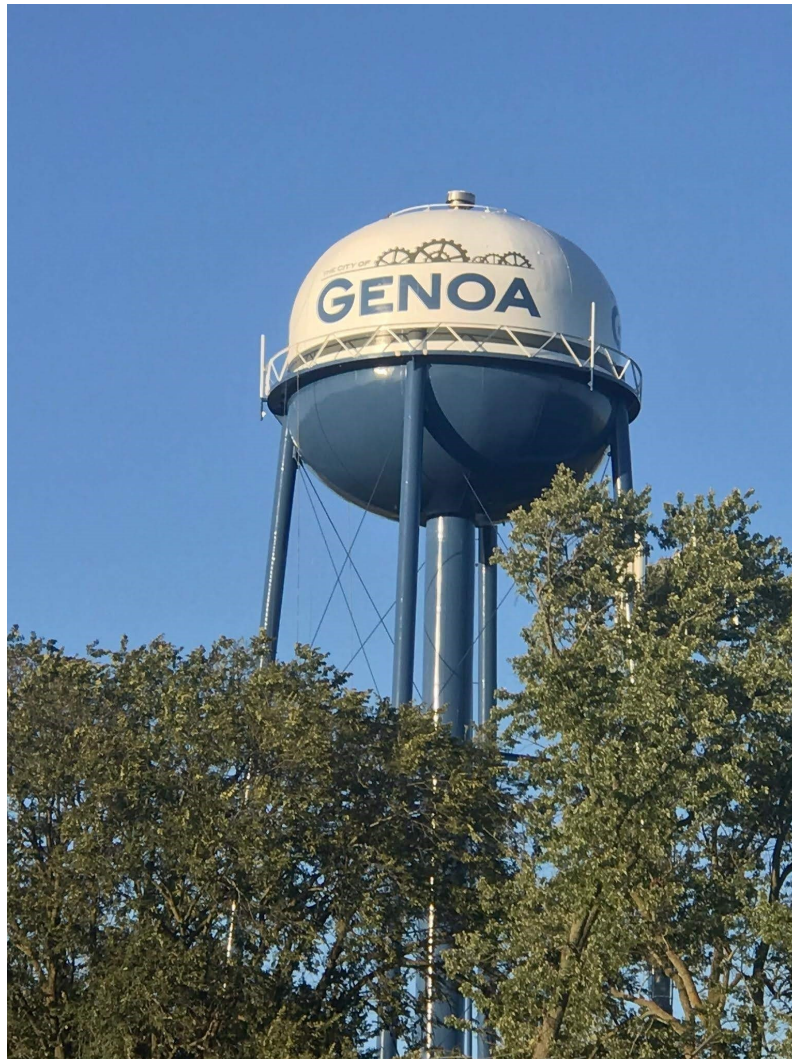


*City of Genoa, Illinois*  
Comprehensive  
Annual Financial Report



For the Fiscal Year Ended  
April 30, 2020

**CITY OF GENOA, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2020

Prepared By:

City of Genoa, Illinois  
Department of Finance

**CITY OF GENOA, ILLINOIS**  
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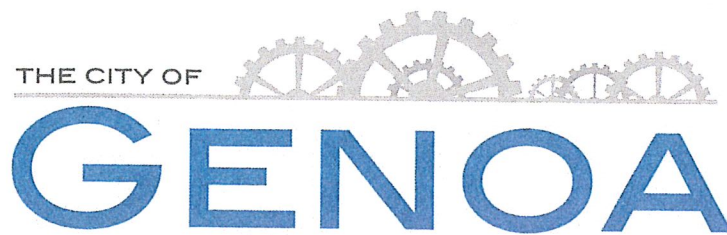
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## **INTRODUCTORY SECTION**





September 25, 2020

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 2019-2020 Fiscal Year (FY 19/20) ended April 30, 2020 is submitted herewith. The report consists of management's representations concerning the finances of the City of Genoa. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

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

The City's financial statements have been audited by Sikich, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Genoa for the year ended April 30, 2020, 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, 2020 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

This report includes all funds and activities of the City. Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and

**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

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 City of Genoa continues to benefit from its close proximity to N.I.U., with its nearly 16,000 employees. The DeKalb County seat, the City of Sycamore, is seven miles south of Genoa.

