

City of Genoa, Illinois
Annual
Comprehensive
Financial Report



For the Fiscal Year Ended
April 30, 2022

CITY OF GENOA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared By:

City of Genoa, Illinois
Department of Finance

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INTRODUCTORY SECTION



September 30, 2022

Members of the City Council
Residents of the City of Genoa

RE: Letter of Transmittal

The Annual Comprehensive Financial Report of the City of Genoa, Illinois for the 2021-2022 Fiscal Year (FY 21/22) ended April 30, 2022 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, 2022 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, 2022 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.

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 over 3,000 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 Ashtabula 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 81.2% of the City's tax base classified residential and 18.8% commercial/industrial and other. The City experienced significant residential development between 1995 and 2008 and it is expected that with the increasing demand for housing that the previous interest in residential development will continue for the foreseeable future. There are a total of 564 residential units planned for in Riverbend, with approximately 50% of the number of units completed in the subdivision. 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 21 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 2021 and 2022 construction seasons. In FY 21-22, the City issued a total of 275 building permits, 24 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 bond issuance, fifteen streets have been repaired, with more projects to come. Once the bond fund is depleted, the City will continue to budget for street improvements, although not quite at the same magnitude of the 2021-2022 Street Improvement Program.

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. The City has pursued grant funding for a walking path between the communities of Genoa and Kingston and has begun working with the engineering firm Fehr Graham for funding for State mandated lead service line replacements, and also received funding for updating the City's 2003 Comprehensive Plan.

Major Initiatives

Other initiatives not already mentioned in this letter completed in FY 21/22 include:

- Fourteen City streets were resurfaced and South Genoa Street was reconstructed.
- A new park in Riverbend opened, with park equipment and sidewalks installed, in partnership with the DeKalb County Community Foundation.
- Repairs were made to the pedestrian bridge between Riverbend and Oak Creek.
- The Police Department hired an additional Police Officer who attended the academy and began full-time with the City in March.
- Repairs were made to the Waste Water Treatment Plant clarifier tanks.

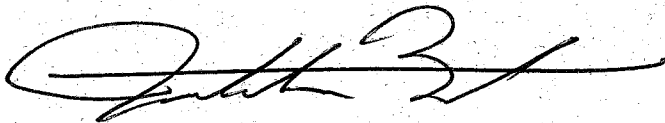
- The Police Department implemented a new server system for its body cameras as well as implementing a new CAD system, both assisting with reporting requirements and enhancing transparency.
- The Police Department completed a renovation of their Police Department garage, including constructing a shower and laundry area.
- The Public Works Department ordered 3 new pick-up trucks (delivery pending) and purchased a dump truck, replacing aging vehicles from their fleet.
- The Public Works Department completed the Well #4 upgrades as well as began the Prairie Street Water Main replacement project.
- The City created three new Committees, the Wastewater Treatment Committee, Downtown Beautification Committee, and Finance Advisory Committee.
- The City's First Annual Harvest Fest event took place, which showcased many local businesses and organizations throughout the community.
- The City granted almost \$25,000 in Downtown Façade Improvement Program funds, with property owners contributing an additional \$25,000 to improve the exterior of their buildings.

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 annual comprehensive financial report for the year ended April 30, 2021. This was the sixteenth 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 annual comprehensive 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2022

CITY COUNCIL

Jonathon Brust, Mayor

ALDERMEN

Chuck Cravatta

Walter Stage

Melissa Freund

Pam Wesner

Brent Holcomb

Courtney Winter

Christopher Pulley

Kendra Braheny, City Clerk

CITY ADMINISTRATION

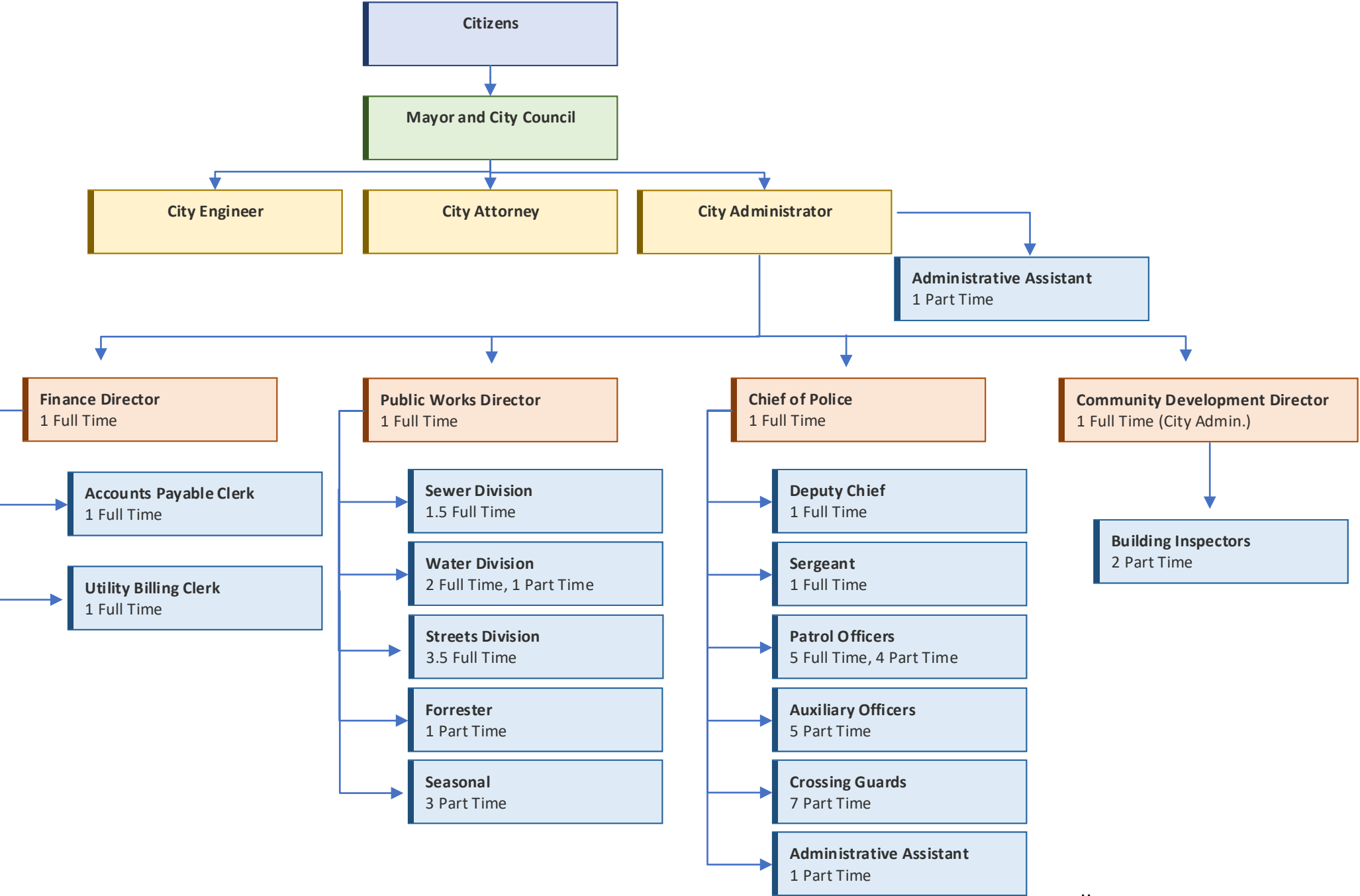
Alyssa Seguss, City Administrator

Robert Smith, Police Chief

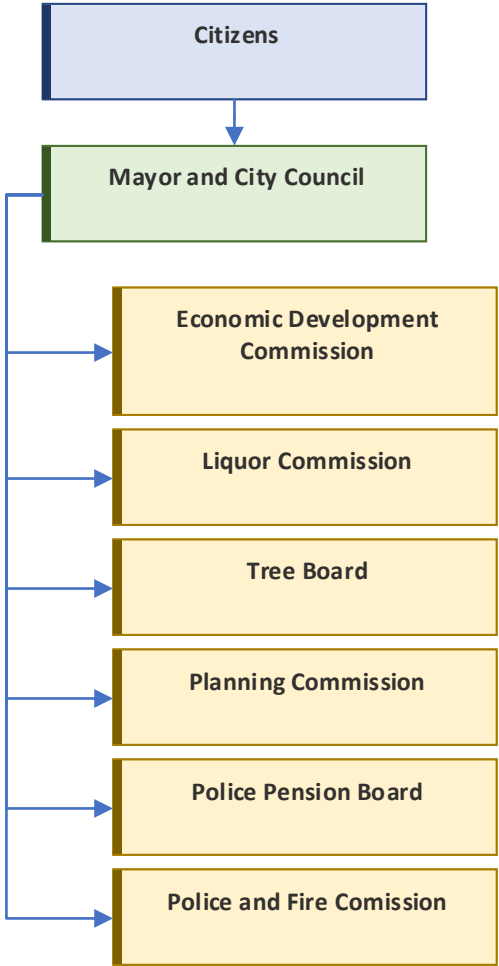
Janice Melton, Public Works Director

Janis Tures, Finance Director / Treasurer

City of Genoa Organizational Chart



Boards and Commissions Organizational Chart



INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois (the City), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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, 2021, which are not presented with the accompanying financial statements. In our report dated October 11, 2021, 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 2021 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 2021 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 2021 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 Information

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

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

Sikich LLP

Naperville, Illinois
September 21, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENOA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2022

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, 2022. 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 ANNUAL COMPREHENSIVE 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 5-8) 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.

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

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 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 9-12 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 13-17 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 18-19 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 20-55 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 56-65 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 66-102 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 103-127.

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, 2021 and 2022

	Governmental Activities		Business-Type Activities		Primary Government	
	2021	2022	2021	2022	2021	2022
Current & Other Assets	\$ 7,406,888	\$ 7,799,122	\$ 2,478,454	\$ 3,010,649	9,885,342	\$ 10,809,771
Capital Assets, Net	6,234,381	6,140,727	9,456,320	9,246,952	15,690,701	15,387,679
Total Assets	13,641,269	13,939,849	11,934,774	12,257,601	25,576,043	26,197,450
Deferred Outflows	840,356	816,765	185,757	268,571	1,026,113	1,085,336
Total Assets and Deferred Outflows	14,481,625	14,756,614	12,120,531	12,526,172	26,602,156	27,282,786
Current Liabilities	172,141	641,629	45,305	54,469	217,446	696,098
Noncurrent Liabilities	7,504,238	7,103,462	1,938,549	1,803,214	9,442,787	8,906,676
Total Liabilities	7,676,379	7,745,091	1,983,854	1,857,683	9,660,233	9,602,774
Deferred Inflows	1,306,361	1,655,217	280,249	421,292	1,586,610	2,076,509
Total Liabilities and Deferred Inflows	8,982,740	9,400,308	2,264,103	2,278,975	11,246,843	11,679,283
NET POSITION:						
Net Investment In						
Capital Assets	6,089,811	6,140,727	7,870,575	7,747,302	13,960,386	13,888,029
Restricted	1,375,367	1,493,293	-	-	1,375,367	1,493,293
Unrestricted	(1,966,293)	(2,277,714)	1,985,853	2,499,895	19,560	222,181
Total Net Position	\$ 5,498,885	\$ 5,356,306	\$ 9,856,428	\$ 10,247,197	\$ 15,355,313	\$ 15,603,503

During the fiscal year ended April 30, 2022, net position of governmental activities decreased \$142,579 and business-type net position increased \$390,769 for an overall net increase of \$248,190. 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 5-6).

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, 2022.

Table 2
Changes In Net Position
For the Fiscal Year Ended April 30, 2021 and 2022

	Governmental Activities		Business-Type Activities		Primary Government	
	2021	2022	2021	2022	2021	2022
REVENUES						
Program Revenues						
Charges for Services	\$ 799,024	\$ 610,065	\$ 1,764,677	\$ 1,887,420	\$ 2,563,701	\$ 2,497,485
Operating Grants	423,627	221,668	-	-	423,627	221,668
Capital Grants	172,170	114,080	800,000	-	972,170	114,080
General Revenues						
Property Taxes	871,497	904,304	-	-	871,497	904,304
Sales Tax	645,393	709,275	-	-	645,393	709,275
Utility Taxes	305,615	334,466	-	-	305,615	334,466
State Income Tax	595,312	753,947	-	-	595,312	753,947
Other Taxes	316,397	386,150	-	-	316,397	386,150
Investment Income	14,340	12,817	1,416	1,296	15,756	14,113
Miscellaneous	62,372	69,628	4,971	7,618	67,343	77,246
Total Revenues	4,205,747	4,116,400	2,571,064	1,896,334	6,776,811	6,012,734
EXPENSES						
General Government	615,342	675,445	-	-	615,342	675,445
Public Safety	1,663,310	1,619,939	-	-	1,663,310	1,619,939
Highways and Streets	1,012,600	1,670,462	-	-	1,012,600	1,670,462
Sanitation	469,751	255,862	-	-	469,751	255,862
Interest	67,642	37,271	-	-	67,642	37,271
Water and Sewer System	-	-	1,477,100	1,505,565	1,477,100	1,505,565
Total Expenses	3,828,645	4,258,979	1,477,100	1,505,565	5,305,745	5,764,544
CHANGE IN NET POSITION	377,102	(142,579)	1,093,964	390,769	1,471,066	248,190
NET POSITION, MAY 1	5,121,783	5,498,885	8,762,464	9,856,428	13,884,247	15,355,313
NET POSITION, APRIL 30	\$ 5,498,885	\$ 5,356,306	\$ 9,856,428	\$ 10,247,197	\$ 15,355,313	\$ 15,603,503

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 inflation continues to rise, the City is experiencing increases for commodities such as supplies, fuels and repair parts. Some products are delayed or unavailable.

CURRENT YEAR IMPACTS

Governmental Activities

Revenues

Total revenues for the City's governmental activities for the fiscal year ended April 30, 2022 were \$4,116,400, a 2% decrease of \$89,347 from the previous year.

The decrease in governmental revenues is primarily due to a decrease in charges for service, due to a new refuse contract with the provider now billing all residents. It is encouraging that the City is continuing to experience an increase in certain state shared taxes, as the state income taxes and use taxes are important sources of revenue for the City.

Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$334,466 to governmental revenues for the year ended April 30, 2022. This amount is \$28,851 higher than the 2021 fiscal year due to a 59% increase in new home permits. Investment income totaled \$12,817, a decrease of \$1,523 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 \$12,817 in the current year.

Service charges were down \$188,959, mainly due to the new refuse service contract. These service charges include refuse service charges, permit-type fees, fines, and payments to the Equipment Replacement Fund, an internal service fund. The City had Operating Grants of \$221,668 during the fiscal year ended April 30, 2022, a 52% decrease of \$201,959 from the prior year. This decrease is due to the one time Coronavirus Relief Fund Assistance for Local Governments funds received in fiscal year 2021.

Expenses

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2022 were \$4,258,979, an increase of \$430,334 or about 11% from the previous year. Expenses for General Government increased \$60,103, largely due to an increase in utilities and IT cyber security upgrades. Public Safety was down by \$43,371, primarily for part-time/auxiliary salaries. Highways and Streets had a 61% increase of \$657,862, due to a large street improvement project resurfacing 15 City streets. As required by GASB Statement No. 34, total expenses include depreciation and interest on general governmental debt, but it excludes expenditures for capital assets.

Highway and Streets expenses accounted for \$1,670,462 or 39% of total expenses. Public safety expenses related to the operations of the Police Department accounted for \$1,619,939, or 38% of total expenses. General Government and Interest followed with 17%, and Sanitation expenses for refuse pick-up and disposal amounted to 6%.

Business -Type Activities

Revenues

Total program revenues for the City's business-type activities for the fiscal year ended April 30, 2022 were \$1,896,334, which reflects a \$674,730 decrease, due to no grant revenue during the fiscal year. This amount also included \$225,180 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided about 97% 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, 2022 were \$1,505,565. Operating expenses for the City's water and sewer systems were \$1,051,439 with an additional \$441,333 for depreciation. When depreciation expense is included in total expenses, net position of business-type activities increased \$390,769 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, 2022, the governmental funds (as presented on the balance sheet on page 9) have combined fund balances of \$5,172,174. This represents an overall decrease of \$284,115 from the prior year with the General Fund increasing \$488,790, the Bond Capital Fund decreasing \$1,020,945 and the other governmental funds increasing \$248,040.

