.

The table below summarizes the City's outstanding long-term debt.

Table 5  
Long-Term Debt  
As of April 30, 2021  
(With Comparative Actual for 2020)

	2021			2020
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds	\$ 2,500,000	\$ -	\$ 2,500,000	\$ 189,000
IEPA Installment Loan	-	793,272	793,272	876,775
IEPA Loan I	-	201,542	201,542	212,098
IEPA Loan II	-	67,047	67,047	70,293
IEPA Loan III	-	523,884	523,884	79,116
Asset Retirement Obligation	-	160,000	160,000	160,000
Compensated Absences	159,091	63,324	222,415	211,422
Net Pension Liability				
IMRF	-	-	-	-
OPEB	207,706	129,480	337,186	368,917
Police Pension Plan	4,637,441	-	4,637,441	4,990,862
Total Long-Term Debt	\$ 7,504,238	\$ 1,938,549	\$ 9,442,787	\$ 7,158,483

The City is currently using a portion of the City's share of motor fuel taxes and utility taxes to pay the annual principal and interest for the governmental activities debt and water and sewer revenues to pay the annual debt service for the business-type activities debt. Compensated Absences for governmental activities and the Net Pension Liability for IMRF, OPEB and police pensions are usually paid by general revenues. See note 7 in the Notes to the Financial Statements for further information regarding long-term debt.

### **Economic Factors**

The economic picture for the City of Genoa, Illinois, over the short-term is still somewhat uncertain, however, the long-term prospects remain relatively strong. The condition of the national and state economies have shown some improvement and hope to have a positive impact on the local economic picture. However, Genoa is located in a region that is starting to experience modest commercial, industrial, and residential growth after a decline in recent years. This growth has improved and it is expected that this trend will continue over the next several years.

Although Genoa is primarily a residential community, it has also placed a significant emphasis on commercial/industrial development within the City. Approximately 460 residential home sites are available with the infrastructure in place at the Riverbend, Derby Estates, Oak Creek Estates, and the Founders Pointe East Subdivisions. Commercial/Industrial sites are available in the Prairie Ridge Pointe Commercial/Industrial Center on State Route 23, and the Crossroads of Genoa, a 104 acre industrial and commercial park located on the east side of Route 23. The Crossroads of Genoa represents the largest commercial/industrial plan in the City's history and will provide a competitive economic development position by having a corporate center type of development with rail access and a variety of approved and readily useable sites.

The City is continuing the process of planning for the future needs of the City's water and sewer systems. The City just completed Well #4 improvements including the installation of a generator and the South Genoa Street Water Main, again implementing the IEPA's forgiveness plan of \$800,000 and low interest loan. The City is also completing a study for the future wastewater treatment plant expansion and significant infrastructure maintenance to extend the life of our current system. The City is currently completing the 2021 Street Improvement Projects of over \$2,000,000 consisting of multiple streets, sidewalks and infrastructure improvements throughout the City.

The City's economic well-being also is positively influenced by the proximity of Northern Illinois University (NIU), the State's second largest public university with 16,240 students and about 3,350 employees. NIU is located about 10 miles south of Genoa in the City of DeKalb, Illinois.

In March 2020, the governor declared a state of emergency due to the COVID-19 virus. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions are widespread and may last for several years. As a result, the City has already begun planning for the decline in revenues and increase in expenditures that may continue to impact the City in FY2022 and possibly beyond. Management believes that the financial position of the City heading into this event will allow it to adapt to any continued financial impact in FY2022. Management will continue to carefully monitor the situation and evaluate its options for this and following years' budgetary position as the situation continues to unfold.

#### CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:  
Finance Department, City of Genoa, 333 E. First Street, Genoa, Illinois 60135.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2021

	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<hr/>			
<b>ASSETS</b>			
Cash	\$ 5,395,330	\$ 2,180,330	\$ 7,575,660
Receivables (Net of Allowance, Where Applicable)			
Property Taxes	910,920	-	910,920
Utility Taxes	20,036	-	20,036
Accounts	102,602	193,297	295,899
Other	296,459	-	296,459
Due From Other Governments	200,045	-	200,045
Internal Balances	175,658	(175,658)	-
Prepaid Expense	5,180	-	5,180
Net Pension Asset	300,658	280,485	581,143
Capital Assets			
Nondepreciable	605,649	320,058	925,707
Depreciable, Net of Accumulated Depreciation	5,628,732	9,136,262	14,764,994
	<hr/>		
Total Assets	13,641,269	11,934,774	25,576,043
	<hr/>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Asset Retirement Obligation	-	156,000	156,000
Pension Items - IMRF	4,911	29,757	34,668
Pension Items - Police Pension	835,445	-	835,445
	<hr/>		
Total Deferred Outflows of Resources	840,356	185,757	1,026,113
	<hr/>		
Total Assets and Deferred Outflows of Resources	14,481,625	12,120,531	26,602,156
	<hr/>		
<b>LIABILITIES</b>			
Accounts Payable	86,940	30,108	117,048
Accrued Payroll	20,359	14,367	34,726
Accrued Interest Payable	20,391	830	21,221
Deposits	32,913	-	32,913
Unearned Revenue	11,538	-	11,538
Noncurrent Liabilities			
Due Within One Year	187,991	132,085	320,076
Due in More Than One Year	7,316,247	1,806,464	9,122,711
	<hr/>		
Total Liabilities	7,676,379	1,983,854	9,660,233
	<hr/>		
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	910,920	-	910,920
Pension Items - IMRF	209,606	280,249	489,855
Pension Items - Police Pension	185,835	-	185,835
	<hr/>		
Total Deferred Inflows of Resources	1,306,361	280,249	1,586,610
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	8,982,740	2,264,103	11,246,843
	<hr/>		

(This statement is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**

April 30, 2021

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 6,089,811	\$ 7,870,575	\$ 13,960,386
Restricted for			
Economic Development or CDAP Loans	564,070	-	564,070
Highways and Streets	441,503	-	441,503
Capital Improvements	300,428	-	300,428
Special Service Areas	69,366	-	69,366
Unrestricted (Deficit)	(1,966,293)	1,985,853	19,560
<b>TOTAL NET POSITION</b>	<b>\$ 5,498,885</b>	<b>\$ 9,856,428</b>	<b>\$ 15,355,313</b>

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See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2021

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 615,342	\$ 264,024	\$ -	\$ 1,050
Public Safety	1,663,310	48,665	214,227	-
Highways and Streets	1,012,600	11,956	209,400	171,120
Sanitation	469,751	474,379	-	-
Interest and Fiscal Charges	67,642	-	-	-
Total Governmental Activities	3,828,645	799,024	423,627	172,170
Business-Type Activities				
Water and Sewer Service	1,477,100	1,764,677	-	800,000
Total Business-Type Activities	1,477,100	1,764,677	-	800,000
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,305,745</b>	<b>\$ 2,563,701</b>	<b>\$ 423,627</b>	<b>\$ 972,170</b>

<b>Net (Expense) Revenue and Change In Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (350,268)	\$ -	\$ (350,268)
	(1,400,418)	-	(1,400,418)
	(620,124)	-	(620,124)
	4,628	-	4,628
	(67,642)	-	(67,642)
	(2,433,824)	-	(2,433,824)
	-	1,087,577	1,087,577
	-	1,087,577	1,087,577
	(2,433,824)	1,087,577	(1,346,247)
General Revenues			
Property Taxes	871,497	-	871,497
Sales Tax	645,393	-	645,393
Utility Taxes	305,615	-	305,615
Video Gaming Tax	36,674	-	36,674
Intergovernmental - Unrestricted			
State Income Tax	595,312	-	595,312
Personal Property Replacement Tax	42,409	-	42,409
State Gaming Taxes	893	-	893
State Use Tax	236,421	-	236,421
Investment Income	14,340	1,416	15,756
Miscellaneous	62,372	4,971	67,343
Total	2,810,926	6,387	2,817,313
CHANGE IN NET POSITION	377,102	1,093,964	1,471,066
NET POSITION, MAY 1	5,121,783	8,762,464	13,884,247
NET POSITION, APRIL 30	\$ 5,498,885	\$ 9,856,428	\$ 15,355,313

See accompanying notes to financial statements.



## CITY OF GENOA, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2021

	General Fund	Bond Capital	Nonmajor Governmental Funds	Total
<b>ASSETS</b>				
Cash	\$ 1,394,020	\$ 2,355,430	\$ 1,058,609	\$ 4,808,059
Receivables (Net of Allowance)				
Property Taxes	785,180	-	125,740	910,920
Utility Taxes	12,562	-	7,474	20,036
Accounts	102,602	-	-	102,602
Other	-	-	296,459	296,459
Due From Other Governments	163,329	-	36,716	200,045
Due From Other Funds	175,658	-	-	175,658
Prepaid Items	5,180	-	-	5,180
Total Assets	\$ 2,638,531	\$ 2,355,430	\$ 1,524,998	\$ 6,518,959
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 75,518	\$ -	\$ 11,422	\$ 86,940
Accrued Payroll	20,359	-	-	20,359
Deposits	32,913	-	-	32,913
Unearned Revenue	11,538	-	-	11,538
Total Liabilities	140,328	-	11,422	151,750
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	785,180	-	125,740	910,920
Total Liabilities and Deferred Inflows of Resources	925,508	-	137,162	1,062,670
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	5,180	-	-	5,180
Restricted				
Economic Development or CDAP Loans	-	-	564,070	564,070
Highways and Streets	-	-	441,503	441,503
Capital Improvements	-	2,355,430	300,428	2,655,858
Special Service Areas	-	-	69,366	69,366
Unrestricted				
Assigned				
Refuse Disposal	23,965	-	-	23,965
Debt Service	-	-	12,469	12,469
Unassigned	1,683,878	-	-	1,683,878
Total Fund Balances	1,713,023	2,355,430	1,387,836	5,456,289
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,638,531</b>	<b>\$ 2,355,430</b>	<b>\$ 1,524,998</b>	<b>\$ 6,518,959</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

April 30, 2021

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 5,456,289</b>
--	---------------------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,234,381
---	-----------

Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(20,391)
---	----------

Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds

Alternate revenue bonds	(2,500,000)
-------------------------	-------------

Compensated absences	(159,091)
----------------------	-----------

Illinois Municipal Retirement Fund net pension asset	300,658
--	---------

Police Pension Plan net pension liability	(4,637,441)
---	-------------

Total Other Postemployment Benefit Plan liability	(207,706)
---	-----------

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

Deferred outflows of resources	4,911
--------------------------------	-------

Deferred inflows of resources	(209,606)
-------------------------------	-----------

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Plan and are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

Deferred outflows of resources	835,445
--------------------------------	---------

Deferred inflows of resources	(185,835)
-------------------------------	-----------

The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position

587,271
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 5,498,885</b>
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See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>General Fund</b>	<b>Bond Capital</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ 1,576,588	\$ -	\$ 282,591	\$ 1,859,179
Licenses and Permits	80,639	-	-	80,639
Franchise Fees	84,573	-	-	84,573
Intergovernmental Revenue	883,139	-	372,415	1,255,554
Service Charges	474,379	-	-	474,379
Fines and Forfeitures	36,352	-	-	36,352
Investment Income	2,619	1,255	9,839	13,713
Miscellaneous	348,552	-	40,450	389,002
<b>Total Revenues</b>	<b>3,486,841</b>	<b>1,255</b>	<b>705,295</b>	<b>4,193,391</b>
<b>EXPENDITURES</b>				
Current				
General Government	508,608	-	94,025	602,633
Public Safety	1,547,562	-	-	1,547,562
Highways and Streets	526,212	-	273,464	799,676
Sanitation	469,751	-	-	469,751
Capital Outlay	-	103,425	69,045	172,470
Debt Service				
Principal	-	-	189,000	189,000
Interest and Fiscal Charges	-	42,400	8,030	50,430
<b>Total Expenditures</b>	<b>3,052,133</b>	<b>145,825</b>	<b>633,564</b>	<b>3,831,522</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>434,708</b>	<b>(144,570)</b>	<b>71,731</b>	<b>361,869</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued, at Par	-	2,500,000	-	2,500,000
Transfers In	-	-	196,630	196,630
Transfers (Out)	-	-	(196,630)	(196,630)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>2,500,000</b>	<b>-</b>	<b>2,500,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>434,708</b>	<b>2,355,430</b>	<b>71,731</b>	<b>2,861,869</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,278,315</b>	<b>-</b>	<b>1,316,105</b>	<b>2,594,420</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,713,023</b>	<b>\$ 2,355,430</b>	<b>\$ 1,387,836</b>	<b>\$ 5,456,289</b>

See accompanying notes to financial statements.

## CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2021

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<b>NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 2,861,869</b>
---	---------------------

Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	113,578
---	---------

Contributions of capital assets are only reported in the statement of activities	1,050
---	-------

Governmental funds report principal payments of long-term debt as expenditures; however, they are reported as a reduction of long-term debt in the statement of activities	189,000
--	---------

Governmental funds report issuance of long-term debt as other financing sources (uses); however, they are reported as an addition of long-term debt in the statement of activities	(2,500,000)
--	-------------

Some revenues (expenses) in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds	
Depreciation	(335,359)
Change in compensated absences	(7,525)
Change in Illinois Municipal Retirement Fund net pension liability	265,170
Change in Illinois Municipal Retirement Fund deferred inflows/outflows of resources	(97,351)
Change in Police Pension Plan net pension liability	353,421
Change in Police Pension Plan deferred inflows/outflows of resources	(511,307)
Change in total Other Postemployment Benefit Plan liability	19,546
Change in interest payable	(17,212)

Internal Service Fund revenues and expenses are included as governmental activities in the statement of activities	
Change in unrestricted net position of the Internal Service Fund	42,222

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 377,102</b>
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See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

April 30, 2021

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 2,180,330	\$ 587,271
Receivables		
Water Accounts - Billed and Unbilled	193,297	-
Other	-	-
Total Current Assets	<u>2,373,627</u>	<u>587,271</u>
<b>NONCURRENT ASSETS</b>		
Net Pension Asset	280,485	-
Capital Assets		
Nondepreciable	320,058	-
Depreciable, Net of Accumulated Depreciation	<u>9,136,262</u>	<u>828,437</u>
Total Capital Assets	<u>9,736,805</u>	<u>828,437</u>
Total Noncurrent Assets	<u>9,736,805</u>	<u>828,437</u>
Total Assets	<u>12,110,432</u>	<u>1,415,708</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Asset Retirement Obligation	156,000	-
Pension Items - IMRF	<u>29,757</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>185,757</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>12,296,189</u>	<u>1,415,708</u>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	30,108	-
Accrued Payroll	14,367	-
Due to Other Funds	175,658	-
Accrued Interest Payable	830	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	117,103	-
Total OPEB Liability	<u>4,982</u>	<u>-</u>
Total Current Liabilities	<u>353,048</u>	<u>-</u>

(This statement is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS (Continued)**

April 30, 2021

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable (Less Current Portion)	\$ 53,324	\$ -
Asset Retirement Obligation	160,000	-
IEPA Loan Payable	1,468,642	-
Total OPEB Liability	124,498	-
Total Noncurrent Liabilities	1,806,464	-
Total Liabilities	2,159,512	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Items - IMRF	280,249	-
Total Liabilities and Deferred Inflows of Resources	2,439,761	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,870,575	828,437
Unrestricted	1,985,853	587,271
<b>TOTAL NET POSITION</b>	<b>\$ 9,856,428</b>	<b>\$ 1,415,708</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 1,572,857	\$ 160,000
Total Operating Revenues	<u>1,572,857</u>	<u>160,000</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Water Division	532,637	-
Sewer Division	529,880	-
Capital Outlay	-	15,506
Total Operating Expenses Excluding Depreciation	<u>1,062,517</u>	<u>15,506</u>
OPERATING INCOME BEFORE DEPRECIATION	510,340	144,494
Depreciation	<u>408,480</u>	<u>130,291</u>
OPERATING INCOME	<u>101,860</u>	<u>14,203</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Miscellaneous Non-Operating Income	4,971	10,679
Investment Income	1,416	627
Water and Sewer Tap-On Fees	191,820	-
Interest Expense	<u>(6,103)</u>	<u>-</u>
Total Non-Operating Revenue (Expenses)	<u>192,104</u>	<u>11,306</u>
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	293,964	25,509
CAPITAL GRANTS AND CONTRIBUTIONS	<u>800,000</u>	<u>-</u>
CHANGE IN NET POSITION	1,093,964	25,509
NET POSITION, MAY 1	<u>8,762,464</u>	<u>1,390,199</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 9,856,428</u></u>	<u><u>\$ 1,415,708</u></u>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2021

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts From Internal Service Transactions	\$ -	\$ 160,000
Receipts From Customers	1,588,841	-
Payments to Suppliers	(523,204)	(15,506)
Payments to Employees	(552,026)	-
Payments for Interfund Services	(120,000)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	393,611	144,494
	<hr/>	<hr/>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Water and Sewer Tap On Fees	191,820	-
Miscellaneous Non-Operating Income	4,971	-
Amounts Due To Other Funds	65,839	-
	<hr/>	<hr/>
Net Cash From Noncapital Financing Activities	262,630	-
	<hr/>	<hr/>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(1,619,226)	(113,578)
Proceeds on Sale of Capital Assets	-	10,679
IEPA Loan Proceeds	1,323,884	-
Capital Grant Proceeds	-	-
Principal Paid on IEPA Loan	(97,305)	-
Interest Paid	(5,630)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(398,277)	(102,899)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	1,416	627
	<hr/>	<hr/>
Net Cash From Investing Activities	1,416	627
	<hr/>	<hr/>
NET INCREASE IN CASH	259,380	42,222
CASH, MAY 1	1,920,950	545,049
	<hr/>	<hr/>
<b>CASH, APRIL 30</b>	\$ 2,180,330	\$ 587,271
	<hr/>	<hr/>

(This statement is continued on the following page.)