The City was settled in 1835 by Thomas Madison, a Revolutionary War soldier from Ashtabula County, Ohio. He named Genoa after a town of the same name in New York State. Genoa was incorporated as a Village in 1876 and as a City on September 9, 1911. Genoa's Main Street runs 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, street 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 80.5% of the City's tax base classified residential and 19.5% commercial/industrial and other. The City has experienced significant residential development since the mid 1990's and it is expected that with increasing signs of recovery from the recent national economic downturn, the previous interest in residential development will continue in the foreseeable future. There are a total of 564 residential units planned for in Riverbend, with 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 2019 and 2020 construction seasons. In FY 19/20, the City issued a total of 228 building permits, 18 of which for new homes. These new permits represent a considerable increase in the amount of new growth as compared to recent years, largely due to the buildout of the Oak Creek and Riverbend Subdivisions. 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.

### **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, street maintenance evaluation, and capital improvement needs, the annual line item budget is prepared by the Treasurer, Administrative Director, City Consultant, 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 continues to seek out grants when possible including:

- 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
- In FY 19/20, the City was awarded a low interest loan from the IEPA with a 75% debt forgiveness grant for water tower repainting and repairs at the North Water Tower and a 65% debt forgiveness grant for a portable generator, repairs to Well #4, and water main repairs.

Furthermore, the City was also able to complete several projects with MFT bond financing or Federal FAU/STP grant funding in recent fiscal years. 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. In Fiscal Year 20/21, the City plans to issue a bond in the amount of \$2.5 million to complete a large portion of the much needed street repairs. This bond issuance will result in the largest street improvement program in the City of Genoa in decades and represent significant progress towards completing these street improvements.

## **Major Initiatives**

Other initiatives not already mentioned in this letter completed in FY 19/20 include:

- Despite the staffing and budgetary challenges that COVID-19 presented the City with, the Fiscal Year 2019-2020 budget was balanced. During these unprecedented times, it is impossible to predict the difficulties that lie ahead in the coming months and potentially years due to the Pandemic's effect on the economy. Should revenues begin to fall short, discussions have begun to take place in order to reduce expenses to ensure financial stability for the City.
- With an increase in development, the City has hired an in-house building inspector, rather than contracting with a third party. This has streamlined building and inspection services as well as reduced costs for residents, businesses, and builders.
- The City has continued to fund capital projects and purchases, such as the IEPA projects previously mentioned and paving the canoe launch paths at Citizens' Park.
- After years of discussion with the County, the City received a reduction in costs for Police Dispatching services, saving taxpayers tens of thousands of dollars each year.
- The International Brotherhood of Electrical Workers received approval to construct an electrical training facility at the corner of Walnut Street and Sycamore Street in FY 18/19 and began construction in FY 19/20. This training facility will draw trainees from throughout Northern Illinois.
- Rosati's opened in the Prairie Ridge Point Shopping Center as well as Sib's Corner Grill in the Downtown.
- OpenDoor Coffee received final approval for a coffee shop with a drive thru in the downtown. Construction is expected to be completed in FY 20/21.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Genoa for its comprehensive annual financial report for the year ended April 30, 2020. This was the thirteenth 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 Treasure and Finance Office Manager, 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', is positioned above the printed name and title.