The Bond Capital fund decrease of \$1,020,945 is primarily due to street and related infrastructure improvements completed during the fiscal year using the \$2,500,000 General Obligation Alternate Revenue Bonds. Engineering for these improvements began in fiscal year 2021 with construction completed in fiscal year 2022 and more projects are currently being engineered with projected completion in fiscal year 2023. These bonds will be payable with utility tax revenues, video gaming revenues and motor fuel tax revenues over the next 14 years.

The increase in the fund balance of the General Fund of \$488,790 follows an increase of \$434,708 last fiscal year. The City is optimistic with this continued upward progress, which can be attributed to increases in tax revenues due to new housing growth and the impact of a conscious effort to reduce expenditures.

For the fiscal year ended April 30, 2022, total revenues in the General Fund decreased \$123,834, and General Fund expenditures decreased \$177,916 in the 2022 fiscal year, primarily due to reduced sanitation services with the new refuse contract. 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 89% 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, 2022
(With Comparative Actual for 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,630,000	\$ 1,630,000	\$ 1,666,094	\$ 1,576,588
Licenses and Permits	61,200	61,200	76,058	80,639
Franchise Fees	77,500	77,500	131,476	84,573
Intergovernmental Revenues	826,050	826,050	1,064,152	883,139
Service Charges	495,000	495,000	245,631	474,379
Fines and Forfeits	40,300	40,300	35,124	36,352
Investment Income	3,800	3,800	1,991	2,619
Miscellaneous	139,800	139,800	142,481	348,552
Total Revenue	3,273,650	3,273,650	3,363,007	3,486,841
EXPENDITURES				
General Government	529,050	529,050	536,108	508,608
Public Safety	1,710,990	1,710,990	1,604,729	1,547,562
Highways and Streets	534,990	534,990	477,518	526,212
Sanitation	494,200	494,200	255,862	469,751
Total Expenditures	3,269,230	3,269,230	2,874,217	3,052,133
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,420	4,420	488,790	434,708
NET CHANGE IN FUND BALANCE	\$ 4,420	\$ 4,420	488,790	434,708
FUND BALANCE, MAY 1			1,713,023	1,278,315
FUND BALANCE, APRIL 30			\$ 2,201,813	\$ 1,713,023

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

Total General Fund revenues of \$3,363,007 came in \$89,357 higher than the budgeted amount, while expenditures were \$395,013 less than the final amount budgeted. The net result is there was an increase in fund balance of \$488,790. The General Fund balance as of April 30, 2022 totaled \$2,201,813. A fund balance of \$2,201,813 equals 76% of the 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 fiscal year 2022 budget did not require an amendment.

Capital Assets

The following schedule reflects the City's Capital Asset balances as of April 30, 2022.

Table 4
Capital Assets
As of April 30, 2022
(With Comparative Actual for 2021)

	2022			2021
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 605,649	\$ 200,000	\$ 805,649	\$ 805,649
Construction in Progress	-	84,609	84,609	120,058
Building and Improvements	1,700,679	-	1,700,679	1,700,679
Equipment and Vehicles	2,717,739	-	2,717,739	2,511,798
Infrastructure	5,425,913	-	5,425,913	5,425,913
Water and Sewer System	-	17,581,066	17,581,066	17,315,652
	10,449,980	17,865,675	28,315,655	27,879,749
Less:				
Accumulated Depreciation	(4,309,253)	(8,618,723)	(12,927,976)	(12,189,048)
Total Capital Assets	\$ 6,140,727	\$ 9,246,952	\$ 15,387,679	\$ 15,690,701

At year-end, the City's investment in Capital Assets (net of accumulated depreciation) for both its governmental and business-type activities was \$15,387,679 a decrease of \$303,022 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, 2022 included the following:

- Police body cameras, redaction software and server \$23,266.
- Police records management system \$26,080.
- Police bath/laundry room addition \$41,222.
- Public Works 2021 International dump truck/plow \$153,859.
- Public Works Bobcat snow blower attachment \$6,778.
- Well #4 improvements \$31,651.
- Prairie Street water main \$84,609.
- Sewer Lining \$113,705.
- Street Improvement Projects (15 streets resurfaced) \$1,022,625.

Long-Term Debt

The City of Genoa had total long-term debt of \$8,906,676 outstanding as of April 30, 2022. This total consisted of \$2,330,000 of 2020 General Obligation Alternate Revenue Bonds, \$1,499,650 for Illinois Environmental Protection Agency (IEPA) Loans, \$160,000 for Asset Retirement Obligation (ARO), along with Compensated Absences of \$201,013 and a Net Pension Obligation for police pensions and Other Post-Employment Benefits (OPEB) of \$4,716,013.

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

Table 5
Long-Term Debt
As of April 30, 2022
(With Comparative Actual for 2021)

	2022			2021
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds	\$ 2,330,000	\$ -	\$ 2,330,000	\$ 2,500,000
IEPA Installment Loan	-	709,769	709,769	793,272
IEPA Loan I	-	190,812	190,812	201,542
IEPA Loan II	-	63,837	63,837	67,047
IEPA Loan III	-	535,232	535,232	523,884
Asset Retirement Obligation	-	160,000	160,000	160,000
Compensated Absences	168,252	32,761	201,013	222,415
Net Pension Liability				
OPEB	177,744	110,803	288,547	337,186
Police Pension Plan	4,427,466	-	4,427,466	4,637,441
Total Long-Term Debt	\$ 7,103,462	\$ 1,803,214	\$ 8,906,676	\$ 9,442,787

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

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 previous 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 400 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 is also completing a study for the future wastewater treatment plant expansion and significant infrastructure maintenance to extend the life of our current system and has created a Wastewater Treatment Committee to review all options available. The City is currently completing the 2021 Street Improvement Projects and is engineering the next phase of improvements 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 16,230 students and about 3,350 employees. NIU is located about 10 miles south of Genoa in the City of DeKalb, Illinois.

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, 2022

	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash	\$ 5,728,128	\$ 2,342,649	\$ 8,070,777
Receivables (Net of Allowance, Where Applicable)			
Property Taxes	953,480	-	953,480
Utility Taxes	24,561	-	24,561
Accounts	57,195	194,938	252,133
Other	267,305	-	267,305
Due From Other Governments	201,142	-	201,142
Internal Balances	22,425	(22,425)	-
Prepaid Expense	4,680	-	4,680
Net Pension Asset	540,206	495,487	1,035,693
Capital Assets			
Nondepreciable	605,649	284,609	890,258
Depreciable, Net of Accumulated Depreciation	5,535,078	8,962,343	14,497,421
 Total Assets	 13,939,849	 12,257,601	 26,197,450
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligation	-	154,000	154,000
Pension Items - IMRF	99,408	114,571	213,979
Pension Items - Police Pension	717,357	-	717,357
 Total Deferred Outflows of Resources	 816,765	 268,571	 1,085,336
 Total Assets and Deferred Outflows of Resources	 14,756,614	 12,526,172	 27,282,786
LIABILITIES			
Accounts Payable	171,317	44,647	215,964
Accrued Payroll	23,390	7,407	30,797
Accrued Interest Payable	14,884	2,415	17,299
Deposits	44,520	-	44,520
Unearned Revenue	387,518	-	387,518
Noncurrent Liabilities			
Due Within One Year	199,467	132,661	332,128
Due in More Than One Year	6,903,995	1,670,553	8,574,548
 Total Liabilities	 7,745,091	 1,857,683	 9,602,774
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	953,480	-	953,480
Pension Items - IMRF	366,751	421,292	788,043
Pension Items - Police Pension	334,986	-	334,986
 Total Deferred Inflows of Resources	 1,655,217	 421,292	 2,076,509
 Total Liabilities and Deferred Inflows of Resources	 9,400,308	 2,278,975	 11,679,283

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 6,140,727	\$ 7,747,302	\$ 13,888,029
Restricted for			
Economic Development or CDAP Loans	529,493	-	529,493
Highways and Streets	622,215	-	622,215
Capital Improvements	268,805	-	268,805
Special Service Areas	72,780	-	72,780
Unrestricted (Deficit)	(2,277,714)	2,499,895	222,181
TOTAL NET POSITION	\$ 5,356,306	\$ 10,247,197	\$ 15,603,503

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 675,445	\$ 299,506	\$ -	\$ -
Public Safety	1,619,939	51,951	1,952	-
Highways and Streets	1,670,462	12,977	219,716	114,080
Sanitation	255,862	245,631	-	-
Interest and Fiscal Charges	37,271	-	-	-
Total Governmental Activities	4,258,979	610,065	221,668	114,080
Business-Type Activities				
Water and Sewer Service	1,505,565	1,887,420	-	-
Total Business-Type Activities	1,505,565	1,887,420	-	-
TOTAL PRIMARY GOVERNMENT	\$ 5,764,544	\$ 2,497,485	\$ 221,668	\$ 114,080

Net (Expense) Revenue and Change In Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (375,939)	\$ -	\$ (375,939)
	(1,566,036)	-	(1,566,036)
	(1,323,689)	-	(1,323,689)
	(10,231)	-	(10,231)
	(37,271)	-	(37,271)
	(3,313,166)	-	(3,313,166)
	-	381,855	381,855
	-	381,855	381,855
	(3,313,166)	381,855	(2,931,311)
General Revenues			
Property Taxes	904,304	-	904,304
Sales Tax	709,275	-	709,275
Utility Taxes	334,466	-	334,466
Video Gaming Tax	77,194	-	77,194
Intergovernmental - Unrestricted			
State Income Tax	753,947	-	753,947
Personal Property Replacement Tax	98,582	-	98,582
State Gaming Taxes	674	-	674
State Use Tax	209,700	-	209,700
Investment Income	12,817	1,296	14,113
Miscellaneous	69,628	7,618	77,246
Total	3,170,587	8,914	3,179,501
CHANGE IN NET POSITION	(142,579)	390,769	248,190
NET POSITION, MAY 1	5,498,885	9,856,428	15,355,313
NET POSITION, APRIL 30	\$ 5,356,306	\$ 10,247,197	\$ 15,603,503

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General Fund	Bond Capital	Nonmajor Governmental Funds	Total
ASSETS				
Cash	\$ 2,073,666	\$ 1,464,189	\$ 1,683,756	\$ 5,221,611
Receivables (Net of Allowance)				
Property Taxes	814,530	-	138,950	953,480
Utility Taxes	12,254	-	12,307	24,561
Accounts	57,195	-	-	57,195
Other	-	-	267,305	267,305
Due From Other Governments	166,365	-	34,777	201,142
Due From Other Funds	22,748	-	-	22,748
Prepaid Items	4,680	-	-	4,680
Total Assets	\$ 3,151,438	\$ 1,464,189	\$ 2,137,095	\$ 6,752,722
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 36,005	\$ 129,704	\$ 5,608	\$ 171,317
Accrued Payroll	23,390	-	-	23,390
Deposits	44,520	-	-	44,520
Unearned Revenue	31,180	-	356,338	387,518
Due To Other Funds	-	-	323	323
Total Liabilities	135,095	129,704	362,269	627,068
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	814,530	-	138,950	953,480
Total Liabilities and Deferred Inflows of Resources	949,625	129,704	501,219	1,580,548
FUND BALANCES				
Nonspendable				
Prepaid Items	4,680	-	-	4,680
Restricted				
Economic Development or CDAP Loans	-	-	529,493	529,493
Highways and Streets	-	-	622,215	622,215
Capital Improvements	-	1,334,485	398,509	1,732,994
Special Service Areas	-	-	72,780	72,780
Unrestricted				
Assigned				
Refuse Disposal	13,734	-	-	13,734
Debt Service	-	-	12,691	12,691
ARPA	-	-	188	188
Unassigned	2,183,399	-	-	2,183,399
Total Fund Balances	2,201,813	1,334,485	1,635,876	5,172,174
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,151,438	\$ 1,464,189	\$ 2,137,095	\$ 6,752,722

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,172,174
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	6,140,727
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(14,884)
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	(2,330,000)
Compensated absences	(168,252)
Illinois Municipal Retirement Fund net pension asset	540,206
Police Pension Plan net pension liability	(4,427,466)
Total Other Postemployment Benefit Plan liability	(177,744)
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	99,408
Deferred inflows of resources	(366,751)
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	717,357
Deferred inflows of resources	(334,986)
The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>506,517</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,356,306</u></u>

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, 2022

	General Fund	Bond Capital	Nonmajor Governmental Funds	Total
REVENUES				
Taxes	\$ 1,666,094	\$ -	\$ 359,145	\$ 2,025,239
Licenses and Permits	76,058	-	-	76,058
Franchise Fees	131,476	-	-	131,476
Intergovernmental Revenue	1,064,152	-	332,547	1,396,699
Service Charges	245,631	-	-	245,631
Fines and Forfeitures	35,124	-	-	35,124
Investment Income	1,991	1,680	8,695	12,366
Miscellaneous	142,481	-	50,875	193,356
Total Revenues	3,363,007	1,680	751,262	4,115,949
EXPENDITURES				
Current				
General Government	536,108	-	88,207	624,315
Public Safety	1,604,729	-	-	1,604,729
Highways and Streets	477,518	-	126,077	603,595
Sanitation	255,862	-	-	255,862
Capital Outlay	-	1,022,625	76,160	1,098,785
Debt Service				
Principal	-	-	170,000	170,000
Interest and Fiscal Charges	-	-	42,778	42,778
Total Expenditures	2,874,217	1,022,625	503,222	4,400,064
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	488,790	(1,020,945)	248,040	(284,115)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	213,000	213,000
Transfers (Out)	-	-	(213,000)	(213,000)
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	488,790	(1,020,945)	248,040	(284,115)
FUND BALANCES, MAY 1	1,713,023	2,355,430	1,387,836	5,456,289
FUND BALANCES, APRIL 30	\$ 2,201,813	\$ 1,334,485	\$ 1,635,876	\$ 5,172,174

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, 2022

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (284,115)
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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	251,205
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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	170,000
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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	(344,859)
Change in compensated absences	(9,161)
Change in Illinois Municipal Retirement Fund net pension liability	239,548
Change in Illinois Municipal Retirement Fund deferred inflows/outflows of resources	(62,648)
Change in Police Pension Plan net pension liability	209,975
Change in Police Pension Plan deferred inflows/outflows of resources	(267,239)
Change in total Other Postemployment Benefit Plan liability	29,962
Change in interest payable	5,507

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	<u>(80,754)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (142,579)</u></u>
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See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2022

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CURRENT ASSETS		
Cash	\$ 2,342,649	\$ 506,517
Receivables		
Water Accounts - Billed and Unbilled	194,938	-
Total Current Assets	2,537,587	506,517
NONCURRENT ASSETS		
Net Pension Asset	495,487	-
Capital Assets		
Nondepreciable	284,609	-
Depreciable, Net of Accumulated Depreciation	8,962,343	935,552
Total Capital Assets	9,246,952	935,552
Total Noncurrent Assets	9,742,439	935,552
Total Assets	12,280,026	1,442,069
DEFERRED OUTFLOWS OF RESOURCES		
Asset Retirement Obligation	154,000	-
Pension Items - IMRF	114,571	-
Total Deferred Outflows of Resources	268,571	-
Total Assets and Deferred Outflows of Resources	12,548,597	1,442,069
CURRENT LIABILITIES		
Accounts Payable	44,647	-
Accrued Payroll	7,407	-
Due to Other Funds	22,425	-
Accrued Interest Payable	2,415	-
Compensated Absences Payable	1,638	-
IEPA Installment Loan Payable	122,207	-
Total OPEB Liability	8,816	-
Total Current Liabilities	209,555	-

