

City of Genoa, Illinois
Comprehensive
Annual Financial Report



For the Fiscal Year Ended
April 30, 2019

CITY OF GENOA, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2019

Prepared By:

City of Genoa, Illinois
Department of Finance

CITY OF GENOA, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-vi
Certificate of Achievement for Excellence in Financial Reporting.....	vii
Principal Officials	viii
Organizational Chart.....	ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4-5
Statement of Activities	6-7
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	9
Statement of Revenues, Expenditures, and Changes in Fund Balances	10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11

CITY OF GENOA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	12
Statement of Revenues, Expenses, and Changes in Net Position.....	13
Statement of Cash Flows	14

Fiduciary Funds

Statement of Fiduciary Net Position.....	15
Statement of Changes in Fiduciary Net Position	16

Notes to Financial Statements	17-55
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	56
CDAP Loan Fund	57
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	58
Police Pension Fund	59
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	60
Police Pension Fund	61
Schedule of Investment Returns	
Police Pension Fund	62
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefits Plan.....	63
Notes to Required Supplementary Information	64

CITY OF GENOA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Comparative Balance Sheet by Account	65
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance by Account.....	66
Schedule of Revenues - Budget and Actual	67-68
Schedule of Detailed Expenditures - Budget and Actual	69-73
Refuse Disposal Account	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	64
Utility Tax Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	75

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	76-77
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	78-79
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Road and Bridge Fund.....	80
Motor Fuel Tax Fund.....	81
Developers Contributions Fund.....	82
River Bend Special Service Area (SSA) Fund	83
Derby Estates Special Service Area (SSA) Fund	84
Oak Creek Estates Special Service Area (SSA) Fund.....	85
Debt Service Fund	86

MAJOR PROPRIETARY FUNDS

Water and Sewer Fund by Subaccount	
Combining Schedule of Net Position	87
Combining Schedule of Revenues, Expenses, and Changes in Net Position	88
Combining Schedule of Cash Flows	89

CITY OF GENOA, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

MAJOR PROPRIETARY FUNDS (Continued)

Water and Sewer Fund

Water and Sewer Operating Subaccount

Schedule of Revenues, Expenses, and

Changes in Net Position - Budget and Actual 90

Schedule of Operating Expenses - Budget and Actual 91-93

Water Improvement Subaccount

Schedule of Revenues, Expenses, and

Changes in Net Position - Budget and Actual 94

Sewer Equipment Replacement Subaccount

Schedule of Revenues, Expenses, and

Changes in Net Position - Budget and Actual 95

INTERNAL SERVICE FUND

Schedule of Revenues, Expenses, and Changes in

Net Position - Budget and Actual

Equipment Replacement Fund 96

FIDUCIARY FUNDS

Schedule of Changes in Plan Net Position - Budget and Actual

Police Pension Fund 97

Schedule of Changes in Assets and Liabilities - Escrow Deposit Fund..... 98

CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL ACTIVITIES

Schedule of General Capital Assets and Accumulated Depreciation..... 99

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt 100

SUPPLEMENTAL DATA

Consolidated Year End Financial Report..... 101

CITY OF GENOA, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	102-103
Change in Net Position	104-107
Fund Balances of Governmental Funds	108-109
Changes in Fund Balances of Governmental Funds	110-111
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	112
Property Tax Rates - Direct and Overlapping Governments	113
Principal Property Taxpayers	114
Property Tax Levies and Collections	115
Taxable Revenues	116
Taxable Retail Sales by Category	117
Debt Capacity	
Ratios of Outstanding Debt by Type.....	118
Ratios of General Bonded Debt Outstanding	119
Direct and Overlapping Governmental Activities Debt.....	120
Legal Debt Margin Information	121
Pledged Revenue Coverage.....	122
Demographic and Economic Information	
Demographic and Economic Information.....	123
Principal Employers	124
Operating Information	
City Employees by Function.....	125
Operating Indicators	126
Capital Asset Statistics	127

INTRODUCTORY SECTION



September 16, 2019

Members of the City Council
Residents of the City of Genoa

RE: Letter of Transmittal

The Comprehensive Annual Financial Report of the City of Genoa, Illinois for the 2018-2019 Fiscal Year (FY 18/19) ended April 30, 2019 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). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework on internal controls had been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. 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, 2019, 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, 2019 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.

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

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.

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 third largest city. The State's second largest public university, Northern Illinois University, is located in the City of DeKalb, about 10 miles south of Genoa. The DeKalb County seat, the City of Sycamore, is seven miles south of Genoa.

The City was settled in 1835 by Thomas Madison, a Revolutionary War soldier from Ashtabuhla County, Ohio. He named Genoa after a town of the same name in New York State. Genoa was incorporated as a Village in 1876 and as a City on September 9, 1911. Genoa's Main Street runs on the line of 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 was 1,690 at the 1950 Census, increasing to 2,318 in 1960 and to 3,003 in 1970. The population was stable in the 1970's and 1980's, increasing slightly to 3,083 at the 1990 Census. The population increased to 4,169 at the 2000 Census (up 35.2%). The results of the regular Census in 2010 indicated a population of 5,193, an increase of 24.6% from 2000.

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

Local Economy and Finances

The City of Genoa is an established residential community, with 80.6% of the City's tax base classified residential and 19.4% commercial/industrial and other. The City has experienced significant residential development since the mid 1990's and it is expected that with increasing signs of recovery from the recent national economic downturn, the previous interest in residential development will continue in the foreseeable future. In 2002, the City annexed the Riverbend Subdivision, intended for 496 residential units. Following the 2008 economic downturn, the subdivision sat unfinished and in litigation. In FY 18/19, a developer was approved to finish the Riverbend subdivision with a mix of single family and age restricted units. There are now a total of 564 residential units planned for in Riverbend, with 250 building permits already issued. Home construction is underway in the Derby Estates Subdivision which eventually will comprise 68 large lot custom home residential units. Also, Oak Creek Estates with 177 residential units has been approved, with only 36 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.

The City's construction permitting has remained active during the 2018 and 2019 construction seasons, continuing the shift towards remodeling, decks, fences, sheds, pools, residential additions and miscellaneous permits rather than complete new structures. In FY 18/19, the City issued a total of 185 building permits, higher than average over the last several years. Additionally, the City issued 6 new home permits in FY 18/19, also higher than the average over the last several years. Since the conclusion of FY 18/19, 15 building permits have been issued for new residential units, largely due to the development in the Riverbend subdivision.

The City's industrial sector has also seen growth as Service Concepts has built an additional 8,400 square foot building and Custom Aluminum has added over 25,000 square feet of additional space and increased employment. J6 Polymers has also purchased the previous 84 lumber and has continued to expand their business.

Across Route 23 to the east from Prairie Ridge Pointe, the City has annexed, zoned, and approved the Preliminary PUD and Plat of Subdivision for the "Crossroads of Genoa", a 104 acre Industrial and Commercial Park located along the east side of Route 23. This represents the largest industrial/commercial plan in the City's history, and will provide the City a more 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 economy of the City of Genoa continues to benefit from one of DeKalb County's strengths: Northern Illinois University. The University was founded as a teachers college in 1885, and Northern received University status in 1957. While enrollment has declined in recent years, it is currently over 19,000 and aggressive efforts are underway to attract students through online courses and other innovations. In addition to its well-established programs in education, business, professional studies, liberal arts and sciences, and visual and performing arts, Northern established a law school in 1978 and an engineering program in 1985. The University confers 24 types of degrees with 70 undergraduate majors, 80 graduate majors, and one professional degree (Juris Doctor). NIU's research library contains nearly 2 million volumes and subscriptions to over 15,000 periodicals. The DeKalb campus includes 60 major buildings on 756 acres. Total employment at the University approximates 3,344 full and part-time positions.

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 Finance Office Manager, City Consultant, Management Assistant, and 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 continued to assess needs and formulate a 5 Year Capital Improvement Plan (CIP). General fund capital improvement expenditures in the next 5 years are projected to be \$3,389,750 and water and sewer fund capital improvement expenditures are estimated to be \$10,399,200.

The City continues to seek out grants when possible including:

- In FY 18/19, the City applied for a low interest loan and debt forgiveness program through the Illinois Environmental Protection Agency (IEPA). This is the same program the City participated in in FY 17/18. This loan would provide funds for repairs and repainting of the North Water Tower, a portable generator, repairs to well #4, and replacement of a water main on North Genoa Street. In FY 19/20, the City received notification that it was awarded the low interest loan with a 75% debt forgiveness grant for the water tower repainting and repairs and a 65% debt forgiveness grant for remainder of the projects listed above.
- In FY 17/18, the City received a loan/grant with 50% forgiveness resulted in \$241,817 funds saved and the loan of \$241,817 at an interest rate of 1.64% for 20 years from the IEPA. The loan/grant provided funds to repaint and repair the City's South Water Tower that has been in operation for 20 years.

Furthermore, the City was also able to complete the following with MFT bond financing or Federal FAU/STP grant funding in recent fiscal years under this initiative:

- In FY 15/16, through Motor Fuel Tax funding, street improvements to Jackson Street from Genoa Street to Jackson Court were completed, which amounted to \$235,000.
- In FY 16/17, the City received federal funding through the State of Illinois to make road improvements, including minor curb repairs and road resurfacing, to South Sycamore Street from Route 72 to Hill Street. South Sycamore Street from Hill Street to the railroad was also improved using the City's motor fuel tax funds.
- In FY 17/18, the City resurfaced Duval Street.
- In FY 18/19, the City set aside funds for Route 72 resurfacing but timing and bidding for this project remains under State control. This project was delayed due to the State of Illinois's budget constraints. The City has once again set aside funds in the FY 19/20.
- The City also initiated a Street Pavement Report which scores all City streets and provides cost estimates to repair. Such program will assist the City in its 5 Year Capital Improvement Planning. Estimates of the study show \$4 million in repairs needed for streets in the next 5 years.

Major Initiatives

In addition to the economic development initiatives reported earlier in this transmittal letter, the City of Genoa has experienced a number of positive developments during the past year. These have included:

- The City has continued to maintain a strong relationship with the Genoa Area Chamber of Commerce to sustain events in the downtown and work together to increase business in Genoa.
- The City also continues to fine-tune its building inspection procedures with B&F Inspection Code Services to ensure a safe and attractive community for residents to live, work, and enjoy.
- The City completed a general ledger refinement throughout FY 18/19 and implemented new account definitions in the FY 19/20 budget. Clearer definitions of expenditure accounting were analyzed and created.
- The Police Department purchased new digital radios as part of a county-wide effort to improve emergency communications.
- The Police Department hired an additional full-time officer.
- Other capital expenditures in FY 18/19 include purchase of two F250 Ford pick-up trucks, an aerial lift van, two snow plows and salt spreaders, a bobcat skid loader and attachments, and sewer video equipment.
- An outdoor warning siren was installed in the Riverbend subdivision.
- Improvements were also made to the riverfront area, the sewer system, and the sludge storage beds at the Waste Water Treatment Plant.
- A 10,500 square foot Dollar General was built on the east end of town on Route 72.
- The International Brotherhood of Electrical Workers received approval to construct an electrical training facility at the corner of Walnut Street and Sycamore Street.
- Building permits were issued for a Rosati's to be constructed in the Prairie Ridge Point Shopping Center.
- A 3-tenant commercial building with a drive-thru was approved at the corner of Prairie Street and Route 72. One unit of this building is proposed to be a Dunkin' Donuts with a drive-thru.

Efforts have also been made to enhance the riverfront area, including the installation of a canoe launch and access path at the Kishwaukee River. As this becomes an increasingly popular area, the City will be looking into ways to increase amenities and access to the river. The City pursued grant funding in FY 18/19 for paving the parking lot at Citizens' Park and was awarded a grant in FY 19/20. This grant will help fund paving the canoe launch path, as well as an access road for overflow parking during events.

The City continues to use economic development tools such as soliciting developer interaction for a Tax Increment Financing District for the Downtown area. The City previously engaged Teska & Associates, an eminent and respected development design firm to assist in this process. The eligibility phase of the report has been completed with eligibility established under the more desirable conservation area criteria contained in State Statute. Furthermore, a significant amount of the City is now included in the DeKalb County Enterprise Zone. The City of Genoa also participates in numerous county-wide economic development initiatives and committees.

The City continued membership in NIPC, a governmental electric purchasing cooperative in which the City was a founding member. This has reduced electrical cost on a continuing basis for the Water and Sewer Operations by securing competitive bids for electrical service rates.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Genoa for its comprehensive annual financial report for the year ended April 30, 2018. This was the twelfth straight year that Genoa has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The completion of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the City of Genoa. Special mention should be made of the work of Janis Tures, the City's Finance Office Manager and Treasurer, 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.

A handwritten signature in black ink, appearing to read "Mark Vicary". The signature is fluid and cursive, with the first name "Mark" and last name "Vicary" clearly distinguishable.

Mark Vicary
Mayor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Genoa
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morill

Executive Director/CEO

CITY OF GENOA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2019

CITY COUNCIL

Mark Vicary, Mayor

ALDERMEN

Jonathon Brust

Katie Lang

Glennis Carroll

James Stevenson

Chuck Cravatta

Pam Wesner

Dennis Di Guido

Courtney Winter

Kim Winker, City Clerk

CITY ADMINISTRATION

Bill Ganek, City Administrative Consultant

Robert Smith, Police Chief

Richard Gentile, Public Works Director

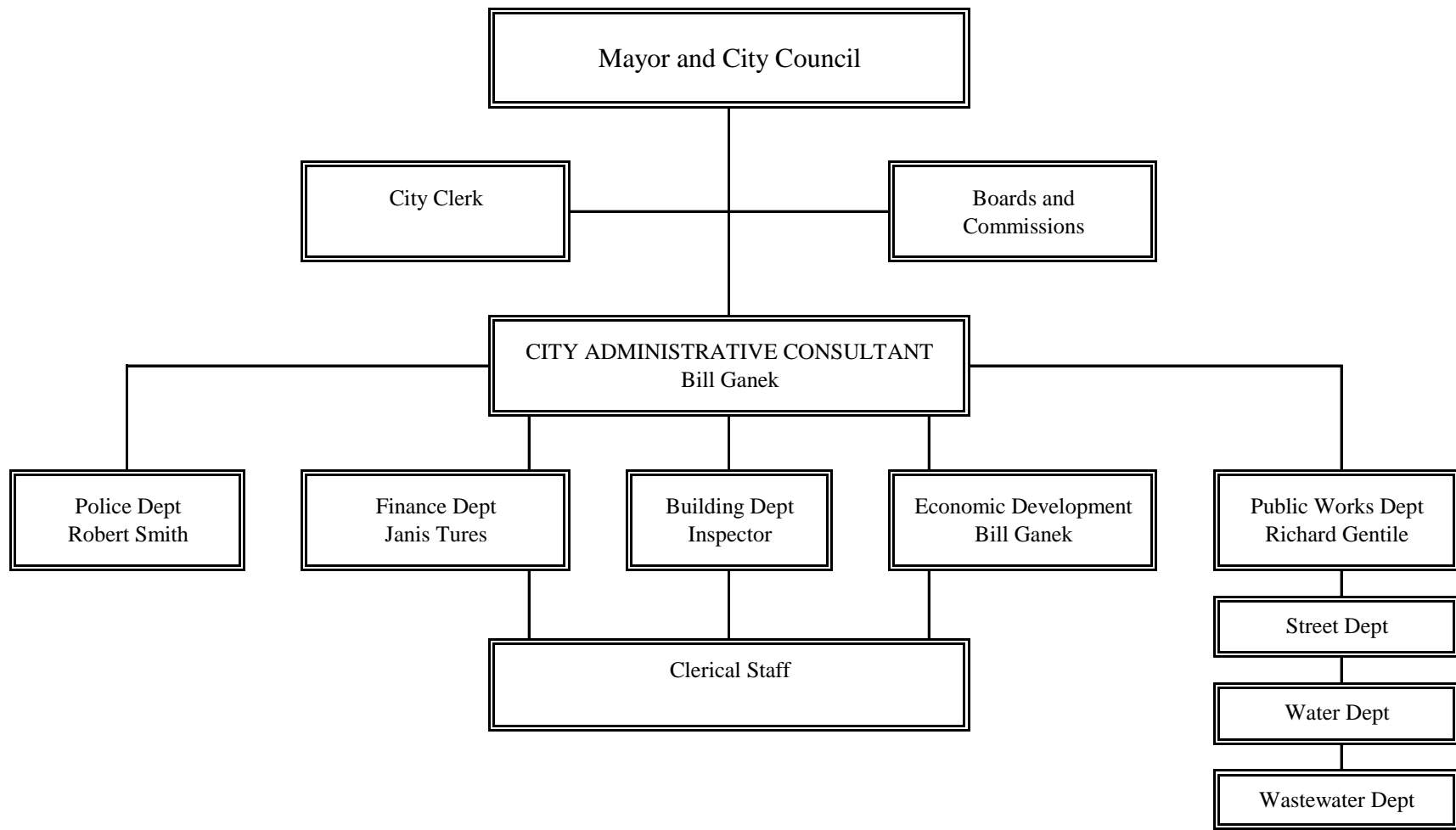
Janis Tures, Finance Office Manager

Janis Tures, Treasurer

CITY OF GENOA, ILLINOIS

Organization Chart

April 30, 2019



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois (the City), as of and for the year ended April 30, 2019, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Genoa, Illinois as of April 30, 2019, 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.

Change in Accounting Principle

The City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 13 to the basic financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

combining and individual fund statements and schedules are fairly stated, in all material respects in relation to the basic financial statements as a whole.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City's basic financial statements for the year ended April 30, 2018, which are not presented with the accompanying financial statements. In our report dated August 31, 2018, 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 2018 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 2018 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 2018 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.

Supplementary Information

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated September 16, 2019 which expressed unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying consolidated year end financial report is presented for purposes of additional analysis, as required by the Illinois Grant Accountability and Transparency Act, and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
September 16, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF GENOA, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2019

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, 2019. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the City's assets and liabilities, with the difference between the two 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 assets 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 4-7) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City's basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

Fund Financial Statements

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows 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 ten 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, CDAP Loan Fund and Utility Tax Fund each of which is considered to be a "major" fund. Data from the other seven 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 8-11 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 12-14 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, except for agency funds which have no measurement focus. The City maintains two fiduciary funds: the Police Pension Fund, a pension trust fund, and the Escrow Deposit Fund, an agency fund.

The basic fiduciary fund financial statements can be found on pages 15-16 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 road 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 road will be considered maintenance whereas a "reconstruction" of a road 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 17-55 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, Refuse Disposal Fund, and the CDAP Loan Fund along with information concerning the City's progress in funding its pension benefits obligations. Required supplementary information can be found on pages 56-64 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 65-101 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 102-127.

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, 2018 and 2019

	Governmental Activities		Business-Type Activities		Primary Government	
	2018	2019	2018	2019	2018	2019
Current & Other Assets	\$ 4,091,610	\$ 4,057,744	\$ 1,859,771	\$ 1,833,436	\$ 5,951,381	\$ 5,891,180
Capital Assets, Net	6,762,346	6,682,874	8,196,701	8,011,877	14,959,047	14,694,751
Total Assets	10,853,956	10,740,618	10,056,472	9,845,313	20,910,428	20,585,931
Deferred Outflows	1,191,406	1,292,388	70,049	301,342	1,261,455	1,593,730
Total Assets and Deferred Outflows	12,045,362	12,033,006	10,126,521	10,146,655	22,171,883	22,179,661
Current Liabilities	171,783	145,496	38,882	37,766	210,665	183,262
Noncurrent Liabilities	5,273,199	5,585,763	1,327,475	1,616,432	6,600,674	7,202,195
Total Liabilities	5,444,982	5,731,259	1,366,357	1,654,198	6,811,339	7,385,457
Deferred Inflows	993,929	1,026,097	227,207	237,714	1,221,136	1,263,811
Total Liabilities and Deferred Inflows	6,438,911	6,757,356	1,593,564	1,891,912	8,032,475	8,649,268
NET POSITION:						
Net Investment In						
Capital Assets	6,202,346	6,306,874	6,919,808	6,829,116	13,122,154	13,135,990
Restricted	1,170,460	1,344,525	-	-	1,170,460	1,344,525
Unrestricted	(1,766,355)	(2,375,749)	1,613,149	1,425,627	(153,206)	(950,122)
Total Net Position	\$ 5,606,451	\$ 5,275,650	\$ 8,532,957	\$ 8,254,743	\$ 14,139,408	\$ 13,530,393

During the fiscal year ended April 30, 2019, net position of governmental activities decreased \$330,801 and business-type net position decreased \$278,214 for an overall net decrease of \$609,015 (including the change in accounting principle). Substantially the decrease in net position was related to an increase in noncurrent liabilities for pensions.