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, 2019**

*Christopher P. Morrell*

Executive Director/CEO

# **CITY OF GENOA, ILLINOIS**

## **PRINCIPAL OFFICIALS**

April 30, 2020

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### ***CITY COUNCIL***

Mark Vicary, Mayor

### ***ALDERMEN***

Jonathon Brust

Katie Lang

Glennis Carroll

James Stevenson

Chuck Cravatta

Pam Wesner

Dennis Di Guido

Courtney Winter

Kim Winker, City Clerk

### ***CITY ADMINISTRATION***

Alyssa Seguss, Administrative Director

Robert Smith, Police Chief

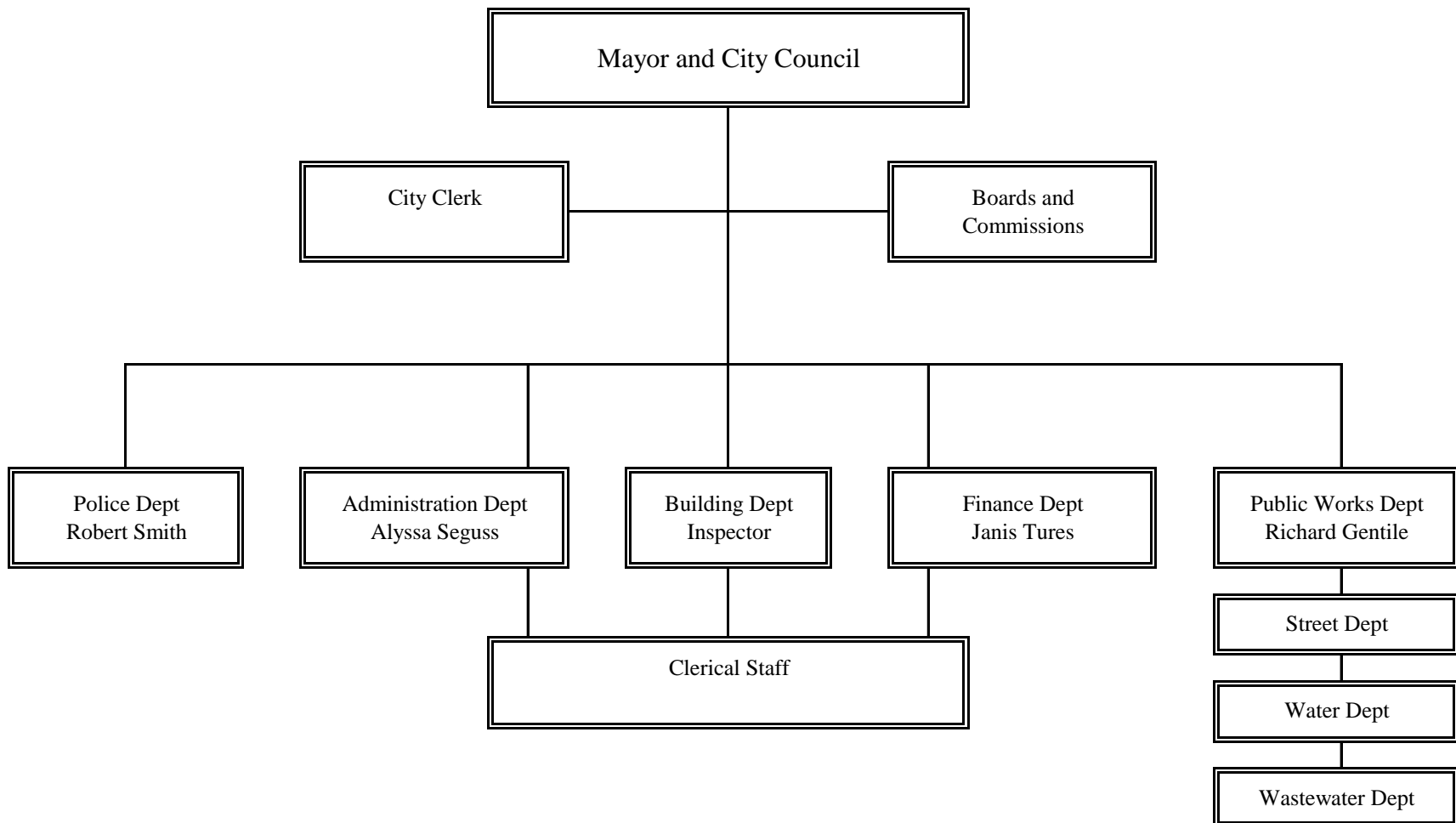
Richard Gentile, Public Works Director

Janis Tures, Treasurer / Finance Office Manager

# CITY OF GENOA, ILLINOIS

## *Organization Chart*

April 30, 2020





## **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, 2020, 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, 2020, 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. 83, *Certain Asset Retirement Obligations*, which required a liability and deferred outflow of resources to be recorded in the business type activities, and GASB Statement No. 84, *Fiduciary Activities*, which changed the reporting of certain fiduciary funds. Our opinion is not modified with respect to these matters.

## **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, 2019, which are not presented with the accompanying financial statements. In our report dated September 16, 2019, 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 2019 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 2019 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 2019 comparative information included on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
September 25, 2020

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

**SIKICH.COM**

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

Members of the City Council  
City of Genoa, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Genoa, Illinois (the City) as of and for the year ended April 30, 2020, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 25, 2020.

**Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Sikich LLP*

Naperville, Illinois  
September 25, 2020

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



# CITY OF GENOA, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2020

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The management of the City of Genoa, Illinois (the "City") offers readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2020. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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

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

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The focus of the Statement of Net Position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between reported as net position. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus. Over time, increases or decreases in net 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 6-9) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City reflect the City's basic services, including administration, police, community development, and public works. The business-type activities include the operations of the water system and the sewer system.