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

April 30, 2022

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
NONCURRENT LIABILITIES		
Compensated Absences Payable (Less Current Portion)	\$ 31,123	\$ -
Asset Retirement Obligation	160,000	-
IEPA Loan Payable	1,377,443	-
Total OPEB Liability	101,987	-
Total Noncurrent Liabilities	1,670,553	-
Total Liabilities	1,880,108	-
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	421,292	-
Total Liabilities and Deferred Inflows of Resources	2,301,400	-
NET POSITION		
Net Investment in Capital Assets	7,747,302	935,552
Unrestricted	2,499,895	506,517
TOTAL NET POSITION	\$ 10,247,197	\$ 1,442,069

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, 2022

	Business-Type Activities	Governmental Activities
	Water and Sewer	Internal Service
OPERATING REVENUES		
Charges for Services	\$ 1,662,240	\$ 170,000
Total Operating Revenues	1,662,240	170,000
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Water Division	488,327	-
Sewer Division	563,112	-
Total Operating Expenses Excluding Depreciation	1,051,439	-
OPERATING INCOME BEFORE DEPRECIATION	610,801	170,000
Depreciation	441,333	144,090
OPERATING INCOME	169,468	25,910
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous Non-Operating Income	7,618	-
Investment Income	1,296	451
Water and Sewer Tap-On Fees	225,180	-
Interest Expense	(12,793)	-
Total Non-Operating Revenue (Expenses)	221,301	451
CHANGE IN NET POSITION	390,769	26,361
NET POSITION, MAY 1	9,856,428	1,415,708
NET POSITION, APRIL 30	\$ 10,247,197	\$ 1,442,069

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Internal Service Transactions	\$ -	\$ 170,000
Receipts From Customers	1,658,650	-
Payments to Suppliers	(594,968)	-
Payments to Employees	(527,338)	-
Payments for Interfund Services	(120,000)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	416,344	170,000
	<hr/>	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Water and Sewer Tap On Fees	225,180	-
Amounts Due To Other Funds	(153,233)	-
	<hr/>	<hr/>
Net Cash From Noncapital Financing Activities	71,947	-
	<hr/>	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(229,965)	(251,205)
IEPA Loan Proceeds	31,711	-
Principal Paid on IEPA Loan	(117,806)	-
Interest Paid	(11,208)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(327,268)	(251,205)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	1,296	451
	<hr/>	<hr/>
Net Cash From Investing Activities	1,296	451
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	162,319	(80,754)
	<hr/>	<hr/>
CASH, MAY 1	2,180,330	587,271
	<hr/>	<hr/>
CASH, APRIL 30	\$ 2,342,649	\$ 506,517
	<hr/> <hr/>	<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, 2022

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income	\$ 169,468	\$ 25,910
Depreciation	439,333	144,090
Amortization	2,000	-
Miscellaneous Non-Operating Income	7,618	-
Adjustments to Reconcile Operating Income to Net Cash From Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	(1,641)	-
Accounts Payable	14,539	-
Accrued Payroll	(6,960)	-
Compensated Absences	(30,563)	-
Pension Items - OPEB	(18,677)	-
Pension Items - IMRF	(158,773)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 416,344	\$ 170,000

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2022

	Pension Trust Fund Police Pension
ASSETS	
Cash	\$ 470,930
Investments	
Certificates of Deposit	450,848
Negotiable Certificates of Deposit	1,135,492
Investments held in the Illinois Police Officers' Pension Investment Fund	1,610,925
Mutual Funds	696
Receivables	
Accrued Interest	6,546
Total Assets	3,675,437
LIABILITIES	
None	-
Total Liabilities	-
NET POSITION RESTRICTED FOR PENSIONS	\$ 3,675,437

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2022

	Pension Trust Fund Police Pension
ADDITIONS	
Contributions	
Employer	\$ 480,000
Participants	53,502
Total Contributions	533,502
Investment Income	
Net Depreciation in Fair Value of Investments	(230,524)
Interest Income	126,865
Total Investment Income	(103,659)
Total Additions	429,843
DEDUCTIONS	
Administration	6,277
Pension Benefits and Refunds	194,682
Total Deductions	200,959
NET INCREASE	228,884
NET POSITION RESTRICTED FOR PENSIONS	
May 1	3,446,553
April 30	\$ 3,675,437

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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, 2022.

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.

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)

3. RECEIVABLES - PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, 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, 2022 and August 1, 2022 and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically.

The 2021 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2022 tax levy has not been recorded as a receivable at April 30, 2022. Although the tax attached as a lien on property as of January 1, 2022, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

4. RECEIVABLES

- A. The following receivables are included on the statement of net position as of April 30, 2022:

	Governmental Activities	Business-Type Activities
TAXES		
Utility Taxes	\$ 24,561	\$ -
ACCOUNTS		
Charges for Services	57,195	194,938
OTHER		
CDAP Loans	267,305	-
Total Other	267,305	-
DUE FROM OTHER GOVERNMENTS		
Sales Tax	165,477	-
Telecommunications Tax	11,173	-
Video Gaming Tax	6,178	-
Motor Fuel Tax	17,426	-
Court Fines	888	-
Total Due From Other Governments	201,142	-
TOTAL ALL FUNDS	\$ 550,203	\$ 194,938

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

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, 2022:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Tobinson's Ace Hardware	2008	\$ 180,000	3%	\$ 159,614
Lloyd's Landscaping	2013	75,000	3%	38,777
Rivers' Mexican Cantina	2017	60,000	3%	30,858
Marengo Properties	2019	<u>60,000</u>	3%	<u>38,056</u>
TOTAL		<u>\$ 375,000</u>		<u>\$ 267,305</u>

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

Fiscal Year Ending April 30,	
2023	\$ 36,240
2024	37,129
2025	38,044
2026	21,383
2027	16,652
Thereafter	<u>117,857</u>
TOTAL	<u>\$ 267,305</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, 2022, was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 605,649	\$ -	\$ -	\$ 605,649
Total Capital Assets not Being Depreciated	605,649	-	-	605,649
Capital Assets Being Depreciated				
Buildings and Improvements	1,700,679	-	-	1,700,679
Equipment	466,760	-	45,264	421,496
Vehicles	2,045,038	251,205	-	2,296,243
Infrastructure	5,425,913	-	-	5,425,913
Total Capital Assets Being Depreciated	9,638,390	251,205	45,264	9,844,331
Less Accumulated Depreciation for				
Buildings and Improvements	964,299	54,344	-	1,018,643
Equipment	404,104	10,339	45,264	369,179
Vehicles	1,216,601	144,090	-	1,360,691
Infrastructure	1,424,654	136,086	-	1,560,740
Total Accumulated Depreciation	4,009,658	344,859	45,264	4,309,253
Total Capital Assets Being Depreciated, Net	5,628,732	(93,654)	-	5,535,078
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 6,234,381	\$ (93,654)	\$ -	\$ 6,140,727
GOVERNMENTAL ACTIVITIES				
General Government				\$ 51,502
Public Safety				52,104
Highways and Streets				241,253
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES				\$ 344,859

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	120,058	84,609	120,058	84,609
Total Capital Assets not Being Depreciated	320,058	84,609	120,058	284,609

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Capital Assets Being Depreciated				
Water and Sewer System Assets	\$ 17,315,652	\$ 265,414	\$ -	\$ 17,581,066
Total Capital Assets Being Depreciated	17,315,652	265,414	-	17,581,066
Less Accumulated Depreciation for				
Water and Sewer System Assets	8,179,390	439,333	-	8,618,723
Total Accumulated Depreciation	8,179,390	439,333	-	8,618,723
Total Capital Assets Being Depreciated, Net	9,136,262	(173,919)	-	8,962,343
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 9,456,320</u>	<u>\$ (89,310)</u>	<u>\$ 120,058</u>	<u>\$ 9,246,952</u>

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.

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, 2022:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Alternate Revenue Bonds	\$ 2,500,000	\$ -	\$ 170,000	\$ 2,330,000	\$ 175,000
Compensated Absences*	159,091	67,141	57,980	168,252	8,413
Net Pension Liability - Police Pension Plan*	4,637,441	-	209,975	4,427,466	-
Total OPEB Liability*	207,706	-	29,962	177,744	16,054
TOTAL	<u>\$ 7,504,238</u>	<u>\$ 67,141</u>	<u>\$ 467,917</u>	<u>\$ 7,103,462</u>	<u>\$ 199,467</u>

*General Fund resources are used to liquidate these liabilities.

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

7. LONG-TERM DEBT (Continued)

A. Changes in Long-Term Liabilities (Continued)

The following is a summary of long-term obligation activity for the City associated with business-type activities for the year ended April 30, 2022:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
IEPA Installment Loan	\$ 793,272	\$ -	\$ 83,503	\$ 709,769	\$ 83,503
IEPA Loan I	201,542	-	10,730	190,812	10,907
IEPA Loan II	67,047	-	3,210	63,837	3,254
IEPA Loan III	523,884	31,711	20,363	535,232	24,543
Compensated Absences	63,324	26,327	56,890	32,761	1,638
Total OPEB Liability	129,480	-	18,677	110,803	8,816
Well ARO Liability	160,000	-	-	160,000	-
TOTAL	\$ 1,938,549	\$ 58,038	\$ 193,373	\$ 1,803,214	\$ 132,661

B. Debt Issues

The long-term debt of the City at April 30, 2022, 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	\$ 2,330,000	\$ 175,000
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.	Water and Sewer Fund	709,769	83,503

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

7. LONG-TERM DEBT (Continued)

B. Debt Issues (Continued)

	Fund Retired by	Balance at April 30	Current Portion
IEPA #L175459 Loan Payable of 2017 - due in semiannual installments including interest at 1.64% through October 10, 2037.	Water and Sewer Fund	\$ 190,812	\$ 10,907
IEPA #L175596 Loan Payable of 2020 - due in semiannual installments including interest at 1.38% through September 17, 2039.	Water and Sewer Fund	63,837	3,254
IEPA #L175598 Loan Payable of 2020 - due in semiannual installments including interest at 1.50% through November 27, 2040.	Water and Sewer Fund	535,232	24,543
TOTAL		\$ 3,829,650	\$ 297,207

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
2023	\$ 175,000	\$ 35,882
2024	180,000	33,187
2025	180,000	30,415
2026	185,000	27,643
2027	190,000	24,794
2028-2032	815,000	82,082
2033-2036	605,000	23,010
TOTAL	\$ 2,330,000	\$ 257,013

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
2023	\$ 83,503	\$ -	\$ 38,704	\$ 11,892
2024	83,503	-	39,297	11,297
2025	83,503	-	39,901	10,693
2026	83,503	-	40,513	10,081
2027	83,503	-	41,136	9,459
2028-2032	292,254	-	215,350	37,624
2033-2037	-	-	232,401	20,571
2038-2041	-	-	142,579	4,544
TOTAL	\$ 709,769	\$ -	\$ 789,881	\$ 116,161

C. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2022 is as follows:

Assessed Valuation - 2021	<u>\$ 99,062,389</u>
Legal Debt Limit of 8.625% of Assessed Valuation	\$ 8,544,131
Less General Obligation Debt	
General Obligation Bonds	<u>2,330,000</u>
LEGAL DEBT MARGIN	<u>\$ 6,214,131</u>

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

7. LONG-TERM DEBT (Continued)

D. Alternate Revenue Bonds

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 \$2,587,013, with the pledge expiring December 2035, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$265,973 was 64.60% of total utility tax revenues.

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 78 years.

8. INTERFUND ACCOUNTS

Due From/To Other Funds at April 30, 2022 consist of the following:

Fund	Due From	Due To
General	\$ 22,748	\$ -
Water Operating Fund	-	22,425
CDAP Fund	-	323
TOTAL ALL FUNDS	<u>\$ 22,748</u>	<u>\$ 22,748</u>

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2022, represent temporary cash advances and were all paid back within 30 days after fiscal year end.

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

8. INTERFUND ACCOUNTS (Continued)

Interfund transfers during the year ended April 30, 2022, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Nonmajor Governmental		
Street Improvement	\$ -	\$ 113,000
Debt Service	213,000	-
Motor Fuel Tax	-	100,000
TOTAL ALL FUNDS	<u>\$ 213,000</u>	<u>\$ 213,000</u>

The purposes of significant interfund transfers are as follows:

The transfer of \$113,000 from the Street Improvement Fund and \$100,000 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 2020 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, 2022, the City has paid \$410,030 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.

C. Membership

At April 30, 2021 (most recent data available), 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>
TOTAL	<u>19</u>

D. Total OPEB Liability

The City's total OPEB liability of \$288,547 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2021.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022, 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. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2022, including updating the discount rate at April 30, 2022, as noted in the table below.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Salary Increases	2.75%
Discount Rate	3.21%
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.

F Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 337,186</u>
Changes for the Period	
Service Cost	10,492
Interest	7,372
Differences Between Expected and Actual Experience	-
Changes in Assumption	(41,633)
Benefit Payments	<u>(24,870)</u>
Net Changes	<u>(48,639)</u>
BALANCES AT APRIL 30, 2022	<u><u>\$ 288,547</u></u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F Changes in the Total OPEB Liability (Continued)

Changes in assumption related to the discount rate, mortality rates, morality improvement rates, retirement rates, termination rates, and disability rates 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 3.21% 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 (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 316,694	\$ 288,547	\$ 264,411

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	\$ 259,407	\$ 288,547	\$ 322,723

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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF	Police Pension	Total
Net Pension Liability (Asset)	\$ (1,035,693)	\$ 4,427,466	\$ 3,391,773
Deferred Outflows of Resources	213,979	717,357	931,336
Deferred Inflows of Resources	788,043	334,986	1,123,029
Pension Expense	(278,458)	537,264	258,806

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, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	26
Inactive Employees Entitled to but not yet	
Receiving Benefits	11
Active Employees	13
TOTAL	50

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

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, 2022, was 7.33% of covered payroll.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2021 and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2021
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

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, 2021. 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 (asset).

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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 5,318,862	\$ 5,900,005	\$ (581,143)
Changes for the Period			
Service Cost	83,254	-	83,254
Interest	377,484	-	377,484
Difference Between Expected and Actual Experience	315,717	-	315,717
Assumption Changes	-	-	-
Employer Contributions	-	66,213	(66,213)
Employee Contributions	-	36,160	(36,160)
Net Investment Income	-	1,000,609	(1,000,609)
Benefit Payments and Refunds	(307,632)	(307,632)	-
Other (Net Transfer)	-	128,023	(128,023)
Net Changes	468,823	923,373	(454,550)
BALANCES AT DECEMBER 31, 2021	\$ 5,787,685	\$ 6,823,378	\$ (1,035,693)

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

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, 2022, the City recognized pension expense of \$(278,458).

At April 30, 2022, 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	\$ 199,306	\$ 4,542
Assumption Changes	-	5,769
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	777,732
Employer Contributions After the Measurement Date	14,673	-
	<hr/>	<hr/>
TOTAL	\$ 213,979	\$ 788,043
	<hr/>	<hr/>

\$14,673 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, 2023. 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,	
<hr/>	
2023	\$ (53,859)
2024	(225,206)
2025	(194,542)
2026	(115,130)
	<hr/>
TOTAL	\$ (588,737)
	<hr/>

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)	\$ (418,087)	\$ (1,035,693)	\$ (1,552,570)

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, 2022, 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	8
	<hr/>
TOTAL	14
	<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 1st 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, 2022, the City's contribution was 88.91% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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.

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Deposits with Financial Institutions

The Plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan. As of April 30, 2022, the Fund had approximately \$1,856,500 of not transferable assets that will be transferred to IPOPIF at a later date.

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.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 equity mutual funds are valued using quoted prices (Level 1 inputs). The negotiable certificates of deposits are valued using quoted matrix pricing models (Level 2 inputs). The investments held in the IPOPIF fund and certificates of deposits are not measured at fair value.

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$1,610,925 at April 30, 2022. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2022. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2022, 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 (3.65%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposits	\$ 1,135,492	\$ 496,123	\$ 1,639,369	\$ -	\$ -
TOTAL	\$ 1,135,492	\$ 496,123	\$ 1,639,369	\$ -	\$ -

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. The negotiable certificates of deposits and nonnegotiable certificates of deposits are not rated.

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.

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 in any one organization that represent 5% or more of the Fund's investments.