For more detailed information see the Statement of Net Position (pages 4-5).

Activities

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

The table below summarizes the revenue and expenses of the City's activities for the fiscal year ended April 30, 2019.

Table 2
Changes In Net Position
For the Fiscal Year Ended April 30, 2018 and 2019

	Governmental Activities		Business-Type Activities		Primary Government	
	2018	2019	2018	2019	2018	2019
REVENUES						
Program Revenues						
Charges for Services	\$ 690,818	\$ 743,041	\$ 1,460,283	\$ 1,514,740	\$ 2,151,101	\$ 2,257,781
Operating Grants	170,949	156,327	-	-	170,949	156,327
Capital Grants	-	-	241,817	-	241,817	-
General Revenues						
Property Taxes	795,103	817,009	-	-	795,103	817,009
Sales Tax	655,565	646,145	-	-	655,565	646,145
Utility Taxes	323,466	332,986	-	-	323,466	332,986
State Income Tax	470,911	504,183	-	-	470,911	504,183
Other Taxes	212,353	235,904	-	-	212,353	235,904
Investment Income	25,541	42,189	3,039	11,145	28,580	53,334
Miscellaneous	6,971	143,487	1,874	4,806	8,845	148,293
Total Revenues	3,351,677	3,621,271	1,707,013	1,530,691	5,058,690	5,151,962
EXPENSES						
General Government	545,500	711,482	-	-	545,500	711,482
Public Safety	1,620,349	1,781,857	-	-	1,620,349	1,781,857
Highways and Streets	920,304	823,685	-	-	920,304	823,685
Sanitation	428,171	440,119	-	-	428,171	440,119
Interest	27,076	20,313	-	-	27,076	20,313
Water and Sewer System	-	-	1,418,449	1,700,053	1,418,449	1,700,053
Total Expenses	3,541,400	3,777,456	1,418,449	1,700,053	4,959,849	5,477,509
CHANGE IN NET POSITION						
	(189,723)	(156,185)	288,564	(169,362)	98,841	(325,547)
NET POSITION, MAY 1	5,796,174	5,606,451	8,244,393	8,532,957	14,040,567	14,139,408
Change in Accounting principle		(174,616)		(108,852)		(283,468)
NET POSITION, MAY 1 (RESTATED)		5,431,835		8,424,105		13,855,940
NET POSITION, APRIL 30	\$ 5,606,451	\$ 5,275,650	\$ 8,532,957	\$ 8,254,743	\$14,139,408	\$13,530,393

NORMAL IMPACTS

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

Revenues

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

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

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

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

Expenses

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

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

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

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

CURRENT YEAR IMPACTS

Governmental Activities

Revenues

Total revenues for the City's governmental activities for the fiscal year ended April 30, 2019 were \$3,621,271, an increase of \$269,594 from the previous year.

Although the increase in governmental revenues was relatively large, it is primarily due to an increase in state shared taxes and a litigation settlement. It is encouraging that the City experienced an increase in certain state shared taxes, in light of the City's somewhat uncertain economic environment. State income taxes and use taxes are an important sources of revenue for the City.

Two areas of concern for the City are utility taxes and investment income. Utility taxes (5% on natural gas and electric) and a telecommunications tax of 6% contributed \$332,986 to governmental revenues for the year ended April 30, 2019. This amount is \$9,520 higher than the 2018 fiscal year. After declining revenues since 2008, the City will continue to be optimistic for increases in the future. Investment income totaled \$42,189, an increase of \$16,648 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 \$42,189 in the current year.

Service charges were down \$52,223, these charges include permit-type fees, fines, refuse service charges, and payments to the Equipment Replacement Fund, an internal service fund. The City had no Operating Grants during the fiscal year ended April 30, 2019, current grant projects will be completed in fiscal year 2020.

Expenses

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2019 were \$3,777,456, an increase of \$236,056 or about 6.6% from the previous year. Expenses for General Government were up \$165,982, largely due to a litigation settlement and Public Safety was up by \$161,508, primarily for additional staff. Highways and Streets had a decrease of \$96,619, due to no major street resurfacing project this year. As required by GASB Statement No. 34, total expenses include depreciation and interest on general governmental debt, but it excludes expenditures for capital assets.

Public safety expenses related to the operations of the Police Department accounted for \$1,781,857, or 47% of total expenses. Highways and Streets followed with 22%, General Government and Interest with 19%, and Sanitation expenses for refuse pick-up and disposal amounted to 12%.

Business -Type Activities

Revenues

Total program revenues for the City's business-type activities for the fiscal year ended April 30, 2019 were \$1,530,691, which reflects a \$62,563 increase in charges for services and interest income from the previous year. This amount included \$54,590 from water and sewer tap-on fees. Revenues for water and sewer services, including tap-on fees, provided about 98% of total related business-type expenses, (operating expenses plus depreciation).

Expenses

Total expenses for the City's business-type activities for the fiscal year ended April 30, 2019 were \$1,700,053. Operating expenses for the City's water and sewer systems were \$1,353,452 with an additional \$343,802 for depreciation. When depreciation expense is included in total expenses, net assets of business-type activities decreased \$278,214 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, 2019, the governmental funds (as presented on the balance sheet on page 8) have combined fund balances of \$2,592,634. This represents an overall increase of \$191,712 from the prior year with the General Fund increasing \$23,014, the Utility Tax Fund increasing by \$93,428 and other governmental funds increasing \$75,270.

The increase in the fund balance of the General Fund of \$23,014 follows increases the last three fiscal years of \$204,720; \$33,933; and \$28,735. The City did experience a decrease in fiscal year ending April 30, 2015 and increases in the three previous fiscal years. The City is optimistic with the continued upward progress which can be attributed to a modest increase in revenues and the impact of a conscious effort to reduce expenditures.

For the fiscal year ended April 30, 2019, total revenues in the General Fund were up \$167,628, and General Fund expenditures increased \$173,349 in the 2019 fiscal year, primarily due to the lawsuit settlement. 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 96% 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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,517,080	\$ 1,538,610	\$ 1,530,299	\$ 1,520,334
Licenses and Permits	47,750	62,090	67,128	63,991
Franchise Fees	62,500	65,830	65,772	64,397
Intergovernmental Revenues	665,970	687,600	695,496	655,611
Service Charges	438,670	438,670	443,075	427,835
Fines and Forfeits	42,500	49,230	56,472	48,136
Investment Income	8,000	25,700	25,710	12,389
Miscellaneous	108,010	169,910	172,494	96,125
Total Revenue	2,890,480	3,037,640	3,056,446	2,888,818
EXPENDITURES				
General Government	458,190	581,790	546,532	449,395
Public Safety	1,441,100	1,462,000	1,486,963	1,416,616
Highways and Streets	551,710	551,710	559,818	565,901
Sanitation	438,220	440,130	440,119	428,171
Total Expenditures	2,889,220	3,035,630	3,033,432	2,860,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,260	2,010	23,014	28,735
NET CHANGE IN FUND BALANCE	\$ 1,260	\$ 2,010	23,014	28,735
FUND BALANCE, MAY 1			1,211,076	1,182,341
FUND BALANCE, APRIL 30			\$ 1,234,090	\$ 1,211,076

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

Total General Fund revenues of \$3,056,446 came in \$18,806 higher than the budgeted amount, while expenditures were \$2,198 less than the final amount budgeted. The net result is there was an increase in fund balance of \$32,014. The General Fund balance as of April 30, 2019 totaled \$1,234,090. A fund balance of \$1,234,090 equals 41% of current year expenditures and indicates a reasonably good financial position.

When appropriate, the City amends the budget to reflect unanticipated changes during the year. The final budget figures include an amendment increasing the originally approved budget in the General Fund revenues by \$147,160, expenditures by \$146,410. The increase in the General Fund was to provide for increased revenue and expenditures primarily related to a litigation settlement.

Capital Assets

The following schedule reflects the City's Capital Asset balances as of April 30, 2019.

Table 4
Capital Assets
As of April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 588,419	\$ 200,000	\$ 788,419	\$ 788,419
Building and Improvements	1,700,679	-	1,700,679	1,700,679
Equipment and Vehicles	2,429,719	-	2,429,719	2,276,138
Infrastructure	5,425,913	-	5,425,913	5,408,366
Water and Sewer System	-	15,285,279	15,285,279	15,151,041
	10,144,730	15,485,279	25,630,009	25,324,643
Less:				
Accumulated Depreciation	(3,461,856)	(7,473,402)	(10,935,258)	(10,365,596)
Total Capital Assets	\$ 6,682,874	\$ 8,011,877	\$ 14,694,751	\$ 14,959,047

At year-end, the City's investment in Capital Assets (net of accumulated depreciation) for both its governmental and business-type activities was \$14,694,751 a decrease of \$264,296 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, 2019 included the following:

- New Tornado Siren \$21,231.
- Police digital radios \$18,257.
- Public Works vehicles and equipment \$186,896.
- South Water Tower repair and painting project engineering \$39,506.
- Wastewater equipment repairs and system improvements \$52,444.
- Water Main and Well Improvements \$67,028.
- Riverfront Enhancement \$17,547.

Long-Term Debt

The City of Genoa had total long-term debt of \$7,202,195 outstanding as of April 30, 2019. This total consisted of \$250,000 of 2005 General Obligation Alternate Revenue Bonds, 2010 General Obligation Alternate Revenue Bonds of \$126,000, and \$1,182,761 for Illinois Environmental Protection Agency (IEPA) Loans, along with Compensated Absences of \$195,276 and a Net Pension Obligation for police pensions, Illinois Municipal Retirement Fund (IMRF) pensions and Other Post-Employment Benefits (OPEB) of \$5,448,158.

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

Table 5
Long-Term Debt
As of April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Governmental Activities	Business-Type Activities	Total	Total (Restated)
Alternate Revenue Bonds				
2005 Bonds	\$ 250,000	\$ -	\$ 250,000	\$ 375,000
2010 Bonds	126,000	-	126,000	185,000
IEPA Installment Loan	-	960,278	960,278	1,043,781
IEPA Loan	-	222,483	222,483	233,112
Compensated Absences	135,414	59,862	195,276	177,292
Net Pension Liability				
IMRF	163,004	254,956	417,960	-
OPEB	190,658	118,853	309,511	283,468
Police Pension Plan	4,720,687	-	4,720,687	4,586,489
Total Long-Term Debt	\$ 5,585,763	\$ 1,616,432	\$ 7,202,195	\$ 6,884,142

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, and the general slow-down in the housing market in the Genoa area resulted in lower permit and development revenues. However, Genoa is located in a region that is starting to experience modest commercial, industrial, and residential growth after a decline in recent years and it is expected that this growth will continue to improve gradually 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 500 residential home sites are available with the infrastructure in place at the Riverbend, Derby Estates, Oak Creek Estates, and the Founders Pointe East Subdivisions. Commercial/Industrial sites are available in the Prairie Ridge Pointe Commercial/Industrial Center on State Route 23, and the Crossroads of Genoa, a 104 acre industrial and commercial park located on the east side of Route 23. The Crossroads of Genoa represents the largest commercial/industrial plan in the City's history and will provide a competitive economic development position by having a corporate center type of development with rail access and a variety of approved and readily useable sites.

The City is continuing the process of planning for the future needs of the City's water and sewer systems. The City just completed the repair and painting of the South Water Tower, utilizing the IEPA's 50% forgiveness plan and low interest loan. The City is now in the process of repairing and painting the North Water Tower, again implementing the IEPA's 75% forgiveness plan and low interest loan. The City is also completing a study for a future projected wastewater treatment plant expansion and significant infrastructure maintenance to extend the life of our current system.

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 19,000 students and about 7,600 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.

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 2,385,093	\$ 1,809,796	\$ 4,194,889
Receivables (Net of Allowance, Where Applicable)			
Property Taxes	845,230	-	845,230
Utility Taxes	19,536	-	19,536
Accounts	84,504	187,957	272,461
Other	349,195	-	349,195
Due From Other Governments	197,454	-	197,454
Internal Balances	164,317	(164,317)	-
Prepaid Expense	12,415	-	12,415
Capital Assets			
Nondepreciable	588,419	200,000	788,419
Depreciable, Net of Accumulated Depreciation	6,094,455	7,811,877	13,906,332
 Total Assets	 10,740,618	 9,845,313	 20,585,931
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	191,591	299,668	491,259
Pension Items - OPEB	2,685	1,674	4,359
Pension Items - Police Pension	1,098,112	-	1,098,112
 Total Deferred Outflows of Resources	 1,292,388	 301,342	 1,593,730
 Total Assets and Deferred Outflows of Resources	 12,033,006	 10,146,655	 22,179,661
LIABILITIES			
Accounts Payable	74,432	18,399	92,831
Accrued Payroll	45,503	19,063	64,566
Accrued Interest Payable	6,256	304	6,560
Unearned Revenue	19,305	-	19,305
Noncurrent Liabilities			
Due Within One Year	197,000	103,888	300,888
Due in More Than One Year	5,388,763	1,512,544	6,901,307
 Total Liabilities	 5,731,259	 1,654,198	 7,385,457
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	845,230	-	845,230
Pension Items - IMRF	151,981	237,714	389,695
Pension Items - Police Pension	28,886	-	28,886
 Total Deferred Inflows of Resources	 1,026,097	 237,714	 1,263,811
 Total Liabilities and Deferred Inflows of Resources	 6,757,356	 1,891,912	 8,649,268

(This statement is continued on the following page.)

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
<hr/>			
NET POSITION			
Net Investment in Capital Assets	\$ 6,306,874	\$ 6,829,116	\$ 13,135,990
Restricted for			
Economic Development or CDAP Loans	677,218	-	677,218
Highways and Streets	276,356	-	276,356
Capital Improvements	340,125	-	340,125
Special Service Areas	50,826	-	50,826
Unrestricted (Deficit)	(2,375,749)	1,425,627	(950,122)
	<hr/>		
TOTAL NET POSITION	\$ 5,275,650	\$ 8,254,743	\$ 13,530,393
	<hr/>		

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 711,482	\$ 217,011	\$ -	\$ -
Public Safety	1,781,857	77,014	-	-
Highways and Streets	823,685	5,941	156,327	-
Sanitation	440,119	443,075	-	-
Interest and Fiscal Charges	20,313	-	-	-
Total Governmental Activities	3,777,456	743,041	156,327	-
Business-Type Activities				
Water and Sewer Service	1,700,053	1,514,740	-	-
Total Business-Type Activities	1,700,053	1,514,740	-	-
TOTAL PRIMARY GOVERNMENT	\$ 5,477,509	\$ 2,257,781	\$ 156,327	\$ -

Net (Expense) Revenue and Change In Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (494,471)	\$ -	\$ (494,471)
	(1,704,843)	-	(1,704,843)
	(661,417)	-	(661,417)
	2,956	-	2,956
	(20,313)	-	(20,313)
	(2,878,088)	-	(2,878,088)
	-	(185,313)	(185,313)
	-	(185,313)	(185,313)
	(2,878,088)	(185,313)	(3,063,401)
General Revenues			
Property Taxes	817,009	-	817,009
Sales Tax	646,145	-	646,145
Utility Taxes	332,986	-	332,986
Video Gaming Tax	47,315	-	47,315
Intergovernmental - Unrestricted			
State Income Tax	504,183	-	504,183
Personal Property Replacement Tax	34,164	-	34,164
State Gaming Taxes	883	-	883
State Use Tax	153,542	-	153,542
Investment Income	42,189	11,145	53,334
Miscellaneous	143,487	4,806	148,293
Total	2,721,903	15,951	2,737,854
CHANGE IN NET POSITION	(156,185)	(169,362)	(325,547)
NET POSITION, MAY 1	5,606,451	8,532,957	14,139,408
Change in accounting principle	(174,616)	(108,852)	(283,468)
NET POSITION, MAY 1 (RESTATED)	5,431,835	8,424,105	13,855,940
NET POSITION, APRIL 30	\$ 5,275,650	\$ 8,254,743	\$ 13,530,393

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2019

	General Fund	CDAP Loan Fund	Utility Tax Fund	Nonmajor Governmental Funds	Total
ASSETS					
Cash	\$ 931,133	\$ 328,023	\$ 144,599	\$ 500,698	\$ 1,904,453
Receivables (Net of Allowance)					
Property Taxes	736,110	-	-	109,120	845,230
Utility Taxes	9,768	-	9,768	-	19,536
Accounts	84,504	-	-	-	84,504
Other	-	349,195	-	-	349,195
Due From Other Governments	171,193	-	14,767	11,494	197,454
Due From Other Funds	164,317	-	-	-	164,317
Prepaid Items	12,415	-	-	-	12,415
Total Assets	\$ 2,109,440	\$ 677,218	\$ 169,134	\$ 621,312	\$ 3,577,104
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 74,432	\$ -	\$ -	\$ -	\$ 74,432
Accrued Payroll	45,503	-	-	-	45,503
Unearned Revenue	19,305	-	-	-	19,305
Total Liabilities	139,240	-	-	-	139,240
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	736,110	-	-	109,120	845,230
Total Liabilities and Deferred Inflows of Resources	875,350	-	-	109,120	984,470
FUND BALANCES					
Nonspendable					
Prepaid Items	12,415	-	-	-	12,415
Restricted					
Economic Development or CDAP Loans	-	677,218	-	-	677,218
Highways and Streets	-	-	-	276,356	276,356
Capital Improvements	-	-	169,134	170,991	340,125
Special Service Areas	-	-	-	50,826	50,826
Unrestricted					
Assigned					
Refuse Disposal	14,065	-	-	-	14,065
Debt Service	-	-	-	14,019	14,019
Unassigned	1,207,610	-	-	-	1,207,610
Total Fund Balances	1,234,090	677,218	169,134	512,192	2,592,634
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,109,440	\$ 677,218	\$ 169,134	\$ 621,312	\$ 3,577,104

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,592,634
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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	6,682,874
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Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(6,256)
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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	(376,000)
Compensated absences	(135,414)
Illinois Municipal Retirement Fund net pension asset	(163,004)
Police Pension Plan net pension liability	(4,720,687)
Total Other Postemployment Benefit Plan liability	(190,658)

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	191,591
Deferred inflows of resources	(151,981)

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,098,112
Deferred inflows of resources	(28,886)

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,685

The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position	480,640
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NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,275,650
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See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019