**CITY OF GENOA, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS (Continued)**

For the Year Ended April 30, 2021

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating Income	\$ 101,860	\$ 14,203
Depreciation	406,480	130,291
Amortization	2,000	-
Adjustments to Reconcile Operating Income to Net Cash From Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	10,641	-
Accounts Payable	14,938	-
Accrued Payroll	8,792	-
Compensated Absences	3,468	-
Pension Items - OPEB	(12,185)	-
Pension Items - IMRF	(142,383)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 393,611</b>	<b>\$ 144,494</b>
<b>NONCASH TRANSACTIONS</b>		
IEPA Loan Receivable	\$ -	\$ -
<b>Total Noncash Transactions</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2021

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	<b>Pension Trust Fund Police Pension</b>
<b>ASSETS</b>	
Cash	\$ 112,301
Investments	
U.S. Government Treasuries	377,138
Negotiable Certificates of Deposit	1,639,034
Mutual Funds	1,311,495
Receivables	
Accrued Interest	<u>6,585</u>
 Total Assets	 <u>3,446,553</u>
<b>LIABILITIES</b>	
None	<u>-</u>
 Total Liabilities	 <u>-</u>
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	  <u><u>\$ 3,446,553</u></u>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
POLICE PENSION FUND**

For the Year Ended April 30, 2021

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**ADDITIONS**

Contributions	
Employer	\$ 465,000
Participants	<u>46,122</u>
Total Contributions	<u>511,122</u>
Investment Income	
Net Appreciation in Fair Value of Investments	338,948
Interest Income	<u>78,907</u>
Total Investment Income	<u>417,855</u>
Total Additions	<u>928,977</u>

**DEDUCTIONS**

Administration	5,700
Pension Benefits and Refunds	<u>186,411</u>
Total Deductions	<u>192,111</u>

NET INCREASE	736,866
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>2,709,687</u>
April 30	<u><u>\$ 3,446,553</u></u>

See accompanying notes to financial statements.

# **CITY OF GENOA, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2021

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **A. Reporting Entity**

The City, a non-home rule city, is a municipal corporation and is governed by a mayor/aldermanic form of government. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City. The City does not report any discrete component units.

The City's financial statements include one fiduciary component unit.

#### **Pension Trust Fund**

The City's financial statements include the Police Pension System (PPS) as a Pension Trust Fund. The City's sworn police employees participate in the PPS. PPS functions for the benefit of those employees and is governed by a five-member Pension Board of Trustees. Two members appointed by the Mayor, one elected pension beneficiary, and two elected police officers constitute the Pension Board of Trustees. The City and PPS participants are obligated to fund all PPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in determination of the contribution levels. PPS is reported as a pension trust fund because of the City's fiduciary responsibility. Separate financial statements are not available for PPS.

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

**B. Fund Accounting**

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

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds), the funds restricted, committed, or assigned for acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed, or assigned for 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 another fund.

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

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

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. The cost for interfund services provided/used between funds is not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

**C. Government-Wide and Fund Financial Statements (Continued)**

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

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

The City reports the following major governmental funds:

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

The Bond Capital Improvement Fund accounts for proceeds and capital improvement expenses of the general government.

The City reports the following major proprietary funds:

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

The City reports the Equipment Replacement Fund, an internal service fund, as a proprietary fund. The Equipment Replacement Fund accounts for the City's equipment replacement program to other departments on a cost reimbursement basis.

The Police Pension Fund, a Pension Trust Fund, is reported as a fiduciary fund to account for the resources held to pay police pension benefits to qualified police personnel.

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

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The City recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses include all revenues and expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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

Franchise fees, licenses, charges for services, court fines collected by DeKalb County, and interest income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Local fines permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the City.

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

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

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

The City reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, 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 and deferred inflows of resources for unavailable/deferred and unearned revenue is removed from the financial statements and revenue is recognized.

**E. Deposits and Investments**

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition.

Cash and investments of the City are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity therein and interest earned on the investment of these monies is allocated based upon the relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet/statement of net position as cash and cash equivalents.

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

**F. Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These short-term receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements. Long-term portions, if any, are classified as "advances to other funds" or "advances from other funds."



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

**G. Prepaid Items/Expenses**

Payments in governmental funds made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid expenditures are recognized on the consumption method.

**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of the amounts in the following table and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Building Improvements and Land Improvements	\$ 5,000
Bridges, Streets, Storm Sewers, and Traffic Signals	20,000
Machinery and Equipment	5,000
Vehicles	5,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and Building Improvements	10-50
Water and Sewer Distribution System	10-50
Machinery and Equipment	10-20
Vehicles	5-15
Infrastructure	40-50

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

**I. Compensated Absences**

Vested or accumulated vacation leave, sick leave, and compensatory time are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave, sick leave, and compensatory time of proprietary funds and governmental activities in the government-wide financial statements are recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

**J. Long-Term Obligations**

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Issuance costs whether or not withheld from the actual debt proceeds received, are reported as expense.

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

**K. Deferred Outflows/Inflows of Resources**

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

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

**L. Fund Balance/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the City, except for utility tax in the utility tax fund. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated by the City Council to the City's Administrative Consultant. Any residual positive fund balance is reported as unassigned in the General Fund. In governmental funds other than the General Fund, any deficit fund balance is also reported as unassigned.

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

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

**M. Interfund Transactions**

Interfund services 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 interfund services and reimbursements, are reported as transfers.

**N. Use of Estimates**

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

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

**O. Adoption of Accounting Standards**

The City has elected to implement GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued to provide temporary relief to governments and other stakeholders due to the COVID-19 pandemic. This provides for the postponement of the implementation of GASB Statement No. 87, *Leases*.

**2. DEPOSITS AND INVESTMENTS**

The City categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has no investments recorded at fair value as of April 30, 2021.

The City maintains a cash pool and an investment pool that are available for use by all funds, except the Motor Fuel Tax Fund, a special revenue fund, and the Police Pension Fund, a pension trust fund. Each fund's portion of this pool is displayed on the financial statements as either "cash" or "investments," as appropriate.

The City's investment policy authorizes the City to make deposits/invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance (FDIC), at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the City, an independent third party, or the Federal Reserve Bank of Chicago. As of April 30, 2021, \$12,807 of the City's deposits were uncollateralized.

City Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than one year from the date of purchase. Reserve funds and other funds with longer term investment horizons may be invested in securities not exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by only allowing investments in U.S. Treasury obligations, insured or collateralized certificates of deposit with financial institutions and money market mutual funds with portfolios of securities issued or guaranteed (implicitly or explicitly) by the United States Government. The Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds is not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**3. RECEIVABLES - PROPERTY TAXES**

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2021 and August 1, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically.

The 2020 taxes are intended to finance the 2022 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2021 tax levy has not been recorded as a receivable at April 30, 2021. Although the tax attached as a lien on property as of January 1, 2021, the tax will not be levied until December 2021 and, accordingly, is not measurable at April 30, 2021.

**4. RECEIVABLES**

- A. The following receivables are included on the statement of net position as of April 30, 2021:

	Governmental Activities	Business-Type Activities
<b>TAXES</b>		
Utility Taxes	\$ 20,036	\$ -
<b>ACCOUNTS</b>		
Charges for Services	102,602	193,297
<b>OTHER</b>		
CDAP Loans	296,459	-
Total Other	296,459	-
<b>DUE FROM OTHER GOVERNMENTS</b>		
Sales Tax	162,060	-
Telecommunications Tax	12,487	-
Video Gaming Tax	7,122	-
Motor Fuel Tax	17,107	-
Court Fines	1,269	-
Total Due From Other Governments	200,045	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 619,142</b>	<b>\$ 193,297</b>

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. RECEIVABLES (Continued)**

**B. CDAP Loans**

During the fiscal year ended April 30, 1988, the City established the CDAP Loan Fund from the proceeds of a Community Development Block Grant, in the amount of \$300,000, received through the State of Illinois Department of Commerce and Community Affairs. This fund is used to account for these grant funds which are loaned to new or expanding local business ventures which enhance economic development of the City. Proceeds (principal and interest) received from such economic development loans made by the City are to be used to capitalize a revolving economic loan fund.

The following table summarizes the balances of the loans in the CDAP Loan Fund as of April 30, 2021:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Tobinson's Ace Hardware	2008	\$ 180,000	3%	\$ 167,231
Lloyd's Landscaping	2013	75,000	3%	43,749
Rivers' Mexican Cantina	2017	60,000	3%	35,817
Marengo Properties	2019	<u>60,000</u>	3%	<u>49,662</u>
TOTAL		<u>\$ 375,000</u>		<u>\$ 296,459</u>

Principal maturities of CDAP notes receivable for future periods are as follows:

Fiscal Year Ending April 30,	
2022	\$ 32,321
2023	33,304
2024	34,317
2025	31,376
2026	18,195
Thereafter	<u>146,946</u>
TOTAL	<u>\$ 296,459</u>

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS**

Capital asset activity for the City for the year ended April 30, 2021, was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 604,599	\$ 1,050	\$ -	\$ 605,649
Total Capital Assets not Being Depreciated	604,599	1,050	-	605,649
Capital Assets Being Depreciated				
Buildings and Improvements	1,700,679	-	-	1,700,679
Equipment	473,943	-	7,183	466,760
Vehicles	1,990,518	113,578	59,058	2,045,038
Infrastructure	5,425,913	-	-	5,425,913
Total Capital Assets Being Depreciated	9,591,053	113,578	66,241	9,638,390
Less Accumulated Depreciation for				
Buildings and Improvements	909,955	54,344	-	964,299
Equipment	396,649	14,638	7,183	404,104
Vehicles	1,145,368	130,291	59,058	1,216,601
Infrastructure	1,288,568	136,086	-	1,424,654
Total Accumulated Depreciation	3,740,540	335,359	66,241	4,009,658
Total Capital Assets Being Depreciated, Net	5,850,513	(221,781)	-	5,628,732
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 6,455,112</u>	<u>\$ (220,731)</u>	<u>\$ -</u>	<u>\$ 6,234,381</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government				\$ 52,637
Public Safety				49,836
Highways and Streets				<u>232,886</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>				
<b>GOVERNMENTAL ACTIVITIES</b>				<u>\$ 335,359</u>



**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	93,358	26,700	-	120,058
Total Capital Assets not Being Depreciated	293,358	26,700	-	320,058
Capital Assets Being Depreciated				
Water and Sewer System Assets	15,769,807	1,592,526	46,681	17,315,652
Total Capital Assets Being Depreciated	15,769,807	1,592,526	46,681	17,315,652
Less Accumulated Depreciation for				
Water and Sewer System Assets	7,819,591	406,480	46,681	8,179,390
Total Accumulated Depreciation	7,819,591	406,480	46,681	8,179,390
Total Capital Assets Being Depreciated, Net	7,950,216	1,186,046	-	9,136,262
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 8,243,574</b>	<b>\$ 1,212,746</b>	<b>\$ -</b>	<b>\$ 9,456,320</b>

**6. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health insurance; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT**

**A. Changes in Long-Term Liabilities**

The following is a summary of long-term obligation activity for the City associated with governmental activities for the year ended April 30, 2021:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Alternate Revenue Bonds	\$ 189,000	\$ 2,500,000	\$ 189,000	\$ 2,500,000	\$ 170,000
Compensated Absences*	151,566	72,289	64,764	159,091	10,000
Net Pension Liability - Police Pension Plan*	4,990,862	-	353,421	4,637,441	-
Total OPEB Liability*	227,252	-	19,546	207,706	7,991
<b>TOTAL</b>	<b>\$ 5,558,680</b>	<b>\$ 2,572,289</b>	<b>\$ 626,731</b>	<b>\$ 7,504,238</b>	<b>\$ 187,991</b>

\*General Fund resources are used to liquidate these liabilities.

The following is a summary of long-term obligation activity for the City associated with business-type activities for the year ended April 30, 2021:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
IEPA Installment Loan	\$ 876,775	\$ -	\$ 83,503	\$ 793,272	\$ 83,503
IEPA Loan I	212,098	-	10,556	201,542	10,730
IEPA Loan II	70,293	-	3,246	67,047	3,210
IEPA Loan III	79,116	1,244,768	800,000	523,884	19,660
Compensated Absences	59,856	31,006	27,538	63,324	10,000
Total OPEB Liability	141,665	-	12,185	129,480	4,982
Well ARO Liability	160,000	-	-	160,000	-
<b>TOTAL</b>	<b>\$ 1,599,803</b>	<b>\$ 1,275,774</b>	<b>\$ 937,028</b>	<b>\$ 1,938,549</b>	<b>\$ 132,085</b>

**B. Debt Issues**

The long-term debt of the City at April 30, 2021, is comprised of the following:

	Fund Retired by	Balance at April 30	Current Portion
General Obligation Alternate Revenue Bonds dated October 20, 2020, that bearing an interest rate of 1.54% and mature in graduated amounts with final payment due December 1, 2035. The total bonds issued were \$2,500,000 with the total amount used for street, sidewalk, alley improvements and related infrastructure projects. The 2020 bonds will be paid by the Debt Service Fund.	Debt Service Fund	\$ 2,500,000	\$ 170,000

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT (Continued)**

**B. Debt Issues (Continued)**

The Illinois Environmental Protection Agency (IEPA) authorized an installment loan of \$2,149,961 on December 16, 2009 and modified on March 11, 2011, to be repaid over 20 years at 0% interest. \$1,053,253 was funded by the American Recovery and Reinvestment Act (ARRA) and the balance by the United States Environmental Protection Agency (USEPA). One-half of the ARRA funds (\$526,627) have been forgiven and one-half will be repaid to the IEPA. The funds provided by the USEPA are required to be repaid to the IEPA.

	Fund Retired by	Balance at April 30	Current Portion
	Water and Sewer Fund	\$ 793,272	\$ 83,503
IEPA #L175459 Loan Payable of 2017 - due in semiannual installments including interest at 1.64% through October 10, 2037.	Water and Sewer Fund	201,542	10,730
IEPA #L175596 Loan Payable of 2020 - due in semiannual installments including interest at 1.38% through September 17, 2039.	Water and Sewer Fund	67,047	3,210
IEPA #L175598 Loan Payable of 2020 - due in semiannual installments including interest at 1.50% through November 27, 2040.	Water and Sewer Fund	523,884	19,660
TOTAL		<u>\$ 4,085,745</u>	<u>\$ 287,103</u>

Debt service to maturity for long-term liabilities payable from the Debt Service Fund is as follows:

Fiscal Year Ending April 30,	Governmental Activities	
	2020 General Obligation	Alternate Revenue Bonds
	Principal	Interest
2022	\$ 170,000	\$ 42,778
2023	175,000	35,882
2024	180,000	33,187
2025	180,000	30,415
2026	185,000	27,643
2027-2031	860,000	95,326
2032-2036	750,000	34,560
TOTAL	<u>\$ 2,500,000</u>	<u>\$ 299,791</u>

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. LONG-TERM DEBT (Continued)**

**B. Debt Issues (Continued)**

Debt service to maturity for long-term liabilities payable from the Water and Fund is as follows:

Fiscal Year Ending April 30,	Business-Type Activities			
	IEPA Installment Loan		IEPA Loans	
	Principal	Interest	Principal	Interest
2022	\$ 83,503	\$ -	\$ 33,600	\$ 10,909
2023	83,503	-	37,281	11,432
2024	83,503	-	37,854	10,859
2025	83,503	-	38,436	10,277
2026	83,503	-	39,026	9,687
2027-2031	375,757	-	204,316	39,249
2032-2036	-	-	220,505	23,059
2037-2041	-	-	181,455	6,854
<b>TOTAL</b>	<b>\$ 793,272</b>	<b>\$ -</b>	<b>\$ 792,473</b>	<b>\$ 122,326</b>

**C. Legal Debt Margin**

A computation of the legal debt margin of the City as of April 30, 2021 is as follows:

Assessed Valuation - 2020	<u>\$ 93,368,642</u>
Legal Debt Limit of 8.625% of Assessed Valuation	\$ 8,053,045
Less General Obligation Debt	
General Obligation Bonds	<u>2,500,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 5,553,045</b></u>

**D. Alternate Revenue Bonds**

The City issued series 2005 General Obligation Alternate Revenue Bonds to purchase a building to be used as a City Hall and Police Facility. These bonds are payable from the City's utility tax revenues and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The bonds were paid off as of December 2020. During the current fiscal year, the pledge of utility taxes of \$162,188 was 53.10% of total utility tax revenues.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. LONG-TERM DEBT (Continued)**

**D. Alternate Revenue Bonds (Continued)**

The City issued series 2010 General Obligation Alternate Revenue Bonds for financing roadway improvement projects. These bonds are payable from motor fuel tax monies received from the State of Illinois and utility tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The bonds were paid off as of December 2020. During the current fiscal year, the pledge of utility taxes of \$83,600 was 27.40% of total utility tax revenues.

The City issued series 2020 General Obligation Alternate Revenue Bonds for financing street, sidewalk and alley improvements and related infrastructure projects. These bonds are payable from utility tax revenues and video gaming tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$2,799,791, with the pledge expiring December 2035, when the bonds are paid off. During the current fiscal year, no principal or interest was paid.

**E. Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various shallow water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 79 years.

**8. INTERFUND ACCOUNTS**

Due From/To Other Funds at April 30, 2021 consist of the following:

Fund	Due From	Due To
General	\$ 175,658	\$ -
Water Operating Fund	-	175,658
<b>TOTAL ALL FUNDS</b>	<b>\$ 175,658</b>	<b>\$ 175,658</b>

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. INTERFUND ACCOUNTS (Continued)**

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2021, represent temporary cash advances and were all paid back within 30 days after fiscal year end.