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

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, 2021	\$ 8,083,994	\$ 3,446,553	\$ 4,637,441
Changes for the Period			
Service Cost	208,275	-	208,275
Interest	380,264	-	380,264
Differences Between Expected and Actual Experience	(374,948)	-	(374,948)
Changes in Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Employer Contributions	-	480,000	(480,000)
Employee Contributions	-	53,502	(53,502)
Net Investment Income	-	(103,659)	103,659
Benefit Payments and Refunds	(194,682)	(194,682)	-
Administrative Expense	-	(6,277)	6,277
Net Changes	18,909	228,884	(209,975)
BALANCES AT APRIL 30, 2022	\$ 8,102,903	\$ 3,675,437	\$ 4,427,466

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, 2022, using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2022
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	\$ 5,883,891	\$ 4,427,466	\$ 3,270,115

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

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, 2022, the City recognized police pension expense of \$537,264. At April 30, 2022, 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	\$ 117,382	\$ 323,579
Changes in Assumptions	508,875	11,407
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	91,100	-
TOTAL	\$ 717,357	\$ 334,986

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,	
2023	\$ 167,940
2024	159,579
2025	45,430
2026	41,297
2027	(16,381)
Thereafter	(15,494)
TOTAL	\$ 382,371

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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes	\$ 1,630,000	\$ 1,666,094	\$ 1,576,588
Licenses and Permits	61,200	76,058	80,639
Franchise Fees	77,500	131,476	84,573
Intergovernmental Revenue	826,050	1,064,152	883,139
Service Charges	495,000	245,631	474,379
Fines and Forfeits	40,300	35,124	36,352
Investment Income	3,800	1,991	2,619
Miscellaneous	139,800	142,481	348,552
Total Revenues	3,273,650	3,363,007	3,486,841
EXPENDITURES			
Current			
General Government	529,050	536,108	508,608
Public Safety	1,710,990	1,604,729	1,547,562
Highways and Streets	534,990	477,518	526,212
Sanitation	494,200	255,862	469,751
Total Expenditures	3,269,230	2,874,217	3,052,133
NET CHANGE IN FUND BALANCE	\$ 4,420	488,790	434,708
FUND BALANCE, MAY 1		1,713,023	1,278,315
FUND BALANCE, APRIL 30		\$ 2,201,813	\$ 1,713,023

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 56,152	\$ 65,479	\$ 62,623	\$ 58,148	\$ 58,561	\$ 72,717	\$ 57,215
Contributions in Relation to the Actuarially Determined Contribution	56,152	65,479	62,623	58,148	58,561	72,717	57,215
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 611,755	\$ 693,944	\$ 730,064	\$ 747,016	\$ 827,813	\$ 834,050	\$ 780,661
Contributions as a Percentage of Covered Payroll	9.18%	9.44%	8.58%	7.78%	7.07%	8.72%	7.33%

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 22 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

FISCAL YEAR ENDED APRIL 30,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 206,101	\$ 207,917	\$ 206,688	\$ 221,541	\$ 331,314	\$ 352,590	\$ 365,366	\$ 441,829	\$ 458,526	\$ 470,439
Contributions in Relation to the Actuarially Determined Contribution	168,800	179,120	206,688	221,541	331,300	353,000	365,370	441,830	465,000	480,000
CONTRIBUTION DEFICIENCY (Excess)	\$ 37,301	\$ 28,797	\$ -	\$ -	\$ 14	\$ (410)	\$ (4)	\$ (1)	\$ (6,474)	\$ (9,561)
Covered Payroll	\$ 344,991	\$ 394,731	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415	\$ 539,889
Contributions as a Percentage of Covered Payroll	48.93%	45.38%	51.23%	47.89%	61.13%	88.52%	82.72%	90.63%	99.91%	88.91%

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 19 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 Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service Cost	\$ 73,709	\$ 71,472	\$ 77,554	\$ 74,565	\$ 81,707	\$ 87,463	\$ 83,254
Interest	348,323	352,182	364,290	378,321	350,786	367,711	377,484
Differences Between Expected and Actual Experience	(142,251)	(18,183)	152,156	(548,161)	49,430	(15,762)	315,717
Assumption Changes	-	-	(154,342)	130,113	-	(20,019)	-
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)	(307,632)
Net Change in Total Pension Liability	60,562	170,277	180,688	(208,355)	236,598	162,029	468,823
Total Pension Liability - Beginning	4,717,063	4,777,625	4,947,902	5,128,590	4,920,235	5,156,833	5,318,862
TOTAL PENSION LIABILITY - ENDING	\$ 4,777,625	\$ 4,947,902	\$ 5,128,590	\$ 4,920,235	\$ 5,156,833	\$ 5,318,862	\$ 5,787,685
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 60,084	\$ 64,457	\$ 62,790	\$ 63,328	\$ 47,603	\$ 74,248	\$ 66,213
Contributions - Member	27,529	29,448	32,893	33,331	38,241	37,248	36,160
Net Investment Income	24,021	316,861	876,381	(353,768)	889,018	773,129	1,000,609
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)	(257,364)	(307,632)
Administrative Expense	(110,502)	(13,611)	(64,565)	(459,848)	16,016	24,916	128,023
Net Change in Plan Fiduciary Net Position	(218,087)	161,961	648,529	(960,150)	745,553	652,177	923,373
Plan Fiduciary Net Position - Beginning	4,870,022	4,651,935	4,813,896	5,462,425	4,502,275	5,247,828	5,900,005
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,651,935	\$ 4,813,896	\$ 5,462,425	\$ 4,502,275	\$ 5,247,828	\$ 5,900,005	\$ 6,823,378
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 125,690	\$ 134,006	\$ (333,835)	\$ 417,960	\$ (90,995)	\$ (581,143)	\$ (1,035,693)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.37%	97.29%	106.51%	91.51%	101.76%	110.93%	117.89%
Covered Payroll	\$ 611,755	\$ 654,398	\$ 730,961	\$ 740,685	\$ 780,396	\$ 827,737	\$ 803,564
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.55%	20.48%	(45.67%)	56.43%	(11.66%)	(70.21%)	(128.89%)

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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 138,137	\$ 148,190	\$ 148,463	\$ 151,836	\$ 159,428	\$ 225,387	\$ 189,966	\$ 208,275
Interest	249,269	210,402	294,537	313,657	328,712	349,106	381,945	380,264
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)	(374,948)
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)	(194,682)
Net Change in Total Pension Liability	713,936	1,712,929	400,975	301,708	433,066	607,093	383,445	18,909
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	8,083,994
TOTAL PENSION LIABILITY - ENDING	\$ 4,244,778	\$ 5,957,707	\$ 6,358,682	\$ 6,660,390	\$ 7,093,456	\$ 7,700,549	\$ 8,083,994	\$ 8,102,903
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 206,688	\$ 221,541	\$ 331,300	\$ 353,000	\$ 365,370	\$ 441,830	\$ 465,000	\$ 480,000
Contributions - Member	39,117	41,473	40,648	39,799	43,973	48,313	46,122	53,502
Net Investment Income	36,955	24,864	47,017	52,411	67,668	75,330	417,855	(103,659)
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)	(186,411)	(194,682)
Administrative Expense	(3,843)	(5,292)	(7,235)	(4,780)	(5,832)	(5,874)	(5,700)	(6,277)
Net Change in Plan Fiduciary Net Position	202,091	209,124	277,787	269,334	298,868	336,918	736,866	228,884
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	3,446,553
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,317,656	\$ 1,526,780	\$ 1,804,567	\$ 2,073,901	\$ 2,372,769	\$ 2,709,687	\$ 3,446,553	\$ 3,675,437
EMPLOYER'S NET PENSION LIABILITY	\$ 2,927,122	\$ 4,430,927	\$ 4,554,115	\$ 4,586,489	\$ 4,720,687	\$ 4,990,862	\$ 4,637,441	\$ 4,427,466

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%	45.36%
Covered Payroll	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525	\$ 465,415	\$ 539,889
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%	820.07%

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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return Net of Investment Expense	3.40%	2.85%	3.08%	1.09%	4.22%	2.45%	13.96%	-3.65%

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service Cost	\$ 10,119	\$ 10,768	\$ 13,905	\$ 10,492
Interest	11,254	11,597	9,278	7,372
Changes of Benefit Terms	-	-	(62,871)	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	4,670	44,062	20,930	(41,633)
Benefit Payments, Including Refunds of Member Contributions	-	(7,021)	(12,973)	(24,870)
Net Change in Total OPEB Liability	26,043	59,406	(31,731)	(48,639)
Total OPEB Liability - Beginning	283,468	309,511	368,917	337,186
TOTAL OPEB LIABILITY - ENDING	\$ 309,511	\$ 368,917	\$ 337,186	\$ 288,547
Covered Payroll	\$ 1,146,975	\$ 1,315,338	\$ 1,281,099	\$ 1,316,329
Employer's Total OPEB Liability as a Percentage of Covered Payroll	26.98%	28.05%	26.32%	21.92%

Changes in assumption related to the discount rate, mortality rates, morality improvement rates, retirement rates, termination rates, and disability rates were made in 2022.

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, 2022

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, 2022
(with comparative actual for 2021)

	2022			
	General Account	Refuse Disposal Account	Total	2021
ASSETS				
Cash and Investments	\$ 2,061,434	\$ 12,232	\$ 2,073,666	\$ 1,394,020
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	814,530	-	814,530	785,180
Utility Taxes	12,254	-	12,254	12,562
Accounts	55,693	1,502	57,195	102,602
Due from Other Governments	166,365	-	166,365	163,329
Due from Other Funds	22,748	-	22,748	175,658
Prepaid Items	4,680	-	4,680	5,180
TOTAL ASSETS	\$ 3,137,704	\$ 13,734	\$ 3,151,438	\$ 2,638,531
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 36,005	\$ -	\$ 36,005	\$ 75,518
Accrued Payroll	23,390	-	23,390	20,359
Deposits	44,520	-	44,520	32,913
Unearned Revenues	31,180	-	31,180	11,538
Total Liabilities	135,095	-	135,095	140,328
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	814,530	-	814,530	785,180
Total Deferred Inflows of Resources	814,530	-	814,530	785,180
Total Liabilities and Deferred Inflows of Resources	949,625	-	949,625	925,508
FUND BALANCES				
Nonspendable				
Prepaid Items	4,680	-	4,680	5,180
Assigned				
Refuse Disposal	-	13,734	13,734	23,965
Unassigned	2,183,399	-	2,183,399	1,683,878
Total Fund Balances	2,188,079	13,734	2,201,813	1,713,023
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,137,704	\$ 13,734	\$ 3,151,438	\$ 2,638,531

(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, 2022
(with comparative actual for 2021)

	2022				2021			
	General Account	Refuse Disposal Account	Eliminations	Total	General Account	Refuse Disposal Account	Eliminations	Total
REVENUES								
Taxes	\$ 1,666,094	\$ -	\$ -	\$ 1,666,094	\$ 1,576,588	\$ -	\$ -	\$ 1,576,588
Licenses and Permits	76,058	-	-	76,058	80,639	-	-	80,639
Franchise Fees	131,476	-	-	131,476	84,573	-	-	84,573
Intergovernmental Revenue	1,064,152	-	-	1,064,152	883,139	-	-	883,139
Service Charges	-	245,631	-	245,631	-	474,379	-	474,379
Fines and Forfeits	35,124	-	-	35,124	36,352	-	-	36,352
Investment Income	1,991	-	-	1,991	2,619	-	-	2,619
Miscellaneous	142,481	-	-	142,481	348,552	-	-	348,552
Total Revenues	3,117,376	245,631	-	3,363,007	3,012,462	474,379	-	3,486,841
EXPENDITURES								
Current								
General Government	536,108	-	-	536,108	508,608	-	-	508,608
Public Safety	1,604,729	-	-	1,604,729	1,547,562	-	-	1,547,562
Highways and Streets	477,518	-	-	477,518	526,212	-	-	526,212
Sanitation	-	255,862	-	255,862	-	469,751	-	469,751
Total Expenditures	2,618,355	255,862	-	2,874,217	2,582,382	469,751	-	3,052,133
NET CHANGE IN FUND BALANCES	499,021	(10,231)	-	488,790	430,080	4,628	-	434,708
FUND BALANCES, MAY 1	1,689,058	23,965	-	1,713,023	1,258,978	19,337	-	1,278,315
FUND BALANCES, APRIL 30	\$ 2,188,079	\$ 13,734	\$ -	\$ 2,201,813	\$ 1,689,058	\$ 23,965	\$ -	\$ 1,713,023

(See independent auditor's report.)

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

For the Year Ended April 30, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 790,000	\$ 779,218	\$ 754,622
Sales Tax	660,000	709,275	645,393
Utility Taxes	180,000	177,601	176,573
Total Taxes	1,630,000	1,666,094	1,576,588
Licenses and Permits			
Liquor Licenses	14,000	15,400	18,780
Other Licenses	4,500	4,835	6,000
Building Permits	40,000	48,615	48,918
Building/Plan Review	1,200	1,988	1,323
Other Permit Fees	1,500	5,220	5,618
Total Licenses and Permits	61,200	76,058	80,639
Franchise Fees			
Cable TV Franchise	70,000	122,277	77,613
Nicor Gas Franchise	7,500	9,199	6,960
Total Franchise Fees	77,500	131,476	84,573
Intergovernmental Revenue			
State Income Tax	565,000	753,947	595,312
State Personal Property Replacement Tax	34,000	98,582	42,409
State Use Tax	224,150	209,700	236,421
State Gaming Taxes	900	674	893
IDOT Traffic Signal Reimbursement	2,000	1,249	8,104
Total Intergovernmental Revenue	826,050	1,064,152	883,139

(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, 2022
(with comparative actual for 2021)

	2022		2021 Actual
	Original and Final Budget	Actual	
REVENUES (Continued)			
Service Charges			
Water Administrative Charges	\$ 120,000	\$ 120,000	\$ 120,000
Refuse Administrative Charges	19,200	19,200	13,500
CDAP Administrative Charges	7,000	-	7,000
SSA Maintenance	15,000	12,600	6,300
Reclassify Administrative Service Charges	(161,200)	(151,800)	(146,800)
Total Service Charges	-	-	-
Fines and Forfeitures			
Circuit Court	15,000	14,934	17,037
Court Fines - DUI	1,500	3,236	2,364
Local Fines	13,800	10,654	9,271
Towing Fines	10,000	6,300	7,680
Total Fines and Forfeits	40,300	35,124	36,352
Investment Income	3,800	1,991	2,619
Miscellaneous			
Rental Income	89,800	88,182	98,735
Local Grant	5,000	1,952	214,227
Police Program Reimbursements	30,000	16,827	12,313
Police K-9 Program	500	-	-
Other Reimbursements	4,500	12,977	11,956
Other Income	10,000	22,543	11,321
Total Miscellaneous	139,800	142,481	348,552
TOTAL REVENUES	\$ 2,778,650	\$ 3,117,376	\$ 3,012,462

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
GENERAL GOVERNMENT			
Administration and Finance			
Personal Services			
Salaries	\$ 258,300	\$ 269,321	\$ 244,354
Employee Benefits	80,290	88,832	79,396
Total Personal Services	338,590	358,153	323,750
Contractual Services			
Travel and Training	4,500	4,996	1,962
Repairs and Maintenance	500	415	462
Professional	71,500	72,726	55,511
Telephone	5,000	4,845	4,703
Insurance	9,840	9,683	8,940
Other Contractual Services	6,300	5,953	6,410
Total Contractual Services	97,640	98,618	77,988
Commodities and Supplies			
Office	8,000	6,748	7,265
Other	4,500	511	18,105
Total Commodities and Supplies	12,500	7,259	25,370
Miscellaneous			
Other Charges	9,500	3,172	11,607
Total Miscellaneous	9,500	3,172	11,607
Reclassification of Service Charges			
Administrative Service Charges	(146,200)	(139,200)	(140,500)
Total Reclassification of Service Charges	(146,200)	(139,200)	(140,500)
Total Administration and Finance	312,030	328,002	298,215
Community Development			
Personal Services			
Salaries	35,000	30,958	27,136
Employee Benefits	2,500	2,304	1,996
Total Personal Services	37,500	33,262	29,132