	General Fund	CDAP Loan Fund	Utility Tax Fund	Nonmajor Governmental Funds	Total
REVENUES					
Taxes	\$ 1,530,299	\$ -	\$ 209,269	\$ 103,887	\$ 1,843,455
Licenses and Permits	67,128	-	-	-	67,128
Franchise Fees	65,772	-	-	-	65,772
Intergovernmental Revenue	695,496	-	13,331	137,772	846,599
Service Charges	443,075	-	-	-	443,075
Fines and Forfeitures	56,472	-	-	-	56,472
Investment Income	25,710	10,530	323	3,453	40,016
Miscellaneous	172,494	-	65,000	5,037	242,531
Total Revenues	3,056,446	10,530	287,923	250,149	3,605,048
EXPENDITURES					
Current					
General Government	546,532	4,454	16,320	45,923	613,229
Public Safety	1,486,963	-	2,196	-	1,489,159
Highways and Streets	559,818	-	40,979	58,397	659,194
Sanitation	440,119	-	-	-	440,119
Capital Outlay	-	-	-	4,360	4,360
Debt Service					
Principal	-	-	-	184,000	184,000
Interest and Fiscal Charges	-	-	-	23,275	23,275
Total Expenditures	3,033,432	4,454	59,495	315,955	3,413,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,014	6,076	228,428	(65,806)	191,712
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	201,875	201,875
Transfers (Out)	-	-	(135,000)	(66,875)	(201,875)
Total Other Financing Sources (Uses)	-	-	(135,000)	135,000	-
NET CHANGE IN FUND BALANCES	23,014	6,076	93,428	69,194	191,712
FUND BALANCES, MAY 1	1,211,076	671,142	75,706	442,998	2,400,922
FUND BALANCES, APRIL 30	\$ 1,234,090	\$ 677,218	\$ 169,134	\$ 512,192	\$ 2,592,634

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, 2019

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 191,712
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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	38,778
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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	184,000
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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	(207,878)
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Change in compensated absences	(8,704)
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Change in Illinois Municipal Retirement Fund net pension liability	(293,200)
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Change in Illinois Municipal Retirement Fund deferred inflows/ outflows of resources	140,088
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Change in Police Pension Plan net pension liability	(134,198)
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Change in Police Pension plan deferred inflows/outflows of resources	(50,919)
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Change in total other post-employment benefit plan liability	(16,042)
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Change in total other post-employment benefit plan deferred inflows/outflows of resources	2,685
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Change in interest payable	2,962
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Internal Service Fund revenues and expenses are included as governmental
activities in the statement of activities

Change in net position of the Internal Service Fund	<u>(5,469)</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (156,185)</u></u>
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See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2019

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CURRENT ASSETS		
Cash	\$ 1,809,796	\$ 480,640
Receivables		
Water Accounts - Billed and Unbilled	187,957	-
Other	-	-
Total Current Assets	1,997,753	480,640
NONCURRENT ASSETS		
Capital Assets		
Nondepreciable	200,000	-
Depreciable, Net of Accumulated Depreciation	7,811,877	883,557
Total Capital Assets	8,011,877	883,557
Total Noncurrent Assets	8,011,877	883,557
Total Assets	10,009,630	1,364,197
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	299,668	-
Pension Items - OPEB	1,674	-
Total Deferred Outflows of Resources	301,342	-
Total Assets and Deferred Outflows of Resources	10,310,972	1,364,197
CURRENT LIABILITIES		
Accounts Payable	18,399	-
Accrued Payroll	19,063	-
Due to Other Funds	164,317	-
Accrued Interest Payable	304	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	93,888	-
Total Current Liabilities	305,971	-
NONCURRENT LIABILITIES		
Compensated Absences Payable (Less Current Portion)	49,862	-
IEPA Loan Payable	1,088,873	-
Net Pension Liability - IMRF	254,956	-
Total OPEB Liability	118,853	-
Total Noncurrent Liabilities	1,512,544	-
Total Liabilities	1,818,515	-
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	237,714	-
Total Liabilities and Deferred Inflows of Resources	2,056,229	-
NET POSITION		
Net Investment in Capital Assets	6,829,116	883,557
Unrestricted	1,425,627	480,640
TOTAL NET POSITION	<u>\$ 8,254,743</u>	<u>\$ 1,364,197</u>

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, 2019

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
OPERATING REVENUES		
Charges for Services	\$ 1,460,150	\$ 145,000
Total Operating Revenues	1,460,150	145,000
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Water Division	700,368	-
Sewer Division	653,084	-
Internal Service	-	51,167
Total Operating Expenses Excluding Depreciation	1,353,452	51,167
OPERATING INCOME BEFORE DEPRECIATION	106,698	93,833
Depreciation	343,802	115,525
OPERATING INCOME (LOSS)	(237,104)	(21,692)
NON-OPERATING REVENUES (EXPENSES)		
Miscellaneous Non-Operating Income	4,806	11,550
Investment Income	11,145	2,173
Intergovernmental	-	2,500
Water and Sewer Tap-On Fees	54,590	-
Interest Expense	(2,799)	-
Total Non-Operating Revenue (Expenses)	67,742	16,223
CHANGE IN NET POSITION	(169,362)	(5,469)
NET POSITION, MAY 1	8,532,957	1,369,666
Change in accounting principle	(108,852)	-
NET POSITION, MAY 1 (RESTATED)	8,424,105	1,369,666
NET POSITION, APRIL 30	\$ 8,254,743	\$ 1,364,197

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Internal Service Transactions	\$ -	\$ 145,000
Receipts From Customers	1,447,345	-
Payments to Suppliers	(393,026)	(55,078)
Payments to Employees	(528,876)	-
Payments for Interfund Services	(175,000)	-
Net Cash From Operating Activities	350,443	89,922
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Water and Sewer Tap On Fees	54,590	-
Miscellaneous Non-Operating Income	4,806	-
Amounts Due To Other Funds	116,631	-
Net Cash From Non-Capital Financing Activities	176,027	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(158,978)	(205,153)
IEPA Loan Proceeds	(3,375)	-
Capital Grant Proceeds	78,266	-
Principal Paid on IEPA Loan	(94,132)	-
Net Cash From Capital and Related Financing Activities	(178,219)	(205,153)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	11,145	16,223
Net Cash From Investing Activities	11,145	16,223
NET INCREASE (DECREASE) IN CASH	359,396	(99,008)
CASH, MAY 1	1,450,400	579,648
CASH, APRIL 30	\$ 1,809,796	\$ 480,640
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (237,104)	\$ (21,692)
Depreciation	343,802	115,525
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	(12,805)	-
Accounts Payable	(4,923)	(3,911)
Accrued Payroll	4,383	-
Compensated Absences	9,280	-
Pension Items - OPEB	8,327	-
Pension Items - IMRF	239,483	-
NET CASH FROM OPERATING ACTIVITIES	\$ 350,443	\$ 89,922
NONCASH TRANSACTIONS		
IEPA Receivable	\$ -	\$ -

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2019

	Pension Trust Fund Police Pension	Agency Fund Escrow Deposit
ASSETS		
Cash	\$ 229,928	\$ 43,243
Investments		
Negotiable Certificates of Deposit	1,784,000	-
Certificates of Deposit	108,363	-
Mutual Funds	239,925	-
Receivables		
Accrued Interest	10,553	-
Other	-	3,555
Total Assets	<u>2,372,769</u>	<u>\$ 46,798</u>
LIABILITIES		
Deposits	-	\$ 46,798
Total Liabilities	<u>-</u>	<u>\$ 46,798</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 2,372,769</u>	

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019

ADDITIONS

Contributions	
Employer	\$ 365,370
Participants	<u>43,973</u>
Total Contributions	<u>409,343</u>
Investment Income	
Net Depreciation in Fair Value of Investments	8,457
Interest Income	<u>59,211</u>
Total Investment Income	<u>67,668</u>
Total Additions	<u>477,011</u>

DEDUCTIONS

Administration	5,832
Pension Benefits and Refunds	<u>172,311</u>
Total Deductions	<u>178,143</u>

NET INCREASE	298,868
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>2,073,901</u>
April 30	<u><u>\$ 2,372,769</u></u>

See accompanying notes to financial statements.

CITY OF GENOA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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.

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, or on behalf of other funds within the City. The City utilizes a pension trust fund and an agency fund which are generally used to account for assets that the City holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity 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 CDAP Loan Fund is a special revenue fund that is used 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 City has elected to report this fund as a major governmental fund.

The Utility Tax Fund is a capital projects fund used to account for certain activities involved with street maintenance projects and the acquisition and financing of certain general capital assets. Financing is provided by 50% of a utility tax on electric, natural gas, and telecommunications, a portion of the video gaming tax, various state and federal grants, and investment income. The City has elected to report this fund as a major governmental fund.

The City reports the following major proprietary fund:

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

The City reports the Escrow Deposit Fund as an agency fund to account for deposits from residents, employees, and developers that the City holds for various purposes. The balance of any deposit will be returned to the depositor upon completion of the event for which the deposit was received.

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, except for agency funds which have no measurement focus. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Deposits and Investments (Continued)

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.”

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

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:

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Obligations (Continued)

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.

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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position (Continued)

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.

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, 2019.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

City Investments (Continued)

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 AAAm 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.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 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, 2019 and August 1, 2019, and are payable in two installments, on or about June 1, 2019 and September 1, 2019. The County collects such taxes and remits them periodically.

The 2018 taxes are intended to finance the 2020 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2019 tax levy has not been recorded as a receivable at April 30, 2019. Although the tax attached as a lien on property as of January 1, 2019, the tax will not be levied until December 2019 and, accordingly, is not measurable at April 30, 2019.

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

4. RECEIVABLES

- A. The following receivables are included on the statement of net position as of April 30, 2019:

	Governmental Activities	Business- Type Activities
TAXES		
Utility Taxes	\$ 19,536	\$ -
ACCOUNTS		
Charges for Services	84,504	187,957
OTHER		
CDAP Loans	349,195	-
DUE FROM OTHER GOVERNMENTS		
Sales Tax	158,521	-
Telecommunications Tax	21,300	-
Video Gaming Tax	4,574	-
Motor Fuel Tax	11,494	-
Court Fines	1,565	-
Total Due From Other Governments	197,454	-
TOTAL ALL FUNDS	\$ 650,689	\$ 187,957

- 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.

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

4. RECEIVABLES (Continued)

B. CDAP Loans (Continued)

The following table summarizes the balances of the loans in the CDAP Loan Fund as of April 30, 2019:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Polar Tech	1999	\$ 100,000	3%	\$ 546
Toblinson Ace Hardware	2008	180,000	3%	179,122
Genoa Pharmacy	2013	75,000	3%	17,421
Lloyd's Landscaping	2013	75,000	3%	53,254
Rivers' Mexican Cantina	2017	60,000	3%	48,852
John Shipley	2019	50,000	3%	50,000
TOTAL		\$ 540,000		\$ 349,195

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

Fiscal Year Ending April 30,	
2020	\$ 35,986
2021	30,534
2022	25,389
2023	26,162
2024	26,957
Thereafter	204,167
TOTAL	\$ 349,195

5. CAPITAL ASSETS

Capital asset activity for the City for the year ended April 30, 2019 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 588,419	\$ -	\$ -	\$ 588,419
Total Capital Assets not Being Depreciated	588,419	-	-	588,419

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

5. CAPITAL ASSETS (Continued)

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 1,700,679	\$ -	\$ -	\$ 1,700,679
Equipment	482,314	21,231	14,722	488,823
Vehicles	1,793,824	205,153	58,081	1,940,896
Infrastructure	5,408,366	17,547	-	5,425,913
Total Capital Assets Being Depreciated	9,385,183	243,931	72,803	9,556,311
Less Accumulated Depreciation for				
Buildings and Improvements	801,267	54,344	-	855,611
Equipment	393,698	17,448	14,722	396,424
Vehicles	999,895	115,525	58,081	1,057,339
Infrastructure	1,016,396	136,086	-	1,152,482
Total Accumulated Depreciation	3,211,256	323,403	72,803	3,461,856
Total Capital Assets Being Depreciated, Net	6,173,927	(79,472)	-	6,094,455
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 6,762,346	\$ (79,472)	\$ -	\$ 6,682,874
GOVERNMENTAL ACTIVITIES				
General Government				\$ 52,636
Public Safety				48,030
Highways and Streets				<u>222,737</u>
TOTAL DEPRECIATION EXPENSE -				
GOVERNMENTAL ACTIVITIES				<u>\$ 323,403</u>
	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Total Capital Assets not Being Depreciated	200,000	-	-	200,000
Capital Assets Being Depreciated				
Water and Sewer System Assets	15,151,041	158,978	24,740	15,285,279
Total Capital Assets Being Depreciated	15,151,041	158,978	24,740	15,285,279

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)				
Less Accumulated Depreciation for Water and Sewer System Assets	\$ 7,154,340	\$ 343,802	\$ 24,740	\$ 7,473,402
Total Accumulated Depreciation	7,154,340	343,802	24,740	7,473,402
 Total Capital Assets Being Depreciated, Net	 7,996,701	 (184,824)	 -	 7,811,877
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 8,196,701	\$ (184,824)	\$ -	\$ 8,011,877

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; natural disasters; and injuries to the City's employees. The City currently reports its risk management expenditures/expenses in both the General Fund and Water and Sewer Fund.

The City participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities and special districts in Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The association administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claims administration and litigation management services; unemployment claims administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Levels of coverage provided by IMLRMA are as follows:

General Liability	\$ 8,000,000
Auto Liability	8,000,000
Public Officials' Liability	8,000,000
Property	30,000,000
Workers' Compensation	Statutory
Employer's Liability	\$ 3,000,000/ each accident

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

6. RISK MANAGEMENT (Continued)

The City's payments to IMLRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$500 of each property occurrence, and IMLRMA has a mix of self-insurance and commercial insurance at various amounts above that level. No deductible is required for other claims. IMLRMA is governed by a board of directors made up of Illinois mayors and village presidents of municipalities who participate in the program. The City does not exercise any control over the activities of IMLRMA beyond its representation on the Board of Directors.

Annual contributions are determined each year by underwriters based on the individual member's exposure to loss and experience modification factors based on past member loss experience. The City is not aware of any additional premiums owed to IMLRMA as of April 30, 2019. The City participated in a limited self-insurance program with IMLRMA from 2012 to 2016, where the initial premium is reduced 15%, but an additional premium is required when actual claims exceed a pre-determined amount. Any additional premium is reported as an expenditure/expense in the fiscal year it is realized. Effective December 31, 2017, the switched third party insurance providers and no longer participates in IMLRMA.

In addition, the City provides health insurance to its employees through a third party indemnity policy. The City pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded coverage in the current or prior two fiscal years.

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, 2019:

	Balances May 1 Restated	Additions	Reductions	Balances April 30	Due Within One Year
Alternate Revenue Bonds	\$ 560,000	\$ -	\$ 184,000	\$ 376,000	\$ 187,000
Compensated Absences*	126,710	62,280	53,576	135,414	10,000
Net Pension Liability - IMRF*	-	163,004	-	163,004	-
Net Pension Liability - Police Pension Plan*	4,586,489	134,198	-	4,720,687	-
Total OPEB Liability*	174,616	16,042	-	190,658	-
TOTAL	\$ 5,447,815	\$ 375,524	\$ 237,576	\$ 5,585,763	\$ 197,000

*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, 2019:

	Balances May 1 Restated	Additions	Reductions	Balances April 30	Due Within One Year
IEPA Installment Loan	\$ 1,043,781	\$ -	\$ 83,503	\$ 960,278	\$ 83,503
IEPA Loan	233,112	-	10,629	222,483	10,385
Compensated Absences	50,582	33,653	24,373	59,862	10,000
Net Pension Liability - IMRF	-	254,956	-	254,956	-
Total OPEB Liability	108,852	10,001	-	118,853	-
TOTAL	\$ 1,436,327	\$ 298,610	\$ 118,505	\$ 1,616,432	\$ 103,888

B. Debt Issues

The long-term debt of the City at April 30, 2019 is comprised of the following:

	Fund Retired by	Balance at April 30	Current Portion
General Obligation Alternate Revenue Bonds dated September 15, 2005, that bear interest at rates from 3.50% to 3.80% and mature in graduated amounts with final payment due December 1, 2020. The total bonds issued were \$1,250,000 with the total amount used to purchase a building to be used as a City Hall and Police Facility. The 2005 bonds will be paid by the Debt Service Fund.	Debt Service Fund	\$ 250,000	\$ 125,000
General Obligation Alternate Revenue Bonds dated October 5, 2010, that bear interest at rates from 2.00% to 4.50% and mature in graduated amounts with final payment due December 15, 2020. Total bonds issued were \$550,000 with the total amount to be used for street improvements. The 2005 bonds will be paid by the Debt Service Fund.	Debt Service Fund	126,000	62,000

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
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	\$ 960,278	\$ 83,503
IEPA #L175459 Loan Payable of 2017 - due in semiannual installments including interest at 1.64% through October 10, 2037.	Water and Sewer Fund	222,483	10,385
TOTAL		<u>\$ 1,558,761</u>	<u>\$ 280,888</u>

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

Fiscal Year Ending April 30,	Governmental Activities			
	2005 General Obligation Alternate Revenue Bonds		2010 General Obligation Alternate Revenue Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 125,000	\$ 9,500	\$ 62,000	\$ 5,515
2021	125,000	4,750	64,000	2,880
TOTAL	<u>\$ 250,000</u>	<u>\$ 14,250</u>	<u>\$ 126,000</u>	<u>\$ 8,395</u>

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

7. LONG-TERM DEBT (Continued)

B. Debt Issues (Continued)

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

Fiscal Year Ending April 30,	Business-Type Activities			
	IEPA Installment Loan		IEPA Loan	
	Principal	Interest	Principal	Interest
2020	\$ 83,503	\$ -	\$ 10,385	\$ 3,606
2021	83,503	-	10,556	3,435
2022	83,503	-	10,730	3,261
2023	83,503	-	10,906	3,085
2024	83,503	-	11,086	2,905
2025-2029	417,513	-	58,230	11,725
2030-2034	125,248	-	63,185	6,770
2035-2038	-	-	47,405	1,571
TOTAL	\$ 960,278	\$ -	\$ 222,483	\$ 36,358

C. Legal Debt Margin

A computation of the legal debt margin of the City as of April 30, 2019 is as follows:

Assessed Valuation - 2018	<u>\$ 82,085,931</u>
Legal Debt Limit of 8.625% of Assessed Valuation	\$ 7,079,912
Less General Obligation Debt	
General Obligation Bonds	<u>376,000</u>
LEGAL DEBT MARGIN	<u>\$ 6,703,912</u>

D. Alternate Revenue Bonds

The City issued series 2005 General Obligation Alternate Revenue Bonds to purchase a building to be used as a City Hall and Police Facility. These bonds are payable from the City's utility tax revenues and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$264,250, with the pledge expiring December 2021, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$174,063 was 52.30% of total utility tax revenues.

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

7. LONG-TERM DEBT (Continued)

D. Alternate Revenue Bonds (Continued)

The City issued series 2010 General Obligation Alternate Revenue Bonds for financing roadway improvement projects. These bonds are payable from motor fuel tax monies received from the State of Illinois and utility tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$134,395 with the pledge expiring December 2020, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$83,594 was 25.10% of total utility tax revenues.

8. INTERFUND ACCOUNTS

Due From/To Other Funds at April 30, 2019 consist of the following:

Fund	Due From	Due To
General	\$ 164,317	\$ -
Water Operating Fund	-	164,317
TOTAL ALL FUNDS	\$ 164,317	\$ 164,317

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2019 represent temporary cash advances and were all paid back within 30 days after fiscal year end.

Interfund transfers during the year ended April 30, 2019 consisted of the following:

Fund	Transfers In	Transfers Out
Utility Tax	\$ -	\$ 135,000
Nonmajor Governmental		
Debt Service	201,875	-
Motor Fuel Tax	-	66,875
TOTAL ALL FUNDS	\$ 201,875	\$ 201,875

8. INTERFUND ACCOUNTS (Continued)

The purposes of significant interfund transfers are as follows:

The transfer of \$135,000 from the Utility Tax Fund and \$66,875 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for the 2005 Series and 2010 Series General Obligation Alternate Revenue Bonds. None of the above transfers will be repaid.

9. CONTINGENT LIABILITIES

A. Litigation

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

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, 2019, the City has paid \$221,949 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.