Interfund transfers during the year ended April 30, 2021, consisted of the following:

Fund	Transfers In	Transfers Out
Nonmajor Governmental		
Utility Tax	\$ -	\$ 129,750
Debt Service	196,630	-
Motor Fuel Tax	-	66,880
TOTAL ALL FUNDS	<u>\$ 196,630</u>	<u>\$ 196,630</u>

The purposes of significant interfund transfers are as follows:

The transfer of \$129,750 from the Utility Tax Fund and \$66,880 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for the 2005 Series and 2010 Series General Obligation Alternate Revenue Bonds. None of the above transfers will be repaid.

**9. CONTINGENT LIABILITIES**

**A. Litigation**

The City is not aware of any pending or threatening litigation.

**B. Grants**

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

**10. TAX ABATEMENTS**

The City entered into an economic development agreement with the owners of a local car dealership on June 6, 2016, to provide economic development incentives to operate their business in the City. The business started operations on July 1, 2016. The City agreed to reimburse the owners 50% of municipal sales tax receipts generated by the new business. The reimbursements will be paid over a period of 15 years. As of April 30, 2021, the City has paid \$363,090 in incentives.

**11. OTHER POSTEMPLOYMENT BENEFITS**

**A. Plan Description**

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental and business-type activities.

**B. Benefits Provided**

The City provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the City. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

C. Membership

At April 30, 2021, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	1
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	<u>18</u>
<b>TOTAL</b>	<u><u>19</u></u>

D. Total OPEB Liability

The City's total OPEB liability of \$337,186 was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, as determined by an actuarial valuation as of May 1, 2021, actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	2.75%
Discount Rate	2.27%
Healthcare Cost Trend Rates	7.70% Initial to 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.



**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**F Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 368,917</u>
Changes for the Period	
Service Cost	13,905
Interest	9,278
Differences Between Expected and Actual Experience	(62,871)
Changes in Assumption	20,930
Benefit Payments	<u>(12,973)</u>
Net Changes	<u>(31,731)</u>
BALANCES AT APRIL 30, 2021	<u>\$ 337,186</u>

Changes in assumption related to the discount rate were made since the prior measurement date.

**G. Rate Sensitivity**

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 2.27% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 372,123	\$ 337,186	\$ 307,638

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.70% to 5.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.70% to 4.00%) or 1 percentage point higher (8.70% to 6.00%) than the current rate:

		1% Decrease (6.70% to 4.00%)	Current Healthcare Rate (7.70% to 5.00%)		1% Increase (8.70% to 6.00%)
Total OPEB Liability	\$	305,255	\$	337,186	\$ 374,733

**12. DEFINED BENEFIT PENSION PLANS**

The City contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2021:

	IMRF	Police Pension	Total
Net Pension Liability (Asset)	\$ (581,143)	\$ 4,637,441	\$ 4,056,298
Deferred Outflows of Resources	34,668	835,445	870,113
Deferred Inflows of Resources	489,855	185,835	675,690
Pension Expense	(237,485)	622,886	385,401

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	23
Inactive Employees Entitled to but not yet	
Receiving Benefits	9
Active Employees	14
	<hr/>
TOTAL	46
	<hr/>

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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

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

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2021, was 8.72% of covered payroll.

*Actuarial Assumptions*

The City's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Asset Valuation Method	Fair Value

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2020. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 5,156,833	\$ 5,247,828	\$ (90,995)
Changes for the Period			
Service Cost	87,463	-	87,463
Interest	367,711	-	367,711
Difference Between Expected and Actual Experience	(15,762)	-	(15,762)
Assumption Changes	(20,019)	-	(20,019)
Employer Contributions	-	74,248	(74,248)
Employee Contributions	-	37,248	(37,248)
Net Investment Income	-	773,129	(773,129)
Benefit Payments and Refunds	(257,364)	(257,364)	-
Other (Net Transfer)	-	24,916	(24,916)
Net Changes	162,029	652,177	(490,148)
BALANCES AT DECEMBER 31, 2020	\$ 5,318,862	\$ 5,900,005	\$ (581,143)

There was a change in assumptions related to the salary rates, price inflation, retirement age, and mortality rates in 2020.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2021, the City recognized pension expense of \$(237,485).

At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 10,996	\$ 10,152
Assumption Changes	-	12,894
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	466,809
Employer Contributions After the Measurement Date	23,672	-
	<hr/>	<hr/>
TOTAL	\$ 34,668	\$ 489,855

\$23,672 reported as deferred outflows of pensions result from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2022	\$ (151,342)
2023	(55,138)
2024	(192,969)
2025	(79,410)
	<hr/>
TOTAL	\$ (478,859)

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 14,097	\$ (581,143)	\$ (1,073,762)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund. A separate report is not issued for the Police Pension Fund.

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

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



**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At April 30, 2021, the measurement date, membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	4
Inactive Employees Entitled to but not yet	
Receiving Benefits	2
Active Employees	7
	<hr/>
TOTAL	13
	<hr/>

*Benefits Provided*

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

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. However, the City is funding 100% by 2040 under the entry-age. For the year ended April 30, 2021, the City's contribution was 99.91% of covered payroll.

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the City, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions (rated Aa or better), Illinois insurance company general and separate accounts, equity mutual funds, and equity securities. During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's actuary has established the following expected rates of return:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Domestic Equity	10.00%	6.70%
Fixed Income	90.00%	1.60%
Cash and Cash Equivalents	0.00%	0.10%

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation.

*Investment Concentrations*

Concentration of credit risk is the risk that the Fund has a high percentage of their investments invested in one type of investment. The Fund's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets. There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

*Investment Rate of Return*

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments as calculated by the Fund's Treasurer, net of pension plan investment expense, was 13.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of the federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk*

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund. The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposits	\$ 1,639,034	\$ 350,945	\$ 1,288,089	\$ -	\$ -
U.S. Treasuries	377,138	-	-	377,138	-
<b>TOTAL</b>	<b>\$ 2,016,172</b>	<b>\$ 350,945</b>	<b>\$ 1,288,089</b>	<b>\$ 377,138</b>	<b>\$ -</b>

The Fund has the following recurring fair value measurements as of April 30, 2020: The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury obligations are valued using institutional bond quoted (Level 2 inputs). The negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 inputs).

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities that are covered by FDIC insurance.

*Custodial Credit Risk*

Custodial credit risk for the investments is the risk that, in the event of failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investment held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 7,700,549	\$ 2,709,687	\$ 4,990,862
Changes for the Period			
Service Cost	189,966	-	189,966
Interest	381,945	-	381,945
Differences Between Expected and Actual Experience	(2,055)	-	(2,055)
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	465,000	(465,000)
Employee Contributions	-	46,122	(46,122)
Net Investment Income	-	417,855	(417,855)
Benefit Payments and Refunds	(186,411)	(186,411)	-
Administrative Expense	-	(5,700)	5,700
Net Changes	383,445	736,866	(353,421)
BALANCES AT APRIL 30, 2021	\$ 8,083,994	\$ 3,446,553	\$ 4,637,441

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	3.75% to 7.40%
Investment Rate of Return	5.00%
Asset Valuation Method	Fair Value

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. The rates are experience weighted with Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. The rates are then improved fully generationally using MP-2019 Improvement rates.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 5% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4%) or 1 percentage point higher (6%) than the current rate.

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability	\$ 6,220,990	\$ 4,637,441	\$ 3,402,357

**CITY OF GENOA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Description (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2021, the City recognized police pension expense of \$622,886. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 150,141	\$ 6,422
Changes in Assumptions	685,304	15,174
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	164,239
TOTAL	<u>\$ 835,445</u>	<u>\$ 185,835</u>

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

Fiscal Year Ending April 30,	
2022	\$ 176,456
2023	167,805
2024	159,444
2025	45,295
2026	41,162
Thereafter	<u>59,448</u>
TOTAL	<u><u>\$ 649,610</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes	\$ 1,581,560	\$ 1,581,560	\$ 1,576,588	\$ 1,501,890
Licenses and Permits	64,200	64,200	80,639	72,220
Franchise Fees	65,800	65,800	84,573	66,487
Intergovernmental Revenue	780,050	780,050	883,139	790,257
Service Charges	467,640	467,640	474,379	458,305
Fines and Forfeits	57,200	57,200	36,352	47,526
Investment Income	25,000	25,000	2,619	22,939
Miscellaneous	141,250	141,250	348,552	189,735
Total Revenues	3,182,700	3,182,700	3,486,841	3,149,359
<b>EXPENDITURES</b>				
Current				
General Government	512,240	512,240	508,608	516,030
Public Safety	1,670,920	1,670,920	1,547,562	1,572,711
Highways and Streets	530,550	530,550	526,212	563,360
Sanitation	467,500	469,760	469,751	453,033
Total Expenditures	3,181,210	3,183,470	3,052,133	3,105,134
NET CHANGE IN FUND BALANCE	\$ 1,490	\$ (770)	434,708	44,225
FUND BALANCE, MAY 1			1,278,315	1,234,090
FUND BALANCE, APRIL 30			\$ 1,713,023	\$ 1,278,315

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially Determined Contribution	\$ 56,152	\$ 65,479	\$ 62,623	\$ 58,148	\$ 58,561	\$ 72,717
Contributions in Relation to the Actuarially Determined Contribution	56,152	65,479	62,623	58,148	58,561	72,717
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 611,755	\$ 693,944	\$ 730,064	\$ 747,016	\$ 827,813	\$ 834,050
Contributions as a Percentage of Covered Payroll	9.18%	9.44%	8.58%	7.78%	7.07%	8.72%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3% compounded annually.

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

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially Determined Contribution	\$ 199,994	\$ 206,101	\$ 207,917	\$ 206,688	\$ 221,541	\$ 331,314	\$ 352,590	\$ 365,366	\$ 441,829	\$ 458,526
Contributions in Relation to the Actuarially Determined Contribution	161,840	168,800	179,120	206,688	221,541	331,300	353,000	365,370	441,830	465,000
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 38,154</b>	<b>\$ 37,301</b>	<b>\$ 28,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14</b>	<b>\$ (410)</b>	<b>\$ (4)</b>	<b>\$ (1)</b>	<b>\$ (6,474)</b>
Covered Payroll	\$ 401,210	\$ 344,991	\$ 394,731	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415
Contributions as a Percentage of Covered Payroll	40.34%	48.93%	45.38%	51.23%	47.89%	61.13%	88.52%	82.72%	90.63%	99.91%

Additional information as of the latest actuarial valuation is as follows: the salary progression is 5% per year, compounded annually; 100% closed basis and the amortization period was 21 years; the investment rate of return is 5%; the asset valuation method was five-year smoothed market value; and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Six Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL PENSION LIABILITY</b>						
Service Cost	\$ 73,709	\$ 71,472	\$ 77,554	\$ 74,565	\$ 81,707	\$ 87,463
Interest	348,323	352,182	364,290	378,321	350,786	367,711
Differences Between Expected and Actual Experience	(142,251)	(18,183)	152,156	(548,161)	49,430	(15,762)
Assumption Changes	-	-	(154,342)	130,113	-	(20,019)
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)
Net Change in Total Pension Liability	60,562	170,277	180,688	(208,355)	236,598	162,029
Total Pension Liability - Beginning	4,717,063	4,777,625	4,947,902	5,128,590	4,920,235	5,156,833
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,777,625</b>	<b>\$ 4,947,902</b>	<b>\$ 5,128,590</b>	<b>\$ 4,920,235</b>	<b>\$ 5,156,833</b>	<b>\$ 5,318,862</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - Employer	\$ 60,084	\$ 64,457	\$ 62,790	\$ 63,328	\$ 47,603	\$ 74,248
Contributions - Member	27,529	29,448	32,893	33,331	38,241	37,248
Net Investment Income	24,021	316,861	876,381	(353,768)	889,018	773,129
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)
Administrative Expense	(110,502)	(13,611)	(64,565)	(459,848)	16,016	24,916
Net Change in Plan Fiduciary Net Position	(218,087)	161,961	648,529	(960,150)	745,553	652,177
Plan Fiduciary Net Position - Beginning	4,870,022	4,651,935	4,813,896	5,462,425	4,502,275	5,247,828
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 4,651,935</b>	<b>\$ 4,813,896</b>	<b>\$ 5,462,425</b>	<b>\$ 4,502,275</b>	<b>\$ 5,247,828</b>	<b>\$ 5,900,005</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 125,690</b>	<b>\$ 134,006</b>	<b>\$ (333,835)</b>	<b>\$ 417,960</b>	<b>\$ (90,995)</b>	<b>\$ (581,143)</b>
Plan Fiduciary Net Position						

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
as a Percentage of the Total Pension Liability	97.37%	97.29%	106.51%	91.51%	101.76%	110.93%
Covered Payroll	\$ 611,755	\$ 654,398	\$ 730,961	\$ 740,685	\$ 780,396	\$ 827,737
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.55%	20.48%	(45.67%)	56.43%	(11.66%)	(70.21%)

There was a change in assumptions related to the salary rates, price inflation, retirement age, and mortality rates in 2020. Changes in assumption related to the discount rate were made in 2018.

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

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>TOTAL PENSION LIABILITY</b>							
Service Cost	\$ 138,137	\$ 148,190	\$ 148,463	\$ 151,836	\$ 159,428	\$ 225,387	\$ 189,966
Interest	249,269	210,402	294,537	313,657	328,712	349,106	381,945
Changes of Benefit Terms	-	-	-	-	-	17,024	-
Differences Between Expected and Actual Experience	(18,184)	80,421	125,927	7,311	(6,923)	80,006	(2,055)
Changes of Assumptions and Cost Method	421,540	1,347,378	(34,009)	-	124,160	158,251	-
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)	(186,411)
Net Change in Total Pension Liability	713,936	1,712,929	400,975	301,708	433,066	607,093	383,445
Total Pension Liability - Beginning	3,530,842	4,244,778	5,957,707	6,358,682	6,660,390	7,093,456	7,700,549
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,244,778</b>	<b>\$ 5,957,707</b>	<b>\$ 6,358,682</b>	<b>\$ 6,660,390</b>	<b>\$ 7,093,456</b>	<b>\$ 7,700,549</b>	<b>\$ 8,083,994</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 206,688	\$ 221,541	\$ 331,300	\$ 353,000	\$ 365,370	\$ 441,830	\$ 465,000
Contributions - Member	39,117	41,473	40,648	39,799	43,973	48,313	46,122
Net Investment Income	36,955	24,864	47,017	52,411	67,668	75,330	417,855
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)	(186,411)
Administrative Expense	(3,843)	(5,292)	(7,235)	(4,780)	(5,832)	(5,874)	(5,700)
Net Change in Plan Fiduciary Net Position	202,091	209,124	277,787	269,334	298,868	336,918	736,866
Plan Fiduciary Net Position - Beginning	1,115,565	1,317,656	1,526,780	1,804,567	2,073,901	2,372,769	2,709,687
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,317,656</b>	<b>\$ 1,526,780</b>	<b>\$ 1,804,567</b>	<b>\$ 2,073,901</b>	<b>\$ 2,372,769</b>	<b>\$ 2,709,687</b>	<b>\$ 3,446,553</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 2,927,122</b>	<b>\$ 4,430,927</b>	<b>\$ 4,554,115</b>	<b>\$ 4,586,489</b>	<b>\$ 4,720,687</b>	<b>\$ 4,990,862</b>	<b>\$ 4,637,441</b>

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	25.63%	28.38%	31.14%	33.45%	35.19%	42.63%
Covered Payroll	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415
Employer's Net Pension Liability as a Percentage of Covered Payroll	725.57%	957.81%	840.26%	1,150.16%	1,068.73%	1,023.71%	996.41%

Benefit changes related to PA-101-0610 (SB 1300) were made in 2020

Changes in assumption related to the projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, morality improvement rates, retirement rates, termination rates, and disability rates were made in 2020.

Change in assumptions for 2019 related to the high quality 20-year tax exempt general obligation bonds.

Change in assumptions for 2014 to 2015, 2015 to 2016, and from 2016 to 2017 relates to mortality rates.

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

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Seven Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Annual Money-Weighted Rate of Return Net of Investment Expense	3.40%	2.85%	3.08%	1.09%	4.22%	2.45%	13.96%

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

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

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

Last Three Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>TOTAL OPEB LIABILITY</b>			
Service Cost	\$ 10,119	\$ 10,768	\$ 13,905
Interest	11,254	11,597	9,278
Changes of Benefit Terms	-	-	(62,871)
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	4,670	44,062	20,930
Benefit Payments, Including Refunds of Member Contributions	-	(7,021)	(12,973)
Net Change in Total OPEB Liability	26,043	59,406	(31,731)
Total OPEB Liability - Beginning	283,468	309,511	368,917
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 309,511</b>	<b>\$ 368,917</b>	<b>\$ 337,186</b>
Covered Payroll	\$ 1,146,975	\$ 1,315,338	\$ 1,281,099
Employer's Total OPEB Liability as a Percentage of Covered Payroll	26.98%	28.05%	26.32%

Changes in assumption related to the discount rate were made in 2019 and 2021.

Changes in assumption related to the discount rate, inflation rate, total payroll increases, mortality rates, morality improvement rates, termination rates, and disability rates were made in 2020.

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

(See independent auditor's report.)

## **CITY OF GENOA, ILLINOIS**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2021

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#### **BUDGETS**

Budgets are adopted on a basis consistent with GAAP, except for the proprietary funds which adopt a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Internal Service Funds. All annual appropriations lapse at fiscal year end. As a management and planning tool, budgets are also prepared for the Pension Trust Fund.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget officer is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. One budget amendment was made during the current year.