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Community Development (Continued)			
Contractual Services			
Travel and Training	\$ 700	\$ 502	\$ 100
Telephone	1,500	1,261	1,465
Insurance	1,230	1,210	1,118
Administrative Services	5,000	1,956	1,600
Professional	3,100	3,713	1,971
Building Inspection	2,000	-	1,150
Total Contractual Services	13,530	8,642	7,404
Commodities and Supplies			
Office	250	200	87
Total Commodities and Supplies	250	200	87
Miscellaneous			
Community Relations	10,000	11,644	9,557
Other Charges	2,000	1,768	1,755
Total Miscellaneous	12,000	13,412	11,312
Total Community Development	63,280	55,516	47,935
Municipal Building			
Personal Services			
Salaries	3,000	3,315	2,856
Employee Benefits	210	255	204
Total Personal Services	3,210	3,570	3,060
Contractual Services			
Repairs and Maintenance	60,500	69,939	69,373
Public Utility	13,000	29,877	17,275
Professional Services	500	-	-
Insurance	1,230	1,210	1,118
Total Contractual Services	75,230	101,026	87,766

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)			
Municipal Building			
Commodities and Supplies			
Other Supplies	\$ 5,300	\$ 1,054	\$ 4,617
Total Commodities and Supplies	5,300	1,054	4,617
Total Municipal Building	83,740	105,650	95,443
Total General Government	459,050	489,168	441,593
PUBLIC SAFETY			
Police Department			
Personal Services			
Salaries	729,990	646,744	641,483
Employee Benefits	684,300	657,103	626,492
Total Personal Services	1,414,290	1,303,847	1,267,975
Contractual Services			
Travel and Training	13,900	12,610	7,319
Repairs and Maintenance	7,000	15,836	7,777
Professional	16,800	17,039	13,106
Telephone	13,000	10,924	12,039
Internal Service Charges	30,000	30,000	30,000
Dispatching	118,350	118,333	124,167
Insurance	56,550	55,678	51,405
K-9 Program	1,800	1,261	1,501
Other Contractual Services	5,200	2,939	4,620
Total Contractual Services	262,600	264,620	251,934
Commodities and Supplies			
Operating	1,800	1,438	2,221
Automotive Fuel and Oil	20,000	25,780	16,789
Office	9,000	7,342	4,257
Other	2,300	827	3,338
Total Commodities and Supplies	33,100	35,387	26,605

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)			
Police Department (Continued)			
Miscellaneous			
Other Charges	\$ 1,000	\$ 875	\$ 1,048
Total Miscellaneous	1,000	875	1,048
Total Police Department	1,710,990	1,604,729	1,547,562
Total Public Safety	1,710,990	1,604,729	1,547,562
HIGHWAYS AND STREETS			
Street Department			
Personal Services			
Salaries	251,170	223,841	237,713
Employee Benefits	64,520	55,949	68,191
Total Personal Services	315,690	279,790	305,904
Contractual Services			
Travel and Training	2,150	1,273	543
Repairs and Maintenance	124,500	102,331	133,552
Public Utilities	2,500	3,052	1,896
Professional	2,500	2,478	667
Telephone	4,000	4,451	3,864
Internal Service Charges	40,000	40,000	40,000
Insurance	18,450	18,156	16,763
Other Contractual Services	3,700	6,330	1,510
Total Contractual Services	197,800	178,071	198,795
Commodities and Supplies			
Operating	7,250	4,735	4,565
Automotive Fuel and Oil	23,500	22,402	16,700
Salt and Snow Control	1,000	1,694	-
Other	4,750	3,426	6,548
Total Commodities and Supplies	36,500	32,257	27,813

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)			
Street Department (Continued)			
Reclassification of Service Charges			
River Bend SSA Maintenance	\$ (15,000)	\$ (12,600)	\$ (6,300)
Total Reclassification of Service Charges	(15,000)	(12,600)	(6,300)
Total Street Department	534,990	477,518	526,212
Total Highways and Streets	534,990	477,518	526,212
NONDEPARTMENTAL			
Miscellaneous			
Sales Tax Incentives	68,000	46,940	67,015
River Bend Legal and Engineering	2,000	-	-
Total Nondepartmental	70,000	46,940	67,015
TOTAL EXPENDITURES	\$ 2,775,030	\$ 2,618,355	\$ 2,582,382

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Service Charges			
Garbage Service Fees	\$ 495,000	\$ 245,631	\$ 474,379
Total Revenues	495,000	245,631	474,379
EXPENDITURES			
Current			
Sanitation			
Garbage Disposal	475,000	236,662	456,251
Administrative Service Charge	19,200	19,200	13,500
Total Expenditures	494,200	255,862	469,751
NET CHANGE IN FUND BALANCE	<u>\$ 800</u>	(10,231)	4,628
FUND BALANCE, MAY 1		<u>23,965</u>	<u>19,337</u>
FUND BALANCE, APRIL 30		<u>\$ 13,734</u>	<u>\$ 23,965</u>

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Investment income	\$ 500	\$ 1,680	\$ 1,255
Total Revenues	500	1,680	1,255
EXPENDITURES			
Debt Service			
Fiscal Charges	-	-	42,400
Capital Outlay	2,377,100	1,022,625	103,425
Total Expenditures	2,377,100	1,022,625	145,825
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,376,600)	(1,020,945)	(144,570)
OTHER FINANCING SOURCES (USES)			
Bond Issued, at Par	-	-	2,500,000
Total Other Financing Sources (Uses)	-	-	2,500,000
NET CHANGE IN FUND BALANCE	<u>\$ (2,376,600)</u>	(1,020,945)	2,355,430
FUND BALANCE, MAY 1		2,355,430	-
FUND BALANCE, APRIL 30		<u>\$ 1,334,485</u>	<u>\$ 2,355,430</u>

(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.

ARPA Fund - to account for expenditures and revenues to be used for America Rescue Plan Act funding.

CITY OF GENOA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
ASSETS					
Cash	\$ 138,274	\$ 472,123	\$ 262,511	\$ 213,595	\$ 155,256
Receivables					
Property Taxes	38,720	-	-	-	-
Utility Taxes	-	-	-	12,307	-
Other	-	-	267,305	-	-
Due From Other Governments	-	17,426	-	17,351	-
TOTAL ASSETS	\$ 176,994	\$ 489,549	\$ 529,816	\$ 243,253	\$ 155,256
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 5,608	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-	-
Due To Other Funds	-	-	323	-	-
Total Liabilities	-	5,608	323	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	38,720	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	38,720	5,608	323	-	-
FUND BALANCES					
Restricted					
Economic Development or CDAP Loans	-	-	529,493	-	-
Highways and Streets	138,274	483,941	-	-	-
Capital Improvements	-	-	-	243,253	155,256
Special Service Areas	-	-	-	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
ARPA	-	-	-	-	-
Total Fund Balances	138,274	483,941	529,493	243,253	155,256
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 176,994	\$ 489,549	\$ 529,816	\$ 243,253	\$ 155,256

Special Revenue Funds									
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	ARPA	Debt Service	Total		
\$ 60,819	\$ 4,078	\$ 83	\$ 1,100	\$ 6,700	\$ 356,526	\$ 12,691	\$ 1,683,756		
80,480	8,120	11,630	-	-	-	-	138,950		
-	-	-	-	-	-	-	12,307		
-	-	-	-	-	-	-	267,305		
-	-	-	-	-	-	-	34,777		
\$ 141,299	\$ 12,198	\$ 11,713	\$ 1,100	\$ 6,700	\$ 356,526	\$ 12,691	\$ 2,137,095		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,608		
-	-	-	-	-	356,338	-	356,338		
-	-	-	-	-	-	-	323		
-	-	-	-	-	356,338	-	362,269		
80,480	8,120	11,630	-	-	-	-	138,950		
80,480	8,120	11,630	-	-	356,338	-	501,219		
-	-	-	-	-	-	-	529,493		
-	-	-	-	-	-	-	622,215		
-	-	-	-	-	-	-	398,509		
60,819	4,078	83	1,100	6,700	-	-	72,780		
-	-	-	-	-	-	12,691	12,691		
-	-	-	-	-	188	-	188		
60,819	4,078	83	1,100	6,700	188	12,691	1,635,876		
\$ 141,299	\$ 12,198	\$ 11,713	\$ 1,100	\$ 6,700	\$ 356,526	\$ 12,691	\$ 2,137,095		

(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, 2022

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
REVENUES					
Taxes	\$ 36,822	\$ -	\$ -	\$ 234,059	\$ -
Intergovernmental Revenues	-	331,047	-	-	1,500
Investment Income	106	417	7,652	129	138
Miscellaneous	-	-	-	-	48,700
Total Revenues	36,928	331,464	7,652	234,188	50,338
EXPENDITURES					
Current					
General Government	-	-	29,514	-	-
Highways and Streets	1,562	86,118	-	10,000	-
Capital Outlay	-	-	12,715	-	63,445
Debt Service					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	1,562	86,118	42,229	10,000	63,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,366	245,346	(34,577)	224,188	(13,107)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(100,000)	-	(113,000)	-
Total Other Financing Sources (Uses)	-	(100,000)	-	(113,000)	-
NET CHANGE IN FUND BALANCES	35,366	145,346	(34,577)	111,188	(13,107)
FUND BALANCES, MAY 1	102,908	338,595	564,070	132,065	168,363
FUND BALANCES, APRIL 30	\$ 138,274	\$ 483,941	\$ 529,493	\$ 243,253	\$ 155,256

Special Revenue Funds								
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#2	Riverbend SSA#3	ARPA	Debt Service	Total	
\$ 73,306	\$ 7,725	\$ 7,233	\$ -	\$ -	\$ -	\$ -	\$ 359,145	
-	-	-	-	-	-	-	332,547	
65	-	-	-	-	188	-	8,695	
-	-	-	600	1,575	-	-	50,875	
73,371	7,725	7,233	600	1,575	188	-	751,262	
58,693	-	-	-	-	-	-	88,207	
14,200	7,000	7,197	-	-	-	-	126,077	
-	-	-	-	-	-	-	76,160	
-	-	-	-	-	-	170,000	170,000	
-	-	-	-	-	-	42,778	42,778	
72,893	7,000	7,197	-	-	-	212,778	503,222	
478	725	36	600	1,575	188	(212,778)	248,040	
-	-	-	-	-	-	213,000	213,000	
-	-	-	-	-	-	-	(213,000)	
-	-	-	-	-	-	213,000	-	
478	725	36	600	1,575	188	222	248,040	
60,341	3,353	47	500	5,125	-	12,469	1,387,836	
\$ 60,819	\$ 4,078	\$ 83	\$ 1,100	\$ 6,700	\$ 188	\$ 12,691	\$ 1,635,876	

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 36,000	\$ 36,822	\$ 35,704
Investment Income	200	106	126
Total Revenues	36,200	36,928	35,830
EXPENDITURES			
Current			
Highways and Streets			
Street Maintenance	30,000	1,562	32,525
Total Expenditures	30,000	1,562	32,525
NET CHANGE IN FUND BALANCE	<u>\$ 6,200</u>	35,366	3,305
FUND BALANCE, MAY 1		<u>102,908</u>	<u>99,603</u>
FUND BALANCE, APRIL 30		<u>\$ 138,274</u>	<u>\$ 102,908</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Intergovernmental Revenues			
MFT Allocation	\$ 104,600	\$ 119,633	\$ 108,242
MFT Supplemental - High Growth	5,000	9,949	14,391
Renewal Allotment	77,900	87,385	77,688
Rebuild Allotment	114,080	114,080	171,120
Investment Income	500	417	469
Total Revenues	302,080	331,464	371,910
EXPENDITURES			
Current			
Highways and Streets			
Street Maintenance	-	-	63,247
Street Lighting	80,000	71,476	70,850
Street Maintenance Supplies	15,000	14,642	12,339
Capital Outlay			
Infrastructure	206,120	-	34,384
Total Expenditures	301,120	86,118	180,820
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	960	245,346	191,090
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund	(100,000)	(100,000)	(66,880)
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(66,880)
NET CHANGE IN FUND BALANCE	<u>\$ (99,040)</u>	145,346	124,210
FUND BALANCE, MAY 1		338,595	214,385
FUND BALANCE, APRIL 30		<u>\$ 483,941</u>	<u>\$ 338,595</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 110	\$ 104	\$ 114
Investment Income - Loan Interest	-	7,548	8,769
Miscellaneous			
Loan Principal Payments	49,590	-	-
Total Revenues	49,700	7,652	8,883
EXPENDITURES			
Current			
General Government	47,000	29,514	42,006
Miscellaneous	60,000	-	-
Capital Outlay			
Infrastructure	20,000	12,715	648
Total Expenditures	127,000	42,229	42,654
NET CHANGE IN FUND BALANCE	<u>\$ (77,300)</u>	(34,577)	(33,771)
FUND BALANCE, MAY 1		564,070	597,841
FUND BALANCE, APRIL 30		<u>\$ 529,493</u>	<u>\$ 564,070</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Utility Taxes	\$ 128,000	\$ 156,865	\$ 129,042
Video Gaming Tax	40,000	77,194	36,674
Intergovernmental Revenues	-	-	974
Investment Income	150	129	104
Total Revenues	168,150	234,188	166,794
EXPENDITURES			
Current			
Highways and Streets	62,000	10,000	74,273
Total Expenditures	62,000	10,000	74,273
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	106,150	224,188	92,521
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund	(115,000)	(113,000)	(129,750)
Total Other Financing Sources (Uses)	(115,000)	(113,000)	(129,750)
NET CHANGE IN FUND BALANCE	<u>\$ (8,850)</u>	111,188	(37,229)
FUND BALANCE, MAY 1		132,065	169,294
FUND BALANCE, APRIL 30		<u>\$ 243,253</u>	<u>\$ 132,065</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 200	\$ 138	\$ 184
Intergovernmental Revenues	-	1,500	-
Miscellaneous			
Developer Contributions	27,200	48,700	35,175
Total Revenues	27,400	50,338	35,359
EXPENDITURES			
Capital Outlay			
Equipment	37,000	41,249	-
Infrastructure	56,200	22,196	34,013
Total Expenditures	93,200	63,445	34,013
NET CHANGE IN FUND BALANCE	<u>\$ (65,800)</u>	(13,107)	1,346
FUND BALANCE, MAY 1		168,363	167,017
FUND BALANCE, APRIL 30		<u>\$ 155,256</u>	<u>\$ 168,363</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 73,460	\$ 73,306	\$ 68,446
Investment Income	80	65	73
Total Revenues	73,540	73,371	68,519
EXPENDITURES			
Current			
General Government	58,770	58,693	52,019
Highways and Streets	25,000	14,200	8,122
Total Expenditures	83,770	72,893	60,141
NET CHANGE IN FUND BALANCE	<u><u>\$ (10,230)</u></u>	478	8,378
FUND BALANCE, MAY 1		<u>60,341</u>	<u>51,963</u>
FUND BALANCE, APRIL 30		<u><u>\$ 60,819</u></u>	<u><u>\$ 60,341</u></u>

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Taxes			
Property Taxes	\$ 7,750	\$ 7,725	\$ 7,481
Total Revenues	7,750	7,725	7,481
EXPENDITURES			
Current			
Highways and Streets			
Repairs and Maintenance	7,000	7,000	6,137
Total Expenditures	7,000	7,000	6,137
NET CHANGE IN FUND BALANCE	<u>\$ 750</u>	725	1,344
FUND BALANCE, MAY 1		<u>3,353</u>	<u>2,009</u>
FUND BALANCE, APRIL 30		<u>\$ 4,078</u>	<u>\$ 3,353</u>

(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, 2022
(with comparative actual for 2021)