C. Membership

At April 30, 2019, membership consisted of:

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

D. Total OPEB Liability

The City's total OPEB liability of \$309,511 was measured as of April 30, 2019 and was determined by an actuarial valuation as of that date.

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, 2019, as determined by an actuarial valuation as of April 30, 2018 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, 2019, including updating the discount rate at April 30, 2019, as noted below.

Actuarial Cost Method	Entry-age
Actuarial Value of Assets	Market value
Salary Increases	3.00%
Discount Rate	3.79%
Healthcare Cost Trend Rates	7.10% 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 APRIL 30, 2019	<u>\$ 283,468</u>
Changes for the Period	
Service Cost	10,119
Interest	11,254
Changes in Assumption	<u>4,670</u>
Net Changes	<u>26,043</u>
BALANCES AT APRIL 30, 2019	<u><u>\$ 309,511</u></u>

Changes in assumptions related to the discount rate were made in 2019.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.79% 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 (2.79%) or 1 percentage point higher (4.79%) than the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 337,626	\$ 309,511	\$ 284,913

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.10% 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 (6.10% to 4.00%) or 1 percentage point higher (8.10% to 6.00%) than the current rate:

	1% Decrease (6.10% to 4.00%)	Current Healthcare Rate (7.10% to 5.00%)	1% Increase (8.10% to 6.00%)
Total OPEB Liability	\$ 277,903	\$ 309,511	\$ 346,060

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended April 30, 2019, the City recognized OPEB expense of \$21,684. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	4,359	-
TOTAL	\$ 4,359	\$ -

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

Year Ending April 30,	
2020	\$ 311
2021	311
2022	311
2023	311
2024	311
Thereafter	2,804
TOTAL	\$ 4,359

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.

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, 2018, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	23
Inactive Employees Entitled to but not yet Receiving Benefits	8
Active Employees	14
	<hr/>
TOTAL	45
	<hr/>

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 year ended December 31, 2018 and 2019 was 8.58% and 7.78%, respectively of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.25%
Asset Valuation Method	Market Value of Assets

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. 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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2018	\$ 5,128,590	\$ 5,462,425	\$ (333,835)
Changes for the Period			
Service Cost	74,565	-	74,565
Interest	378,321	-	378,321
Difference Between Expected and Actual Experience	(548,161)	-	(548,161)
Assumption Changes	130,113	-	130,113
Employer Contributions	-	63,328	(63,328)
Employee Contributions	-	33,331	(33,331)
Net Investment Income	-	(353,768)	353,768
Benefit Payments and Refunds	(243,193)	(243,193)	-
Other (Net Transfer)	-	(459,848)	459,848
Net Changes	(208,355)	(960,150)	751,795
BALANCES AT DECEMBER 31, 2018	\$ 4,920,235	\$ 4,502,275	\$ 417,960

Changes in assumptions related to the discount rate were made in 2019.

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, 2019, the City recognized pension expense of \$450,742.

At April 30, 2019, 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	\$ 38,658	\$ 350,483
Assumption Changes	83,192	39,212
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	355,162	-
Employer Contributions After the Measurement Date	14,247	-
	<hr/>	<hr/>
TOTAL	\$ 491,259	\$ 389,695
	<hr/>	<hr/>

\$14,247 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, 2020. 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/>
2020	\$ (36,269)
2021	(67,924)
2022	43,367
2023	148,143
	<hr/>
TOTAL	\$ 87,317
	<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)	\$ 999,413	\$ 417,960	\$ (71,354)

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, 2019, the measurement date, membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	4
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	7
	<hr/>
TOTAL	11
	<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. For the year ended April 30, 2019, the City's contribution was 82.72% of covered payroll.

Investment Policy

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

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

Investment Concentrations

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

Investment Rate of Return

For the year ended April 30, 2019, 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 4.22%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Deposits with Financial Institutions

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund. The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposits	\$ 1,784,000	\$ 346,000	\$ 1,338,000	\$ 100,000	\$ -
TOTAL	\$ 1,784,000	\$ 346,000	\$ 1,338,000	\$ 100,000	\$ -

The Fund has the following recurring fair value measurements as of April 30, 2019: The equity mutual funds are valued using quoted prices (Level 1 inputs).

Credit Risk

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

Custodial Credit Risk

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

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

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, 2018	\$ 6,660,390	\$ 2,073,901	\$ 4,586,489
Changes for the Period			
Service Cost	159,428	-	159,428
Interest	328,712	-	328,712
Differences Between Expected and Actual Experience	(6,923)	-	(6,923)
Changes in Assumptions	124,160	-	124,160
Employer Contributions	-	365,370	(365,370)
Employee Contributions	-	43,973	(43,973)
Net Investment Income	-	67,668	(67,668)
Benefit Payments and Refunds	(172,311)	(172,311)	-
Administrative Expense	-	(5,832)	5,832
Net Changes	433,066	298,868	134,198
BALANCES AT APRIL 30, 2019	\$ 7,093,456	\$ 2,372,769	\$ 4,720,687

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, 2019 using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.50%
Salary Increases	4.00% to 6.89%
Investment Rate of Return	5.00%
Asset Valuation Method	Market Value of Assets

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2017. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to five years past the valuation date.

Discount Rate Sensitivity

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

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability	\$ 6,062,413	\$ 4,720,687	\$ 3,668,464

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, 2019, the City recognized police pension expense of \$550,488. At April 30, 2019, 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	\$ 135,653	\$ 6,178
Changes in Assumptions	879,911	22,708
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	82,548	-
TOTAL	\$ 1,098,112	\$ 28,886

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,	
2020	\$ 209,963
2021	200,834
2022	193,819
2023	185,168
2024	176,809
Thereafter	102,633
TOTAL	\$ 1,069,226

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

13. CHANGE IN ACCOUNTING PRINCIPLE

The City adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended April 30, 2019. The implementation of this guidance resulted in changes to the OPEB liability, revenue, expense, notes presented in the notes to financial statements, and to the required supplementary information. The beginning net position reported in the government-wide financial statements has been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 5,606,451</u>
Change in Accounting Principle	
To Record the City OPEB Liability	<u>(174,616)</u>
Total Change in Accounting Principle	<u>(174,616)</u>
BEGINNING NET POSITION, RESTATED	<u>\$ 5,431,835</u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 8,532,957</u>
Change in Accounting Principle	
To Record the City OPEB Liability	<u>(108,852)</u>
Total Change in Accounting Principle	<u>(108,852)</u>
BEGINNING NET POSITION, RESTATED	<u>\$ 8,424,105</u>

With the implementation of GASB Statement No. 75, the City is required to retroactively record the OPEB liability and write-off any previously recorded net OPEB obligations.

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, 2019
(with comparative actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 1,517,080	\$ 1,538,610	\$ 1,530,299	\$ 1,520,334
Licenses and Permits	47,750	62,090	67,128	63,991
Franchise Fees	62,500	65,830	65,772	64,397
Intergovernmental Revenue	665,970	687,600	695,496	655,611
Service Charges	438,670	438,670	443,075	427,835
Fines and Forfeits	42,500	49,230	56,472	48,136
Investment Income	8,000	25,700	25,710	12,389
Miscellaneous	108,010	169,910	172,494	96,125
Total Revenues	2,890,480	3,037,640	3,056,446	2,888,818
EXPENDITURES				
Current				
General Government	458,190	581,790	546,532	449,395
Public Safety	1,441,100	1,462,000	1,486,963	1,416,616
Highways and Streets	551,710	551,710	559,818	565,901
Sanitation	438,220	440,130	440,119	428,171
Total Expenditures	2,889,220	3,035,630	3,033,432	2,860,083
NET CHANGE IN FUND BALANCE	\$ 1,260	\$ 2,010	23,014	28,735
FUND BALANCE, MAY 1			1,211,076	1,182,341
FUND BALANCE, APRIL 30			\$ 1,234,090	\$ 1,211,076

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019
(with comparative actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 250	\$ 250	\$ 2,844	\$ 245
Investment Income - Loan Interest	-	-	7,686	7,578
Miscellaneous				
Loan Principal Payments	45,720	45,720	-	-
Total Revenues	45,970	45,970	10,530	7,823
EXPENDITURES				
Current				
General Government	4,590	4,590	4,454	3,697
Miscellaneous	100,000	100,000	-	-
Total Expenditures	104,590	104,590	4,454	3,697
NET CHANGE IN FUND BALANCE	<u>\$ (58,620)</u>	<u>\$ (58,620)</u>	6,076	4,126
FUND BALANCE, MAY 1			671,142	667,016
FUND BALANCE, APRIL 30			<u>\$ 677,218</u>	<u>\$ 671,142</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 56,152	\$ 65,479	\$ 62,623	\$ 58,148
Contributions in Relation to the Actuarially Determined Contribution	56,152	65,479	62,623	58,148
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 611,755	\$ 693,944	\$ 730,064	\$ 747,016
Contributions as a Percentage of Covered Payroll	9.18%	9.44%	8.58%	7.78%

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 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually projected salary increases assumption of 3.75% to 14.50% 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,	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially Determined Contribution	\$ 134,462	\$ 125,682	\$ 199,994	\$ 206,101	\$ 207,917	\$ 206,688	\$ 221,541	\$ 331,314	\$ 352,590	\$ 365,366
Contributions in Relation to the Actuarially Determined Contribution	134,462	125,682	161,840	168,800	179,120	206,688	221,541	331,300	353,000	365,370
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ 38,154	\$ 37,301	\$ 28,797	\$ -	\$ -	\$ 14	\$ (410)	\$ (4)
Covered Payroll	\$ 466,394	\$ 393,122	\$ 401,210	\$ 344,991	\$ 394,731	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709
Contributions as a Percentage of Covered Payroll	28.83%	31.97%	40.34%	48.93%	45.38%	51.23%	47.89%	61.13%	88.52%	82.72%

Additional information as of the latest actuarial valuation is as follows: the salary progression is 5% per year, compounded annually; the investment rate of return is 5%; the actuarial value of assets is 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 Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 73,709	\$ 71,472	\$ 77,554	\$ 74,565
Interest	348,323	352,182	364,290	378,321
Differences Between Expected and Actual Experience	(142,251)	(18,183)	152,156	(548,161)
Assumption Changes	-	-	(154,342)	130,113
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)
Net Change in Total Pension Liability	60,562	170,277	180,688	(208,355)
Total Pension Liability - Beginning	4,717,063	4,777,625	4,947,902	5,128,590
TOTAL PENSION LIABILITY - ENDING	\$ 4,777,625	\$ 4,947,902	\$ 5,128,590	\$ 4,920,235
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 60,084	\$ 64,457	\$ 62,790	\$ 63,328
Contributions - Member	27,529	29,448	32,893	33,331
Net Investment Income	24,021	316,861	876,381	(353,768)
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)
Administrative Expense	(110,502)	(13,611)	(64,565)	(459,848)
Net Change in Plan Fiduciary Net Position	(218,087)	161,961	648,529	(960,150)
Plan Fiduciary Net Position - Beginning	4,870,022	4,651,935	4,813,896	5,462,425
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,651,935	\$ 4,813,896	\$ 5,462,425	\$ 4,502,275
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 125,690	\$ 134,006	\$ (333,835)	\$ 417,960
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.37%	97.29%	106.51%	91.51%
Covered Payroll	\$ 611,755	\$ 654,398	\$ 730,961	\$ 740,685
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.55%	20.48%	(45.67%)	56.43%

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 Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY					
Service Cost	\$ 138,137	\$ 148,190	\$ 148,463	\$ 151,836	\$ 159,428
Interest	249,269	210,402	294,537	313,657	328,712
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(18,184)	80,421	125,927	7,311	(6,923)
Changes of Assumptions and Cost Method	421,540	1,347,378	(34,009)	-	124,160
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)
Net Change in Total Pension Liability	713,936	1,712,929	400,975	301,708	433,066
Total Pension Liability - Beginning	3,530,842	4,244,778	5,957,707	6,358,682	6,660,390
TOTAL PENSION LIABILITY - ENDING	\$ 4,244,778	\$ 5,957,707	\$ 6,358,682	\$ 6,660,390	\$ 7,093,456
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 206,688	\$ 221,541	\$ 331,300	\$ 353,000	\$ 365,370
Contributions - Member	39,117	41,473	40,648	39,799	43,973
Net Investment Income	36,955	24,864	47,017	52,411	67,668
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)
Administrative Expense	(3,843)	(5,292)	(7,235)	(4,780)	(5,832)
Net Change in Plan Fiduciary Net Position	202,091	209,124	277,787	269,334	298,868
Plan Fiduciary Net Position - Beginning	1,115,565	1,317,656	1,526,780	1,804,567	2,073,901
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,317,656	\$ 1,526,780	\$ 1,804,567	\$ 2,073,901	\$ 2,372,769
EMPLOYER'S NET PENSION LIABILITY	\$ 2,927,122	\$ 4,430,927	\$ 4,554,115	\$ 4,586,489	\$ 4,720,687
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	25.63%	28.38%	31.14%	33.45%
Covered Payroll	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709
Employer's Net Pension Liability as a Percentage of Covered Payroll	725.57%	957.81%	840.26%	1,150.16%	1,068.73%

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 Five Fiscal Years

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

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 Fiscal Year

MEASUREMENT DATE MAY 31,	2018
TOTAL OPEB LIABILITY	
Service Cost	\$ 10,119
Interest	11,254
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	4,670
Benefit Payments, Including Refunds of Member Contributions	-
Net Change in Total OPEB Liability	26,043
Total OPEB Liability - Beginning	283,468
TOTAL OPEB LIABILITY - ENDING	\$ 309,511
Covered Payroll	\$ 1,146,975
Employer's Total OPEB Liability as a Percentage of Covered Payroll	26.98%

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

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.

CITY OF GENOA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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.

CDAP Loan 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.

Utility Tax 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 50% of a utility tax on electric, natural gas, and telecommunications, a portion of the Video Gaming Tax and various State and Federal Grants.

CITY OF GENOA, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT

GENERAL FUND

For the Year Ended April 30, 2019
(with comparative actual for 2018)

	2019			
	General	Refuse		
	Account	Disposal	Total	2018
	Account	Account		
ASSETS				
Cash and Investments	\$ 924,288	\$ 6,845	\$ 931,133	\$ 979,746
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	736,110	-	736,110	718,210
Utility Taxes	9,768	-	9,768	9,775
Accounts	41,866	42,638	84,504	83,758
Due from Other Governments	171,193	-	171,193	171,955
Due from Other Funds	164,317	-	164,317	95,313
Prepaid Items	12,415	-	12,415	11,656
TOTAL ASSETS	\$ 2,059,957	\$ 49,483	\$ 2,109,440	\$ 2,070,413
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 39,014	\$ 35,418	\$ 74,432	\$ 83,936
Accrued Payroll	45,503	-	45,503	37,537
Unearned Revenues	19,305	-	19,305	19,605
Due to Other Funds	-	-	-	49
Total Liabilities	103,822	35,418	139,240	141,127
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	736,110	-	736,110	718,210
Total Deferred Inflows of Resources	736,110	-	736,110	718,210
Total Liabilities and Deferred Inflows of Resources	839,932	35,418	875,350	859,337
FUND BALANCES				
Nonspendable				
Prepaid Items	12,415	-	12,415	11,656
Assigned				
Refuse Disposal	-	14,065	14,065	11,109
Unassigned	1,207,610	-	1,207,610	1,188,311
Total Fund Balances	1,220,025	14,065	1,234,090	1,211,076
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,059,957	\$ 49,483	\$ 2,109,440	\$ 2,070,413

(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, 2019
(with comparative actual for 2018)

	2019				2018			
	General Account	Refuse Disposal Account	Eliminations	Total	General Account	Refuse Disposal Account	Eliminations	Total
REVENUES								
Taxes	\$ 1,530,299	\$ -	\$ -	\$ 1,530,299	\$ 1,520,334	\$ -	\$ -	\$ 1,520,334
Licenses and Permits	67,128	-	-	67,128	63,991	-	-	63,991
Franchise Fees	65,772	-	-	65,772	64,397	-	-	64,397
Intergovernmental Revenue	695,496	-	-	695,496	655,611	-	-	655,611
Service Charges	-	443,075	-	443,075	-	427,835	-	427,835
Fines and Forfeits	56,472	-	-	56,472	48,136	-	-	48,136
Investment Income	25,710	-	-	25,710	12,389	-	-	12,389
Miscellaneous	172,494	-	-	172,494	96,125	-	-	96,125
Total Revenues	2,613,371	443,075	-	3,056,446	2,460,983	427,835	-	2,888,818
EXPENDITURES								
Current								
General Government	546,532	-	-	546,532	449,395	-	-	449,395
Public Safety	1,486,963	-	-	1,486,963	1,416,616	-	-	1,416,616
Highways and Streets	559,818	-	-	559,818	565,901	-	-	565,901
Sanitation	-	440,119	-	440,119	-	428,171	-	428,171
Total Expenditures	2,593,313	440,119	-	3,033,432	2,431,912	428,171	-	2,860,083
NET CHANGE IN FUND BALANCES	20,058	2,956	-	23,014	29,071	(336)	-	28,735
FUND BALANCES, MAY 1	1,199,967	11,109	-	1,211,076	1,170,896	11,445	-	1,182,341
FUND BALANCES, APRIL 30	\$ 1,220,025	\$ 14,065	\$ -	\$ 1,234,090	\$ 1,199,967	\$ 11,109	\$ -	\$ 1,211,076

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL ACCOUNT**

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 717,180	\$ 717,180	\$ 713,122	\$ 698,671
Sales Tax	638,000	646,140	646,145	655,565
Utility Taxes	158,000	171,390	166,493	161,733
Video Gaming Taxes	3,900	3,900	4,539	4,365
Total Taxes	1,517,080	1,538,610	1,530,299	1,520,334
Licenses and Permits				
Liquor Licenses	17,700	17,700	20,650	19,420
Other Licenses	2,250	2,250	3,460	2,330
Building Permits	23,000	23,000	22,849	38,063
Building/Plan Review	3,000	14,470	14,462	4,178
Other Permit Fees	1,800	4,670	5,707	-
Total Licenses and Permits	47,750	62,090	67,128	63,991
Franchise Fees				
Cable TV Franchise	55,000	58,330	58,336	57,484
Nicor Gas Franchise	7,500	7,500	7,436	6,913
Total Franchise Fees	62,500	65,830	65,772	64,397
Intergovernmental Revenue				
State Income Tax	497,500	497,500	504,183	470,911
State Personal Property Replacement Tax	29,500	34,160	34,164	33,102
State Use Tax	136,570	153,540	153,542	134,712
State Gaming Taxes	900	900	883	886
IDOT Traffic Signal Reimbursement	1,500	1,500	2,724	-
IDOT Sycamore St. Reimbursement	-	-	-	16,000
Total Intergovernmental Revenue	665,970	687,600	695,496	655,611

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES (Continued)				
Service Charges				
Water Administrative Charges	\$ 100,000	\$ 100,000	\$ 100,000	\$ 95,000
Refuse Administrative Charges	13,500	13,500	13,500	13,500
CDAP Administrative Charges	4,620	4,620	4,454	3,697
SSA Maintenance	10,000	10,000	12,525	9,044
Mowing Reimbursements	200	200	-	-
Reclassify Administrative Service Charges	(128,320)	(128,320)	(130,479)	(121,241)
Total Service Charges	-	-	-	-
Fines and Forfeitures				
Circuit Court	16,000	16,000	19,759	15,141
Court Fines - DUI	2,500	2,500	3,865	2,500
Local Fines	18,000	24,730	24,898	19,995
Towing Fines	6,000	6,000	7,950	10,500
Total Fines and Forfeits	42,500	49,230	56,472	48,136
Investment Income	8,000	25,700	25,710	12,389
Miscellaneous				
Rental Income	78,510	78,510	80,952	75,192
Police Training Reimbursements	900	900	-	9,666
Police Program Reimbursements	24,000	24,000	20,043	4,596
Police K-9 Program	500	500	500	1,510
Other Reimbursements	2,600	2,600	5,941	3,862
Other Income	1,500	63,400	65,058	1,299
Total Miscellaneous	108,010	169,910	172,494	96,125
TOTAL REVENUES	\$ 2,451,810	\$ 2,598,970	\$ 2,613,371	\$ 2,460,983