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

## **MAJOR GOVERNMENTAL FUNDS**

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Bond Capital Improvement Fund - to account for the proceeds of general obligation bonds and capital project expenditures from these resources.

**CITY OF GENOA, ILLINOIS**

**COMPARATIVE BALANCE SHEET BY ACCOUNT**

**GENERAL FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			
	<b>General Account</b>	<b>Refuse Disposal Account</b>	<b>Total</b>	<b>2020</b>
<b>ASSETS</b>				
Cash and Investments	\$ 1,375,434	\$ 18,586	\$ 1,394,020	\$ 992,355
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	785,180	-	785,180	759,730
Utility Taxes	12,562	-	12,562	12,465
Accounts	59,168	43,434	102,602	89,535
Due from Other Governments	163,329	-	163,329	141,506
Due from Other Funds	175,658	-	175,658	138,174
Prepaid Items	5,180	-	5,180	4,260
<b>TOTAL ASSETS</b>	<b>\$ 2,576,511</b>	<b>\$ 62,020</b>	<b>\$ 2,638,531</b>	<b>\$ 2,138,025</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 37,463	\$ 38,055	\$ 75,518	\$ 79,217
Accrued Payroll	20,359	-	20,359	13,731
Deposits	32,913	-	32,913	2,307
Unearned Revenues	11,538	-	11,538	4,725
Total Liabilities	102,273	38,055	140,328	99,980
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	785,180	-	785,180	759,730
Total Deferred Inflows of Resources	785,180	-	785,180	759,730
Total Liabilities and Deferred Inflows of Resources	887,453	38,055	925,508	859,710
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	5,180	-	5,180	4,260
Assigned				
Refuse Disposal	-	23,965	23,965	19,337
Unassigned	1,683,878	-	1,683,878	1,254,718
Total Fund Balances	1,689,058	23,965	1,713,023	1,278,315
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,576,511</b>	<b>\$ 62,020</b>	<b>\$ 2,638,531</b>	<b>\$ 2,138,025</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE BY ACCOUNT**

**GENERAL FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>				<b>2020</b>			
	<b>General Account</b>	<b>Refuse Disposal Account</b>	<b>Eliminations</b>	<b>Total</b>	<b>General Account</b>	<b>Refuse Disposal Account</b>	<b>Eliminations</b>	<b>Total</b>
<b>REVENUES</b>								
Taxes	\$ 1,576,588	\$ -	\$ -	\$ 1,576,588	\$ 1,501,890	\$ -	\$ -	\$ 1,501,890
Licenses and Permits	80,639	-	-	80,639	72,220	-	-	72,220
Franchise Fees	84,573	-	-	84,573	66,487	-	-	66,487
Intergovernmental Revenue	883,139	-	-	883,139	790,257	-	-	790,257
Service Charges	-	474,379	-	474,379	-	458,305	-	458,305
Fines and Forfeits	36,352	-	-	36,352	47,526	-	-	47,526
Investment Income	2,619	-	-	2,619	22,939	-	-	22,939
Miscellaneous	348,552	-	-	348,552	189,735	-	-	189,735
<b>Total Revenues</b>	<b>3,012,462</b>	<b>474,379</b>	<b>-</b>	<b>3,486,841</b>	<b>2,691,054</b>	<b>458,305</b>	<b>-</b>	<b>3,149,359</b>
<b>EXPENDITURES</b>								
Current								
General Government	508,608	-	-	508,608	516,030	-	-	516,030
Public Safety	1,547,562	-	-	1,547,562	1,572,711	-	-	1,572,711
Highways and Streets	526,212	-	-	526,212	563,360	-	-	563,360
Sanitation	-	469,751	-	469,751	-	453,033	-	453,033
<b>Total Expenditures</b>	<b>2,582,382</b>	<b>469,751</b>	<b>-</b>	<b>3,052,133</b>	<b>2,652,101</b>	<b>453,033</b>	<b>-</b>	<b>3,105,134</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>430,080</b>	<b>4,628</b>	<b>-</b>	<b>434,708</b>	<b>38,953</b>	<b>5,272</b>	<b>-</b>	<b>44,225</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,258,978</b>	<b>19,337</b>	<b>-</b>	<b>1,278,315</b>	<b>1,220,025</b>	<b>14,065</b>	<b>-</b>	<b>1,234,090</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,689,058</b>	<b>\$ 23,965</b>	<b>\$ -</b>	<b>\$ 1,713,023</b>	<b>\$ 1,258,978</b>	<b>\$ 19,337</b>	<b>\$ -</b>	<b>\$ 1,278,315</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS****SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 760,560	\$ 760,560	\$ 754,622	\$ 731,502
Sales Tax	647,000	647,000	645,393	607,330
Utility Taxes	174,000	174,000	176,573	163,058
Total Taxes	1,581,560	1,581,560	1,576,588	1,501,890
Licenses and Permits				
Liquor Licenses	22,000	22,000	18,780	18,575
Other Licenses	4,500	4,500	6,000	4,300
Building Permits	35,000	35,000	48,918	44,947
Building/Plan Review	1,200	1,200	1,323	2,563
Other Permit Fees	1,500	1,500	5,618	1,835
Total Licenses and Permits	64,200	64,200	80,639	72,220
Franchise Fees				
Cable TV Franchise	58,000	58,000	77,613	58,613
Nicor Gas Franchise	7,800	7,800	6,960	7,874
Total Franchise Fees	65,800	65,800	84,573	66,487
Intergovernmental Revenue				
State Income Tax	550,000	550,000	595,312	562,840
State Personal Property Replacement Tax	45,500	45,500	42,409	44,978
State Use Tax	182,150	182,150	236,421	180,038
State Gaming Taxes	900	900	893	930
IDOT Traffic Signal Reimbursement	1,500	1,500	8,104	1,471
Total Intergovernmental Revenue	780,050	780,050	883,139	790,257

(This schedule is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**  
**GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES (Continued)</b>				
Service Charges				
Water Administrative Charges	\$ 120,000	\$ 120,000	\$ 120,000	\$ 105,000
Refuse Administrative Charges	13,500	13,500	13,500	12,375
CDAP Administrative Charges	7,000	7,000	7,000	4,650
SSA Maintenance	15,000	15,000	6,300	11,585
Reclassify Administrative Service Charges	(155,500)	(155,500)	(146,800)	(133,610)
Total Service Charges	-	-	-	-
Fines and Forfeitures				
Circuit Court	20,000	20,000	17,037	16,822
Court Fines - DUI	3,500	3,500	2,364	2,439
Local Fines	23,700	23,700	9,271	19,865
Towing Fines	10,000	10,000	7,680	8,400
Total Fines and Forfeits	57,200	57,200	36,352	47,526
Investment Income	25,000	25,000	2,619	22,939
Miscellaneous				
Rental Income	89,550	89,550	98,735	117,671
Local Grant	5,000	5,000	214,227	10,000
Police Program Reimbursements	30,700	30,700	12,313	14,978
Police K-9 Program	500	500	-	1,250
Other Reimbursements	3,500	3,500	11,956	36,874
Other Income	12,000	12,000	11,321	8,962
Total Miscellaneous	141,250	141,250	348,552	189,735
<b>TOTAL REVENUES</b>	<b>\$ 2,715,060</b>	<b>\$ 2,715,060</b>	<b>\$ 3,012,462</b>	<b>\$ 2,691,054</b>

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Administration and Finance				
Personal Services				
Salaries	\$ 242,180	\$ 242,180	\$ 244,354	\$ 242,117
Employee Benefits	82,210	82,210	79,396	65,245
Total Personal Services	324,390	324,390	323,750	307,362
Contractual Services				
Travel and Training	4,000	4,000	1,962	4,197
Repairs and Maintenance	500	500	462	367
Professional	72,000	72,000	55,511	82,572
Telephone	5,000	5,000	4,703	4,835
Insurance	5,650	5,650	8,940	5,121
Other Contractual Services	5,400	5,400	6,410	5,799
Total Contractual Services	92,550	92,550	77,988	102,891
Commodities and Supplies				
Office	8,000	8,000	7,265	8,847
Other	2,500	2,500	18,105	1,118
Total Commodities and Supplies	10,500	10,500	25,370	9,965
Miscellaneous				
Other Charges	8,500	8,500	11,607	10,482
Total Miscellaneous	8,500	8,500	11,607	10,482
Reclassification of Service Charges				
Administrative Service Charges	(140,500)	(140,500)	(140,500)	(122,025)
Total Reclassification of Service Charges	(140,500)	(140,500)	(140,500)	(122,025)
Total Administration and Finance	295,440	295,440	298,215	308,675
Community Development				
Personal Services				
Salaries	24,000	24,000	27,136	12,550
Employee Benefits	1,800	1,800	1,996	917
Total Personal Services	25,800	25,800	29,132	13,467

(This schedule is continued on the following pages.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development (Continued)				
Contractual Services				
Travel and Training	\$ 800	\$ 800	\$ 100	\$ 575
Telephone	1,470	1,470	1,465	1,231
Insurance	5,050	5,050	1,118	4,552
Administrative Services	10,000	10,000	1,600	7,750
Professional	3,000	3,000	1,971	5,465
Building Inspection	2,000	2,000	1,150	36,902
Total Contractual Services	22,320	22,320	7,404	56,475
Commodities and Supplies				
Office	250	250	87	288
Total Commodities and Supplies	250	250	87	288
Miscellaneous				
Community Relations	9,450	9,450	9,557	5,898
Other Charges	700	700	1,755	727
Total Miscellaneous	10,150	10,150	11,312	6,625
Total Community Development	58,520	58,520	47,935	76,855
Municipal Building				
Personal Services				
Salaries	3,000	3,000	2,856	2,529
Employee Benefits	230	230	204	185
Total Personal Services	3,230	3,230	3,060	2,714
Contractual Services				
Repairs and Maintenance	56,500	56,500	69,373	37,692
Public Utility	12,500	12,500	17,275	14,567
Professional Services	500	500	-	-
Insurance	5,050	5,050	1,118	4,552
Total Contractual Services	74,550	74,550	87,766	56,811

(This schedule is continued on the following pages.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Municipal Building				
Commodities and Supplies				
Other Supplies	\$ 3,500	\$ 3,500	\$ 4,617	\$ 3,129
Total Commodities and Supplies	3,500	3,500	4,617	3,129
Total Municipal Building	81,280	81,280	95,443	62,654
Total General Government	435,240	435,240	441,593	448,184
<b>PUBLIC SAFETY</b>				
Police Department				
Personal Services				
Salaries	718,440	718,440	641,483	640,126
Employee Benefits	672,790	672,790	626,492	608,878
Total Personal Services	1,391,230	1,391,230	1,267,975	1,249,004
Contractual Services				
Travel and Training	7,500	7,500	7,319	5,674
Repairs and Maintenance	6,800	6,800	7,777	7,201
Professional	14,500	14,500	13,106	20,263
Telephone	13,500	13,500	12,039	12,788
Internal Service Charges	30,000	30,000	30,000	30,000
Dispatching	124,170	124,170	124,167	169,004
Insurance	47,600	47,600	51,405	43,245
K-9 Program	100	100	1,501	1,234
Other Contractual Services	4,820	4,820	4,620	4,653
Total Contractual Services	248,990	248,990	251,934	294,062
Commodities and Supplies				
Operating	1,800	1,800	2,221	2,127
Automotive Fuel and Oil	20,000	20,000	16,789	18,405
Office	4,500	4,500	4,257	4,199
Range	1,700	1,700	1,980	2,004
Other	1,500	1,500	1,358	1,500
Total Commodities and Supplies	29,500	29,500	26,605	28,235

(This schedule is continued on the following pages.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>				
Police Department (Continued)				
Miscellaneous				
Community Relations	\$ 200	\$ 200	\$ -	\$ -
Other Charges	1,000	1,000	1,048	1,410
Total Miscellaneous	1,200	1,200	1,048	1,410
Total Police Department	1,670,920	1,670,920	1,547,562	1,572,711
Total Public Safety	1,670,920	1,670,920	1,547,562	1,572,711
<b>HIGHWAYS AND STREETS</b>				
Street Department				
Personal Services				
Salaries	229,220	229,220	237,713	219,671
Employee Benefits	81,480	81,480	68,191	60,783
Total Personal Services	310,700	310,700	305,904	280,454
Contractual Services				
Travel and Training	1,850	1,850	543	2,030
Repairs and Maintenance	121,500	121,500	133,552	105,769
Street Lighting	-	-	-	79,613
Public Utilities	3,000	3,000	1,896	2,194
Professional	2,500	2,500	667	5,710
Telephone	5,100	5,100	3,864	4,341
Internal Service Charges	40,000	40,000	40,000	40,000
Insurance	21,300	21,300	16,763	19,347
Mosquito Control	2,500	2,500	454	3,364
Other Contractual Services	1,200	1,200	1,056	1,081
Total Contractual Services	198,950	198,950	198,795	263,449
Commodities and Supplies				
Operating	8,150	8,150	4,565	6,285
Automotive Fuel and Oil	24,000	24,000	16,700	22,987
Salt and Snow Control	1,000	1,000	-	-
Other	2,750	2,750	6,548	1,770
Total Commodities and Supplies	35,900	35,900	27,813	31,042

(This schedule is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**GENERAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>				
Street Department (Continued)				
Reclassification of Service Charges				
River Bend SSA Maintenance	\$ (15,000)	\$ (15,000)	\$ (6,300)	\$ (11,585)
Total Reclassification of Service Charges	(15,000)	(15,000)	(6,300)	(11,585)
Total Street Department	530,550	530,550	526,212	563,360
Total Highways and Streets	530,550	530,550	526,212	563,360
<b>NONDEPARTMENTAL</b>				
Miscellaneous				
Sales Tax Incentives	75,000	75,000	67,015	67,370
River Bend Legal and Engineering	2,000	2,000	-	476
Total Nondepartmental	77,000	77,000	67,015	67,846
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,713,710</b>	<b>\$ 2,713,710</b>	<b>\$ 2,582,382</b>	<b>\$ 2,652,101</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
REFUSE DISPOSAL ACCOUNT**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Service Charges				
Garbage Service Fees	\$ 467,640	\$ 467,640	\$ 474,379	\$ 458,305
Total Revenues	467,640	467,640	474,379	458,305
<b>EXPENDITURES</b>				
Current				
Sanitation				
Garbage Disposal	454,000	456,260	456,251	440,658
Administrative Service Charge	13,500	13,500	13,500	12,375
Total Expenditures	467,500	469,760	469,751	453,033
NET CHANGE IN FUND BALANCE	\$ 140	\$ (2,120)	4,628	5,272
FUND BALANCE, MAY 1			19,337	14,065
FUND BALANCE, APRIL 30			\$ 23,965	\$ 19,337

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment income	\$ -	\$ 1,260	\$ 1,255	\$ -
Total Revenues	-	1,260	1,255	-
<b>EXPENDITURES</b>				
Debt Service				
Fiscal Charges	-	42,400	42,400	-
Capital Outlay	-	103,430	103,425	-
Total Expenditures	-	145,830	145,825	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(144,570)	(144,570)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Issued, at Par	-	2,500,000	2,500,000	-
Total Other Financing Sources (Uses)	-	2,500,000	2,500,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 2,355,430	2,355,430	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ 2,355,430	\$ -

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

Road and Bridge Fund - to account for certain activities involved with street maintenance and other street related projects. Financing is provided by the City's share of the street and bridge property tax, investment income, and various State and Federal Grants.

Motor Fuel Tax Fund - to account for certain activities involved with street maintenance and other street related projects. Financing is provided by the City's share of motor fuel taxes collected by the State of Illinois, investment income, and other designated revenues.

The CDAP Fund - to account for the original grant revenue received from the State of Illinois and the related principal and interest payments of loans to provide assistance to businesses in the City.

The Street Improvement Fund - to account for certain activities involved with street maintenance projects and the acquisition and financing of certain general capital assets. Financing is provided by a utility tax on natural gas, telecommunications, video gaming tax, various state and federal grants, and investment income.

Developers Contributions Fund - to account for contributions from developers to make certain capital improvements.

River Bend SSA Fund - to account for a special service tax to be used for the maintenance of public parks and open space in the River Bend subdivision.

Derby Estates SSA Fund - to account for a special service tax to be used for the maintenance of public property and open space in the Derby Estates subdivision.

Oak Creek Estates SSA Fund - to account for a special service tax to be used for the maintenance of public property and open space in the Oak Creek Estates subdivision.

Riverbend SSA#2 Fund - to account for a special service tax to be used for special municipal services in Unit 4 of the Riverbend subdivision.



### **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

River Bend SSA#3 Fund - to account for a special service tax to be used for special municipal services in Unit 6 the River Bend subdivision.

Debt Service Fund - to account for the resources used to pay principal and interest on the City's general long-term debt.