#### **Fund Financial Statements**

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

*Governmental Funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows 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, which is considered to be a "major" fund. Data from the other nine governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining and individual schedules elsewhere in the report.

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

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

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

The basic proprietary fund financial statements can be found on pages 14-16 of this report.

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

The basic fiduciary fund financial statements can be found on pages 17-18 of this report.

### **Infrastructure Assets**

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

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-53 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI). The RSI includes schedules of revenues, expenditures, and change in fund balance - budget and actual for the General Fund along with information concerning the City's progress in funding its pension benefits and post-employment benefits obligations. Required supplementary information can be found on pages 54-61 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 62-98 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 98-124.

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, 2019 and 2020

	Governmental Activities		Business-Type Activities		Primary Government	
	2019	2020	2019	2020	2019	2020
Current & Other Assets	\$ 4,057,744	\$ 4,152,161	\$ 1,833,436	\$ 2,149,692	5,891,180	\$ 6,301,853
Capital Assets, Net	6,682,874	6,455,112	8,011,877	8,243,574	14,694,751	14,698,686
Total Assets	10,740,618	10,607,273	9,845,313	10,393,266	20,585,931	21,000,539
Deferred Outflows	1,292,388	1,221,049	301,342	213,929	1,593,730	1,434,978
Total Assets and Deferred Outflows	12,033,006	11,828,322	10,146,655	10,607,195	22,179,661	22,435,517
Current Liabilities	145,496	103,683	37,766	21,102	183,262	124,785
Noncurrent Liabilities	5,585,763	5,558,680	1,616,432	1,599,803	7,202,195	7,158,483
Total Liabilities	5,731,259	5,662,363	1,654,198	1,620,905	7,385,457	7,283,268
Deferred Inflows	1,026,097	1,044,176	237,714	223,826	1,263,811	1,268,002
Total Liabilities and Deferred Inflows	6,757,356	6,706,539	1,891,912	1,844,731	8,649,268	8,551,270
<b>NET POSITION:</b>						
Net Investment In						
Capital Assets	6,306,874	6,266,112	6,829,116	7,005,292	13,135,990	13,271,404
Restricted	1,344,525	1,303,236	-	-	1,344,525	1,303,236
Unrestricted	(2,375,749)	(2,447,565)	1,425,627	1,757,172	(950,122)	(690,393)
Total Net Position	\$ 5,275,650	\$ 5,121,783	\$ 8,254,743	\$ 8,762,464	\$ 13,530,393	\$ 13,884,247

During the fiscal year ended April 30, 2020, net position of governmental activities decreased \$153,867 and business-type net position increased \$507,721 for an overall net increase of \$353,854. Substantially the increase in net position was related to an increase in business-type assets.