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration and Finance				
Personal Services				
Salaries	\$ 169,440	\$ 169,440	\$ 170,277	\$ 163,875
Employee Benefits	43,760	43,760	38,640	43,338
Total Personal Services	213,200	213,200	208,917	207,213
Contractual Services				
Travel and Training	5,300	5,300	4,831	5,489
Repairs and Maintenance	500	500	225	225
Professional	89,630	112,230	108,097	95,741
Telephone	5,000	5,000	4,075	4,037
Insurance	6,060	6,060	5,868	5,506
Other Contractual Services	5,500	5,500	5,338	4,917
Total Contractual Services	111,990	134,590	128,434	115,915
Commodities and Supplies				
Office	3,800	3,800	3,127	4,369
Other	3,150	3,150	2,032	1,276
Total Commodities and Supplies	6,950	6,950	5,159	5,645
Miscellaneous				
Community Relations	2,000	2,000	1,553	1,815
Other Charges	11,900	11,900	15,838	15,271
Total Miscellaneous	13,900	13,900	17,391	17,086
Reclassification of Service Charges				
Administrative Service Charges	(118,120)	(118,120)	(117,954)	(112,197)
Total Reclassification of Service Charges	(118,120)	(118,120)	(117,954)	(112,197)
Total Administration and Finance	227,920	250,520	241,947	233,662
Community Development				
Personal Services				
Salaries	13,900	13,900	10,929	8,750
Employee Benefits	1,000	1,000	295	975
Total Personal Services	14,900	14,900	11,224	9,725

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development (Continued)				
Contractual Services				
Travel and Training	\$ 950	\$ 950	\$ 171	\$ 500
Telephone	1,300	1,300	1,363	1,448
Internal Service Charges	-	-	-	1,800
Insurance	5,500	5,500	5,216	4,894
Administrative Services	40,000	40,000	36,480	30,550
Professional	2,000	2,000	3,382	7,882
Building Inspection	-	48,000	48,475	1,202
Total Contractual Services	49,750	97,750	95,087	48,276
Commodities and Supplies				
Publications	1,150	1,150	293	226
Office	250	250	299	17
Total Commodities and Supplies	1,400	1,400	592	243
Miscellaneous				
Community Relations	5,500	5,500	6,128	7,030
Other Charges	500	500	350	420
Total Miscellaneous	6,000	6,000	6,478	7,450
Total Community Development	72,050	120,050	113,381	65,694
Municipal Building				
Personal Services				
Salaries	3,000	3,000	2,602	4,012
Employee Benefits	220	220	369	359
Total Personal Services	3,220	3,220	2,971	4,371
Contractual Services				
Repairs and Maintenance	21,600	21,600	21,674	17,436
Public Utility	14,000	14,000	16,194	17,826
Professional Services	500	500	-	3,041
Insurance	5,500	5,500	5,216	4,894
Building Maintenance Services	12,000	12,000	9,679	11,906
Total Contractual Services	53,600	53,600	52,763	55,103

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building				
Commodities and Supplies				
Other Supplies	\$ 900	\$ 900	\$ 750	\$ 729
Total Commodities and Supplies	900	900	750	729
Total Municipal Building	57,720	57,720	56,484	60,203
Total General Government	357,690	428,290	411,812	359,559
PUBLIC SAFETY				
Police Department				
Personal Services				
Salaries	609,960	630,860	648,887	606,317
Employee Benefits	512,120	512,120	513,299	495,252
Total Personal Services	1,122,080	1,142,980	1,162,186	1,101,569
Contractual Services				
Travel and Training	6,200	6,200	9,279	4,725
Repairs and Maintenance	6,550	6,550	8,125	7,085
Professional	16,950	16,950	16,972	18,070
Telephone	13,000	13,000	13,285	12,767
Internal Service Charges	30,000	30,000	30,000	30,000
Dispatching	163,010	163,010	163,004	158,336
Insurance	51,150	51,150	49,711	46,495
K-9 Program	1,100	1,100	2,068	900
Other Contractual Services	5,160	5,160	5,232	4,551
Total Contractual Services	293,120	293,120	297,676	282,929
Commodities and Supplies				
Operating	1,400	1,400	1,278	1,849
Automotive Fuel and Oil	16,000	16,000	16,803	14,896
Office	2,000	2,000	1,757	1,466
Range	2,500	2,500	2,388	3,318
Other	2,700	2,700	4,279	8,319
Total Commodities and Supplies	24,600	24,600	26,505	29,848

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Miscellaneous				
Community Relations	\$ 200	\$ 200	\$ -	\$ 434
Other Charges	1,100	1,100	596	1,836
Total Miscellaneous	1,300	1,300	596	2,270
Total Police Department	1,441,100	1,462,000	1,486,963	1,416,616
Total Public Safety	1,441,100	1,462,000	1,486,963	1,416,616
HIGHWAYS AND STREETS				
Street Department				
Personal Services				
Salaries	211,590	211,590	214,270	209,469
Employee Benefits	70,970	70,970	58,117	53,389
Total Personal Services	282,560	282,560	272,387	262,858
Contractual Services				
Travel and Training	1,950	1,950	977	3,216
Repairs and Maintenance	73,500	73,500	96,871	79,386
Street Lighting	67,000	67,000	74,359	77,932
Public Utilities	5,850	5,850	6,208	6,177
Professional	3,000	3,000	1,542	22,188
Telephone	4,700	4,700	5,114	5,103
Internal Service Charges	40,000	40,000	40,000	40,000
Insurance	22,900	22,900	22,326	20,801
Mosquito Control	4,000	4,000	2,297	6,940
Other Contractual Services	2,450	2,450	1,382	1,918
Total Contractual Services	225,350	225,350	251,076	263,661
Commodities and Supplies				
Operating	8,250	8,250	4,772	4,436
Automotive Fuel and Oil	21,000	21,000	20,008	21,149
Chemicals	350	350	-	144
Street Maintenance Supplies	15,500	15,500	12,624	15,885
Salt and Snow Control	2,500	2,500	5,502	58
Forestry	4,500	4,500	3,633	5,343
Other	1,900	1,900	2,341	1,411
Total Commodities and Supplies	54,000	54,000	48,880	48,426

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Street Department (Continued)				
Reclassification of Service Charges				
River Bend SSA Maintenance	\$ (10,000)	\$ (10,000)	\$ (12,525)	\$ (9,044)
Mowing Reimbursements	(200)	(200)	-	-
Total Reclassification of Service Charges	(10,200)	(10,200)	(12,525)	(9,044)
Total Street Department	551,710	551,710	559,818	565,901
Total Highways and Streets	551,710	551,710	559,818	565,901
NONDEPARTMENTAL				
Miscellaneous				
Sales Tax Incentives	90,000	90,000	71,645	77,548
River Bend Legal and Engineering	10,000	63,000	63,075	11,888
NIGEAC Legal Services	500	500	-	400
Total Nondepartmental	100,500	153,500	134,720	89,836
TOTAL EXPENDITURES	\$ 2,451,000	\$ 2,595,500	\$ 2,593,313	\$ 2,431,912

(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, 2019
(with comparative actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Service Charges				
Garbage Service Fees	\$ 438,670	\$ 438,670	\$ 443,075	\$ 427,835
Total Revenues	438,670	438,670	443,075	427,835
EXPENDITURES				
Current				
Sanitation				
Garbage Disposal	424,720	426,630	426,619	414,671
Administrative Service Charge	13,500	13,500	13,500	13,500
Total Expenditures	438,220	440,130	440,119	428,171
NET CHANGE IN FUND BALANCE	\$ 450	\$ (1,460)	2,956	(336)
FUND BALANCE, MAY 1			11,109	11,445
FUND BALANCE, APRIL 30			\$ 14,065	\$ 11,109

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Utility Taxes	\$ 158,000	\$ 158,000	\$ 166,493	\$ 161,733
Video Gaming Tax	35,100	35,100	42,776	39,288
Intergovernmental Revenues	-	-	13,331	6,669
Investment Income	-	-	323	223
Miscellaneous	-	-	65,000	-
Total Revenues	193,100	193,100	287,923	207,913
EXPENDITURES				
Current				
General Government	52,950	52,950	16,320	10,029
Public Safety	2,500	2,500	2,196	2,684
Highways and Streets	38,700	38,700	40,979	34,984
Total Expenditures	94,150	94,150	59,495	47,697
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	98,950	98,950	228,428	160,216
OTHER FINANCING SOURCES (USES)				
Transfer to Debt Service Fund	(135,000)	(135,000)	(135,000)	(135,000)
Total Other Financing Sources (Uses)	(135,000)	(135,000)	(135,000)	(135,000)
NET CHANGE IN FUND BALANCE	\$ (36,050)	\$ (36,050)	93,428	25,216
FUND BALANCE, MAY 1			75,706	50,490
FUND BALANCE, APRIL 30			\$ 169,134	\$ 75,706

(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.

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.

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

CITY OF GENOA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2019

	Special Revenue Funds		
	Road and Bridge	Motor Fuel Tax	Developers Contributions
ASSETS			
Cash	\$ 166,970	\$ 97,892	\$ 170,991
Receivables			
Property Taxes	34,460	-	-
Due From Other Governments	-	11,494	-
TOTAL ASSETS	\$ 201,430	\$ 109,386	\$ 170,991
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	34,460	-	-
Total Liabilities and Deferred Inflows of Resources	34,460	-	-
FUND BALANCES			
Restricted			
Highways and Streets	166,970	109,386	-
Capital Improvements	-	-	170,991
Special Service Areas	-	-	-
Unrestricted			
Assigned			
Debt Service	-	-	-
Total Fund Balances	166,970	109,386	170,991
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 201,430	\$ 109,386	\$ 170,991

Special Revenue Funds					
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Debt Service		Total
\$ 46,716	\$ 1,845	\$ 2,265	\$ 14,019	\$	500,698
63,430	7,130	4,100	-		109,120
-	-	-	-		11,494
<u>\$ 110,146</u>	<u>\$ 8,975</u>	<u>\$ 6,365</u>	<u>\$ 14,019</u>	<u>\$</u>	<u>621,312</u>
\$ -	\$ -	\$ -	\$ -	\$	-
-	-	-	-		-
63,430	7,130	4,100	-		109,120
63,430	7,130	4,100	-		109,120
-	-	-	-		276,356
-	-	-	-		170,991
46,716	1,845	2,265	-		50,826
-	-	-	14,019		14,019
46,716	1,845	2,265	14,019		512,192
<u>\$ 110,146</u>	<u>\$ 8,975</u>	<u>\$ 6,365</u>	<u>\$ 14,019</u>	<u>\$</u>	<u>621,312</u>

(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, 2019

	Special Revenue Funds		
	Road and Bridge	Motor Fuel Tax	Developers Contributions
REVENUES			
Taxes	\$ 33,521	\$ -	\$ -
Intergovernmental Revenues	-	137,772	-
Investment Income	636	1,837	673
Miscellaneous	-	495	4,542
	<hr/>	<hr/>	<hr/>
Total Revenues	34,157	140,104	5,215
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General Government	-	-	-
Highways and Streets	-	18,000	-
Capital Outlay	-	4,360	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	-	22,360	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,157	117,744	5,215
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	(66,875)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	(66,875)	-
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	34,157	50,869	5,215
	<hr/>	<hr/>	<hr/>
FUND BALANCES, MAY 1	132,813	58,517	165,776
	<hr/>	<hr/>	<hr/>
FUND BALANCES, APRIL 30	\$ 166,970	\$ 109,386	\$ 170,991
	<hr/>	<hr/>	<hr/>

Special Revenue Funds					
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Debt Service	Total	
\$ 60,427	\$ 6,791	\$ 3,148	\$ -	\$	103,887
-	-	-	-		137,772
247	15	12	33		3,453
-	-	-	-		5,037
60,674	6,806	3,160	33		250,149
45,923	-	-	-		45,923
32,008	5,748	2,641	-		58,397
-	-	-	-		4,360
-	-	-	184,000		184,000
-	-	-	23,275		23,275
77,931	5,748	2,641	207,275		315,955
(17,257)	1,058	519	(207,242)		(65,806)
-	-	-	201,875		201,875
-	-	-	-		(66,875)
-	-	-	201,875		135,000
(17,257)	1,058	519	(5,367)		69,194
63,973	787	1,746	19,386		442,998
\$ 46,716	\$ 1,845	\$ 2,265	\$ 14,019	\$	512,192

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 33,000	\$ 33,000	\$ 33,521	\$ 32,123
Investment Income	50	50	636	593
Total Revenues	33,050	33,050	34,157	32,716
EXPENDITURES				
Current				
Highways and Streets				
Street Maintenance	40,000	40,000	-	16,851
Total Expenditures	40,000	40,000	-	16,851
NET CHANGE IN FUND BALANCE	<u>\$ (6,950)</u>	<u>\$ (6,950)</u>	34,157	15,865
FUND BALANCE, MAY 1			132,813	116,948
FUND BALANCE, APRIL 30			<u>\$ 166,970</u>	<u>\$ 132,813</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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental Revenues				
MFT Allocation	\$ 133,700	\$ 133,700	\$ 131,822	\$ 132,593
MFT Supplemental - High Growth	6,000	6,000	5,950	6,021
Investment Income	500	500	1,837	873
Miscellaneous	-	-	495	-
Total Revenues	140,200	140,200	140,104	139,487
EXPENDITURES				
Current				
Highways and Streets				
Street Maintenance	15,000	15,000	-	-
Street Maintenance Supplies	18,000	18,000	18,000	8,011
Capital Outlay				
Infrastructure	48,000	48,000	4,360	166,587
Total Expenditures	81,000	81,000	22,360	174,598
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	59,200	59,200	117,744	(35,111)
OTHER FINANCING SOURCES (USES)				
Transfer to Debt Service Fund	(66,880)	(66,880)	(66,875)	(67,013)
Total Other Financing Sources (Uses)	(66,880)	(66,880)	(66,875)	(67,013)
NET CHANGE IN FUND BALANCE	<u>\$ (7,680)</u>	<u>\$ (7,680)</u>	50,869	(102,124)
FUND BALANCE, MAY 1			58,517	160,641
FUND BALANCE, APRIL 30			<u>\$ 109,386</u>	<u>\$ 58,517</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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 150	\$ 150	\$ 673	\$ 727
Miscellaneous				
Developer Contributions	3,510	3,510	4,542	6,971
Total Revenues	3,660	3,660	5,215	7,698
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 3,660</u>	<u>\$ 3,660</u>	5,215	7,698
FUND BALANCE, MAY 1			<u>165,776</u>	<u>158,078</u>
FUND BALANCE, APRIL 30			<u><u>\$ 170,991</u></u>	<u><u>\$ 165,776</u></u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property Taxes	\$ 61,090	\$ 61,090	\$ 60,427	\$ 55,818
Investment Income	100	100	247	346
Total Revenues	61,190	61,190	60,674	56,164
EXPENDITURES				
Current				
General Government	46,430	46,430	45,923	42,421
Highways and Streets	43,500	43,500	32,008	9,849
Total Expenditures	89,930	89,930	77,931	52,270
NET CHANGE IN FUND BALANCE	<u>\$ (28,740)</u>	<u>\$ (28,740)</u>	(17,257)	3,894
FUND BALANCE, MAY 1			63,973	60,079
FUND BALANCE, APRIL 30			<u>\$ 46,716</u>	<u>\$ 63,973</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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 6,800	\$ 6,800	\$ 6,791	\$ 6,440
Investment Income	-	-	15	11
Total Revenues	6,800	6,800	6,806	6,451
EXPENDITURES				
Current				
Highways and Streets				
Repairs and Maintenance	6,500	6,500	5,748	5,725
Total Expenditures	6,500	6,500	5,748	5,725
NET CHANGE IN FUND BALANCE	\$ 300	\$ 300	1,058	726
FUND BALANCE, MAY 1			787	61
FUND BALANCE, APRIL 30			\$ 1,845	\$ 787

(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, 2019
(With Comparative Actual for 2018)

	2019			2018 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property Taxes	\$ 3,150	\$ 3,150	\$ 3,148	\$ 2,051
Investment Income	-	-	12	9
Total Revenues	3,150	3,150	3,160	2,060
EXPENDITURES				
Current				
Highways and Streets				
Repairs and Maintenance	2,650	2,650	2,641	1,559
Total Expenditures	2,650	2,650	2,641	1,559
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	519	501
FUND BALANCE, MAY 1			1,746	1,245
FUND BALANCE, APRIL 30			<u>\$ 2,265</u>	<u>\$ 1,746</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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 33	\$ -
Total Revenues	-	-	33	-
EXPENDITURES				
Debt Service				
2005 Bonds Principal	125,000	125,000	125,000	120,000
2005 Bonds Interest	14,250	14,250	14,250	18,630
2010 Bonds Principal	59,000	59,000	59,000	57,000
2010 Bonds Interest	7,880	7,880	7,875	10,013
Fiscal Charges	1,150	1,150	1,150	1,149
Total Expenditures	207,280	207,280	207,275	206,792
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(207,280)	(207,280)	(207,242)	(206,792)
OTHER FINANCING SOURCES (USES)				
Transfer From Utility Tax Fund	135,000	135,000	135,000	135,000
Transfer From Motor Fuel Tax Fund	66,880	66,880	66,875	67,013
Total Other Financing Sources (Uses)	201,880	201,880	201,875	202,013
NET CHANGE IN FUND BALANCE	<u>\$ (5,400)</u>	<u>\$ (5,400)</u>	(5,367)	(4,779)
FUND BALANCE, MAY 1			19,386	24,165
FUND BALANCE, APRIL 30			<u>\$ 14,019</u>	<u>\$ 19,386</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUNDS

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

CITY OF GENOA, ILLINOIS

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

April 30, 2019

	Water and Sewer Operating Account	Water Improvement Account	Sewer Equipment Replacement Account	Total
CURRENT ASSETS				
Cash	\$ 1,354,957	\$ 205,998	\$ 248,841	\$ 1,809,796
Receivables				
Water Accounts - Billed and Unbilled	187,957	-	-	187,957
Total Current Assets	1,542,914	205,998	248,841	1,997,753
NONCURRENT ASSETS				
Net Pension Asset	-	-	-	-
Capital Assets				
Nondepreciable	200,000	-	-	200,000
Depreciable, Net of Accumulated Depreciation	7,811,877	-	-	7,811,877
Total Capital Assets	8,011,877	-	-	8,011,877
Total Noncurrent Assets	8,011,877	-	-	8,011,877
Total Assets	9,554,791	205,998	248,841	10,009,630
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	299,668	-	-	299,668
Pension Items - OPEB	1,674	-	-	1,674
Total Deferred Outflows of resources	301,342	-	-	301,342
Total Assets and Deferred Outflows of Resources	9,856,133	205,998	248,841	10,310,972
CURRENT LIABILITIES				
Accounts Payable	16,425	1,974	-	18,399
Accrued Payroll	19,063	-	-	19,063
Due to Other Funds	164,317	-	-	164,317
Accrued Interest Payable	304	-	-	304
Compensated Absences Payable	10,000	-	-	10,000
IEPA Installment Loan Payable	93,888	-	-	93,888
Total Current Liabilities	303,997	1,974	-	305,971
NONCURRENT LIABILITIES				
Compensated Absences Payable	49,862	-	-	49,862
IEPA Installment Loan Payable	1,088,873	-	-	1,088,873
Net Pension Liability - IMRF	254,956	-	-	254,956
Total OPEB Liability	118,853	-	-	118,853
Total Noncurrent Liabilities	1,512,544	-	-	1,512,544
Total Liabilities	1,816,541	1,974	-	1,818,515
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	237,714	-	-	237,714
Total Liabilities and Deferred Inflows of Resources	2,054,255	1,974	-	2,056,229
NET POSITION				
Net Investment in Capital Assets	6,829,116	-	-	6,829,116
Unrestricted	972,762	204,024	248,841	1,425,627
TOTAL NET POSITION	\$ 7,801,878	\$ 204,024	\$ 248,841	\$ 8,254,743