	2022		2021 Actual
	Original and Final Budget	Actual	
REVENUES			
Taxes			
Property Taxes	\$ 7,550	\$ 7,233	\$ 5,244
Total Revenues	7,550	7,233	5,244
EXPENDITURES			
Current			
Highways and Streets			
Repairs and Maintenance	7,640	7,197	5,971
Total Expenditures	7,640	7,197	5,971
NET CHANGE IN FUND BALANCE	<u>\$ (90)</u>	36	(727)
FUND BALANCE, MAY 1		<u>47</u>	<u>774</u>
FUND BALANCE, APRIL 30		<u>\$ 83</u>	<u>\$ 47</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Miscellaneous			
Developer Contributions	\$ 400	\$ 600	\$ 500
Total Revenues	400	600	500
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 400</u>	600	500
FUND BALANCE, MAY 1		500	-
FUND BALANCE, APRIL 30		<u>\$ 1,100</u>	<u>\$ 500</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
Miscellaneous			
Developer Contributions	\$ 2,100	\$ 1,575	\$ 4,775
Total Revenues	2,100	1,575	4,775
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,100</u>	1,575	4,775
FUND BALANCE, MAY 1		5,125	350
FUND BALANCE, APRIL 30		<u>\$ 6,700</u>	<u>\$ 5,125</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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
2005 Bonds Principal	-	-	125,000
2005 Bonds Interest	-	-	4,750
2010 Bonds Principal	-	-	64,000
2010 Bonds Interest	-	-	2,880
2020 Bonds Principal	170,000	170,000	-
2020 Bonds Interest	45,000	42,778	-
Fiscal Charges	-	-	400
Total Expenditures	215,000	212,778	197,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(215,000)	(212,778)	(197,030)
OTHER FINANCING SOURCES (USES)			
Transfer From Utility Tax Fund	115,000	113,000	129,750
Transfer From Motor Fuel Tax Fund	100,000	100,000	66,880
Total Other Financing Sources (Uses)	215,000	213,000	196,630
NET CHANGE IN FUND BALANCE	\$ -	222	(400)
FUND BALANCE, MAY 1		12,469	12,869
FUND BALANCE, APRIL 30		\$ 12,691	\$ 12,469

(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, 2022
 (with comparative actual for 2021)

	2022			
	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total	2021 Total
CURRENT ASSETS				
Cash	\$ 1,793,325	\$ 549,324	\$ 2,342,649	\$ 2,180,330
Receivables				
Water Accounts - Billed and Unbilled	183,566	11,372	194,938	193,297
Total Current Assets	1,976,891	560,696	2,537,587	2,373,627
NONCURRENT ASSETS				
Net Pension Asset	495,487	-	495,487	280,485
Capital Assets				
Nondepreciable	284,609	-	284,609	320,058
Depreciable, Net of Accumulated Depreciation	8,962,343	-	8,962,343	9,136,262
Total Capital Assets	9,246,952	-	9,246,952	9,456,320
Total Noncurrent Assets	9,742,439	-	9,742,439	9,736,805
Total Assets	11,719,330	560,696	12,280,026	12,110,432
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligation	154,000	-	154,000	156,000
Pension Items - IMRF	114,571	-	114,571	29,757
Total Deferred Outflows of resources	268,571	-	268,571	185,757
Total Assets and Deferred Outflows of Resources	11,987,901	560,696	12,548,597	12,296,189
CURRENT LIABILITIES				
Accounts Payable	44,543	104	44,647	30,108
Accrued Payroll	7,407	-	7,407	14,367
Due to Other Funds	22,425	-	22,425	175,658
Accrued Interest Payable	2,415	-	2,415	830
Compensated Absences Payable	1,638	-	1,638	10,000
IEPA Loan Payable	122,207	-	122,207	117,103
Total OPEB Liability	8,816	-	8,816	4,982
Total Current Liabilities	209,451	104	209,555	353,048
NONCURRENT LIABILITIES				
Compensated Absences Payable	31,123	-	31,123	53,324
Asset Retirement Obligation	160,000	-	160,000	160,000
IEPA Loan Payable	1,377,443	-	1,377,443	1,468,642
Total OPEB Liability	101,987	-	101,987	124,498
Total Noncurrent Liabilities	1,670,553	-	1,670,553	1,806,464
Total Liabilities	1,880,004	104	1,880,108	2,159,512

(This schedule is continued on the following page.)

CITY OF GENOA, ILLINOIS

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

April 30, 2022
(with comparative actual for 2021)

	2022			
	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total	2021 Total
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	\$ 421,292	\$ -	\$ 421,292	\$ 280,249
Total Liabilities and Deferred Inflows of Resources	2,301,296	104	2,301,400	2,439,761
NET POSITION				
Net Investment in Capital Assets	7,747,302	-	7,747,302	7,870,575
Unrestricted	1,939,303	560,592	2,499,895	1,985,853
TOTAL NET POSITION	\$ 9,686,605	\$ 560,592	\$ 10,247,197	\$ 9,856,428

(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, 2022

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Adjustments	Total
OPERATING REVENUES				
Charges for Services				
Water Billing	\$ 723,162	\$ -	\$ -	\$ 723,162
Sewer Sales - Genoa	716,604	-	-	716,604
Sewer Sales - Kingston	60,481	-	-	60,481
Penalties	22,765	-	-	22,765
Meters Fees	13,580	-	-	13,580
Capital Improvement Fee	-	125,648	-	125,648
Total Operating Revenues	1,536,592	125,648	-	1,662,240
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	488,327	-	-	488,327
Sewer Division	563,112	-	-	563,112
Total Operating Expenses Excluding Depreciation	1,051,439	-	-	1,051,439
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	485,153	125,648	-	610,801
Depreciation and Amortization	441,333	-	-	441,333
OPERATING INCOME	43,820	125,648	-	169,468
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous Non-Operating Income	7,618	-	-	7,618
Investment Income	1,056	240	-	1,296
Water and Sewer Tap On Fees	-	225,180	-	225,180
Interest Expense	(12,793)	-	-	(12,793)
Total Non-Operating Revenues (Expenses)	(4,119)	225,420	-	221,301
INCOME (LOSS) BEFORE TRANSFERS	39,701	351,068	-	390,769
TRANSFERS				
Transfers In	198,314	-	(198,314)	-
Transfers (Out)	-	(198,314)	198,314	-
Total Transfers	198,314	(198,314)	-	-
CHANGE IN NET POSITION	238,015	152,754	-	390,769
NET POSITION, MAY 1	9,448,590	407,838	-	9,856,428
NET POSITION, APRIL 30	\$ 9,686,605	\$ 560,592	\$ -	\$ 10,247,197

(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, 2022

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Customers	\$ 1,547,792	\$ 110,858	\$ 1,658,650
Payments to Suppliers	(594,968)	-	(594,968)
Payments to Employees	(527,338)	-	(527,338)
Payments for Interfund Services	(120,000)	-	(120,000)
Net Cash From Operating Activities	305,486	110,858	416,344
CASH FROM NONCAPITAL FINANCING ACTIVITIES			
Water and Sewer Tap-On Fees	-	225,180	225,180
Amounts Due to Other Funds	(153,233)	-	(153,233)
Water Fund Interaccount Transactions	198,314	(198,314)	-
Net Cash From Noncapital Financing Activities	45,081	26,866	71,947
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(229,965)	-	(229,965)
IEPA Loan Proceeds	31,711	-	31,711
Principal Paid on IEPA Loan	(117,806)	-	(117,806)
Interest Paid	(11,208)	-	(11,208)
Net Cash From Capital and Related Financing Activities	(327,268)	-	(327,268)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	1,056	240	1,296
Net Cash From Investing Activities	1,056	240	1,296
NET INCREASE IN CASH	24,355	137,964	162,319
CASH, MAY 1	1,768,970	411,360	2,180,330
CASH, APRIL 30	\$ 1,793,325	\$ 549,324	\$ 2,342,649
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income	\$ 43,820	\$ 125,648	\$ 169,468
Depreciation	439,333	-	439,333
Amortization	2,000	-	2,000
Miscellaneous Non-Operating Income	7,618	-	7,618
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities			
Changes in Assets And Liabilities			
Accounts Receivable	3,582	(5,223)	(1,641)
Accounts Payable	24,106	(9,567)	14,539
Accrued Payroll	(6,960)	-	(6,960)
Compensated Absences	(30,563)	-	(30,563)
Pension Items - OPEB	(18,677)	-	(18,677)
Pension Items - IMRF	(158,773)	-	(158,773)
NET CASH FROM OPERATING ACTIVITIES	\$ 305,486	\$ 110,858	\$ 416,344

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Charges For Services			
Water Sales	\$ 725,000	\$ 723,162	\$ 707,900
Sewer Sales - Genoa	730,000	716,604	698,668
Sewer Sales - Kingston	75,000	60,481	67,801
Penalties	24,000	22,765	17,591
Meter Fees	6,640	13,580	9,700
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	1,560,640	1,536,592	1,501,660
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Water Division	750,030	488,327	532,637
Sewer Division	798,460	563,112	529,880
	<hr/>	<hr/>	<hr/>
Total Operating Expenses Excluding Depreciation	1,548,490	1,051,439	1,062,517
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	<hr/>	<hr/>	<hr/>
	12,150	485,153	439,143
Depreciation	-	439,333	406,480
Amortization	-	2,000	2,000
	<hr/>	<hr/>	<hr/>
Total Depreciation and Amortization	-	441,333	408,480
OPERATING INCOME	<hr/>	<hr/>	<hr/>
	12,150	43,820	30,663
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous Non-Operating Income	3,500	7,618	4,360
Investment Income	1,600	1,056	1,303
Interest Expense	-	(12,793)	(6,103)
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	5,100	(4,119)	(440)
INCOME (LOSS) BEFORE TRANSFERS	<hr/>	<hr/>	<hr/>
	17,250	39,701	30,223
TRANSFERS			
Transfers In	-	198,314	1,096,660
	<hr/>	<hr/>	<hr/>
Total Transfers	-	198,314	1,096,660
CHANGE IN NET POSITION	<hr/>	<hr/>	<hr/>
	\$ 17,250	238,015	1,126,883
NET POSITION, MAY 1		<hr/>	<hr/>
		9,448,590	8,321,707
NET POSITION, APRIL 30		<hr/>	<hr/>
		\$ 9,686,605	\$ 9,448,590

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
WATER DIVISION EXPENSES			
Personal Services			
Salaries	\$ 250,330	\$ 227,071	\$ 225,765
Employee Benefits	91,150	51,026	90,424
Pension Expense - IMRF	-	(91,639)	(81,728)
Pension Expense - OPEB	-	(8,610)	(5,617)
Total Personal Services	341,480	177,848	228,844
Contractual Services			
Repairs and Maintenance	106,250	52,400	69,186
Professional	10,000	7,597	7,537
Travel and Training	2,500	2,173	732
Public Utilities	40,000	42,683	39,132
Administrative Service Charge	60,000	60,000	60,000
Telephone	6,000	6,239	4,724
Internal Service Charges	50,000	50,000	50,000
Insurance	19,700	19,366	17,880
Other Contractual Services	9,800	10,648	9,922
Total Contractual Services	304,250	251,106	259,113
Commodities and Supplies			
Water Meters	25,000	41,243	21,996
Operating	7,900	3,922	7,909
Automotive Fuel and Oil	5,400	10,116	6,783
Other Supplies	6,000	4,092	7,992
Total Commodities and Supplies	44,300	59,373	44,680

(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, 2022
(With Comparative Actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
WATER DIVISION EXPENSES (Continued)			
Debt Service			
IEPA Loan Payment	\$ 60,000	\$ 34,304	\$ 13,802
Debt Service Reclassified	-	(34,304)	(13,802)
Total Debt Service	60,000	-	-
Total Water Division Expenses	750,030	488,327	532,637
SEWER DIVISION EXPENSES			
Personal Services			
Salaries	235,500	165,716	172,407
Employee Benefits	75,100	46,002	75,690
Pension Expense - IMRF	-	(67,134)	(60,655)
Pension Expense - OPEB	-	(10,067)	(6,568)
Total Personal Services	310,600	134,517	180,874
Contractual Services			
Repairs and Maintenance	157,000	177,522	115,047
Professional	17,000	20,964	8,877
Travel and Training	2,500	3,062	1,624
Public Utilities	55,000	55,037	56,854
Sludge Removal	7,500	7,987	9,414
Administrative Service Charge	60,000	60,000	60,000
Telephone	5,500	4,716	5,763
Internal Service Charges	50,000	50,000	40,000
Insurance	16,000	15,735	14,528
IEPA Permit Fees	10,000	10,000	10,000
Other Contractual Services	9,400	10,647	9,785
Total Contractual Services	389,900	415,670	331,892

(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, 2022
(With Comparative Actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
SEWER DIVISION EXPENSES (Continued)			
Commodities and Supplies			
Operating	\$ 6,950	\$ 5,950	\$ 6,632
Automotive Fuel and Oil	2,500	3,176	1,688
Chemicals	-	-	-
Other Supplies	5,000	3,799	8,794
Total Commodities and Supplies	14,450	12,925	17,114
Debt Service			
IEPA Loan Payment	83,510	83,503	83,503
Debt Service Reclassified	-	(83,503)	(83,503)
Total Debt Service	83,510	-	-
Total Sewer Division Expenses	798,460	563,112	529,880
Depreciation	-	439,333	406,480
Amortization	-	2,000	2,000
TOTAL WATER AND SEWER OPERATING EXPENSES	\$ 1,548,490	\$ 1,492,772	\$ 1,470,997

(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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Capital Improvement Fee	\$ 120,000	\$ 125,648	\$ 71,197
OPERATING EXPENSES			
Sewer Division			
Capital Outlay	193,500	113,705	379,595
Water Division			
Capital Outlay	158,000	116,260	1,239,631
Total Operating Expenses	351,500	229,965	1,619,226
OPERATING INCOME (LOSS)	(231,500)	(104,317)	(1,548,029)
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous Non-Operating Income	1,000	-	611
Investment Income	200	240	113
Sewer Tap-On Fees	46,980	105,570	89,930
Water Tap-On Fees	53,160	119,610	101,890
Total Non-Operating Revenues (Expenses)	101,340	225,420	192,544
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(130,160)	121,103	(1,355,485)
TRANSFERS			
Transfer (Out) to Water and Sewer Operating	-	(198,314)	(1,096,660)
Total Transfers	-	(198,314)	(1,096,660)
CAPITAL GRANTS AND CONTRIBUTIONS	16,700	-	800,000
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (113,460)	(77,211)	(1,652,145)
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets - Sewer		113,705	379,595
Additions to Capital Assets - Water		116,260	1,239,631
Total Adjustments to GAAP Basis		229,965	1,619,226
CHANGE IN NET POSITION - GAAP BASIS		152,754	(32,919)
NET POSITION, MAY 1		407,838	440,757
NET POSITION, APRIL 30	\$ 560,592	\$ 407,838	

(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, 2022
(with comparative actual for 2021)

	<u>2022</u>		<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for Services	\$ 170,000	\$ 170,000	\$ 160,000
Total Operating Revenues	170,000	170,000	160,000
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Capital Expenditures	341,000	251,205	129,084
Total Operating Expenses Excluding Depreciation	341,000	251,205	129,084
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(171,000)	(81,205)	30,916
Depreciation	-	144,090	130,291
OPERATING INCOME (LOSS)	(171,000)	(225,295)	(99,375)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	500	451	627
Miscellaneous Income	2,000	-	10,679
Total Non-Operating Revenues (Expenses)	2,500	451	11,306
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (168,500)</u>	(224,844)	(88,069)
ADJUSTMENTS TO GAAP BASIS			
Additions to Capital Assets		251,205	113,578
CHANGE IN NET POSITION - GAAP BASIS		26,361	25,509
NET POSITION, MAY 1		1,415,708	1,390,199
NET POSITION, APRIL 30		<u>\$ 1,442,069</u>	<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, 2022
(with comparative actual for 2021)

	2022		2021
	Original and Final Budget	Actual	Actual
ADDITIONS			
Contributions			
Employer	\$ 480,000	\$ 480,000	\$ 465,000
Participants	48,000	53,502	46,122
Total Contributions	528,000	533,502	511,122
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	12,500	(230,524)	338,948
Interest Income	65,200	126,865	78,907
Total Investment Income	77,700	(103,659)	417,855
Total Additions	605,700	429,843	928,977
DEDUCTIONS			
Administration	12,300	6,277	5,700
Pension Benefits	194,690	194,682	186,411
Pension Refunds	1,000	-	-
Total Deductions	207,990	200,959	192,111
NET INCREASE	<u>\$ 397,710</u>	228,884	736,866
NET POSITION RESTRICTED FOR PENSIONS			
May 1		3,446,553	2,709,687
April 30		<u>\$ 3,675,437</u>	<u>\$ 3,446,553</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Genoa, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information 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.	103-112
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.	113-118
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.	119-122
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 annual comprehensive financial reports for the relevant year.