## CITY OF GENOA, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
<b>ASSETS</b>					
Cash	\$ 102,908	\$ 332,910	\$ 267,611	\$ 104,982	\$ 168,363
Receivables					
Property Taxes	36,980	-	-	-	-
Utility Taxes	-	-	-	7,474	-
Other	-	-	296,459	-	-
Due From Other Governments	-	17,107	-	19,609	-
<b>TOTAL ASSETS</b>	<b>\$ 139,888</b>	<b>\$ 350,017</b>	<b>\$ 564,070</b>	<b>\$ 132,065</b>	<b>\$ 168,363</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 11,422	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>-</b>	<b>11,422</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	36,980	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>36,980</b>	<b>11,422</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Restricted					
Economic Development or CDAP Loans	-	-	564,070	-	-
Highways and Streets	102,908	338,595	-	-	-
Capital Improvements	-	-	-	132,065	168,363
Special Service Areas	-	-	-	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
<b>Total Fund Balances</b>	<b>102,908</b>	<b>338,595</b>	<b>564,070</b>	<b>132,065</b>	<b>168,363</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 139,888</b>	<b>\$ 350,017</b>	<b>\$ 564,070</b>	<b>\$ 132,065</b>	<b>\$ 168,363</b>

Special Revenue Funds							
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	Debt Service	Total	
\$ 60,341	\$ 3,353	\$ 47	\$ 500	\$ 5,125	\$ 12,469	\$ 1,058,609	
73,460	7,750	7,550	-	-	-	125,740	
-	-	-	-	-	-	7,474	
-	-	-	-	-	-	296,459	
-	-	-	-	-	-	36,716	
\$ 133,801	\$ 11,103	\$ 7,597	\$ 500	\$ 5,125	\$ 12,469	\$ 1,524,998	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,422	
-	-	-	-	-	-	11,422	
73,460	7,750	7,550	-	-	-	125,740	
73,460	7,750	7,550	-	-	-	137,162	
-	-	-	-	-	-	564,070	
-	-	-	-	-	-	441,503	
-	-	-	-	-	-	300,428	
60,341	3,353	47	500	5,125	-	69,366	
-	-	-	-	-	12,469	12,469	
60,341	3,353	47	500	5,125	12,469	1,387,836	
\$ 133,801	\$ 11,103	\$ 7,597	\$ 500	\$ 5,125	\$ 12,469	\$ 1,524,998	

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
<b>REVENUES</b>					
Taxes	\$ 35,704	\$ -	\$ -	\$ 165,716	\$ -
Intergovernmental Revenues	-	371,441	-	974	-
Investment Income	126	469	8,883	104	184
Miscellaneous	-	-	-	-	35,175
Total Revenues	35,830	371,910	8,883	166,794	35,359
<b>EXPENDITURES</b>					
Current					
General Government	-	-	42,006	-	-
Highways and Streets	32,525	146,436	-	74,273	-
Capital Outlay	-	34,384	648	-	34,013
Debt Service					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	32,525	180,820	42,654	74,273	34,013
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,305	191,090	(33,771)	92,521	1,346
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(66,880)	-	(129,750)	-
Total Other Financing Sources (Uses)	-	(66,880)	-	(129,750)	-
NET CHANGE IN FUND BALANCES	3,305	124,210	(33,771)	(37,229)	1,346
FUND BALANCES, MAY 1	99,603	214,385	597,841	169,294	167,017
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 102,908</b>	<b>\$ 338,595</b>	<b>\$ 564,070</b>	<b>\$ 132,065</b>	<b>\$ 168,363</b>

Special Revenue Funds						
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	Debt Service	Total
\$ 68,446	\$ 7,481	\$ 5,244	\$ -	\$ -	\$ -	\$ 282,591
-	-	-	-	-	-	372,415
73	-	-	-	-	-	9,839
-	-	-	500	4,775	-	40,450
68,519	7,481	5,244	500	4,775	-	705,295
52,019	-	-	-	-	-	94,025
8,122	6,137	5,971	-	-	-	273,464
-	-	-	-	-	-	69,045
-	-	-	-	-	189,000	189,000
-	-	-	-	-	8,030	8,030
60,141	6,137	5,971	-	-	197,030	633,564
8,378	1,344	(727)	500	4,775	(197,030)	71,731
-	-	-	-	-	196,630	196,630
-	-	-	-	-	-	(196,630)
-	-	-	-	-	196,630	-
8,378	1,344	(727)	500	4,775	(400)	71,731
51,963	2,009	774	-	350	12,869	1,316,105
\$ 60,341	\$ 3,353	\$ 47	\$ 500	\$ 5,125	\$ 12,469	\$ 1,387,836

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 35,000	\$ 35,000	\$ 35,704	\$ 34,409
Investment Income	700	700	126	975
Total Revenues	35,700	35,700	35,830	35,384
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Street Maintenance	60,000	60,000	32,525	102,751
Total Expenditures	60,000	60,000	32,525	102,751
NET CHANGE IN FUND BALANCE	<u>\$ (24,300)</u>	<u>\$ (24,300)</u>	3,305	(67,367)
FUND BALANCE, MAY 1			99,603	166,970
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 102,908</u>	<u>\$ 99,603</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental Revenues				
MFT Allocation	\$ 130,000	\$ 130,000	\$ 108,242	\$ 127,243
MFT Supplemental - High Growth	1,500	1,500	14,391	1,480
Renewal Allotment	88,000	88,000	77,688	64,388
Rebuild Allotment	-	-	171,120	-
Investment Income	2,000	2,000	469	2,727
Total Revenues	221,500	221,500	371,910	195,838
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Street Maintenance	30,000	30,000	63,247	-
Street Lighting	75,000	75,000	70,850	-
Street Maintenance Supplies	30,000	30,000	12,339	23,324
Capital Outlay				
Infrastructure	70,000	70,000	34,384	-
Total Expenditures	205,000	205,000	180,820	23,324
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	16,500	16,500	191,090	172,514
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Debt Service Fund	(66,880)	(66,880)	(66,880)	(67,515)
Total Other Financing Sources (Uses)	(66,880)	(66,880)	(66,880)	(67,515)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (50,380)</u>	<u>\$ (50,380)</u>	124,210	104,999
<b>FUND BALANCE, MAY 1</b>			214,385	109,386
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 338,595</u>	<u>\$ 214,385</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 3,800	\$ 3,800	\$ 114	\$ 4,163
Investment Income - Loan Interest	-	-	8,769	8,558
Miscellaneous				
Loan Principal Payments	51,480	51,480	-	-
Total Revenues	55,280	55,280	8,883	12,721
<b>EXPENDITURES</b>				
Current				
General Government	53,000	53,000	42,006	60,156
Miscellaneous	60,000	60,000	-	-
Capital Outlay				
Infrastructure	50,000	50,000	648	31,942
Total Expenditures	163,000	163,000	42,654	92,098
NET CHANGE IN FUND BALANCE	<u>\$ (107,720)</u>	<u>\$ (107,720)</u>	(33,771)	(79,377)
FUND BALANCE, MAY 1			597,841	677,218
FUND BALANCE, APRIL 30			<u>\$ 564,070</u>	<u>\$ 597,841</u>

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Utility Taxes	\$ 132,000	\$ 132,000	\$ 129,042	\$ 148,981
Video Gaming Tax	55,000	55,000	36,674	52,385
Intergovernmental Revenues	-	-	974	-
Investment Income	900	900	104	963
Total Revenues	187,900	187,900	166,794	202,329
<b>EXPENDITURES</b>				
Current				
Highways and Streets	83,000	83,000	74,273	67,669
Total Expenditures	83,000	83,000	74,273	67,669
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	104,900	104,900	92,521	134,660
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Debt Service Fund	(129,750)	(129,750)	(129,750)	(134,500)
Total Other Financing Sources (Uses)	(129,750)	(129,750)	(129,750)	(134,500)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (24,850)</u>	<u>\$ (24,850)</u>	(37,229)	160
<b>FUND BALANCE, MAY 1</b>			169,294	169,134
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 132,065</u>	<u>\$ 169,294</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPERS CONTRIBUTIONS FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 800	\$ 800	\$ 184	\$ 993
Miscellaneous				
Developer Contributions	29,660	29,660	35,175	15,167
Total Revenues	30,460	30,460	35,359	16,160
<b>EXPENDITURES</b>				
Capital Outlay				
Infrastructure	44,000	44,000	34,013	20,134
Total Expenditures	44,000	44,000	34,013	20,134
NET CHANGE IN FUND BALANCE	<u>\$ (13,540)</u>	<u>\$ (13,540)</u>	1,346	(3,974)
FUND BALANCE, MAY 1			167,017	170,991
FUND BALANCE, APRIL 30			<u>\$ 168,363</u>	<u>\$ 167,017</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RIVER BEND SPECIAL SERVICE AREA (SSA) FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 68,520	\$ 68,520	\$ 68,446	\$ 63,481
Investment Income	350	350	73	388
Total Revenues	68,870	68,870	68,519	63,869
<b>EXPENDITURES</b>				
Current				
General Government	52,100	52,100	52,019	48,212
Highways and Streets	23,000	23,000	8,122	10,410
Total Expenditures	75,100	75,100	60,141	58,622
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,230)</b>	<b>\$ (6,230)</b>	8,378	5,247
<b>FUND BALANCE, MAY 1</b>			51,963	46,716
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 60,341</b>	<b>\$ 51,963</b>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DERBY ESTATES SPECIAL SERVICE AREA (SSA) FUND

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 7,480	\$ 7,480	\$ 7,481	\$ 7,135
Investment Income	20	20	-	28
Total Revenues	7,500	7,500	7,481	7,163
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	7,000	7,000	6,137	6,999
Total Expenditures	7,000	7,000	6,137	6,999
NET CHANGE IN FUND BALANCE	\$ 500	\$ 500	1,344	164
FUND BALANCE, MAY 1			2,009	1,845
FUND BALANCE, APRIL 30			\$ 3,353	\$ 2,009

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OAK CREEK ESTATES SPECIAL SERVICE AREA (SSA) FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b> <b>Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 5,250	\$ 5,250	\$ 5,244	\$ 4,110
Investment Income	20	20	-	15
Total Revenues	5,270	5,270	5,244	4,125
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	6,500	6,500	5,971	5,616
Total Expenditures	6,500	6,500	5,971	5,616
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,230)</u>	<u>\$ (1,230)</u>	(727)	(1,491)
<b>FUND BALANCE, MAY 1</b>			774	2,265
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 47</u>	<u>\$ 774</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RIVER BEND SSA#2 FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 10	\$ 10	\$ -	\$ -
Miscellaneous				
Developer Contributions	150	150	500	-
Total Revenues	160	160	500	-
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 160</u>	<u>\$ 160</u>	500	-
FUND BALANCE, MAY 1			-	-
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 500</u>	<u>\$ -</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RIVER BEND SSA#3 FUND**

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 20	\$ 20	\$ -	\$ -
Miscellaneous				
Developer Contributions	1,050	1,050	4,775	350
Total Revenues	1,070	1,070	4,775	350
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,070</u>	<u>\$ 1,070</u>	4,775	350
FUND BALANCE, MAY 1			350	-
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 5,125</u>	<u>\$ 350</u>

(See independent auditor's report.)

# CITY OF GENOA, ILLINOIS

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DEBT SERVICE FUND

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
2005 Bonds Principal	125,000	125,000	125,000	125,000
2005 Bonds Interest	4,750	4,750	4,750	9,500
2010 Bonds Principal	64,000	64,000	64,000	62,000
2010 Bonds Interest	2,880	2,880	2,880	5,515
Fiscal Charges	1,150	1,150	400	1,150
Total Expenditures	197,780	197,780	197,030	203,165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(197,780)	(197,780)	(197,030)	(203,165)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer From Utility Tax Fund	129,750	129,750	129,750	134,500
Transfer From Motor Fuel Tax Fund	66,880	66,880	66,880	67,515
Total Other Financing Sources (Uses)	196,630	196,630	196,630	202,015
NET CHANGE IN FUND BALANCE	<u>\$ (1,150)</u>	<u>\$ (1,150)</u>	(400)	(1,150)
FUND BALANCE, MAY 1			12,869	14,019
FUND BALANCE, APRIL 30			<u>\$ 12,469</u>	<u>\$ 12,869</u>

(See independent auditor's report.)



## **MAJOR PROPRIETARY FUNDS**

Water and Sewer Fund - to account for the resources used to provide water and sewer services to the residents and businesses of the City.

**CITY OF GENOA, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION  
 PROPRIETARY FUND  
 WATER AND SEWER FUND BY SUBACCOUNT

April 30, 2021  
 (with comparative actual for 2020)

	<b>2021</b>			
	<b>Water and Sewer Operating Account</b>	<b>Water and Sewer Capital Improvement Account</b>	<b>Total</b>	<b>2020 Total</b>
<b>CURRENT ASSETS</b>				
Cash	\$ 1,768,970	\$ 411,360	\$ 2,180,330	\$ 1,920,950
Receivables				
Water Accounts - Billed and Unbilled	187,148	6,149	193,297	203,938
Other	-	-	-	79,116
Total Current Assets	1,956,118	417,509	2,373,627	2,204,004
<b>NONCURRENT ASSETS</b>				
Net Pension Asset	280,485	-	280,485	55,507
Capital Assets				
Nondepreciable	320,058	-	320,058	293,358
Depreciable, Net of Accumulated Depreciation	9,136,262	-	9,136,262	7,950,216
Total Capital Assets	9,456,320	-	9,456,320	8,243,574
Total Noncurrent Assets	9,736,805	-	9,736,805	8,299,081
Total Assets	11,692,923	417,509	12,110,432	10,503,085
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Asset Retirement Obligation	156,000	-	156,000	158,000
Pension Items - IMRF	29,757	-	29,757	55,929
Total Deferred Outflows of resources	185,757	-	185,757	213,929
Total Assets and Deferred Outflows of Resources	11,878,680	417,509	12,296,189	10,717,014
<b>CURRENT LIABILITIES</b>				
Accounts Payable	20,437	9,671	30,108	15,170
Accrued Payroll	14,367	-	14,367	5,575
Due to Other Funds	175,658	-	175,658	109,819
Accrued Interest Payable	830	-	830	357
Compensated Absences Payable	10,000	-	10,000	10,000
IEPA Loan Payable	117,103	-	117,103	97,305
Total OPEB Liability	4,982	-	4,982	2,696
Total Current Liabilities	343,377	9,671	353,048	238,226
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences Payable	53,324	-	53,324	49,856
Asset Retirement Obligation	160,000	-	160,000	160,000
IEPA Loan Payable	1,468,642	-	1,468,642	1,140,977
Total OPEB Liability	124,498	-	124,498	138,969
Total Noncurrent Liabilities	1,806,464	-	1,806,464	1,489,802
Total Liabilities	2,149,841	9,671	2,159,512	1,728,028

(This schedule is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**COMBINING SCHEDULE OF NET POSITION  
PROPRIETARY FUND  
WATER AND SEWER FUND BY SUBACCOUNT**

April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			
	<b>Water and Sewer Operating Account</b>	<b>Water and Sewer Capital Improvement Account</b>	<b>Total</b>	<b>2020 Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	\$ 280,249	\$ -	\$ 280,249	\$ 223,826
Total Liabilities and Deferred Inflows of Resources	2,430,090	9,671	2,439,761	1,951,854
<b>NET POSITION</b>				
Net Investment in Capital Assets	7,870,575	-	7,870,575	7,005,292
Unrestricted	1,578,015	407,838	1,985,853	1,757,172
<b>TOTAL NET POSITION</b>	<b>\$ 9,448,590</b>	<b>\$ 407,838</b>	<b>\$ 9,856,428</b>	<b>\$ 8,762,464</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2021

	<b>Water and Sewer Operating Account</b>	<b>Water and Sewer Capital Improvement Account</b>	<b>Adjustments</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Water Billing	\$ 707,900	\$ -	\$ -	\$ 707,900
Sewer Sales - Genoa	698,668	-	-	698,668
Sewer Sales - Kingston	67,801	-	-	67,801
Penalties	17,591	-	-	17,591
Meters Fees	9,700	-	-	9,700
Capital Improvement Fee	-	71,197	-	71,197
Total Operating Revenues	1,501,660	71,197	-	1,572,857
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	532,637	-	-	532,637
Sewer Division	529,880	-	-	529,880
Total Operating Expenses Excluding Depreciation	1,062,517	-	-	1,062,517
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>				
	439,143	71,197	-	510,340
Depreciation and Amortization	408,480	-	-	408,480
<b>OPERATING INCOME (LOSS)</b>	30,663	71,197	-	101,860
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous Non-Operating Income	4,360	611	-	4,971
Investment Income	1,303	113	-	1,416
Water and Sewer Tap On Fees	-	191,820	-	191,820
Interest Expense	(6,103)	-	-	(6,103)
Total Non-Operating Revenues (Expenses)	(440)	192,544	-	192,104
<b>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS</b>				
	30,223	263,741	-	293,964
<b>TRANSFERS</b>				
Transfers In	1,096,660	-	(1,096,660)	-
Transfers (Out)	-	(1,096,660)	1,096,660	-
Total Transfers	1,096,660	(1,096,660)	-	-
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>				
	-	800,000	-	800,000
<b>CHANGE IN NET POSITION</b>				
	1,126,883	(32,919)	-	1,093,964
<b>NET POSITION, MAY 1</b>				
	8,321,707	440,757	-	8,762,464
<b>NET POSITION, APRIL 30</b>				
	\$ 9,448,590	\$ 407,838	\$ -	\$ 9,856,428

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**PROPRIETARY FUND**  
**WATER AND SEWER FUND BY SUBACCOUNT**

For the Year Ended April 30, 2021

	<b>Water and Sewer Operating Account</b>	<b>Water and Sewer Capital Improvement Account</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts From Customers	\$ 1,512,156	\$ 76,685	\$ 1,588,841
Payments to Suppliers	(523,204)	-	(523,204)
Payments to Employees	(552,026)	-	(552,026)
Payments for Interfund Services	(120,000)	-	(120,000)
Net Cash From Operating Activities	316,926	76,685	393,611
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Water and Sewer Tap-On Fees	-	191,820	191,820
Miscellaneous Non-Operating Income	4,360	611	4,971
Amounts Due to Other Funds	65,839	-	65,839
Water Fund Interaccount Transactions	296,660	(296,660)	-
Net Cash From Noncapital Financing Activities	366,859	(104,229)	262,630
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	(1,619,226)	-	(1,619,226)
IEPA Loan Proceeds	1,323,884	-	1,323,884
Principal Paid on IEPA Loan	(97,305)	-	(97,305)
Interest Paid	(5,630)	-	(5,630)
Net Cash From Capital and Related Financing Activities	(398,277)	-	(398,277)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	1,303	113	1,416
Net Cash From Investing Activities	1,303	113	1,416
NET INCREASE (DECREASE) IN CASH	286,811	(27,431)	259,380
CASH, MAY 1	1,482,159	438,791	1,920,950
<b>CASH, APRIL 30</b>	<b>\$ 1,768,970</b>	<b>\$ 411,360</b>	<b>\$ 2,180,330</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 30,663	\$ 71,197	\$ 101,860
Depreciation	406,480	-	406,480
Amortization	2,000	-	2,000
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Changes in Assets And Liabilities			
Accounts Receivable	10,496	145	10,641
Accounts Payable	9,595	5,343	14,938
Accrued Payroll	8,792	-	8,792
Compensated Absences	3,468	-	3,468
Pension Items - OPEB	(12,185)	-	(12,185)
Pension Items - IMRF	(142,383)	-	(142,383)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 316,926</b>	<b>\$ 76,685</b>	<b>\$ 393,611</b>
<b>NONCASH TRANSACTIONS</b>			
IEPA Loan forgiveness	\$ (800,000)	\$ 800,000	\$ -
Total Noncash Transactions	\$ (800,000)	\$ 800,000	\$ -