(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, 2019

	Water and Sewer Operating Account	Water Improvement Account	Sewer Equipment Replacement Account	Total
OPERATING REVENUES				
Charges for Services				
Water Billing	\$ 678,893	\$ -	\$ -	\$ 678,893
Sewer Sales - Genoa	631,957	30,350	30,350	692,657
Sewer Sales - Kingston	59,230	-	-	59,230
Penalties	24,740	-	-	24,740
Meters Fees	4,630	-	-	4,630
Total Operating Revenues	1,399,450	30,350	30,350	1,460,150
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	700,368	-	-	700,368
Sewer Division	653,084	-	-	653,084
Total Operating Expenses Before Depreciation	1,353,452	-	-	1,353,452
OPERATING INCOME BEFORE DEPRECIATION	45,998	30,350	30,350	106,698
Depreciation	343,802	-	-	343,802
OPERATING INCOME (LOSS)	(297,804)	30,350	30,350	(237,104)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous Non-Operating Income	4,806	-	-	4,806
Investment Income	10,840	139	166	11,145
Water and Sewer Tap On Fees	-	28,740	25,850	54,590
Interest Expense	(2,799)	-	-	(2,799)
Total Non-Operating Revenues (Expenses)	12,847	28,879	26,016	67,742
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(284,957)	59,229	56,366	(169,362)
TRANSFERS				
Transfers In	127,201	-	-	127,201
Transfers (Out)	-	(74,757)	(52,444)	(127,201)
Total Transfers	127,201	(74,757)	(52,444)	-
CHANGE IN NET POSITION	(157,756)	(15,528)	3,922	(169,362)
NET POSITION, MAY 1	8,068,486	219,552	244,919	8,532,957
Change in accounting principle	(108,852)	-	-	(108,852)
NET POSITION, MAY 1 (RESTATED)	7,959,634	219,552	244,919	8,424,105
NET POSITION, APRIL 30	\$ 7,801,878	\$ 204,024	\$ 248,841	\$ 8,254,743

(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, 2019

	Water and Sewer Operating Account	Water Improvement Account	Sewer Equipment Replacement Account	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts From Customers	\$ 1,386,645	\$ 30,350	\$ 30,350	\$ 1,447,345
Payments to Suppliers	(395,000)	1,974	-	(393,026)
Payments to Employees	(528,876)	-	-	(528,876)
Payments for Interfund Services	(175,000)	-	-	(175,000)
Net Cash From Operating Activities	287,769	32,324	30,350	350,443
CASH FROM NONCAPITAL FINANCING ACTIVITIES				
Water and Sewer Tap-On Fees	-	28,740	25,850	54,590
Miscellaneous Non-Operating Income	4,806	-	-	4,806
Amounts Due to Other Funds	116,631	-	-	116,631
Water Fund Interaccount Transactions	127,201	(74,757)	(52,444)	-
Net Cash From Noncapital Financing Activities	248,638	(46,017)	(26,594)	176,027
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(158,978)	-	-	(158,978)
IEPA Loan Proceeds	(3,375)	-	-	(3,375)
Capital Grant Proceeds	-	78,266	-	78,266
Principal Paid on IEPA Loan	(94,132)	-	-	(94,132)
Net Cash From Capital and Related Financing Activities	(256,485)	78,266	-	(178,219)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	10,840	139	166	11,145
Net Cash From Investing Activities	10,840	139	166	11,145
NET INCREASE IN CASH	290,762	64,712	3,922	359,396
CASH, MAY 1	1,064,195	141,286	244,919	1,450,400
CASH, APRIL 30	\$ 1,354,957	\$ 205,998	\$ 248,841	\$ 1,809,796
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (297,804)	\$ 30,350	\$ 30,350	\$ (237,104)
Depreciation	343,802	-	-	343,802
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities				
Changes in Assets And Liabilities				
Accounts Receivable	(12,805)	-	-	(12,805)
Accounts Payable	(6,897)	1,974	-	(4,923)
Accrued Payroll	4,383	-	-	4,383
Compensated Absences	9,280	-	-	9,280
Pension Items - OPEB	8,327	-	-	8,327
Pension Items - IMRF	239,483	-	-	239,483
NET CASH FROM OPERATING ACTIVITIES	\$ 287,769	\$ 32,324	\$ 30,350	\$ 350,443
NONCASH TRANSACTIONS				
None	\$ -	\$ -	\$ -	\$ -

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges For Services				
Water Sales	\$ 665,000	\$ 665,000	\$ 678,893	\$ 662,021
Sewer Sales - Genoa	609,000	609,000	631,957	608,937
Sewer Sales - Kingston	48,000	48,000	59,230	54,953
Penalties	25,000	25,000	24,740	25,049
Meter Fees	1,000	1,000	4,630	2,661
Total Operating Revenues	1,348,000	1,348,000	1,399,450	1,353,621
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	648,930	648,930	700,368	560,785
Sewer Division	701,250	701,250	653,084	530,308
Total Operating Expenses Excluding Depreciation	1,350,180	1,350,180	1,353,452	1,091,093
OPERATING INCOME (LOSS) BEFORE DEPRECIATION				
	(2,180)	(2,180)	45,998	262,528
Depreciation	-	-	343,802	323,987
OPERATING INCOME (LOSS)	(2,180)	(2,180)	(297,804)	(61,459)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous Non-Operating Income	3,750	3,750	4,806	1,874
Investment Income	1,000	1,000	10,840	2,860
Interest Expense	-	-	(2,799)	(1,565)
Total Non-Operating Revenues (Expenses)	4,750	4,750	12,847	3,169
INCOME (LOSS) BEFORE TRANSFERS	2,570	2,570	(284,957)	(58,290)
TRANSFERS				
Transfers In	-	-	127,201	311,344
Total Transfers	-	-	127,201	311,344
CHANGE IN NET POSITION	\$ 2,570	\$ 2,570	(157,756)	253,054
NET POSITION, MAY 1			8,068,486	7,815,432
Change in accounting principle			(108,852)	-
NET POSITION, MAY 1 (RESTATED)			7,959,634	7,815,432
NET POSITION, APRIL 30			\$ 7,801,878	\$ 8,068,486

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
WATER DIVISION EXPENSES				
Personal Services				
Salaries	\$ 223,280	\$ 223,280	\$ 211,668	\$ 211,739
Employee Benefits	68,480	68,480	83,214	80,401
Pension Expense - IMRF	-	-	133,482	(5,136)
Pension Expense - OPEB	-	-	3,839	-
Total Personal Services	291,760	291,760	432,203	287,004
Contractual Services				
Repairs and Maintenance	57,600	57,600	54,160	55,204
Professional	16,470	16,470	12,520	11,264
Travel and Training	1,830	1,830	1,004	1,628
Public Utilities	40,000	40,000	37,186	41,871
Administrative Service Charge	50,000	50,000	50,000	47,500
Telephone	6,700	6,700	7,233	7,492
Internal Service Charges	45,000	45,000	45,000	45,000
Insurance	22,220	22,220	21,674	20,189
Other Contractual Services	7,800	7,800	7,691	8,098
Total Contractual Services	247,620	247,620	236,468	238,246
Commodities and Supplies				
Water Meters	8,000	8,000	8,648	13,553
Operating	5,750	5,750	1,639	2,028
Automotive Fuel and Oil	4,500	4,500	3,833	3,718
Chemicals	20,000	20,000	9,783	9,892
Fire Hydrants	2,500	2,500	2,010	936
Other Supplies	2,300	2,300	2,492	1,937
Total Commodities and Supplies	43,050	43,050	28,405	32,064
Debt Service				
IEPA Loan Payment	-	-	10,629	-
Debt Service Reclassified	-	-	(10,629)	-
Total Debt Service	-	-	-	-

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
WATER DIVISION EXPENSES (Continued)				
Capital Outlay				
Operating Expenses	\$ 1,500	\$ 1,500	\$ 24	\$ 2,349
Distribution System Improvements	65,000	65,000	35,045	49,753
Assets Capitalized	-	-	(31,777)	(48,631)
Total Capital Outlay	66,500	66,500	3,292	3,471
Total Water Division Expenses	648,930	648,930	700,368	560,785
SEWER DIVISION EXPENSES				
Personal Services				
Salaries	178,080	178,080	175,274	170,520
Employee Benefits	68,700	68,700	72,383	83,199
Pension Expense - IMRF	-	-	106,001	(4,080)
Pension Expense - OPEB	-	-	4,488	-
Total Personal Services	246,780	246,780	358,146	249,639
Contractual Services				
Repairs and Maintenance	137,250	137,250	67,270	55,282
Professional	7,220	7,220	6,032	11,247
Travel and Training	1,750	1,750	2,630	1,946
Public Utilities	60,000	60,000	59,107	59,504
Sludge Removal	12,000	12,000	13,535	16,700
Administrative Service Charge	50,000	50,000	50,000	47,500
Telephone	5,000	5,000	5,119	5,072
Internal Service Charges	30,000	30,000	30,000	30,000
Insurance	21,540	21,540	21,022	19,577
IEPA Permit Fees	10,000	10,000	10,000	10,000
Other Contractual Services	7,700	7,700	6,059	8,001
Total Contractual Services	342,460	342,460	270,774	264,829
Commodities and Supplies				
Operating	9,400	9,400	6,149	9,152
Automotive Fuel and Oil	2,200	2,200	1,631	2,394
Chemicals	2,500	2,500	246	2,753
Sewer Lids	500	500	-	-
Other Supplies	1,400	1,400	2,161	1,492
Total Commodities and Supplies	16,000	16,000	10,187	15,791

(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, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
SEWER DIVISION EXPENSES (Continued)				
Debt Service				
IEPA Loan Payment	\$ 83,510	\$ 83,510	\$ 83,503	\$ 83,503
Debt Service Reclassified	-	-	(83,503)	(83,503)
Total Debt Service	83,510	83,510	-	-
Capital Outlay				
Operating Expenses	12,500	12,500	13,977	48,680
Assets Capitalized	-	-	-	(48,631)
Total Capital Outlay	12,500	12,500	13,977	49
Total Sewer Division Expenses	701,250	701,250	653,084	530,308
Depreciation	-	-	343,802	323,987
TOTAL WATER AND SEWER OPERATING EXPENSES	\$ 1,350,180	\$ 1,350,180	\$ 1,697,254	\$ 1,415,080

(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 IMPROVEMENT SUBACCOUNT

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Sewer Sales - Genoa	\$ 33,000	\$ 33,000	\$ 30,350	\$ 30,899
OPERATING EXPENSES				
Water Division				
Capital Outlay	1,329,100	1,329,100	74,757	476,932
Total Water Division	1,329,100	1,329,100	74,757	476,932
OPERATING INCOME (LOSS)	(1,296,100)	(1,296,100)	(44,407)	(446,033)
NON-OPERATING REVENUES (EXPENSES)				
Bond Issuance	1,301,500	1,301,500	-	-
Bond Principle	(35,000)	(35,000)	-	-
Investment Income	100	100	139	43
Water Tap-On Fees	8,620	8,620	28,740	25,803
Total Non-Operating Revenues (Expenses)	1,275,220	1,275,220	28,879	25,846
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(20,880)	(20,880)	(15,528)	(420,187)
TRANSFERS				
Transfer (Out) to Water and Sewer Operating	-	-	(74,757)	(242,542)
Total Transfers	-	-	(74,757)	(242,542)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-	241,817
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (20,880)	\$ (20,880)	(90,285)	(420,912)
ADJUSTMENTS TO GAAP BASIS				
Additions to capital assets			74,757	474,969
CHANGE IN NET POSITION - GAAP BASIS			(15,528)	54,057
NET POSITION, MAY 1			219,552	165,495
NET POSITION, APRIL 30			\$ 204,024	\$ 219,552

(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
SEWER EQUIPMENT REPLACEMENT SUBACCOUNT

For the Year Ended April 30, 2019
(With Comparative Actual for 2018)

	2019		2018	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Sewer Service	\$ 33,000	\$ 33,000	\$ 30,350	\$ 30,899
OPERATING EXPENSES				
Sewer Division				
Capital Outlay	68,000	68,000	52,444	68,643
Total Sewer Division	68,000	68,000	52,444	68,643
OPERATING INCOME (LOSS)	(35,000)	(35,000)	(22,094)	(37,744)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	150	150	166	136
Sewer Tap-On Fees	7,720	7,720	25,850	19,061
Total Non-Operating Revenues (Expenses)	7,870	7,870	26,016	19,197
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(27,130)	(27,130)	3,922	(18,547)
TRANSFERS				
Transfer (Out) to Water and Sewer Operating	-	-	(52,444)	(68,802)
Total Transfers	-	-	(52,444)	(68,802)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (27,130)	\$ (27,130)	(48,522)	(87,349)
ADJUSTMENTS TO GAAP BASIS				
Additions to capital assets			52,444	68,802
CHANGE IN NET POSITION - GAAP BASIS			3,922	(18,547)
NET POSITION, MAY 1			244,919	263,466
NET POSITION, APRIL 30			\$ 248,841	\$ 244,919

(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, 2019
(With Comparative Actual for 2018)

	2019		2018
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 145,000	\$ 145,000	\$ 145,000
Total Operating Revenues	145,000	145,000	145,000
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Capital Expenditures	291,900	291,900	256,320
Total Operating Expenses Excluding Depreciation	291,900	291,900	256,320
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(146,900)	(146,900)	(111,320)
Depreciation	-	-	115,525
OPERATING INCOME (LOSS)	(146,900)	(146,900)	(226,845)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	600	600	2,173
Intergovernmental	-	-	2,500
Miscellaneous Income	-	-	11,550
Total Non-Operating Revenues (Expenses)	600	600	16,223
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (146,300)</u>	<u>\$ (146,300)</u>	(210,622)
ADJUSTMENTS TO GAAP BASIS			
Additions to capital assets			205,153
CHANGE IN NET POSITION - GAAP BASIS			(5,469)
NET POSITION, MAY 1			1,369,666
NET POSITION, APRIL 30			<u>\$ 1,364,197</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.

Agency Fund - to account for deposits from residents, employees, and developers that the City holds for various purposes. The balance of any deposit will be returned to the depositor upon completion of the event for which the deposit was received.

CITY OF GENOA, ILLINOIS

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

For the Year Ended April 30, 2019
(with comparative actual for 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 365,000	\$ 365,000	\$ 365,370	\$ 353,000
Participants	42,000	42,000	43,973	39,799
Total Contributions	407,000	407,000	409,343	392,799
Investment Income				
Net Appreciation in Fair Value of Investments	8,500	8,500	8,457	9,090
Interest Income	36,200	36,200	59,211	43,321
Total Investment Income	44,700	44,700	67,668	52,411
Total Additions	451,700	451,700	477,011	445,210
DEDUCTIONS				
Administration	7,480	7,480	5,832	4,780
Pension Benefits	171,930	171,930	172,311	171,096
Pension Refunds	1,000	1,000	-	-
Total Deductions	180,410	180,410	178,143	175,876
NET INCREASE	<u>\$ 271,290</u>	<u>\$ 271,290</u>	298,868	269,334
NET POSITION RESTRICTED FOR PENSIONS				
May 1			2,073,901	1,804,567
April 30			<u>\$ 2,372,769</u>	<u>\$ 2,073,901</u>

(See independent auditor's report.)

CITY OF GENOA, ILLINOIS

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
ESCROW DEPOSIT FUND**

For the Year Ended April 30, 2019

	Balances				Balances
	May 1	Additions	Deductions		April 30
<hr/>					
ASSETS					
Cash	\$ 72,086	\$ 41,177	\$ 70,020	\$	43,243
Other Receivables	3,605	3,732	3,782		3,555
<hr/>					
TOTAL ASSETS	\$ 75,691	\$ 44,909	\$ 73,802	\$	46,798
<hr/>					
LIABILITIES					
Accounts Payable	\$ 56	\$ -	\$ 56	\$	-
Deposits	75,635	74,956	103,793		46,798
<hr/>					
TOTAL LIABILITIES	\$ 75,691	\$ 74,956	\$ 103,849	\$	46,798
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(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL ACTIVITIES

General capital assets are those capital assets used in the operations accounted for in governmental funds and the Internal Service Fund.

CITY OF GENOA, ILLINOIS

SCHEDULE OF GENERAL CAPITAL ASSETS AND ACCUMULATED DEPRECIATION

For the Year Ended April 30, 2019

	Capital Assets			Accumulated Depreciation					Net Capital Assets
	Balances May 1	Additions	Retirements	Balances April 30	Balances May 1	Provisions	Retirements	Balances April 30	
GENERAL GOVERNMENT									
Land	\$ 588,419	\$ -	\$ -	\$ 588,419	\$ -	\$ -	\$ -	\$ -	\$ 588,419
Buildings and Improvements	1,411,738	-	-	1,411,738	665,850	46,307	-	712,157	699,581
Equipment	118,234	-	-	118,234	62,425	6,329	-	68,754	49,480
Total General Government	2,118,391	-	-	2,118,391	728,275	52,636	-	780,911	1,337,480
PUBLIC SAFETY									
Buildings and Improvements	41,988	-	-	41,988	41,988	-	-	41,988	-
Equipment	184,574	-	13,150	171,424	179,857	3,294	13,150	170,001	1,423
Total Public Safety	226,562	-	13,150	213,412	221,845	3,294	13,150	211,989	1,423
HIGHWAYS AND STREETS									
Buildings and Improvements	246,953	-	-	246,953	93,429	8,037	-	101,466	145,487
Equipment	179,506	21,231	1,572	199,165	151,416	7,825	1,572	157,669	41,496
Infrastructure	5,408,366	17,547	-	5,425,913	1,016,396	136,086	-	1,152,482	4,273,431
Total Highways and Streets	5,834,825	38,778	1,572	5,872,031	1,261,241	151,948	1,572	1,411,617	4,460,414
INTERNAL SERVICE FUND									
Vehicles	1,793,824	205,153	58,081	1,940,896	999,895	115,525	58,081	1,057,339	883,557
TOTAL CAPITAL ASSETS	<u>\$ 9,973,602</u>	<u>\$ 243,931</u>	<u>\$ 72,803</u>	<u>\$ 10,144,730</u>	<u>\$ 3,211,256</u>	<u>\$ 323,403</u>	<u>\$ 72,803</u>	<u>\$ 3,461,856</u>	<u>\$ 6,682,874</u>
CAPITAL ASSETS SUMMARY									
Land	\$ 588,419	\$ -	\$ -	\$ 588,419	\$ -	\$ -	\$ -	\$ -	\$ 588,419
Buildings and Improvements	1,700,679	-	-	1,700,679	801,267	54,344	-	855,611	845,068
Equipment	482,314	21,231	14,722	488,823	393,698	17,448	14,722	396,424	92,399
Vehicles	1,793,824	205,153	58,081	1,940,896	999,895	115,525	58,081	1,057,339	883,557
Infrastructure	5,408,366	17,547	-	5,425,913	1,016,396	136,086	-	1,152,482	4,273,431
TOTAL CAPITAL ASSETS SUMMARY	<u>\$ 9,973,602</u>	<u>\$ 243,931</u>	<u>\$ 72,803</u>	<u>\$ 10,144,730</u>	<u>\$ 3,211,256</u>	<u>\$ 323,403</u>	<u>\$ 72,803</u>	<u>\$ 3,461,856</u>	<u>\$ 6,682,874</u>

(See independent auditor's report.)