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

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

**Activities**

The table below summarizes the revenue and expenses of the City's activities for the fiscal year ended April 30, 2020.

Table 2  
Changes In Net Position  
For the Fiscal Year Ended April 30, 2019 and 2020

	Governmental Activities		Business-Type Activities		Primary Government	
	2019	2020	2019	2020	2019	2020
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 743,041	\$ 821,448	\$ 1,514,740	\$ 1,627,397	\$ 2,257,781	\$ 2,448,845
Operating Grants	156,327	205,831	-	-	156,327	205,831
Capital Grants	-	16,180	-	341,168	-	357,348
General Revenues						
Property Taxes	817,009	840,637	-	-	817,009	840,637
Sales Tax	646,145	607,330	-	-	646,145	607,330
Utility Taxes	332,986	312,039	-	-	332,986	312,039
State Income Tax	504,183	562,840	-	-	504,183	562,840
Other Taxes	235,904	278,331	-	-	235,904	278,331
Investment Income	42,189	44,739	11,145	17,396	53,334	62,135
Miscellaneous	143,487	17,232	4,806	4,375	148,293	21,607
Total Revenues	3,621,271	3,706,607	1,530,691	1,990,336	5,151,962	5,696,943
<b>EXPENSES</b>						
General Government	711,482	679,577	-	-	711,482	679,577
Public Safety	1,781,857	1,788,944	-	-	1,781,857	1,788,944
Highways and Streets	823,685	925,832	-	-	823,685	925,832
Sanitation	440,119	453,033	-	-	440,119	453,033
Interest	20,313	13,088	-	-	20,313	13,088
Water and Sewer System	-	-	1,700,053	1,482,615	1,700,053	1,482,615
Total Expenses	3,777,456	3,860,474	1,700,053	1,482,615	5,477,509	5,343,089
CHANGE IN NET POSITION	(156,185)	(153,867)	(169,362)	507,721	(325,547)	353,854
NET POSITION, MAY 1	5,606,451	5,275,650	8,532,957	8,254,743	14,139,408	13,530,393
Change in Accounting principle (174,616)		-	(108,852)	-	(283,468)	-
NET POSITION, MAY 1 (RESTATED)	5,431,835	5,275,650	8,424,105	8,254,743	13,855,940	13,530,393
<b>NET POSITION, APRIL 30</b>	<b>\$ 5,275,650</b>	<b>\$ 5,121,783</b>	<b>\$ 8,254,743</b>	<b>\$ 8,762,464</b>	<b>\$13,530,393</b>	<b>\$13,884,247</b>

## 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, 2020 were \$3,706,607, an increase of \$85,336 from the previous year.

The increase in governmental revenues is primarily due to an increase in property and state shared taxes. 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 \$312,039 to governmental revenues for the year ended April 30, 2020. This amount is \$20,947 lower than the 2019 fiscal year. After declining revenues since 2008, the City will continue to be optimistic for increases in the future. Investment income totaled \$44,739, an increase of \$2,550 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 \$44,739 in the current year.

Service charges were up \$78,407, these charges include permit-type fees, fines, refuse service charges, and payments to the Equipment Replacement Fund, an internal service fund. The City had Operating Grants of \$205,831 during the fiscal year ended April 30, 2020.

#### *Expenses*

Total expenses for the City's governmental activities for the fiscal year ended April 30, 2020 were \$3,860,474, an increase of \$83,018 or about 2.2% from the previous year. Expenses for General Government were down \$31,905, largely due to a decrease in Administrative Services and Public Safety was up by \$7,087, primarily for employee benefits. Highways and Streets had an increase of \$102,147, due to street resurfacing projects 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 \$1,788,944, or 46% of total expenses. Highways and Streets followed with 24%, General Government and Interest with 18%, 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, 2020 were \$1,990,336, which reflects a \$459,645 increase, consisting of \$341,168 in grant revenue. This amount also included \$91,564 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, 2020 were \$1,482,615. Operating expenses for the City's water and sewer systems were \$1,114,708 with an additional \$364,248 for depreciation. When depreciation expense is included in total expenses, net assets of business-type activities increased \$507,721 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, 2020, the governmental funds (as presented on the balance sheet on page 10) have combined fund balances of \$2,594,420. This represents an overall increase of \$1,786 from the prior year with the General Fund increasing \$44,225 and the other governmental funds decreasing \$42,439.