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER AND SEWER FUND  
WATER AND SEWER OPERATING SUBACCOUNT

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges For Services				
Water Sales	\$ 690,100	\$ 690,100	\$ 707,900	\$ 670,624
Sewer Sales - Genoa	698,000	698,000	698,668	679,224
Sewer Sales - Kingston	100,000	100,000	67,801	88,908
Penalties	25,000	25,000	17,591	22,210
Meter Fees	4,980	4,980	9,700	4,558
Total Operating Revenues	<u>1,518,080</u>	<u>1,518,080</u>	<u>1,501,660</u>	<u>1,465,524</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	740,670	740,670	532,637	569,827
Sewer Division	797,690	797,690	529,880	544,881
Total Operating Expenses Excluding Depreciation	<u>1,538,360</u>	<u>1,538,360</u>	<u>1,062,517</u>	<u>1,114,708</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	<u>(20,280)</u>	<u>(20,280)</u>	<u>439,143</u>	<u>350,816</u>
Depreciation	-	-	406,480	362,248
Amortization	-	-	2,000	2,000
Total Depreciation and Amortization	<u>-</u>	<u>-</u>	<u>408,480</u>	<u>364,248</u>
OPERATING INCOME (LOSS)	<u>(20,280)</u>	<u>(20,280)</u>	<u>30,663</u>	<u>(13,432)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous Non-Operating Income	10,500	10,500	4,360	-
Investment Income	12,000	12,000	1,303	13,268
Interest Expense	-	-	(6,103)	(3,659)
Total Non-Operating Revenues (Expenses)	<u>22,500</u>	<u>22,500</u>	<u>(440)</u>	<u>9,609</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>2,220</u>	<u>2,220</u>	<u>30,223</u>	<u>(3,823)</u>
<b>TRANSFERS</b>				
Transfers In	-	-	1,096,660	523,652
Total Transfers	<u>-</u>	<u>-</u>	<u>1,096,660</u>	<u>523,652</u>
CHANGE IN NET POSITION	<u>\$ 2,220</u>	<u>\$ 2,220</u>	<u>1,126,883</u>	<u>519,829</u>
NET POSITION, MAY 1			<u>8,321,707</u>	<u>7,801,878</u>
NET POSITION, APRIL 30			<u>\$ 9,448,590</u>	<u>\$ 8,321,707</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WATER AND SEWER FUND  
WATER AND SEWER OPERATING SUBACCOUNT**

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>WATER DIVISION EXPENSES</b>				
Personal Services				
Salaries	\$ 251,370	\$ 251,370	\$ 225,765	\$ 224,640
Employee Benefits	95,600	95,600	90,424	81,698
Pension Expense - IMRF	-	-	(81,728)	(35,681)
Pension Expense - OPEB	-	-	(5,617)	11,288
Total Personal Services	346,970	346,970	228,844	281,945
Contractual Services				
Repairs and Maintenance	104,550	104,550	69,186	69,470
Professional	9,500	9,500	7,537	6,177
Travel and Training	2,500	2,500	732	1,446
Public Utilities	40,000	40,000	39,132	38,486
Administrative Service Charge	60,000	60,000	60,000	52,500
Telephone	7,200	7,200	4,724	5,559
Internal Service Charges	50,000	50,000	50,000	45,000
Insurance	20,700	20,700	17,880	18,778
Other Contractual Services	9,450	9,450	9,922	6,419
Total Contractual Services	303,900	303,900	259,113	243,835
Commodities and Supplies				
Water Meters	25,000	25,000	21,996	20,952
Operating	8,400	8,400	7,909	4,045
Automotive Fuel and Oil	4,500	4,500	6,783	5,668
Other Supplies	5,900	5,900	7,992	4,019
Total Commodities and Supplies	43,800	43,800	44,680	34,684
Debt Service				
IEPA Loan Payment	40,000	40,000	13,802	10,385
Debt Service Reclassified	-	-	(13,802)	(10,385)
Total Debt Service	40,000	40,000	-	-

(This schedule is continued on the following pages.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

**WATER AND SEWER FUND**

**WATER AND SEWER OPERATING SUBACCOUNT**

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>WATER DIVISION EXPENSES (Continued)</b>				
Capital Outlay				
Operating Expenses	\$ 6,000	\$ 6,000	\$ -	\$ 9,363
Total Capital Outlay	6,000	6,000	-	9,363
Total Water Division Expenses	740,670	740,670	532,637	569,827
<b>SEWER DIVISION EXPENSES</b>				
Personal Services				
Salaries	176,070	176,070	172,407	173,137
Employee Benefits	80,760	80,760	75,690	79,036
Pension Expense - IMRF	-	-	(60,655)	(44,931)
Pension Expense - OPEB	-	-	(6,568)	13,198
Total Personal Services	256,830	256,830	180,874	220,440
Contractual Services				
Repairs and Maintenance	195,750	195,750	115,047	114,027
Professional	17,250	17,250	8,877	7,097
Travel and Training	2,500	2,500	1,624	1,583
Public Utilities	60,000	60,000	56,854	52,546
Sludge Removal	18,000	18,000	9,414	6,617
Administrative Service Charge	60,000	60,000	60,000	52,500
Telephone	5,500	5,500	5,763	5,624
Internal Service Charges	40,000	40,000	40,000	30,000
Insurance	20,100	20,100	14,528	18,208
IEPA Permit Fees	10,000	10,000	10,000	10,000
Other Contractual Services	9,450	9,450	9,785	6,419
Total Contractual Services	438,550	438,550	331,892	304,621
Commodities and Supplies				
Operating	6,300	6,300	6,632	4,030
Automotive Fuel and Oil	2,500	2,500	1,688	2,845
Chemicals	-	-	-	-
Other Supplies	4,000	4,000	8,794	3,357
Total Commodities and Supplies	12,800	12,800	17,114	10,232

(This schedule is continued on the following page.)



**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

**WATER AND SEWER FUND**

**WATER AND SEWER OPERATING SUBACCOUNT**

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>SEWER DIVISION EXPENSES (Continued)</b>				
Debt Service				
IEPA Loan Payment	\$ 83,510	\$ 83,510	\$ 83,503	\$ 83,503
Debt Service Reclassified	-	-	(83,503)	(83,503)
Total Debt Service	83,510	83,510	-	-
Capital Outlay				
Operating Expenses	6,000	6,000	-	9,588
Total Capital Outlay	6,000	6,000	-	9,588
Total Sewer Division Expenses	797,690	797,690	529,880	544,881
Depreciation	-	-	406,480	362,248
Amortization	-	-	2,000	2,000
<b>TOTAL WATER AND SEWER OPERATING EXPENSES</b>	<b>\$ 1,538,360</b>	<b>\$ 1,538,360</b>	<b>\$ 1,470,997</b>	<b>\$ 1,478,956</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER AND SEWER FUND  
WATER AND SEWER CAPITAL IMPROVEMENT SUBACCOUNT

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Capital Improvement Fee	\$ 70,500	\$ 70,500	\$ 71,197	\$ 70,309
<b>OPERATING EXPENSES</b>				
Sewer Division				
Capital Outlay	448,700	448,700	379,595	579,704
Water Division				
Capital Outlay	1,518,630	1,518,630	1,239,631	14,241
Total Operating Expenses	1,967,330	1,967,330	1,619,226	593,945
OPERATING INCOME (LOSS)	(1,896,830)	(1,896,830)	(1,548,029)	(523,636)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous Non-Operating Income	1,000	1,000	611	4,375
Investment Income	3,000	3,000	113	4,128
Sewer Tap-On Fees	46,320	46,320	89,930	42,961
Water Tap-On Fees	51,720	51,720	101,890	48,603
Total Non-Operating Revenues (Expenses)	102,040	102,040	192,544	100,067
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(1,794,790)	(1,794,790)	(1,355,485)	(423,569)
<b>TRANSFERS</b>				
Transfer In from Sewer Equipment Replacement	-	-	-	248,841
Transfer In from Water Improvement	-	-	-	204,024
Transfer (Out) to Water and Sewer Operating	-	-	(1,096,660)	(523,652)
Total Transfers	-	-	(1,096,660)	(70,787)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	1,459,130	1,459,130	800,000	341,168
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (335,660)	\$ (335,660)	(1,652,145)	(153,188)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets - Sewer			379,595	579,704
Additions to Capital Assets - Water			1,239,631	14,241
Total Adjustments to GAAP Basis			1,619,226	593,945
CHANGE IN NET POSITION - GAAP BASIS			(32,919)	440,757
NET POSITION, MAY 1			440,757	-
<b>NET POSITION, APRIL 30</b>			\$ 407,838	\$ 440,757

(See independent auditor's report.)

## **INTERNAL SERVICE FUND**

Equipment Replacement Fund - to account for the resources used to provide equipment and vehicle replacements to other city departments on a cost reimbursement basis.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2021  
(With Comparative Actual for 2020)

	<b>2021</b>		<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 160,000	\$ 160,000	\$ 145,000
Total Operating Revenues	160,000	160,000	145,000
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Capital Expenditures	329,000	329,000	129,084
Total Operating Expenses Excluding Depreciation	329,000	329,000	129,084
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	(169,000)	(169,000)	30,916
Depreciation	-	-	130,291
<b>OPERATING INCOME (LOSS)</b>	(169,000)	(169,000)	(99,375)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	2,500	2,500	627
Miscellaneous Income	-	-	10,679
Total Non-Operating Revenues (Expenses)	2,500	2,500	11,306
<b>CHANGE IN NET POSITION - BUDGETARY BASIS</b>	<u>\$ (166,500)</u>	<u>\$ (166,500)</u>	(88,069)
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Additions to Capital Assets			113,578
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			25,509
<b>NET POSITION, MAY 1</b>			1,390,199
<b>NET POSITION, APRIL 30</b>			<u>\$ 1,415,708</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

Pension Trust Fund - to account for the accumulation of resources to be used for retirement annuity payments for sworn members of the City's police force. Resources are contributed by employees at rates fixed by state law and by the City at amounts determined by an annual actuarial valuation or update.

# CITY OF GENOA, ILLINOIS

## SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL POLICE PENSION FUND

For the Year Ended April 30, 2021  
(with comparative actual for 2020)

	<b>2021</b>			<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 465,000	\$ 465,000	\$ 465,000	\$ 441,830
Participants	45,000	45,000	46,122	48,313
Total Contributions	510,000	510,000	511,122	490,143
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	8,500	8,500	338,948	3,402
Interest Income	50,000	50,000	78,907	71,928
Total Investment Income	58,500	58,500	417,855	75,330
Total Additions	568,500	568,500	928,977	565,473
<b>DEDUCTIONS</b>				
Administration	12,300	12,300	5,700	5,874
Pension Benefits	186,430	186,430	186,411	177,246
Pension Refunds	1,000	1,000	-	45,435
Total Deductions	199,730	199,730	192,111	228,555
NET INCREASE	<u>\$ 368,770</u>	<u>\$ 368,770</u>	736,866	336,918
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			2,709,687	2,372,769
April 30			<u>\$ 3,446,553</u>	<u>\$ 2,709,687</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	102-111
Revenue Capacity These schedules contain information to help the readers assess the performance of property tax and sales tax revenues, two of the City's most significant revenue sources.	112-117
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	118-122
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	123-124
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	125-127

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

**CITY OF GENOA, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 4,730,356	\$ 5,369,164	\$ 5,647,197	\$ 5,875,941
Restricted	1,213,857	1,227,943	1,526,934	1,390,782
Unrestricted	875,696	1,132,448	1,118,581	1,178,815
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 6,819,909</b>	<b>\$ 7,729,555</b>	<b>\$ 8,292,712</b>	<b>\$ 8,445,538</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 7,205,100	\$ 7,075,505	\$ 6,900,341	\$ 6,885,158
Restricted	-	-	-	-
Unrestricted	1,548,937	1,483,551	1,529,772	1,409,199
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 8,754,037</b>	<b>\$ 8,559,056</b>	<b>\$ 8,430,113</b>	<b>\$ 8,294,357</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 11,935,456	\$ 12,444,669	\$ 12,547,538	\$ 12,761,099
Restricted	1,213,857	1,227,943	1,526,934	1,390,782
Unrestricted	2,424,633	2,615,999	2,648,353	2,588,014
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 15,573,946</b>	<b>\$ 16,288,611</b>	<b>\$ 16,722,825</b>	<b>\$ 16,739,895</b>

Note: The City implemented GASB Statement No. 68 in 2016.

Also, the City implemented GASB Statement No. 75 in 2019.

Data Source

Audited Financial Statements



2016	2017	2018	2019	2020	2021
\$ 6,230,519	\$ 6,218,118	\$ 6,202,346	\$ 6,306,874	\$ 6,266,112	\$ 6,089,811
1,104,110	1,214,558	1,170,460	1,344,525	1,303,236	1,375,367
(1,745,328)	(1,636,502)	(1,766,355)	(2,375,749)	(2,447,565)	(1,969,293)
\$ 5,589,301	\$ 5,796,174	\$ 5,606,451	\$ 5,275,650	\$ 5,121,783	\$ 5,495,885
\$ 6,907,635	\$ 6,752,371	\$ 6,919,808	\$ 6,829,116	\$ 7,005,292	\$ 7,870,575
-	-	-	-	-	-
1,307,902	1,492,022	1,613,149	1,425,627	1,757,172	1,985,853
\$ 8,215,537	\$ 8,244,393	\$ 8,532,957	\$ 8,254,743	\$ 8,762,464	\$ 9,856,428
\$ 13,138,154	\$ 12,970,489	\$ 13,122,154	\$ 13,135,990	\$ 13,271,404	\$ 13,960,386
1,104,110	1,214,558	1,170,460	1,344,525	1,303,236	1,375,367
(437,426)	(144,480)	(153,206)	(950,122)	(690,393)	16,560
\$ 13,804,838	\$ 14,040,567	\$ 14,139,408	\$ 13,530,393	\$ 13,884,247	\$ 15,352,313

**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 514,651	\$ 556,261	\$ 512,146	\$ 528,482
Public Safety	1,175,977	1,224,303	1,197,384	1,250,472
Highways and Streets	567,683	493,598	652,396	707,898
Sanitation	348,236	362,930	362,110	386,546
Interest and Fiscal Charges	63,784	90,755	49,121	44,609
Total Governmental Activities Expenses	2,670,331	2,727,847	2,773,157	2,918,007
Business-Type Activities				
Water and Sewer Service	1,294,501	1,452,179	1,398,818	1,426,774
Total Business-Type Activities Expenses	1,294,501	1,452,179	1,398,818	1,426,774
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 3,964,832</b>	<b>\$ 4,180,026</b>	<b>\$ 4,171,975</b>	<b>\$ 4,344,781</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 110,502	\$ 143,220	\$ 152,279	\$ 185,248
Public Safety	47,960	60,185	43,670	51,546
Highways and Streets	6,753	43,388	21,494	4,272
Sanitation	346,864	360,291	373,535	387,636
Operating Grants	173,077	516,755	187,088	185,848
Capital Grants	-	200,967	132,098	-
Total Governmental Activities Program Revenues	685,156	1,324,806	910,164	814,550
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,164,836	1,254,941	1,269,067	1,290,181
Operating Grants	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	1,164,836	1,254,941	1,269,067	1,290,181
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 1,849,992</b>	<b>\$ 2,579,747</b>	<b>\$ 2,179,231</b>	<b>\$ 2,104,731</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (1,985,175)	\$ (1,403,041)	\$ (1,862,993)	\$ (2,103,457)
Business-Type Activities	(129,665)	(197,238)	(129,751)	(136,593)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (2,114,840)</b>	<b>\$ (1,600,279)</b>	<b>\$ (1,992,744)</b>	<b>\$ (2,240,050)</b>