**LONG-TERM DEBT PAYABLE BY
GOVERNMENTAL FUNDS**

To account for the noncurrent portion of the City's general obligation alternate revenue bonds, net pension liabilities, and compensated absences.

CITY OF GENOA, ILLINOIS

**SCHEDULE OF GENERAL LONG-TERM DEBT
LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

April 30, 2019

	Series 2005 Alternate Bonds	Series 2010 Alternate Bonds	Compensated Absences and Pension Liability and OPEB	Total
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT				
Amount Available in Debt Service Fund	\$ 14,019	\$ -	\$ -	\$ 14,019
Amount to be Provided For Retirement of General Long-Term Debt	235,981	126,000	5,209,763	5,571,744
TOTAL	\$ 250,000	\$ 126,000	\$ 5,209,763	\$ 5,585,763
GENERAL LONG-TERM DEBT PAYABLE				
	Balances May 1	Additions	Retirements	Balances April 30
2005 General Obligation Alternate Bonds	\$ 375,000	\$ -	\$ 125,000	\$ 250,000
2010 General Obligation Alternate Bonds	185,000	-	59,000	126,000
Total General Obligation Alternate Bonds	560,000	-	184,000	376,000
Compensated Absences				
General Government	16,570	8,974	8,428	17,116
Public Safety	84,047	39,035	37,023	86,059
Highways and Streets	26,093	14,271	8,125	32,239
Total Compensated Absences	126,710	62,280	53,576	135,414
Pension Liability				
Illinois Municipal Retirement Fund	-	163,004	-	163,004
Police Pension Fund	4,586,489	134,198	-	4,720,687
Other Post Employment Benefit Plan	174,616	16,042	-	190,658
Total Pension Liability	4,761,105	313,244	-	5,074,349
TOTAL	\$ 5,447,815	\$ 375,524	\$ 237,576	\$ 5,585,763

(See independent auditor's report.)

SUPPLEMENTAL DATA

CITY OF GENOA, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 89,235	\$ -	\$ -	\$ 89,235
494-08-0011	Reimburse Local Traffic Signal Maintenance Costs	803	-	-	803
	All other costs not allocated	-	-	5,387,471	5,387,471
	TOTALS	<u>\$ 90,038</u>	<u>\$ -</u>	<u>\$ 5,387,471</u>	<u>\$ 5,477,509</u>

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

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

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

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

CITY OF GENOA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 4,115,235	\$ 4,559,175	\$ 4,730,356	\$ 5,369,164
Restricted	823,179	835,402	1,213,857	1,227,943
Unrestricted	628,637	1,152,028	875,696	1,132,448
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,567,051	\$ 6,546,605	\$ 6,819,909	\$ 7,729,555
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 6,900,088	\$ 7,384,834	\$ 7,205,100	\$ 7,075,505
Restricted	-	-	-	-
Unrestricted	1,515,229	1,493,650	1,548,937	1,483,551
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,415,317	\$ 8,878,484	\$ 8,754,037	\$ 8,559,056
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 11,015,323	\$ 11,944,009	\$ 11,935,456	\$ 12,444,669
Restricted	823,179	835,402	1,213,857	1,227,943
Unrestricted	2,143,866	2,645,678	2,424,633	2,615,999
TOTAL PRIMARY GOVERNMENT	\$ 13,982,368	\$ 15,425,089	\$ 15,573,946	\$ 16,288,611

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

2014	2015	2016	2017	2018	2019
\$ 5,647,197	\$ 5,875,941	\$ 6,230,519	\$ 6,218,118	\$ 6,202,346	\$ 6,306,874
1,526,934	1,390,782	1,104,110	1,214,558	1,170,460	1,344,525
1,118,581	1,178,815	(1,745,328)	(1,636,502)	(1,766,355)	(2,375,749)
\$ 8,292,712	\$ 8,445,538	\$ 5,589,301	\$ 5,796,174	\$ 5,606,451	\$ 5,275,650
\$ 6,900,341	\$ 6,885,158	\$ 6,907,635	\$ 6,752,371	\$ 6,919,808	\$ 6,829,116
-	-	-	-	-	-
1,529,772	1,409,199	1,307,902	1,492,022	1,613,149	1,425,627
\$ 8,430,113	\$ 8,294,357	\$ 8,215,537	\$ 8,244,393	\$ 8,532,957	\$ 8,254,743
\$ 12,547,538	\$ 12,761,099	\$ 13,138,154	\$ 12,970,489	\$ 13,122,154	\$ 13,135,990
1,526,934	1,390,782	1,104,110	1,214,558	1,170,460	1,344,525
2,648,353	2,588,014	(437,426)	(144,480)	(153,206)	(950,122)
\$ 16,722,825	\$ 16,739,895	\$ 13,804,838	\$ 14,040,567	\$ 14,139,408	\$ 13,530,393

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
EXPENSES				
Governmental Activities				
General Government	\$ 557,390	\$ 534,640	\$ 514,651	\$ 556,261
Public Safety	1,208,117	1,076,520	1,175,977	1,224,303
Highways and Streets	555,205	505,784	567,683	493,598
Sanitation	310,261	325,985	348,236	362,930
Interest and Fiscal Charges	48,438	57,701	63,784	90,755
Total Governmental Activities Expenses	2,679,411	2,500,630	2,670,331	2,727,847
Business-Type Activities				
Water and Sewer Service	1,410,117	1,278,624	1,294,501	1,452,179
Total Business-Type Activities Expenses	1,410,117	1,278,624	1,294,501	1,452,179
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 4,089,528	\$ 3,779,254	\$ 3,964,832	\$ 4,180,026
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 118,719	\$ 112,639	\$ 110,502	\$ 143,220
Public Safety	61,506	45,858	47,960	60,185
Highways and Streets	814	8,945	6,753	43,388
Sanitation	310,122	321,791	346,864	360,291
Operating Grants	164,389	201,869	173,077	516,755
Capital Grants	1,448,585	543,000	-	200,967
Total Governmental Activities Program Revenues	2,104,135	1,234,102	685,156	1,324,806
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,108,167	1,185,971	1,164,836	1,254,941
Operating Grants	-	-	-	-
Capital Grants and Contributions	1,528,816	550,000	-	-
Total Business-Type Activities Program Revenues	2,636,983	1,735,971	1,164,836	1,254,941
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,741,118	\$ 2,970,073	\$ 1,849,992	\$ 2,579,747
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (575,276)	\$ (1,266,528)	\$ (1,985,175)	\$ (1,403,041)
Business-Type Activities	1,226,866	457,347	(129,665)	(197,238)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ 651,590	\$ (809,181)	\$ (2,114,840)	\$ (1,600,279)

2014	2015	2016	2017	2018	2019
\$ 512,146	\$ 528,482	\$ 538,045	\$ 847,518	\$ 545,500	\$ 711,482
1,197,384	1,250,472	1,541,343	1,650,831	1,620,349	1,781,857
652,396	707,898	749,855	705,659	920,304	823,685
362,110	386,546	404,228	412,429	428,171	440,119
49,121	44,609	39,328	33,365	27,076	20,313
2,773,157	2,918,007	3,272,799	3,649,802	3,541,400	3,777,456
1,398,818	1,426,774	1,574,229	1,425,034	1,418,449	1,700,053
1,398,818	1,426,774	1,574,229	1,425,034	1,418,449	1,700,053
\$ 4,171,975	\$ 4,344,781	\$ 4,847,028	\$ 5,074,836	\$ 4,959,849	\$ 5,477,509
\$ 152,279	\$ 185,248	\$ 191,342	\$ 187,705	\$ 204,879	\$ 217,011
43,670	51,546	45,408	57,804	54,242	77,014
21,494	4,272	8,291	109,522	3,862	5,941
373,535	387,636	402,437	411,913	427,835	443,075
187,088	185,848	148,017	140,145	170,949	156,327
132,098	-	-	-	-	-
910,164	814,550	795,495	907,089	861,767	899,368
1,269,067	1,290,181	1,341,482	1,368,022	1,460,283	1,514,740
-	-	-	-	-	-
-	-	34,992	75,993	241,817	-
1,269,067	1,290,181	1,376,474	1,444,015	1,702,100	1,514,740
\$ 2,179,231	\$ 2,104,731	\$ 2,171,969	\$ 2,351,104	\$ 2,563,867	\$ 2,414,108
\$ (1,862,993)	\$ (2,103,457)	\$ (2,477,304)	\$ (2,742,713)	\$ (2,679,633)	\$ (2,878,088)
(129,751)	(136,593)	(194,755)	18,981	283,651	(185,313)
\$ (1,992,744)	\$ (2,240,050)	\$ (2,672,059)	\$ (2,723,732)	\$ (2,395,982)	\$ (3,063,401)

CITY OF GENOA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property Taxes	\$ 703,136	\$ 713,597	\$ 730,910	\$ 741,749
Sales Tax	439,628	572,357	600,647	583,438
Utility Taxes	421,964	392,369	378,360	385,329
Video Gaming Taxes	-	-	-	3,440
Intergovernmental - Unrestricted				
State Income Tax	426,823	418,993	424,726	467,996
Personal Property Replacement Tax	34,378	38,212	34,472	34,177
State Gaming Taxes	-	-	1,077	1,005
State Use Tax	64,238	74,043	76,539	82,717
Investment Income	24,850	11,699	9,033	7,674
Miscellaneous	11,367	24,812	2,715	5,162
Total Governmental Activities	2,126,384	2,246,082	2,258,479	2,312,687
Business-Type Activities				
Investment Income	20,288	5,820	5,218	2,257
Miscellaneous	-	-	-	-
Total Business-Type Activities	20,288	5,820	5,218	2,257
TOTAL PRIMARY GOVERNMENT	\$ 2,146,672	\$ 2,251,902	\$ 2,263,697	\$ 2,314,944
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,551,108	\$ 979,554	\$ 273,304	\$ 909,646
Business-Type Activities	1,247,154	463,167	(124,447)	(194,981)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 2,798,262	\$ 1,442,721	\$ 148,857	\$ 714,665

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 756,687	\$ 733,629	\$ 767,242	\$ 777,601	\$ 795,103	\$ 817,009
606,297	461,798	478,641	1,100,198	655,565	646,145
400,976	371,420	341,817	342,416	323,466	332,986
13,469	25,503	22,153	29,218	43,653	47,315
507,038	507,574	553,430	490,867	470,911	504,183
39,112	38,161	38,661	40,612	33,102	34,164
1,125	995	862	990	886	883
88,649	100,002	119,508	126,878	134,712	153,542
10,606	12,775	13,725	19,894	25,541	42,189
2,191	4,426	18,123	4,523	6,971	143,487
2,426,150	2,256,283	2,354,162	2,933,197	2,489,910	2,721,903
808	837	700	604	3,039	11,145
-	-	11,203	9,271	1,874	4,806
808	837	11,903	9,875	4,913	15,951
\$ 2,426,958	\$ 2,257,120	\$ 2,366,065	\$ 2,943,072	\$ 2,494,823	\$ 2,737,854
\$ 563,157	\$ 152,826	\$ (123,142)	\$ 190,484	\$ (189,723)	\$ (156,185)
(128,943)	(135,756)	(185,852)	28,856	288,564	(169,362)
\$ 434,214	\$ 17,070	\$ (308,994)	\$ 219,340	\$ 98,841	\$ (325,547)

CITY OF GENOA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL FUND				
Nonspendable				
Prepaid Expenditures	\$ 3,972	\$ 4,080	\$ 4,080	\$ 4,080
Unrestricted				
Assigned	-	-	-	-
Unassigned	-	-	757,455	865,340
Reserved	45,642	-	-	-
Unreserved	424,832	682,375	-	-
TOTAL GENERAL FUND	\$ 474,446	\$ 686,455	\$ 761,535	\$ 869,420
ALL OTHER GOVERNMENTAL FUNDS				
Restricted				
Economic Development or CDAP Loans	\$ -	\$ -	\$ 625,444	\$ 627,569
Highways and Streets	-	-	288,162	307,869
Capital Improvements	-	-	254,865	260,546
Special Service Areas	-	-	61,205	67,251
Unrestricted				
Assigned				
Capital Improvements	-	-	1,487	7,522
Refuse Disposal	-	-	3,874	1,235
Debt Service	-	-	45,386	31,959
Reserved	777,537	835,402	-	-
Unreserved, Reported in				
Special Revenue Funds	67,642	199,549	-	-
Capital Projects Fund	-	517,020	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 845,179	\$ 1,551,971	\$ 1,280,423	\$ 1,303,951

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

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

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 4,260	\$ 4,260	\$ 4,260	\$ 11,060	\$ 11,656	\$ 12,415
-	-	-	11,445	11,109	14,065
941,519	927,469	961,402	1,159,836	1,188,311	1,207,610
-	-	-	-	-	-
-	-	-	-	-	-
\$ 945,779	\$ 931,729	\$ 965,662	\$ 1,182,341	\$ 1,211,076	\$ 1,234,090
\$ 632,980	\$ 639,717	\$ 645,512	\$ 667,016	\$ 671,142	\$ 677,218
555,536	430,510	230,393	277,589	191,330	276,356
262,823	259,815	171,737	208,568	241,482	340,125
75,595	60,740	56,468	61,385	66,506	50,826
-	-	-	-	-	-
12,660	13,750	11,959	-	-	-
32,145	35,583	32,841	24,165	19,386	14,019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,571,739	\$ 1,440,115	\$ 1,148,910	\$ 1,238,723	\$ 1,189,846	\$ 1,358,544

CITY OF GENOA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
REVENUES				
Taxes	\$ 2,090,167	\$ 2,209,571	\$ 1,709,917	\$ 1,713,956
Licenses and Permits	91,125	92,034	75,584	86,464
Intergovernmental	165,514	202,967	709,891	1,102,650
Charges for Services	310,122	321,791	346,864	360,291
Fines and Forfeitures	55,816	40,737	35,144	50,095
Investment Income	22,341	10,136	7,995	6,953
Miscellaneous	44,340	58,386	57,202	115,397
Total Revenues	2,779,425	2,935,622	2,942,597	3,435,806
EXPENDITURES				
General Government	501,464	487,781	463,430	503,907
Public Safety	1,192,198	1,083,991	1,140,504	1,207,391
Highways and Streets	508,062	470,903	520,495	523,930
Sanitation	310,261	325,985	348,236	362,930
Capital Outlay	271,928	41,908	454,802	500,304
Debt Service				
Principal	85,000	90,000	147,000	150,000
Interest	47,395	57,503	64,598	55,931
Total Expenditures	2,916,308	2,558,071	3,139,065	3,304,393
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(136,883)	377,551	(196,468)	131,413
OTHER FINANCING SOURCES (USES)				
Transfers In	125,000	152,500	239,769	192,439
Transfers (Out)	(125,000)	(152,500)	(239,769)	(192,439)
Bonds Issued	-	550,000	-	-
Discount on Bonds Issued	-	(8,750)	-	-
Total Other Financing Sources (Uses)	-	541,250	-	-
NET CHANGE IN FUND BALANCES	\$ (136,883)	\$ 918,801	\$ (196,468)	\$ 131,413
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	5.01%	5.86%	7.88%	7.34%

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 1,777,429	\$ 1,592,350	\$ 1,609,853	\$ 2,249,433	\$ 1,817,787	\$ 1,843,455
71,779	98,417	111,850	108,670	128,388	132,900
823,012	832,580	851,407	799,492	800,894	846,599
373,535	387,636	402,437	411,915	427,835	443,075
38,158	46,850	38,813	52,458	48,136	56,472
9,962	12,233	12,995	18,465	22,994	40,016
109,698	100,225	121,572	198,424	103,096	242,531
3,203,573	3,070,291	3,148,927	3,838,857	3,349,130	3,605,048
454,394	491,084	471,081	790,764	505,542	613,229
1,154,824	1,211,970	1,322,362	1,491,243	1,419,300	1,489,159
573,277	602,460	640,085	616,414	642,880	659,194
362,110	386,546	404,228	412,429	428,171	440,119
112,665	325,199	363,790	31,988	166,587	4,360
151,000	152,000	163,000	170,000	177,000	184,000
51,156	46,706	41,653	35,916	29,792	23,275
2,859,426	3,215,965	3,406,199	3,548,754	3,369,272	3,413,336
344,147	(145,674)	(257,272)	290,103	(20,142)	191,712
352,313	242,064	201,660	196,938	202,013	201,875
(352,313)	(242,064)	(201,660)	(196,938)	(202,013)	(201,875)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 344,147	\$ (145,674)	\$ (257,272)	\$ 290,103	\$ (20,142)	\$ 191,712
7.36%	6.87%	6.73%	5.86%	6.12%	6.14%

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
2009	\$ 81,208,922	\$ 16,941,037	\$ 3,237,713	\$ 245,735	\$ 101,633,407	\$ 0.6070	\$ 304,900,221	33.333%
2010	76,336,502	15,949,503	3,126,768	300,632	95,713,405	0.6650	287,140,215	33.333%
2011	69,579,084	14,791,163	2,902,276	310,880	87,583,403	0.7407	262,750,209	33.333%
2012	61,690,903	13,588,969	2,593,591	314,563	78,188,026	0.8549	234,564,078	33.333%
2013	55,483,993	12,340,733	2,362,500	300,491	70,487,717	0.9220	211,463,151	33.333%
2014	55,776,559	12,014,146	2,264,812	352,438	70,407,955	0.9663	211,223,865	33.333%
2015	56,893,633	11,959,904	2,304,220	278,271	71,436,028	0.9622	214,308,084	33.333%
2016	59,443,832	12,189,633	2,667,580	333,370	74,634,415	0.9363	223,903,245	33.333%
2017	62,871,959	12,295,963	2,653,104	318,981	78,140,007	0.9191	234,420,021	33.333%
2018	66,203,263	12,719,019	2,827,957	335,692	82,085,931	0.8968	246,257,793	33.333%

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CITY DIRECT RATES										
General Corporate	\$ 0.3035	\$ 0.3325	\$ 0.3419	\$ 0.4275	\$ 0.4375	\$ 0.4357	\$ 0.4183	\$ 0.4079	\$ 0.3988	\$ 0.3878
Social Security	-	-	-	-	-	0.0142	0.0140	0.0134	0.0141	0.0140
Illinois Municipal Retirement	-	-	-	-	-	0.0142	0.0139	0.0134	0.0141	0.0140
Forestry	-	-	-	-	-	-	-	-	-	-
School Crossing Guard	-	-	-	-	-	-	-	-	-	-
Police Protection	0.3035	0.3325	0.3988	0.4274	0.4845	0.5022	0.5160	0.5016	0.4922	0.4810
Audit	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-	0.0000	-
Workers' Compensation	-	-	-	-	-	-	-	-	-	-
TOTAL CITY DIRECT RATES	\$ 0.6070	\$ 0.6650	\$ 0.7407	\$ 0.8549	\$ 0.9220	\$ 0.9663	\$ 0.9622	\$ 0.9363	\$ 0.9191	\$ 0.8968
OVERLAPPING RATES										
County of DeKalb	\$ 0.8539	\$ 0.9052	\$ 0.9694	\$ 1.0892	\$ 1.2013	\$ 1.2482	\$ 1.2364	\$ 1.1429	\$ 1.1201	\$ 1.0951
DeKalb County Forest Preserve District	0.0663	0.0700	0.0740	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766
Genoa Township	0.1661	0.1820	0.1984	0.2217	0.2469	0.2489	0.2502	0.2450	0.2436	0.2387
Genoa Township Road and Bridge	0.1248	0.1367	0.1490	0.1665	0.1854	0.1870	0.1879	0.1840	0.1830	0.1793
Genoa/Kingston Fire Protection District	0.3583	0.3853	0.4236	0.4771	0.5309	0.5373	0.5285	0.5122	0.5050	0.4929
Genoa Township Park District	0.4393	0.4771	0.5165	0.5720	0.6309	0.6349	0.6369	0.6220	0.6177	0.6051
Kingston Township Park District	0.0488	0.0508	0.0571	0.0643	0.0719	0.0728	0.0700	0.0674	0.0661	0.0642
Genoa/Kingston C.U.S.D. No. 424	4.1873	4.5065	4.9883	5.6164	6.2818	6.3788	6.3242	6.1771	6.1165	5.9908
Kishwaukee Community College No. 523	0.5638	0.5601	0.5758	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683
Genoa Public Library	0.1990	0.2181	0.2429	0.2804	0.3178	0.3238	0.3225	0.3138	0.3080	0.3006
River Bend Special Service Area	0.4192	0.4108	0.4253	0.4702	0.5000	0.5000	0.5000	0.5000	0.5000	0.4951
Derby Estates Special Service Area	0.2236	0.2114	0.2104	0.2168	0.2217	0.2345	0.2380	0.2478	0.2471	0.2467
Oak Creek Estates Special Service Area	0.5013	0.4136	0.5000	0.5000	0.5000	0.5000	0.5000	0.4863	0.5000	0.4935
TYPICAL PROPERTY TAX RATE (1)	\$ 8.1517	\$ 8.5276	\$ 9.3307	\$ 10.3959	\$ 11.5032	\$ 11.6661	\$ 11.5771	\$ 11.2484	\$ 11.1524	\$ 10.9469

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

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Tax Levy Year and Ten Years Ago

Taxpayer	2018			2008			
	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	\$ 1,472,555	1	1.79%	Trademark Properties of Genoa, LLC	\$ 2,440,490	1	2.37%
Individual Taxpayer CS	637,273	2	0.78%	Castro Genoa LLC	1,269,210	2	1.23%
Individual Taxpayer RS	555,570	3	0.68%	Farmers State Bank, Trust 145	1,071,203	3	1.04%
American Mobile Home Comm LLC	554,717	4	0.68%	Pierce Hardy LTD	812,184	4	0.79%
Wood Ventures LLC	425,601	5	0.52%	Ezan Properties LLC	741,667	5	0.72%
Rosemil One LLC	414,666	6	0.51%	American Mobile Home Comm LLC	730,453	6	0.71%
Resource Bank	412,437	7	0.50%	Individual Taxpayer	559,041	7	0.54%
Greenlee Bros & Co	391,473	8	0.50%	National Bank & Trust Co	550,065	8	0.53%
PJR Properties LLC	372,352	9	0.48%	Genoa Properties Inc	518,540	9	0.50%
PHC Holdings LLC	367,395	10	0.45%	Greenlee Trexton Tool Company	504,821	10	0.49%
	\$ 5,604,039		6.89%		\$ 9,197,674		8.92%

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

Information from 2009 is not available.