CITY OF GENOA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 5,369,164	\$ 5,647,197	\$ 5,875,941	\$ 6,230,519
Restricted	1,227,943	1,526,934	1,390,782	1,104,110
Unrestricted (Deficit)	1,132,448	1,118,581	1,178,815	(1,745,328)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,729,555	\$ 8,292,712	\$ 8,445,538	\$ 5,589,301
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 7,075,505	\$ 6,900,341	\$ 6,885,158	\$ 6,907,635
Restricted	-	-	-	-
Unrestricted	1,483,551	1,529,772	1,409,199	1,307,902
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,559,056	\$ 8,430,113	\$ 8,294,357	\$ 8,215,537
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 12,444,669	\$ 12,547,538	\$ 12,761,099	\$ 13,138,154
Restricted	1,227,943	1,526,934	1,390,782	1,104,110
Unrestricted	2,615,999	2,648,353	2,588,014	(437,426)
TOTAL PRIMARY GOVERNMENT	\$ 16,288,611	\$ 16,722,825	\$ 16,739,895	\$ 13,804,838

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

2017	2018	2019	2020	2021	2022
\$ 6,218,118	\$ 6,202,346	\$ 6,306,874	\$ 6,266,112	\$ 6,089,811	\$ 6,140,727
1,214,558	1,170,460	1,344,525	1,303,236	1,375,367	1,493,293
(1,636,502)	(1,766,355)	(2,375,749)	(2,447,565)	(1,969,293)	(2,277,714)
\$ 5,796,174	\$ 5,606,451	\$ 5,275,650	\$ 5,121,783	\$ 5,495,885	\$ 5,356,306
\$ 6,752,371	\$ 6,919,808	\$ 6,829,116	\$ 7,005,292	\$ 7,870,575	\$ 7,747,302
-	-	-	-	-	-
1,492,022	1,613,149	1,425,627	1,757,172	1,985,853	2,499,895
\$ 8,244,393	\$ 8,532,957	\$ 8,254,743	\$ 8,762,464	\$ 9,856,428	\$ 10,247,197
\$ 12,970,489	\$ 13,122,154	\$ 13,135,990	\$ 13,271,404	\$ 13,960,386	\$ 13,888,029
1,214,558	1,170,460	1,344,525	1,303,236	1,375,367	1,493,293
(144,480)	(153,206)	(950,122)	(690,393)	16,560	222,181
\$ 14,040,567	\$ 14,139,408	\$ 13,530,393	\$ 13,884,247	\$ 15,352,313	\$ 15,603,503

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental Activities				
General Government	\$ 556,261	\$ 512,146	\$ 528,482	\$ 538,045
Public Safety	1,224,303	1,197,384	1,250,472	1,541,343
Highways and Streets	493,598	652,396	707,898	749,855
Sanitation	362,930	362,110	386,546	404,228
Interest and Fiscal Charges	90,755	49,121	44,609	39,328
Total Governmental Activities Expenses	2,727,847	2,773,157	2,918,007	3,272,799
Business-Type Activities				
Water and Sewer Service	1,452,179	1,398,818	1,426,774	1,574,229
Total Business-Type Activities Expenses	1,452,179	1,398,818	1,426,774	1,574,229
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,180,026	\$ 4,171,975	\$ 4,344,781	\$ 4,847,028
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 143,220	\$ 152,279	\$ 185,248	\$ 191,342
Public Safety	60,185	43,670	51,546	45,408
Highways and Streets	43,388	21,494	4,272	8,291
Sanitation	360,291	373,535	387,636	402,437
Operating Grants	516,755	187,088	185,848	148,017
Capital Grants	200,967	132,098	-	-
Total Governmental Activities Program Revenues	1,324,806	910,164	814,550	795,495
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,254,941	1,269,067	1,290,181	1,341,482
Operating Grants	-	-	-	-
Capital Grants and Contributions	-	-	-	34,992
Total Business-Type Activities Program Revenues	1,254,941	1,269,067	1,290,181	1,376,474
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 2,579,747	\$ 2,179,231	\$ 2,104,731	\$ 2,171,969
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (1,403,041)	\$ (1,862,993)	\$ (2,103,457)	\$ (2,477,304)
Business-Type Activities	(197,238)	(129,751)	(136,593)	(194,755)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (1,600,279)	\$ (1,992,744)	\$ (2,240,050)	\$ (2,672,059)

2017	2018	2019	2020	2021	2022
\$ 847,518	\$ 545,500	\$ 711,482	\$ 679,577	\$ 615,342	\$ 675,445
1,650,831	1,620,349	1,781,857	1,788,944	1,663,310	1,619,939
705,659	920,304	823,685	925,832	1,012,600	1,670,462
412,429	428,171	440,119	453,033	469,751	255,862
33,365	27,076	20,313	13,088	67,642	37,271
3,649,802	3,541,400	3,777,456	3,860,474	3,828,645	4,258,979
1,425,034	1,418,449	1,700,053	1,482,615	1,477,100	1,505,565
1,425,034	1,418,449	1,700,053	1,482,615	1,477,100	1,505,565
\$ 5,074,836	\$ 4,959,849	\$ 5,477,509	\$ 5,343,089	\$ 5,305,745	\$ 5,764,544
\$ 187,705	\$ 204,879	\$ 217,011	\$ 263,765	\$ 264,024	\$ 299,506
57,804	54,242	77,014	62,504	48,665	51,951
109,522	3,862	5,941	36,874	11,956	12,977
411,913	427,835	443,075	458,305	474,379	245,631
140,145	170,949	156,327	205,831	423,627	221,668
-	-	-	16,180	172,170	114,080
907,089	861,767	899,368	1,043,459	1,394,821	945,813
1,368,022	1,460,283	1,514,740	1,627,397	1,764,677	1,887,420
-	-	-	-	-	-
75,993	241,817	-	341,168	800,000	-
1,444,015	1,702,100	1,514,740	1,968,565	2,564,677	1,887,420
\$ 2,351,104	\$ 2,563,867	\$ 2,414,108	\$ 3,012,024	\$ 3,959,498	\$ 2,833,233
\$ (2,742,713)	\$ (2,679,633)	\$ (2,878,088)	\$ (2,817,015)	\$ (2,433,824)	\$ (3,313,166)
18,981	283,651	(185,313)	485,950	1,087,577	381,855
\$ (2,723,732)	\$ (2,395,982)	\$ (3,063,401)	\$ (2,331,065)	\$ (1,346,247)	\$ (2,931,311)

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property Taxes	\$ 741,749	\$ 756,687	\$ 733,629	\$ 767,242
Sales Tax	583,438	606,297	461,798	478,641
Utility Taxes	385,329	400,976	371,420	341,817
Video Gaming Taxes	3,440	13,469	25,503	22,153
Intergovernmental - Unrestricted				
State Income Tax	467,996	507,038	507,574	553,430
Personal Property Replacement Tax	34,177	39,112	38,161	38,661
State Gaming Taxes	1,005	1,125	995	862
State Use Tax	82,717	88,649	100,002	119,508
Investment Income	7,674	10,606	12,775	13,725
Miscellaneous	5,162	2,191	4,426	18,123
Total Governmental Activities	2,312,687	2,426,150	2,256,283	2,354,162
Business-Type Activities				
Investment Income	2,257	808	837	700
Miscellaneous	-	-	-	11,203
Total Business-Type Activities	2,257	808	837	11,903
TOTAL PRIMARY GOVERNMENT	\$ 2,314,944	\$ 2,426,958	\$ 2,257,120	\$ 2,366,065
CHANGE IN NET POSITION				
Governmental Activities	\$ 909,646	\$ 563,157	\$ 152,826	\$ (123,142)
Business-Type Activities	(194,981)	(128,943)	(135,756)	(185,852)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 714,665	\$ 434,214	\$ 17,070	\$ (308,994)

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 777,601	\$ 795,103	\$ 817,009	\$ 840,637	\$ 871,497	\$ 904,304
1,100,198	655,565	646,145	607,330	645,393	709,275
342,416	323,466	332,986	312,039	305,615	334,466
29,218	43,653	47,315	52,385	36,674	77,194
490,867	470,911	504,183	562,840	595,312	753,947
40,612	33,102	34,164	44,978	42,409	98,582
990	886	883	930	893	674
126,878	134,712	153,542	180,038	236,421	209,700
19,894	25,541	42,189	44,739	14,340	12,817
4,523	6,971	143,487	17,232	62,372	69,628
2,933,197	2,489,910	2,721,903	2,663,148	2,810,926	3,170,587
604	3,039	11,145	17,396	1,416	1,296
9,271	1,874	4,806	4,375	4,971	7,618
9,875	4,913	15,951	21,771	6,387	8,914
\$ 2,943,072	\$ 2,494,823	\$ 2,737,854	\$ 2,684,919	\$ 2,817,313	\$ 3,179,501
\$ 190,484	\$ (189,723)	\$ (156,185)	\$ (153,867)	\$ 377,102	\$ (142,579)
28,856	288,564	(169,362)	507,721	1,093,964	390,769
\$ 219,340	\$ 98,841	\$ (325,547)	\$ 353,854	\$ 1,471,066	\$ 248,190

CITY OF GENOA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable				
Prepaid Expenditures	\$ 4,080	\$ 4,260	\$ 4,260	\$ 4,260
Unrestricted				
Assigned	-	-	-	-
Unassigned	865,340	941,519	927,469	961,402
TOTAL GENERAL FUND	\$ 869,420	\$ 945,779	\$ 931,729	\$ 965,662
ALL OTHER GOVERNMENTAL FUNDS				
Restricted				
Economic Development or CDAP Loans	\$ 627,569	\$ 632,980	\$ 639,717	\$ 645,512
Highways and Streets	307,869	555,536	430,510	230,393
Capital Improvements	260,546	262,823	259,815	171,737
Special Service Areas	67,251	75,595	60,740	56,468
Unrestricted				
Assigned				
Capital Improvements	7,522	-	-	-
Refuse Disposal	1,235	12,660	13,750	11,959
Debt Service	31,959	32,145	35,583	32,841
ARPA	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,303,951	\$ 1,571,739	\$ 1,440,115	\$ 1,148,910

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 11,060	\$ 11,656	\$ 12,415	\$ 4,260	\$ 5,180	\$ 4,680
11,445	11,109	14,065	19,337	23,965	13,734
1,159,836	1,188,311	1,207,610	1,254,718	1,683,878	2,183,399
\$ 1,182,341	\$ 1,211,076	\$ 1,234,090	\$ 1,278,315	\$ 1,713,023	\$ 2,201,813
\$ 667,016	\$ 671,142	\$ 677,218	\$ 597,841	\$ 564,070	\$ 529,493
277,589	191,330	276,356	313,988	441,503	622,215
208,568	241,482	340,125	336,311	2,655,858	1,732,994
61,385	66,506	50,826	55,096	69,366	72,780
-	-	-	-	-	-
-	-	-	-	-	-
24,165	19,386	14,019	12,869	12,469	12,691
-	-	-	-	-	188
\$ 1,238,723	\$ 1,189,846	\$ 1,358,544	\$ 1,316,105	\$ 3,743,266	\$ 2,970,361

CITY OF GENOA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 1,713,956	\$ 1,777,429	\$ 1,592,350	\$ 1,609,853
Licenses and Permits	86,464	71,779	98,417	111,850
Intergovernmental	1,102,650	823,012	832,580	851,407
Charges for Services	360,291	373,535	387,636	402,437
Fines and Forfeitures	50,095	38,158	46,850	38,813
Investment Income	6,953	9,962	12,233	12,995
Miscellaneous	115,397	109,698	100,225	121,572
Total Revenues	3,435,806	3,203,573	3,070,291	3,148,927
EXPENDITURES				
General Government	503,907	454,394	491,084	471,081
Public Safety	1,207,391	1,154,824	1,211,970	1,322,362
Highways and Streets	523,930	573,277	602,460	640,085
Sanitation	362,930	362,110	386,546	404,228
Capital Outlay	500,304	112,665	325,199	363,790
Debt Service				
Principal	150,000	151,000	152,000	163,000
Interest	55,931	51,156	46,706	41,653
Total Expenditures	3,304,393	2,859,426	3,215,965	3,406,199
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	131,413	344,147	(145,674)	(257,272)
OTHER FINANCING SOURCES (USES)				
Transfers In	192,439	352,313	242,064	201,660
Transfers (Out)	(192,439)	(352,313)	(242,064)	(201,660)
Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 131,413	\$ 344,147	\$ (145,674)	\$ (257,272)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	7.34%	7.36%	6.87%	6.73%

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 2,249,433	\$ 1,817,787	\$ 1,843,455	\$ 1,812,391	\$ 1,859,179	\$ 2,025,239
108,670	128,388	132,900	138,707	165,212	207,534
799,492	800,894	846,599	983,368	1,255,554	1,396,699
411,915	427,835	443,075	458,305	474,379	245,631
52,458	48,136	56,472	47,526	36,352	35,124
18,465	22,994	40,016	41,749	13,713	12,366
198,424	103,096	242,531	205,252	389,002	193,356
3,838,857	3,349,130	3,605,048	3,687,298	4,193,391	4,115,949
790,764	505,542	613,229	624,398	602,633	624,315
1,491,243	1,419,300	1,489,159	1,572,711	1,547,562	1,604,729
616,414	642,880	659,194	780,129	799,676	603,595
412,429	428,171	440,119	453,033	469,751	255,862
31,988	166,587	4,360	52,076	172,470	1,098,785
170,000	177,000	184,000	187,000	189,000	170,000
35,916	29,792	23,275	16,165	50,430	42,778
3,548,754	3,369,272	3,413,336	3,685,512	3,831,522	4,400,064
290,103	(20,142)	191,712	1,786	361,869	(284,115)
196,938	202,013	201,875	202,015	196,630	213,000
(196,938)	(202,013)	(201,875)	(202,015)	(196,630)	(213,000)
-	-	-	-	2,500,000	-
-	-	-	-	2,500,000	-
\$ 290,103	\$ (20,142)	\$ 191,712	\$ 1,786	\$ 2,861,869	\$ (284,115)
5.86%	6.12%	6.14%	5.51%	6.44%	5.13%

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
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%
2021	80,475,816	14,760,336	3,393,424	432,813	99,062,389	0.8222	297,187,167	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