2016	2017	2018	2019	2020	2021
\$ 538,045	\$ 847,518	\$ 545,500	\$ 711,482	\$ 679,577	\$ 615,342
1,541,343	1,650,831	1,620,349	1,781,857	1,788,944	1,666,310
749,855	705,659	920,304	823,685	925,832	1,012,600
404,228	412,429	428,171	440,119	453,033	469,751
39,328	33,365	27,076	20,313	13,088	67,642
3,272,799	3,649,802	3,541,400	3,777,456	3,860,474	3,831,645
1,574,229	1,425,034	1,418,449	1,700,053	1,482,615	1,477,100
1,574,229	1,425,034	1,418,449	1,700,053	1,482,615	1,477,100
\$ 4,847,028	\$ 5,074,836	\$ 4,959,849	\$ 5,477,509	\$ 5,343,089	\$ 5,308,745
\$ 191,342	\$ 187,705	\$ 204,879	\$ 217,011	\$ 263,765	\$ 264,024
45,408	57,804	54,242	77,014	62,504	48,665
8,291	109,522	3,862	5,941	36,874	11,956
402,437	411,913	427,835	443,075	458,305	474,379
148,017	140,145	170,949	156,327	205,831	594,746
-	-	-	-	16,180.00	1,050
795,495	907,089	861,767	899,368	1,043,459	1,394,820
1,341,482	1,368,022	1,460,283	1,514,740	1,627,397	1,764,677
-	-	-	-	-	-
34,992	75,993	241,817	-	341,168.00	800,000
1,376,474	1,444,015	1,702,100	1,514,740	1,968,565	2,564,677
\$ 2,171,969	\$ 2,351,104	\$ 2,563,867	\$ 2,414,108	\$ 3,012,024	\$ 3,959,497
\$ (2,477,304)	\$ (2,742,713)	\$ (2,679,633)	\$ (2,878,088)	\$ (2,817,015)	\$ (2,436,825)
(194,755)	18,981	283,651	(185,313)	485,950	1,087,577
\$ (2,672,059)	\$ (2,723,732)	\$ (2,395,982)	\$ (3,063,401)	\$ (2,331,065)	\$ (1,349,248)

**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property Taxes	\$ 730,910	\$ 741,749	\$ 756,687	\$ 733,629
Sales Tax	600,647	583,438	606,297	461,798
Utility Taxes	378,360	385,329	400,976	371,420
Video Gaming Taxes	-	3,440	13,469	25,503
Intergovernmental - Unrestricted				
State Income Tax	424,726	467,996	507,038	507,574
Personal Property Replacement Tax	34,472	34,177	39,112	38,161
State Gaming Taxes	1,077	1,005	1,125	995
State Use Tax	76,539	82,717	88,649	100,002
Investment Income	9,033	7,674	10,606	12,775
Miscellaneous	2,715	5,162	2,191	4,426
Total Governmental Activities	2,258,479	2,312,687	2,426,150	2,256,283
Business-Type Activities				
Investment Income	5,218	2,257	808	837
Miscellaneous	-	-	-	-
Total Business-Type Activities	5,218	2,257	808	837
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,263,697</b>	<b>\$ 2,314,944</b>	<b>\$ 2,426,958</b>	<b>\$ 2,257,120</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 273,304	\$ 909,646	\$ 563,157	\$ 152,826
Business-Type Activities	(124,447)	(194,981)	(128,943)	(135,756)
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 148,857</b>	<b>\$ 714,665</b>	<b>\$ 434,214</b>	<b>\$ 17,070</b>

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	767,242	\$ 777,601	\$ 795,103	\$ 817,009	\$ 840,637	\$ 871,497
	478,641	1,100,198	655,565	646,145	607,330	645,393
	341,817	342,416	323,466	332,986	312,039	305,615
	22,153	29,218	43,653	47,315	52,385	36,674
	553,430	490,867	470,911	504,183	562,840	595,312
	38,661	40,612	33,102	34,164	44,978	42,409
	862	990	886	883	930	893
	119,508	126,878	134,712	153,542	180,038	236,421
	13,725	19,894	25,541	42,189	44,739	14,340
	18,123	4,523	6,971	143,487	17,232	62,373
	2,354,162	2,933,197	2,489,910	2,721,903	2,663,148	2,810,927
	700	604	3,039	11,145	17,396	1,416
	11,203	9,271	1,874	4,806	4,375	4,971
	11,903	9,875	4,913	15,951	21,771	6,387
\$	2,366,065	\$ 2,943,072	\$ 2,494,823	\$ 2,737,854	\$ 2,684,919	\$ 2,817,314
\$	(123,142)	\$ 190,484	\$ (189,723)	\$ (156,185)	\$ (153,867)	\$ 374,102
	(185,852)	28,856	288,564	(169,362)	507,721	1,093,964
\$	(308,994)	\$ 219,340	\$ 98,841	\$ (325,547)	\$ 353,854	\$ 1,468,066

**CITY OF GENOA, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid Expenditures	\$ 4,080	\$ 4,080	\$ 4,260	\$ 4,260
Unrestricted				
Assigned	-	-	-	-
Unassigned	757,455	865,340	941,519	927,469
Reserved	-	-	-	-
Unreserved	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 761,535</b>	<b>\$ 869,420</b>	<b>\$ 945,779</b>	<b>\$ 931,729</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Restricted				
Economic Development or CDAP Loans	\$ 625,444	\$ 627,569	\$ 632,980	\$ 639,717
Highways and Streets	288,162	307,869	555,536	430,510
Capital Improvements	254,865	260,546	262,823	259,815
Special Service Areas	61,205	67,251	75,595	60,740
Unrestricted				
Assigned				
Capital Improvements	1,487	7,522	-	-
Refuse Disposal	3,874	1,235	12,660	13,750
Debt Service	45,386	31,959	32,145	35,583
Reserved	-	-	-	-
Unreserved, Reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,280,423</b>	<b>\$ 1,303,951</b>	<b>\$ 1,571,739</b>	<b>\$ 1,440,115</b>

The City implemented GASB Statement No. 54 as of April 30, 2012.

The refuse disposal was combined into the General Fund at April 30, 2017.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 4,260	\$ 11,060	\$ 11,656	\$ 12,415	\$ 4,260	\$ 5,180
-	11,445	11,109	14,065	19,337	23,965
961,402	1,159,836	1,188,311	1,207,610	1,254,718	1,683,878
-	-	-	-	-	-
-	-	-	-	-	-
\$ 965,662	\$ 1,182,341	\$ 1,211,076	\$ 1,234,090	\$ 1,278,315	\$ 1,713,023
\$ 645,512	\$ 667,016	\$ 671,142	\$ 677,218	\$ 597,841	\$ 564,070
230,393	277,589	191,330	276,356	313,988	441,503
171,737	208,568	241,482	340,125	336,311	2,655,858
56,468	61,385	66,506	50,826	55,096	69,366
-	-	-	-	-	-
11,959	-	-	-	-	-
32,841	24,165	19,386	14,019	12,869	12,469
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,148,910	\$ 1,238,723	\$ 1,189,846	\$ 1,358,544	\$ 1,316,105	\$ 3,743,266

**CITY OF GENOA, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>REVENUES</b>				
Taxes	\$ 1,709,917	\$ 1,713,956	\$ 1,777,429	\$ 1,592,350
Licenses and Permits	75,584	86,464	71,779	98,417
Intergovernmental	709,891	1,102,650	823,012	832,580
Charges for Services	346,864	360,291	373,535	387,636
Fines and Forfeitures	35,144	50,095	38,158	46,850
Investment Income	7,995	6,953	9,962	12,233
Miscellaneous	57,202	115,397	109,698	100,225
Total Revenues	2,942,597	3,435,806	3,203,573	3,070,291
<b>EXPENDITURES</b>				
General Government	463,430	503,907	454,394	491,084
Public Safety	1,140,504	1,207,391	1,154,824	1,211,970
Highways and Streets	520,495	523,930	573,277	602,460
Sanitation	348,236	362,930	362,110	386,546
Capital Outlay	454,802	500,304	112,665	325,199
Debt Service				
Principal	147,000	150,000	151,000	152,000
Interest	64,598	55,931	51,156	46,706
Total Expenditures	3,139,065	3,304,393	2,859,426	3,215,965
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(196,468)	131,413	344,147	(145,674)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	239,769	192,439	352,313	242,064
Transfers (Out)	(239,769)	(192,439)	(352,313)	(242,064)
Bonds Issued	-	-	-	-
Discount on Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (196,468)</b>	<b>\$ 131,413</b>	<b>\$ 344,147</b>	<b>\$ (145,674)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	7.88%	7.34%	7.36%	6.87%

Data Source

Audited Financial Statements



2016	2017	2018	2019	2020	2021
\$ 1,609,853	\$ 2,249,433	\$ 1,817,787	\$ 1,843,455	\$ 1,812,391	\$ 1,859,179
111,850	108,670	128,388	132,900	138,707	165,212
851,407	799,492	800,894	846,599	983,368	1,255,554
402,437	411,915	427,835	443,075	458,305	474,379
38,813	52,458	48,136	56,472	47,526	36,352
12,995	18,465	22,994	40,016	41,749	13,713
121,572	198,424	103,096	242,531	205,252	389,002
3,148,927	3,838,857	3,349,130	3,605,048	3,687,298	4,193,391
471,081	790,764	505,542	613,229	624,398	602,633
1,322,362	1,491,243	1,419,300	1,489,159	1,572,711	1,547,562
640,085	616,414	642,880	659,194	780,129	799,676
404,228	412,429	428,171	440,119	453,033	469,751
363,790	31,988	166,587	4,360	52,076	172,470
163,000	170,000	177,000	184,000	187,000	189,000
41,653	35,916	29,792	23,275	16,165	50,430
3,406,199	3,548,754	3,369,272	3,413,336	3,685,512	3,831,522
(257,272)	290,103	(20,142)	191,712	1,786	361,869
201,660	196,938	202,013	201,875	202,015	196,630
(201,660)	(196,938)	(202,013)	(201,875)	(202,015)	(196,630)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (257,272)	\$ 290,103	\$ (20,142)	\$ 191,712	\$ 1,786	\$ 361,869
6.73%	5.86%	6.12%	6.14%	5.51%	6.25%

# CITY OF GENOA, ILLINOIS

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Rural and Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2011	\$ 69,579,084	\$ 14,791,163	\$ 2,902,276	\$ 310,880	\$ 87,583,403	\$ 0.7407	\$ 262,750,209	33.333%
2012	61,690,903	13,588,969	2,593,591	314,563	78,188,026	0.8549	234,564,078	33.333%
2013	55,483,993	12,340,733	2,362,500	300,491	70,487,717	0.9220	211,463,151	33.333%
2014	55,776,559	12,014,146	2,264,812	352,438	70,407,955	0.9663	211,223,865	33.333%
2015	56,893,633	11,959,904	2,304,220	278,271	71,436,028	0.9622	214,308,084	33.333%
2016	59,443,832	12,189,633	2,667,580	333,370	74,634,415	0.9363	223,903,245	33.333%
2017	62,871,959	12,295,963	2,653,104	318,981	78,140,007	0.9191	234,420,021	33.333%
2018	66,203,263	12,719,019	2,827,957	335,692	82,085,931	0.8968	246,257,793	33.333%
2019	69,936,747	13,551,294	3,095,761	336,610	86,920,412	0.8741	260,761,236	33.333%
2020	75,148,719	14,491,187	3,323,115	405,621	93,368,642	0.8410	280,105,926	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33.333% of actual value.

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>CITY DIRECT RATES</b>										
General Corporate	\$ 0.3419	\$ 0.4275	\$ 0.4375	\$ 0.4357	\$ 0.4183	\$ 0.4079	\$ 0.3988	\$ 0.3878	\$ 0.3775	\$ 0.3619
Social Security	-	-	-	0.0142	0.0140	0.0134	0.0141	0.0140	0.0137	0.0133
Illinois Municipal Retirement	-	-	-	0.0142	0.0139	0.0134	0.0141	0.0140	0.0137	0.0133
Forestry	-	-	-	-	-	-	-	-	-	-
School Crossing Guard	-	-	-	-	-	-	-	-	-	-
Police Protection	0.3988	0.4274	0.4845	0.5022	0.5160	0.5016	0.4922	0.4810	0.4691	0.4525
Audit	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	0.0000	-	-	-
Workers' Compensation	-	-	-	-	-	-	-	0.0000	-	-
<b>TOTAL CITY DIRECT RATES</b>	<b>\$ 0.7407</b>	<b>\$ 0.8549</b>	<b>\$ 0.9220</b>	<b>\$ 0.9663</b>	<b>\$ 0.9622</b>	<b>\$ 0.9363</b>	<b>\$ 0.9191</b>	<b>\$ 0.8968</b>	<b>\$ 0.8741</b>	<b>\$ 0.8410</b>
<b>OVERLAPPING RATES</b>										
County of DeKalb	\$ 0.9694	\$ 1.0892	\$ 1.2013	\$ 1.2482	\$ 1.2364	\$ 1.1429	\$ 1.1201	\$ 1.0951	\$ 1.0752	\$ 1.0629
DeKalb County Forest Preserve District	0.0740	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740
Genoa Township	0.1984	0.2217	0.2469	0.2489	0.2502	0.2450	0.2436	0.2387	0.2334	0.2140
Genoa Township Road and Bridge	0.1490	0.1665	0.1854	0.1870	0.1879	0.1840	0.1830	0.1793	0.1748	0.1674
Genoa/Kingston Fire Protection District	0.4236	0.4771	0.5309	0.5373	0.5285	0.5122	0.5050	0.4929	0.4839	0.4701
Genoa Township Park District	0.5165	0.5720	0.6309	0.6349	0.6369	0.6220	0.6177	0.6051	0.5886	0.5647
Kingston Township Park District	0.0571	0.0643	0.0719	0.0728	0.0700	0.0674	0.0661	0.0642	0.0634	0.0618
Genoa/Kingston C.U.S.D. No. 424	4.9883	5.6164	6.2818	6.3788	6.3242	6.1771	6.1165	5.9908	5.9023	5.7075
Kishwaukee Community College No. 523	0.5758	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528
Genoa Public Library	0.2429	0.2804	0.3178	0.3238	0.3225	0.3138	0.3080	0.3006	0.2932	0.2821
River Bend Special Service Area	0.4253	0.4702	0.5000	0.5000	0.5000	0.5000	0.5000	0.4951	0.4995	0.4989
Derby Estates Special Service Area	0.2104	0.2168	0.2217	0.2345	0.2380	0.2478	0.2471	0.2467	0.2319	0.2314
Oak Creek Estates Special Service Area	0.5000	0.5000	0.5000	0.5000	0.5000	0.4863	0.5000	0.4935	0.4888	0.4801
<b>TYPICAL PROPERTY TAX RATE (1)</b>	<b>\$ 9.3307</b>	<b>\$ 10.3959</b>	<b>\$ 11.5032</b>	<b>\$ 11.6661</b>	<b>\$ 11.5771</b>	<b>\$ 11.2484</b>	<b>\$ 11.1524</b>	<b>\$ 10.9469</b>	<b>\$ 10.7626</b>	<b>\$ 10.4677</b>

(1) The typical property tax rates are for the City properties within Genoa Township. Approximately 84% of city properties are in Genoa Township.

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Tax Levy Year and Ten Years Ago

Taxpayer	2020				2010		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Castoro Genoa LLC	\$ 2,033,811	1	2.18%	Amcore Bank NA	\$ 1,218,383	1	1.20%
Individual Taxpayer CS	709,267	2	0.76%	Castro Genoa LLC	800,034	2	0.79%
Individual Taxpayer RS	618,330	3	0.66%	Farmers State Bank, Trust 145	733,335	3	0.72%
American Mobile Home Comm LLC	617,383	4	0.66%	Pierce Hardy LTD	720,094	4	0.71%
Wood Ventures LLC	474,051	5	0.51%	Ezan Properties LLC	709,795	5	0.70%
Resource Bank	459,029	6	0.49%	American Mobile Home Comm LLC	702,460	6	0.69%
Rosemil One LLC	451,838	7	0.48%	Citizens First National Bank	657,338	7	0.65%
Greenlee Bros & Co	435,697	8	0.48%	Lazzara Properties II, LLC	533,754	8	0.53%
Individual Taxpayer BB	427,872	9	0.47%	Individual Taxpayer	526,552	9	0.52%
PJR Properties LLC	414,417	10	0.44%	National Bank & Trust Co	484,960	10	0.48%
	<u>\$ 6,641,695</u>		<u>7.13%</u>		<u>\$ 7,086,705</u>		<u>6.99%</u>

Notes: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. Property is assessed at 33.333% of actual value.

Information from 2009 is not available.

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Collection Fiscal Year	Taxes Levied	Total Collections	
			Amount	Percentage of Levy
2011	2013	\$ 648,686	\$ 646,507	99.66%
2012	2014	668,461	664,441	99.40%
2013	2015	649,890	647,040	99.56%
2014	2016	680,310	678,986	99.81%
2015	2017	687,343	685,839	99.78%
2016	2018	698,795	698,671	99.98%
2017	2019	718,210	713,122	99.29%
2018	2020	736,114	731,502	99.37%
2019	2021	759,728	754,622	99.33%
2020	2022	785,184	N/A	N/A

N/A - Information not available

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**TAX REVENUES**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Property Taxes										
Corporate Purposes	\$ 630,858	\$ 646,507	\$ 664,441	\$ 647,040	\$ 679,004	\$ 685,839	\$ 698,671	\$ 713,122	\$ 731,502	\$ 754,622
Road and Bridge	35,254	35,284	35,021	33,014	33,629	33,008	32,123	33,521	34,409	35,704
River Bend Special Service Area	59,170	54,718	52,164	48,242	48,226	51,412	55,818	60,427	63,481	68,446
Derby Estates Special Service Area	3,996	3,600	3,547	3,941	5,024	5,751	6,440	6,791	7,135	7,481
Oak Creek Special Service Area	1,632	1,641	1,515	1,392	1,359	1,591	2,051	3,148	4,110	5,244
Sales Tax*	600,647	583,438	606,297	461,798	478,641	1,100,198	655,565	646,145	607,330	645,393
Video Gaming Tax	-	3,440	13,469	25,503	22,153	29,218	43,653	47,315	52,385	36,674
Utility Taxes										
Electric Utility Tax	163,952	169,477	174,341	168,868	165,412	174,954	168,290	177,892	163,058	176,573
Natural Gas Utility Tax	58,198	58,577	79,661	73,626	51,451	58,987	61,432	68,900	62,677	71,494
Telecommunications Tax	156,210	157,275	146,974	128,926	124,454	108,475	93,744	86,195	86,304	57,548
State-Shared Taxes										
State Income Tax	424,726	467,996	507,038	507,574	553,430	490,867	470,911	504,183	562,840	595,312
Personal Property Replacement Tax	34,472	34,177	39,112	38,161	38,661	40,612	33,102	34,164	44,978	42,409
State Gaming Taxes	1,077	1,005	1,125	995	862	990	886	883	930	893
State Use Tax	76,539	82,717	88,649	100,002	119,508	126,878	134,712	153,542	179,188	232,176
State Motor Fuel Tax	133,974	128,722	134,487	133,192	138,946	137,746	138,614	137,772	193,110	371,441
<b>TOTAL TAX REVENUES</b>	<b>\$ 2,380,705</b>	<b>\$ 2,428,574</b>	<b>\$ 2,547,841</b>	<b>\$ 2,372,274</b>	<b>\$ 2,460,760</b>	<b>\$ 3,046,526</b>	<b>\$ 2,596,012</b>	<b>\$ 2,674,000</b>	<b>\$ 2,793,437</b>	<b>\$ 3,101,410</b>

\*The large increase in sales tax in 2017 was due to a one-time settlement with one taxpayer.