Data Source

Office of the County Clerk

CITY OF GENOA, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Fiscal Year	Taxes Levied	Total Collections	
			Amount	Percentage of Levy
2009	2011	\$ 616,986	\$ 612,247	99.23%
2010	2012	636,513	630,858	99.11%
2011	2013	648,686	646,507	99.66%
2012	2014	668,461	664,441	99.40%
2013	2015	649,890	647,040	99.56%
2014	2016	680,310	678,986	99.81%
2015	2017	687,343	685,839	99.78%
2016	2018	698,795	698,671	99.98%
2017	2019	718,210	713,122	99.29%
2018	2020	736,114	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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Property Taxes										
Corporate Purposes	\$ 608,320	\$ 612,159	\$ 630,858	\$ 646,507	\$ 664,441	\$ 647,040	\$ 679,004	\$ 685,839	\$ 698,671	\$ 713,122
Road and Bridge	33,587	34,361	35,254	35,284	35,021	33,014	33,629	33,008	32,123	33,521
River Bend Special Service Area	61,229	61,451	59,170	54,718	52,164	48,242	48,226	51,412	55,818	60,427
Derby Estates Special Service Area	-	4,000	3,996	3,600	3,547	3,941	5,024	5,751	6,440	6,791
Oak Creek Special Service Area	-	1,626	1,632	1,641	1,515	1,392	1,359	1,591	2,051	3,148
Sales Tax*	439,628	572,357	600,647	583,438	606,297	461,798	478,641	1,100,198	655,565	646,145
Video Gaming Tax	-	-	-	3,440	13,469	25,503	22,153	29,218	43,653	47,315
Utility Taxes										
Electric Utility Tax	152,561	164,449	163,952	169,477	174,341	168,868	165,412	174,954	168,290	177,892
Natural Gas Utility Tax	67,768	63,914	58,198	58,577	79,661	73,626	51,451	58,987	61,432	68,900
Telecommunications Tax	201,635	164,006	156,210	157,275	146,974	128,926	124,454	108,475	93,744	86,195
State-Shared Taxes										
State Income Tax	426,823	418,993	424,726	467,996	507,038	507,574	553,430	490,867	470,911	504,183
Personal Property Replacement Tax	34,378	38,212	34,472	34,177	39,112	38,161	38,661	40,612	33,102	34,164
State Gaming Taxes	1,125	1,098	1,077	1,005	1,125	995	862	990	886	883
State Use Tax	64,238	74,043	76,539	82,717	88,649	100,002	119,508	126,878	134,712	153,542
State Motor Fuel Tax	139,375	139,703	133,974	128,722	134,487	133,192	138,946	137,746	138,614	137,772
TOTAL TAX REVENUES	\$ 2,230,667	\$ 2,350,372	\$ 2,380,705	\$ 2,428,574	\$ 2,547,841	\$ 2,372,274	\$ 2,460,760	\$ 3,046,526	\$ 2,596,012	\$ 2,674,000

*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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
RETAIL SALES CATEGORY										
General Merchandise	\$ 87,409	\$ 97,259	\$ 93,250	\$ 160,737	\$ 22,268	\$ 24,547	\$ 23,564	\$ 23,951	\$ 24,002	\$ 20,895
Food	6,989,987	6,726,361	7,772,162	6,619,654	5,677,033	7,399,932	7,370,630	7,628,060	8,000,212	8,506,390
Drinking and Eating Places	4,518,880	4,567,345	4,550,169	4,787,063	4,948,800	5,425,480	5,587,620	5,758,578	6,213,419	6,183,634
Apparel	87,964	-	-	-	-	-	26,782	19,459	51,477	35,888
Furniture, H.H., and Radio	-	-	-	-	57,872	40,660	-	-	-	-
Lumber, Building Hardware	941,241	1,259,408	1,016,210	1,106,469	1,030,948	1,127,558	1,211,362	1,206,361	1,152,847	1,233,412
Automobile and Filling Stations	22,878,613	33,880,644	39,640,205	41,747,634	48,726,072	52,955,807	44,072,882	40,313,210	41,881,938	44,496,399
Drugs and Miscellaneous Retail	5,549,646	5,607,147	4,577,693	4,595,429	3,646,539	3,745,615	3,925,937	4,174,387	4,095,940	4,411,655
Agriculture and All Others	626,507	491,020	544,892	602,579	370,469	518,302	643,479	673,139	921,128	1,074,112
Manufacturers	1,025,458	732,986	1,213,701	946,911	930,362	820,099	960,510	979,087	1,000,567	909,586
TOTAL RETAIL SALES	42,705,705	53,362,170	59,408,282	60,566,476	65,410,363	72,058,000	63,822,766	60,776,232	63,341,530	66,871,971
City Share of State Sales Tax (1)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
CITY SALES TAX REVENUE	\$ 427,057	\$ 533,622	\$ 594,083	\$ 605,665	\$ 654,104	\$ 720,580	\$ 638,228	\$ 607,762	\$ 633,415	\$ 668,720

(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			
2010	2009	\$ -	\$ 1,210,000	\$ -	\$ -	\$ 300,000	\$ 585,209	\$ 2,095,209	2.06%	\$ 389.88
2011	2010	-	1,670,000	-	-	200,000	1,623,334	3,493,334	3.65%	672.70
2012	2011	-	1,523,000	-	-	100,000	1,542,315	3,165,315	3.61%	608.25
2013	2012	-	1,373,000	-	-	-	1,461,296	2,834,296	3.62%	543.80
2014	2013	-	1,222,000	-	-	-	1,377,793	2,599,793	3.69%	498.04
2015	2014	-	1,070,000	-	-	-	1,294,290	2,364,290	3.36%	451.98
2016	2015	-	907,000	-	-	-	1,210,787	2,117,787	2.96%	403.39
2017	2016	-	737,000	-	-	-	1,127,284	1,864,284	2.50%	354.16
2018	2017	-	560,000	-	-	-	1,276,893	1,836,893	2.35%	348.09
2019	2018	-	376,000	-	-	-	1,182,761	1,558,761	1.90%	294.94

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita
2010	\$ -	\$ -	\$ -	-	\$ -
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-

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

(1) See the schedule of Assessed Value and Estimated Actual Value of Taxable Property in the statistical section of this report.

CITY OF GENOA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2019

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City (1)	The City's Share of Debt
City of Genoa, Illinois	\$ 376,000	100.00%	\$ 376,000
DeKalb County	45,340,000	3.97%	1,799,998
Genoa Township Park District	3,228,145	64.82%	2,092,484
Genoa/Kingston C.U.S.D. No. 424	3,291,411	42.56%	1,400,825
Kishwaukee Community College No. 523	47,442,234	3.68%	1,745,874
Total Overlapping Debt	99,301,790		7,039,181
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 99,677,790		\$ 7,415,181

(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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EQUALIZED ASSESSED VALUATION	\$ 101,633,407	\$ 95,713,405	\$ 87,583,403	\$ 78,188,026	\$ 70,487,717	\$ 70,407,955	\$ 71,436,028	\$ 74,634,415	\$ 78,140,007	\$ 82,085,931
Statutory Debt Limitation 8.625% of assessed valuation	\$ 8,765,881	\$ 8,255,281	\$ 7,554,069	\$ 6,743,717	\$ 6,079,566	\$ 6,072,686	\$ 6,161,357	\$ 6,437,218	\$ 6,739,576	\$ 7,079,912
General Bonded Debt										
Alternate Revenue Bonds Dated										
November 2, 2002	-	-	-	-	-	-	-	-	-	-
September 15, 2005	1,210,000	1,120,000	1,020,000	920,000	820,000	720,000	610,000	495,000	375,000	250,000
October 5, 2010	-	550,000	503,000	453,000	402,000	350,000	297,000	242,000	185,000	126,000
Total General Bonded Debt	1,210,000	1,670,000	1,523,000	1,373,000	1,222,000	1,070,000	907,000	737,000	560,000	376,000
LEGAL DEBT MARGIN	\$ 7,555,881	\$ 6,585,281	\$ 6,031,069	\$ 5,370,717	\$ 4,857,566	\$ 5,002,686	\$ 5,254,357	\$ 5,700,218	\$ 6,179,576	\$ 6,703,912
TOTAL GENERAL BONDED DEBT AS AS PERCENTAGE OF DEBT LIMITATIONS	13.80%	20.23%	20.16%	20.36%	20.10%	17.62%	14.72%	11.45%	8.31%	5.31%

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

CITY OF GENOA, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Water and Sewer Fund Alternate Revenue Bonds Operating Revenue Coverage								Water and Sewer Fund Alternate Revenue Bonds Total Available Revenue Coverage						
Fiscal Year	Operating Revenues (1)	Less Operating Expenses (2)	Net Operating Revenue	Debt Service		Operating Revenue Coverage		Net Operating Revenue	Water and Sewer Tap On Fees	Total Revenue Available	Debt Service		Available Revenue Coverage	
				Principal	Interest						Principal	Interest		
2010	\$ 1,080,472	\$ 1,078,509	\$ 1,963	\$ 225,000	\$ 17,911	0.01%		\$ 1,963	\$ 47,983	\$ 49,946	\$ 225,000	\$ 17,911	0.21%	
2011	1,085,659	987,110	98,549	100,000	12,359	0.88%		98,549	106,132	204,681	100,000	12,359	1.82%	
2012	1,170,890	985,053	185,837	100,000	8,569	1.71%		185,837	8,164	194,001	100,000	8,569	1.79%	
2013	1,232,706	1,131,749	100,957	100,000	3,463	0.98%		100,957	24,492	125,449	100,000	3,463	1.21%	
2014	-	-	-	-	-	-		-	-	-	-	-	-	
2015	-	-	-	-	-	-		-	-	-	-	-	-	
2016	-	-	-	-	-	-		-	-	-	-	-	-	
2017	-	-	-	-	-	-		-	-	-	-	-	-	
2018	-	-	-	-	-	-		-	-	-	-	-	-	
2019	-	-	-	-	-	-		-	-	-	-	-	-	

General Bonded Debt Alternate Revenue Bonds Utility Tax Revenue Coverage								
Fiscal Year	General Fund Utility Tax	Utility Tax Fund Utility Tax	Total Utility Tax Revenue (3)	Debt Service		Utility Tax Revenue Coverage		
				Principal	Interest			
2010	\$ 210,982	\$ 210,982	\$ 421,964	\$ 85,000	\$ 47,395	3.19		
2011	196,185	196,184	392,369	90,000	44,983	2.91		
2012	189,180	189,180	378,360	147,000	64,598	1.79		
2013	192,665	192,664	385,329	150,000	55,931	1.87		
2014	200,488	200,488	400,976	151,000	51,156	1.98		
2015	185,710	185,710	371,420	152,000	46,706	1.87		
2016	170,909	170,908	341,817	163,000	40,503	1.68		
2017	171,208	171,208	342,416	170,000	34,765	1.67		
2018	161,733	161,733	323,466	177,000	28,643	1.57		
2019	166,493	166,493	332,986	184,000	22,125	1.62		

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

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

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

(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)
2010	5,374	1,983	N/A	N/A	12	\$ 243,626,766	10.00%
2011	5,193	1,959	\$ 60,694	\$ 23,083	4	229,009,506	8.20%
2012	5,204	1,963	N/A	N/A	4	196,737,252	7.90%
2013	5,212	1,966	N/A	N/A	3	185,072,709	8.60%
2014	5,220	1,969	N/A	N/A	3	166,451,979	6.80%
2015	5,231	1,973	N/A	N/A	4	167,329,677	4.70%
2016	5,250	1,980	N/A	N/A	7	170,680,899	5.70%
2017	5,264	1,985	N/A	N/A	5	178,331,496	4.30%
2018	5,277	1,990	N/A	N/A	5	188,615,877	4.30%
2019	5,285	1,993	N/A	N/A	5	198,609,789	4.30%

Data Sources

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

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

(3) City of Genoa

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

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

CITY OF GENOA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2019				2010			
Employer	Location	Rank	Number of Employees	Employer	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	291
Custom Aluminum/Casco Industries	Genoa	2	200	Greenlee Textron	Genoa	2	150
Polar Tech	Genoa	5	130	Genesis Enterprises	Genoa	3	111
Genoa Park District	Genoa	6	120	Sycamore Precision Machine, Inc.	Genoa	4	80
Rosemil One LLC	Genoa	3	88	City of Genoa	Genoa	5	46
Sycamore Precision Machine, Inc.	Genoa	4	84	Custom Aluminum/Casco Industries	Genoa	6	46
Greenlee Textron	Genoa	7	75	Polar Tech	Genoa	7	43
McDonalds	Genoa	9	55	Brown's Country Market	Genoa	8	39
City of Genoa	Genoa	8	45	McDonalds	Genoa	9	39
Butera Foods	Genoa	10	35	Genoa Park District	Genoa	10	36
DEKALB COUNTY (2)				DEKALB COUNTY (2)			
Northern Illinois University	DeKalb	1	7,581	Northern Illinois University	DeKalb	1	9,077
Kish Health System-Northwestern Med	DeKalb	3	1,650	Kish Health System	DeKalb	2	1,291
DeKalb C.U.S.D. No.428	DeKalb	2	1,355	Kishwaukee Community College	Mata	3	892
Target Distribution Center	DeKalb	4	1,300	DeKalb C.U.S.D. No.428	DeKalb	4	805
3M Company	DeKalb	5	950	3M Company	DeKalb	8	572
DeKalb County Government	Sycamore	7	546	Sycamore C.U.S.D. No. 427	Sycamore	7	560
Sycamore C.U.S.D. No. 427	Sycamore	8	500	DeKalb County Government	Sycamore	5	559
Sonoco - Alloyd	DeKalb	9	500	Wal-Mart Super Center	DeKalb	6	525
Kishwaukee Community College	Malta	6	466	Target Distribution Center	DeKalb	9	450
Wal-Mart Super Center	DeKalb	10	360	Jewel/Osco Store	Sycamore	10	400

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, the state's second largest public university with an enrollment of almost 20,000. 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.

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
Regular Employees	2	2	1	1	1	1	1	2	3	3
Part-Time Employees	1	2	2	2	2	3	3	3	2	1
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
PUBLIC SAFETY										
Regular Employees	8	7	7	7	7	7	7	9	7	8
Part-Time Employees	5	6	6	6	8	9	9	10	11	8
Seasonal Employees	7	7	6	6	7	7	7	9	8	8
HIGHWAYS AND STREETS										
Regular Employees	3	3	3	3	3	3	3	4	4	4
Part-Time Employees	1	1	1	1	2	2	3	1	1	1
Seasonal Employees	2	2	2	2	3	3	4	5	5	6
WATER AND SEWER OPERATIONS										
Regular Employees	5	5	5	5	5	5	5	5	4	4
Part-Time Employees	2	2	2	2	2	1	2	1	1	1
Seasonal Employees	2	2	2	2	2	1	1	1	1	1
Total Regular Employees	18	17	16	16	16	16	16	20	18	19
Total Part-Time/Seasonal Employees	20	22	21	21	26	26	29	30	29	26
TOTAL EMPLOYEES	38	39	37	37	42	42	45	50	47	45

Data Source

City Records

CITY OF GENOA, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PUBLIC SAFETY										
Police										
Total Offences	903	408	1,025	1,758	1,680	1,671	1,383	1,574	1,876	2,146
Traffic Accidents	78	60	74	78	85	87	89	79	88	79
Traffic and Parking Violations	1,780	1,109	936	1,302	1,511	1,906	1,533	1,345	1,938	2,295
PUBLIC WORKS										
Street Resurfacing (Miles)	1.00	-	0.90	0.80	0.50	0.50	0.65	0.47	0.95	-
Crack Sealing (Miles)	-	-	-	-	-	1.00	-	-	-	-
Pothole Repairs	300	400	864	500	950	750	1,500	1,575	1,470	1,400
WATER										
New Connections	7	7	4	2	3	2	5	7	5	6
Number of Customers	1,953	1,960	1,960	1,962	1,965	1,967	1,972	1,979	1,984	1,990
Water Main Breaks	2	6	11	6	8	4	7	6	10	7
Average Daily Pumped (1)	464	550	453	480	460	451	452	454	448	476
Maximum Daily Average (1)	675	700	750	816	795	555	668	697	679	762
WASTEWATER										
Average Daily Treatment (1)	660	670	720	670	680	688	660	890	830	780
Maximum Daily Treatment (1)	955	1,950	1,330	1,350	1,280	1,049	1,100	1,360	1,510	1,320

(1) 1,000 gallon units

Data Source

Various City Department Records

CITY OF GENOA, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	6	6	7	7	7	7	7	5	6	6
PUBLIC WORKS										
Streets (Miles)	50.00	51.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Street Lights	345	345	345	345	345	345	345	345	345	345
Traffic Signals	4	4	4	4	4	4	4	4	4	4
WATER										
Water Mains (Miles)	32.00	32.00	32.25	32.25	32.25	32.50	32.50	32.50	32.50	32.50
Fire Hydrants	345	345	417	417	417	418	418	418	418	419
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
WASTEWATER										
Sanitary Sewers (Miles)	24.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.20
Storm Sewers (Miles)	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780

(1) 1,000 gallon units

Data Source

Various City Department Records