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CITY DIRECT RATES										
General Corporate	\$ 0.4275	\$ 0.4375	\$ 0.4357	\$ 0.4183	\$ 0.4079	\$ 0.3988	\$ 0.3878	\$ 0.3775	\$ 0.3619	\$ 0.3512
Social Security	-	-	0.0142	0.0140	0.0134	0.0141	0.0140	0.0137	0.0133	0.0130
Illinois Municipal Retirement	-	-	0.0142	0.0139	0.0134	0.0141	0.0140	0.0137	0.0133	0.0130
Forestry	-	-	-	-	-	-	-	-	-	-
School Crossing Guard	-	-	-	-	-	-	-	-	-	-
Police Protection	0.4274	0.4845	0.5022	0.5160	0.5016	0.4922	0.4810	0.4691	0.4525	0.4411
Audit	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	0.0000	-	-	-	-
Workers' Compensation	-	-	-	-	-	-	0.0000	-	-	0.0039
TOTAL CITY DIRECT RATES	\$ 0.8549	\$ 0.9220	\$ 0.9663	\$ 0.9622	\$ 0.9363	\$ 0.9191	\$ 0.8968	\$ 0.8741	\$ 0.8410	\$ 0.8222
OVERLAPPING RATES										
County of DeKalb	\$ 1.0892	\$ 1.2013	\$ 1.2482	\$ 1.2364	\$ 1.1429	\$ 1.1201	\$ 1.0951	\$ 1.0752	\$ 1.0629	\$ 1.0315
DeKalb County Forest Preserve District	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748	0.0740	0.0736
Genoa Township	0.2217	0.2469	0.2489	0.2502	0.2450	0.2436	0.2387	0.2334	0.2140	0.2142
Genoa Township Road and Bridge	0.1665	0.1854	0.1870	0.1879	0.1840	0.1830	0.1793	0.1748	0.1674	0.1647
Genoa/Kingston Fire Protection District	0.4771	0.5309	0.5373	0.5285	0.5122	0.5050	0.4929	0.4839	0.4701	0.4646
Genoa Township Park District	0.5720	0.6309	0.6349	0.6369	0.6220	0.6177	0.6051	0.5886	0.5647	0.5559
Kingston Township Park District	0.0643	0.0719	0.0728	0.0700	0.0674	0.0661	0.0642	0.0634	0.0618	0.0614
Genoa/Kingston C.U.S.D. No. 424	5.6164	6.2818	6.3788	6.3242	6.1771	6.1165	5.9908	5.9023	5.7075	5.6283
Kishwaukee Community College No. 523	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528	0.6528	0.6432
Genoa Public Library	0.2804	0.3178	0.3238	0.3225	0.3138	0.3080	0.3006	0.2932	0.2821	0.2758
River Bend Special Service Area	0.4702	0.5000	0.5000	0.5000	0.5000	0.5000	0.4951	0.4995	0.4989	0.5010
Derby Estates Special Service Area	0.2168	0.2217	0.2345	0.2380	0.2478	0.2471	0.2467	0.2319	0.2314	0.2391
Oak Creek Estates Special Service Area	0.5000	0.5000	0.5000	0.5000	0.4863	0.5000	0.4935	0.4888	0.4801	0.4944
TYPICAL PROPERTY TAX RATE (1)	\$ 10.3959	\$ 11.5032	\$ 11.6661	\$ 11.5771	\$ 11.2484	\$ 11.1524	\$ 10.9469	\$ 10.7626	\$ 10.4677	\$ 10.3477

(1) The typical property tax rates are for the City properties within Genoa Township. Approximately 81% 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 Nine Years Ago

Taxpayer	2021			2012			
	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	2.05%	Castro Genoa LLC	\$ 1,090,199	1	1.39%
Individual Taxpayer CS	709,267	2	0.72%	Ezan Properties LLC	642,315	2	0.82%
Individual Taxpayer RS	618,330	3	0.62%	Individual Taxpayer RS	559,980	3	0.72%
American Mobile Home Comm LLC	617,383	4	0.62%	American Mobile Home Comm LLC	559,111	4	0.72%
Wood Ventures LLC	474,051	5	0.48%	Pierce Hardy LTD	554,928	5	0.71%
Resource Bank	459,029	6	0.46%	National Bank & Trust Co	467,404	6	0.60%
Rosemil One LLC	451,838	7	0.46%	GITH, LLC	450,657	7	0.58%
Greenlee Bros & Co.	435,697	8	0.46%	Individual Taxpayer BB	450,430	8	0.58%
PJR Properties LLC	414,417	9	0.44%	Greenlee Textron Tool Company	430,789	9	0.55%
PHC Holdings LLC	408,900	10	0.41%	Resource Bank	415,702	10	0.53%
	<u>\$ 6,622,723</u>		<u>6.72%</u>		<u>\$ 5,621,515</u>		<u>7.20%</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.

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
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	779,218	99.24%
2021	2023	814,531	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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Property Taxes										
Corporate Purposes	\$ 646,507	\$ 664,441	\$ 647,040	\$ 679,004	\$ 685,839	\$ 698,671	\$ 713,122	\$ 731,502	\$ 754,622	\$ 779,218
Road and Bridge	35,284	35,021	33,014	33,629	33,008	32,123	33,521	34,409	35,704	36,822
River Bend Special Service Area	54,718	52,164	48,242	48,226	51,412	55,818	60,427	63,481	68,446	73,306
Derby Estates Special Service Area	3,600	3,547	3,941	5,024	5,751	6,440	6,791	7,135	7,481	7,725
Oak Creek Special Service Area	1,641	1,515	1,392	1,359	1,591	2,051	3,148	4,110	5,244	7,233
Sales Tax*	583,438	606,297	461,798	478,641	1,100,198	655,565	646,145	607,330	645,393	709,275
Video Gaming Tax	3,440	13,469	25,503	22,153	29,218	43,653	47,315	52,385	36,674	77,194
Utility Taxes										
Electric Utility Tax	169,477	174,341	168,868	165,412	174,954	168,290	177,892	163,058	176,573	177,601
Natural Gas Utility Tax	58,577	79,661	73,626	51,451	58,987	61,432	68,900	62,677	71,494	108,814
Telecommunications Tax	157,275	146,974	128,926	124,454	108,475	93,744	86,195	86,304	57,548	48,051
State-Shared Taxes										
State Income Tax	467,996	507,038	507,574	553,430	490,867	470,911	504,183	562,840	595,312	753,947
Personal Property Replacement Tax	34,177	39,112	38,161	38,661	40,612	33,102	34,164	44,978	42,409	98,582
State Gaming Taxes	1,005	1,125	995	862	990	886	883	930	893	674
State Use Tax	82,717	88,649	100,002	119,508	126,878	134,712	153,542	179,188	232,176	209,700
State Motor Fuel Tax	128,722	134,487	133,192	138,946	137,746	138,614	137,772	193,110	371,441	331,047
TOTAL TAX REVENUES	\$ 2,428,574	\$ 2,547,841	\$ 2,372,274	\$ 2,460,760	\$ 3,046,526	\$ 2,596,012	\$ 2,674,000	\$ 2,793,437	\$ 3,101,410	\$ 3,419,189

*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

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
RETAIL SALES CATEGORY										
General Merchandise	\$ 160,737	\$ 22,268	\$ 24,547	\$ 23,564	\$ 23,951	\$ 24,002	\$ 20,895	\$ 20,076	\$ 17,643	\$ 14,985
Food	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	9,452,033
Drinking and Eating Places	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	7,234,091
Apparel	-	-	-	26,782	19,459	51,477	35,888	27,209	-	157,051.00
Furniture, H.H., and Radio	-	57,872	40,660	-	-	-	-	-	-	117,798.00
Lumber, Building Hardware	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	1,470,128
Automobile and Filling Stations	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	38,482,472
Drugs and Miscellaneous Retail	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	10,306,456
Agriculture and All Others	602,579	370,469	518,302	643,479	673,139	921,128	1,074,112	821,105	1,005,747	1,940,356
Manufacturers	946,911	930,362	820,099	960,510	979,087	1,000,567	909,586	714,066	677,621	891,868
TOTAL RETAIL SALES	60,566,476	65,410,363	72,058,000	63,822,766	60,776,232	63,341,530	66,871,971	61,170,436	61,862,928	70,067,238
City Share of State Sales Tax (1)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
CITY SALES TAX REVENUE	\$ 605,665	\$ 654,104	\$ 720,580	\$ 638,228	\$ 607,762	\$ 633,415	\$ 668,720	\$ 611,704	\$ 618,629	\$ 700,672

(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 taxable sales.

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			
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%	269.40
2021	2020	-	2,500,000	-	-	-	1,585,745	4,085,745	4.38%	767.56
2022	2021	-	2,330,000	-	-	-	1,499,650	3,829,650	3.87%	715.96

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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Genoa, Illinois	\$ 2,330,000	100.00%	\$ 2,330,000
DeKalb County	62,710,000	4.07%	2,552,297
Genoa Township Park District	2,511,900	64.41%	1,617,915
Genoa/Kingston C.U.S.D. No. 424	9,381,240	44.56%	4,180,281
Kishwaukee Community College No. 523	85,286,611	3.76%	3,206,777
Total Overlapping Debt	159,889,751		11,557,270
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 162,219,751		\$ 13,887,270

(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

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EQUALIZED ASSESSED VALUATION	\$ 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	\$ 99,062,389
Statutory Debt Limitation 8.625% of assessed valuation	\$ 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	\$ 8,544,131
General Bonded Debt										
Alternate Revenue Bonds Dated										
September 15, 2005	920,000	820,000	720,000	610,000	495,000	375,000	250,000	125,000	-	-
October 5, 2010	453,000	402,000	350,000	297,000	242,000	185,000	126,000	64,000	-	-
October 21, 2020	-	-	-	-	-	-	-	-	2,500,000	2,330,000
Total General Bonded Debt	1,373,000	1,222,000	1,070,000	907,000	737,000	560,000	376,000	189,000	2,500,000	2,330,000
LEGAL DEBT MARGIN	\$ 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	\$ 6,214,131
TOTAL GENERAL BONDED DEBT AS PERCENTAGE OF DEBT LIMITATIONS	20.36%	20.10%	17.62%	14.72%	11.45%	8.31%	5.31%	2.52%	31.04%	27.27%

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

Fiscal Year	Water and Sewer Fund Alternate Revenue Bonds Operating Revenue Coverage							Water and Sewer Fund Alternate Revenue Bonds Total Available Revenue Coverage					
	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		
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	-	-	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	-	-	

Fiscal Year	General Bonded Debt Alternate Revenue Bonds										
	Utility Tax Revenue Coverage					Utility Tax Revenue Coverage					
	General Fund Utility Tax	Utility Tax Fund Utility Tax	Total Utility Tax Revenue (3)	Debt Service							
				Principal	Interest						
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
2020		163,058		148,981		312,039		187,000		15,015	1.54
2021		176,573		129,042		305,615		189,000		7,630	1.55
2022		177,601		156,865		334,466		170,000		42,778	1.57

(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

Fiscal Year	Population (1)	Housing Units (1)	Median Family Income (2)	Per Capita Income (2)	Single Family Permits (3)	Residential Housing Values (4)	Unemployment Rate (5)
2013	5,212	1,966	54,207	22,013	3	\$ 185,072,709	8.60%
2014	5,220	1,969	53,854	23,618	3	166,451,979	6.80%
2015	5,231	1,973	53,608	21,439	4	167,329,677	4.70%
2016	5,250	1,980	51,061	23,400	7	170,680,899	5.70%
2017	5,264	1,985	54,436	27,025	5	178,331,496	4.30%
2018	5,277	1,990	53,316	27,269	5	188,615,877	4.30%
2019	5,285	1,993	67,314	29,248	3	198,609,789	4.30%
2020	5,308	2,002	72,795	31,563	9	209,810,241	4.30%
2021	5,333	2,013	N/A	N/A	11	225,446,157	6.20%
2022	5,349	2,026	N/A	N/A	13	225,446,157	5.00%

Data Sources

- (1) Bureau of the Census - 2020. 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	2022			Employer	2013		
	Location	Rank	Number of Employees		Location	Rank	Number of Employees
CITY OF GENOA (1)				CITY OF GENOA (1)			
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	235	Genoa/Kingston C.U.S.D. No. 424	Genoa	1	262
Custom Aluminum/Casco Industries	Genoa	2	209	Custom Aluminum/Casco Industries	Genoa	2	108
Polar Tech	Genoa	3	90	Genoa Park District	Genoa	3	105
Sycamore Precision Machine, Inc.	Genoa	4	89	Greenlee Textron	Genoa	4	100
Genoa Park District	Genoa	5	71	Sycamore Precision Machine, Inc.	Genoa	5	97
McDonalds	Genoa	6	63	Polar Tech	Genoa	6	78
City of Genoa	Genoa	7	50	City of Genoa	Genoa	7	47
Rosemil One LLC	Genoa	8	47	McDonalds	Genoa	8	43
Butera Foods	Genoa	9	41	Genesis Enterprises	Genoa	9	42
Alan Browne Chevrolet	Genoa	10	35	Brown's Country Market	Genoa	10	31
DEKALB COUNTY (2)				DEKALB COUNTY (2)			
Northern Illinois University	DeKalb	1	3,344	Northern Illinois University	DeKalb	1	4,648
Target Distribution Center	DeKalb	2	1,250	Kish Health System	DeKalb	2	1,443
Kish Health System-Northwestern Med	DeKalb	3	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
Ferrara Candy Company	DeKalb	6	500	Sycamore C.U.S.D. No. 427	Sycamore	6	515
Wal-Mart Super Center	DeKalb	7	360	Kishwaukee Community College	Malta	7	500
Nestle Distribution	DeKalb	8	250	Target Distribution Center	DeKalb	8	494
Sonoco Corporation	DeKalb	9	250	Wal-Mart Super Center	DeKalb	9	475
Forge Resource Group LLC	DeKalb	10	200	HyVee	Sycamore	10	334
SK Express, Inc	DeKalb	10	200				

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 16,230. 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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Regular Employees	1	1	1	1	2	3	3	3	3	3
Part-Time Employees	2	2	3	3	3	2	1	2	2	2
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Regular Employees	7	7	7	7	9	7	8	8	8	8
Part-Time Employees	6	8	9	9	10	11	8	8	6	6
Seasonal Employees	6	7	7	7	9	8	8	9	12	12
HIGHWAYS AND STREETS										
Regular Employees	3	3	3	3	4	4	4	4	4	6
Part-Time Employees	1	2	2	3	1	1	1	1	1	1
Seasonal Employees	2	3	3	4	5	5	6	6	6	5
WATER AND SEWER OPERATIONS										
Regular Employees	5	5	5	5	5	4	4	4	4	5
Part-Time Employees	2	2	1	2	1	1	1	1	1	1
Seasonal Employees	2	2	1	1	1	1	1	1	2	1
Total Regular Employees	16	16	16	16	20	18	19	19	19	22
Total Part-Time/Seasonal Employees	21	26	26	29	30	29	26	28	30	28
TOTAL EMPLOYEES	37	42	42	45	50	47	45	47	49	50

Data Source

City Records

CITY OF GENOA, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Total Offences	1,758	1,680	1,671	1,383	1,574	1,876	2,146	1,886	1,059	945
Traffic Accidents	78	85	87	89	79	88	79	83	54	80
Traffic and Parking Violations	1,302	1,511	1,906	1,533	1,345	1,938	2,295	2,177	1,243	922
PUBLIC WORKS										
Street Resurfacing (Miles)	0.80	0.50	0.50	0.65	0.47	0.95	-	0.50	-	2.24
Crack Sealing (Miles)	-	-	1	-	-	-	-	-	6	-
Pothole Repairs	500	950	750	1,500	1,575	1,470	1,400	2,500	2,100	1,700
WATER										
New Connections	2	3	2	5	7	5	6	19	18	29
Number of Customers	1,962	1,965	1,967	1,972	1,979	1,984	1,990	2,009	2,027	2,056
Water Main Breaks	6	8	4	7	6	10	7	10	1	2
Average Daily Pumped (1)	480	460	451	452	454	448	476	466	499	496
Maximum Daily Average (1)	816	795	555	668	697	679	762	745	757	692
WASTEWATER										
Average Daily Treatment (1)	670	680	688	660	890	830	780	1,020	880	500
Maximum Daily Treatment (1)	1,350	1,280	1,049	1,100	1,360	1,510	1,320	1,670	1,580	710

(1) 1,000 gallon units

Data Source

Various City Department Records

CITY OF GENOA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	7	7	7	7	5	6	6	6	6	7
PUBLIC WORKS										
Streets (Miles)	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.80	53.30
Street Lights	345	345	345	345	345	345	345	345	347	347
Traffic Signals	4	4	4	4	4	4	4	4	4	4
WATER										
Water Mains (Miles)	32.25	32.25	32.50	32.50	32.50	32.50	32.50	32.50	30.60	30.60
Fire Hydrants	417	417	418	418	418	418	419	392	395	396
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
WASTEWATER										
Sanitary Sewers (Miles)	25.00	25.00	25.00	25.00	25.00	25.00	25.20	25.20	26.00	26.50
Storm Sewers (Miles)	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.10	22.00	22.62
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780

(1) 1,000 gallon units

Data Source

Various City Department Records