Data Source

Audited Financial Statements

**CITY OF GENOA, ILLINOIS**

**TAXABLE RETAIL SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>RETAIL SALES CATEGORY</b>										
General Merchandise	\$ 93,250	\$ 160,737	\$ 22,268	\$ 24,547	\$ 23,564	\$ 23,951	\$ 24,002	\$ 20,895	\$ 20,076	\$ 17,643
Food	7,772,162	6,619,654	5,677,033	7,399,932	7,370,630	7,628,060	8,000,212	8,506,390	9,270,617	11,201,106
Drinking and Eating Places	4,550,169	4,787,063	4,948,800	5,425,480	5,587,620	5,758,578	6,213,419	6,183,634	5,881,791	6,055,479
Apparel	-	-	-	-	26,782	19,459	51,477	35,888	27,209	-
Furniture, H.H., and Radio	-	-	57,872	40,660	-	-	-	-	-	-
Lumber, Building Hardware	1,016,210	1,106,469	1,030,948	1,127,558	1,211,362	1,206,361	1,152,847	1,233,412	1,216,958	1,506,723
Automobile and Filling Stations	39,640,205	41,747,634	48,726,072	52,955,807	44,072,882	40,313,210	41,881,938	44,496,399	38,978,331	37,666,696
Drugs and Miscellaneous Retail	4,577,693	4,595,429	3,646,539	3,745,615	3,925,937	4,174,387	4,095,940	4,411,655	4,240,283	3,731,913
Agriculture and All Others	544,892	602,579	370,469	518,302	643,479	673,139	921,128	1,074,112	821,105	1,005,747
Manufacturers	1,213,701	946,911	930,362	820,099	960,510	979,087	1,000,567	909,586	714,066	677,621
<b>TOTAL RETAIL SALES</b>	<b>59,408,282</b>	<b>60,566,476</b>	<b>65,410,363</b>	<b>72,058,000</b>	<b>63,822,766</b>	<b>60,776,232</b>	<b>63,341,530</b>	<b>66,871,971</b>	<b>61,170,436</b>	<b>61,862,928</b>
City Share of State Sales Tax (1)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>CITY SALES TAX REVENUE</b>	<b>\$ 594,083</b>	<b>\$ 605,665</b>	<b>\$ 654,104</b>	<b>\$ 720,580</b>	<b>\$ 638,228</b>	<b>\$ 607,762</b>	<b>\$ 633,415</b>	<b>\$ 668,720</b>	<b>\$ 611,704</b>	<b>\$ 618,629</b>

(1) The State of Illinois imposes a sales tax rate of 6.25% on all retail sales except food, drugs, and medical appliances. The sales tax rate for these items is 1%.

The City's share of sales tax collections is 1% of all

Data Source

Illinois Department of Revenue

**CITY OF GENOA, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Tax Levy Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of EAV	Per Capita (1)
		General Obligation Bonds	Alternative Revenue Bonds	Installment Contract Payable	General Obligation Bonds	Alternative Revenue Bonds	IEPA Installment Loans			
2012	2011	\$ -	\$ 1,523,000	\$ -	\$ -	\$ 100,000	\$ 1,542,315	\$ 3,165,315	3.61%	\$ 608.25
2013	2012	-	1,373,000	-	-	-	1,461,296	2,834,296	3.62%	543.80
2014	2013	-	1,222,000	-	-	-	1,377,793	2,599,793	3.69%	498.04
2015	2014	-	1,070,000	-	-	-	1,294,290	2,364,290	3.36%	451.98
2016	2015	-	907,000	-	-	-	1,210,787	2,117,787	2.96%	403.39
2017	2016	-	737,000	-	-	-	1,127,284	1,864,284	2.50%	354.16
2018	2017	-	560,000	-	-	-	1,276,893	1,836,893	2.35%	348.09
2019	2018	-	376,000	-	-	-	1,182,761	1,558,761	1.90%	294.94
2020	2019	-	189,000	-	-	-	1,238,282	1,427,282	1.64%	268.89
2021	2020	-	2,500,000	-	-	-	1,585,747	4,085,747	4.38%	766.13

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

(1) See the schedule of Demographic and Economic Information in the statistical section of this report.



**CITY OF GENOA, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2021

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<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the City (1)</b>	<b>The City's Share of Debt</b>
City of Genoa, Illinois	\$ 2,500,000	100.00%	\$ 2,500,000
DeKalb County	64,710,000	4.10%	2,653,110
Genoa Township Park District	2,836,310	63.81%	1,809,849
Genoa/Kingston C.U.S.D. No. 424	10,881,602	43.67%	4,751,996
Kishwaukee Community College No. 523	95,588,730	3.77%	3,603,695
Total Overlapping Debt	174,016,642		12,818,650
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 176,516,642</b>		<b>\$ 15,318,650</b>

(1) Overlapping debt percentages based on the City's EAV to the EAV of each Governmental Unit.

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**LEGAL DEBT MARGIN INFORMATION**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 87,583,403	\$ 78,188,026	\$ 70,487,717	\$ 70,407,955	\$ 71,436,028	\$ 74,634,415	\$ 78,140,007	\$ 82,085,931	\$ 86,920,412	\$ 93,368,642
Statutory Debt Limitation 8.625% of assessed valuation	\$ 7,554,069	\$ 6,743,717	\$ 6,079,566	\$ 6,072,686	\$ 6,161,357	\$ 6,437,218	\$ 6,739,576	\$ 7,079,912	\$ 7,496,886	\$ 8,053,045
General Bonded Debt										
Alternate Revenue Bonds Dated										
September 15, 2005	1,020,000	920,000	820,000	720,000	610,000	495,000	375,000	250,000	125,000	-
October 5, 2010	503,000	453,000	402,000	350,000	297,000	242,000	185,000	126,000	64,000	-
October 21, 2020	-	-	-	-	-	-	-	-	-	2,500,000
Total General Bonded Debt	1,523,000	1,373,000	1,222,000	1,070,000	907,000	737,000	560,000	376,000	189,000	2,500,000
<b>LEGAL DEBT MARGIN</b>	\$ 6,031,069	\$ 5,370,717	\$ 4,857,566	\$ 5,002,686	\$ 5,254,357	\$ 5,700,218	\$ 6,179,576	\$ 6,703,912	\$ 7,307,886	\$ 5,553,045
<b>TOTAL GENERAL BONDED DEBT AS PERCENTAGE OF DEBT LIMITATIONS</b>	20.16%	20.36%	20.10%	17.62%	14.72%	11.45%	8.31%	5.31%	2.52%	31.04%

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

**CITY OF GENOA, ILLINOIS**

**PLEDGED REVENUE COVERAGE**

Last Ten Fiscal Years

Water and Sewer Fund Alternate Revenue Bonds Operating Revenue Coverage							Water and Sewer Fund Alternate Revenue Bonds Total Available Revenue Coverage					
Fiscal Year	Operating Revenues (1)	Less Operating Expenses (2)	Net Operating Revenue	Debt Service		Operating Revenue Coverage	Net Operating Revenue	Water and Sewer Tap On Fees	Total Revenue Available	Debt Service		Available Revenue Coverage
				Principal	Interest					Principal	Interest	
2012	\$ 1,170,890	\$ 985,053	\$ 185,837	\$ 100,000	\$ 8,569	1.71%	\$ 185,837	\$ 8,164	\$ 194,001	\$ 100,000	\$ 8,569	1.79%
2013	1,232,706	1,131,749	100,957	100,000	3,463	0.98%	100,957	24,492	125,449	100,000	3,463	1.21%
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-

General Bonded Debt Alternate Revenue Bonds Utility Tax Revenue Coverage						
Fiscal Year	General Fund Utility Tax	Utility Tax Fund Utility Tax	Total Utility Tax Revenue (3)	Debt Service		Utility Tax Revenue Coverage
				Principal	Interest	
2012	\$ 189,180	\$ 189,180	\$ 378,360	\$ 147,000	\$ 65,598	1.79
2013	192,665	192,664	385,329	150,000	55,931	1.87
2014	200,488	200,488	400,976	151,000	51,156	1.98
2015	185,710	185,710	371,420	152,000	46,706	1.87
2016	170,909	170,908	341,817	163,000	40,503	1.68
2017	171,208	171,208	342,416	170,000	34,765	1.67
2018	161,733	161,733	323,466	177,000	28,643	1.57
2019	166,493	166,493	332,986	184,000	22,125	1.62

(1) Water and Sewer Operating Revenues include investment earnings but not tap-on fees.

(2) Operating expenses do not include interest or depreciation.

(3) Although portions of Utility Tax Revenues are used for other purposes in the General Fund and the Utility Tax Fund, debt service requirements have the first priority.

# CITY OF GENOA, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Housing Units (1)</b>	<b>Median Family Income (2)</b>	<b>Per Capita Income (2)</b>	<b>Single Family Permits (3)</b>	<b>Residential Housing Values (4)</b>	<b>Unemployment Rate (5)</b>
2012	5,204	1,963	N/A	N/A	4	\$ 196,737,252	7.90%
2013	5,212	1,966	N/A	N/A	3	185,072,709	8.60%
2014	5,220	1,969	N/A	N/A	3	166,451,979	6.80%
2015	5,231	1,973	N/A	N/A	4	167,329,677	4.70%
2016	5,250	1,980	N/A	N/A	7	170,680,899	5.70%
2017	5,264	1,985	N/A	N/A	5	178,331,496	4.30%
2018	5,277	1,990	N/A	N/A	5	188,615,877	4.30%
2019	5,285	1,993	N/A	N/A	3	198,609,789	4.30%
2020	5,308	2,002	N/A	N/A	3	209,810,241	4.30%
2021	5,333	2,013	N/A	N/A	11	225,446,157	6.20%

### Data Sources

(1) Bureau of the Census - 2009 and 2011. Other years estimated by the City based on the number of housing units added.

(2) U. S. Census Bureau. N/A - Information not available.

(3) City of Genoa

(4) Office of the DeKalb County Clerk - Residential assessed valuations multiplied by three.

(5) Illinois Department of Employment Security for DeKalb County.

# CITY OF GENOA, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021			Employer	2012		
	Location	Rank	Number of Employees		Location	Rank	Number of Employees
<b>CITY OF GENOA (1)</b>				<b>CITY OF GENOA (1)</b>			
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	235	Genoa/Kingston C.U.S.D. No. 424	Genoa	1	230
Custom Aluminum/Casco Industries	Genoa	2	200	Custom Aluminum/Casco Industries	Genoa	2	125
Polar Tech	Genoa	3	130	Greenlee Textron	Genoa	3	100
Genoa Park District	Genoa	4	120	Genoa Park District	Genoa	4	93
Rosemil One LLC	Genoa	5	88	Sycamore Precision Machine, Inc.	Genoa	5	88
Sycamore Precision Machine, Inc.	Genoa	6	84	Polar Tech	Genoa	6	79
Greenlee Textron	Genoa	7	75	City of Genoa	Genoa	7	48
McDonalds	Genoa	8	57	McDonalds	Genoa	8	44
City of Genoa	Genoa	9	49	Genesis Enterprises	Genoa	9	34
Butera Foods	Genoa	10	37	Brown's Country Market	Genoa	10	31
<b>DEKALB COUNTY (2)</b>				<b>DEKALB COUNTY (2)</b>			
Northern Illinois University	DeKalb	1	3,344	Northern Illinois University	DeKalb	1	4,648
Target Distribution Center	DeKalb	3	1,250	Kish Health System	DeKalb	2	1,443
Kish Health System-Northwestern Med	DeKalb	2	1,200	DeKalb C.U.S.D. No.428	DeKalb	3	871
DeKalb C.U.S.D. No.428	DeKalb	4	1,162	3M Company	DeKalb	4	596
3M Company	DeKalb	5	950	DeKalb County Government	Sycamore	5	552
Kishwaukee Community College	Malta	6	575	Sycamore C.U.S.D. No. 427	Sycamore	6	515
DeKalb County Government	Sycamore	7	536	Kishwaukee Community College	Malta	7	500
Sycamore C.U.S.D. No. 427	Sycamore	8	505	Target Distribution Center	DeKalb	8	494
Wal-Mart Super Center	DeKalb	9	360	Wal-Mart Super Center	DeKalb	9	475
Ideal Industries, Inc.	Sycamore	10	350	HyVee	Sycamore	10	334

Residents of the City benefit from growing employment opportunities in the Cities of DeKalb and Sycamore. The largest employer in DeKalb County is Northern Illinois University, one of the state's largest public university with an enrollment of over 15,755. Most of the other larger employers in the County are currently located in the DeKalb/Sycamore area which is about ten miles south of the City. Residents of the City benefit from growing employment opportunities in the cities of DeKalb and Sycamore.

Includes full-time and part-time positions.

### Data Sources

- (1) City of Genoa Economic Development
- (2) DeKalb County Government

**CITY OF GENOA, ILLINOIS**

**CITY EMPLOYEES BY FUNCTION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>GENERAL GOVERNMENT</b>										
Regular Employees	1	1	1	1	1	2	3	3	3	3
Part-Time Employees	2	2	2	3	3	3	2	1	2	2
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC SAFETY</b>										
Regular Employees	7	7	7	7	7	9	7	8	8	8
Part-Time Employees	6	6	8	9	9	10	11	8	8	6
Seasonal Employees	6	6	7	7	7	9	8	8	9	12
<b>HIGHWAYS AND STREETS</b>										
Regular Employees	3	3	3	3	3	4	4	4	4	4
Part-Time Employees	1	1	2	2	3	1	1	1	1	1
Seasonal Employees	2	2	3	3	4	5	5	6	6	6
<b>WATER AND SEWER OPERATIONS</b>										
Regular Employees	5	5	5	5	5	5	4	4	4	4
Part-Time Employees	2	2	2	1	2	1	1	1	1	1
Seasonal Employees	2	2	2	1	1	1	1	1	1	2
Total Regular Employees	16	16	16	16	16	20	18	19	19	19
Total Part-Time/Seasonal Employees	21	21	26	26	29	30	29	26	28	30
<b>TOTAL EMPLOYEES</b>	<b>37</b>	<b>37</b>	<b>42</b>	<b>42</b>	<b>45</b>	<b>50</b>	<b>47</b>	<b>45</b>	<b>47</b>	<b>49</b>

Data Source

City Records

# CITY OF GENOA, ILLINOIS

## OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PUBLIC SAFETY</b>										
Police										
Total Offences	1,025	1,758	1,680	1,671	1,383	1,574	1,876	2,146	1,886	1,059
Traffic Accidents	74	78	85	87	89	79	88	79	83	54
Traffic and Parking Violations	936	1,302	1,511	1,906	1,533	1,345	1,938	2,295	2,177	1,243
<b>PUBLIC WORKS</b>										
Street Resurfacing (Miles)	0.90	0.80	0.50	0.50	0.65	0.47	0.95	-	0.50	-
Crack Sealing (Miles)	-	-	-	1	-	-	-	-	-	6
Pothole Repairs	864	500	950	750	1,500	1,575	1,470	1,400	2,500	2,100
<b>WATER</b>										
New Connections	4	2	3	2	5	7	5	6	19	18
Number of Customers	1,960	1,962	1,965	1,967	1,972	1,979	1,984	1,990	2,009	2,027
Water Main Breaks	11	6	8	4	7	6	10	7	10	1
Average Daily Pumped (1)	453	480	460	451	452	454	448	476	466	499
Maximum Daily Average (1)	750	816	795	555	668	697	679	762	745	757
<b>WASTEWATER</b>										
Average Daily Treatment (1)	720	670	680	688	660	890	830	780	1,020	880
Maximum Daily Treatment (1)	1,330	1,350	1,280	1,049	1,100	1,360	1,510	1,320	1,670	1,580

(1) 1,000 gallon units

### Data Source

Various City Department Records

# CITY OF GENOA, ILLINOIS

## CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>PUBLIC Safety</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	7	7	7	7	7	5	6	6	6	6
<b>PUBLIC WORKS</b>										
Streets (Miles)	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.80
Street Lights	345	345	345	345	345	345	345	345	345	347
Traffic Signals	4	4	4	4	4	4	4	4	4	4
<b>WATER</b>										
Water Mains (Miles)	32.25	32.25	32.25	32.50	32.50	32.50	32.50	32.50	32.50	30.60
Fire Hydrants	417	417	417	418	418	418	418	419	392	395
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
<b>WASTEWATER</b>										
Sanitary Sewers (Miles)	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.20	25.20	26.00
Storm Sewers (Miles)	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.10	22.00
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780

(1) 1,000 gallon units

### Data Source

Various City Department Records