The increase in the fund balance of the General Fund of \$44,225 follows increases the last three fiscal years of \$33,933; \$28,735; and \$23,014. 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, 2020, total revenues in the General Fund were up \$92,913, and General Fund expenditures increased \$71,702 in the 2020 fiscal year, primarily due to police pension liability costs. 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 98% 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, 2020  
(With Comparative Actual for 2019)

	2020			2019
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 1,587,660	\$ 1,587,660	\$ 1,501,890	\$ 1,530,299
Licenses and Permits	89,850	89,850	72,220	67,128
Franchise Fees	65,500	65,500	66,487	65,772
Intergovernmental Revenues	723,870	723,870	790,257	695,496
Service Charges	451,830	451,830	458,305	443,075
Fines and Forfeits	53,000	53,000	47,526	56,472
Investment Income	18,500	18,500	22,939	25,710
Miscellaneous	120,850	120,850	189,735	172,494
Total Revenue	3,111,060	3,111,060	3,149,359	3,056,446
<b>EXPENDITURES</b>				
General Government	525,670	525,670	516,030	546,532
Public Safety	1,574,910	1,574,910	1,572,711	1,486,963
Highways and Streets	553,780	553,780	563,360	559,818
Sanitation	451,760	453,040	453,033	440,119
Total Expenditures	3,106,120	3,107,400	3,105,134	3,033,432
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,940	3,660	44,225	23,014
NET CHANGE IN FUND BALANCE	\$ 4,940	\$ 3,660	44,225	23,014
FUND BALANCE, MAY 1			1,234,090	1,211,076
FUND BALANCE, APRIL 30			\$ 1,278,315	\$ 1,234,090

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

Total General Fund revenues of \$3,149,359 came in \$38,299 higher than the budgeted amount, while expenditures were \$2,266 less than the final amount budgeted. The net result is there was an increase in fund balance of \$44,225. The General Fund balance as of April 30, 2020 totaled \$1,278,315. A fund balance of \$1,278,315 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 expenditures by \$1,280. The increase in the General Fund was to provide for increased expenditures for sanitation.

### Capital Assets

The following schedule reflects the City's Capital Asset balances as of April 30, 2020.

Table 4  
Capital Assets  
As of April 30, 2020  
(With Comparative Actual for 2019)

	2020			2019
	Governmental Activities	Business-Type Activities	Total	Total
Land	\$ 604,599	\$ 200,000	\$ 804,599	\$ 788,419
Construction in Progress	-	93,358	93,358	-
Building and Improvements	1,700,679	-	1,700,679	1,700,679
Equipment and Vehicles	2,464,461	-	2,464,461	2,429,719
Infrastructure	5,425,913	-	5,425,913	5,425,913
Water and Sewer System	-	15,769,807	15,769,807	15,285,279
	10,195,652	16,063,165	26,258,817	25,630,009
Less:				
Accumulated Depreciation	(3,740,540)	(7,819,591)	(11,560,131)	(10,935,258)
Total Capital Assets	\$ 6,455,112	\$ 8,243,574	\$ 14,698,686	\$ 14,694,751

At year-end, the City's investment in Capital Assets (net of accumulated depreciation) for both its governmental and business-type activities was \$14,698,686 an increase of \$3,935 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, 2020 included the following:

- Land Acquisition \$16,180.
- Police vehicle and equipment \$56,101.
- Public Works vehicles and equipment \$115,363.
- North Water Tower repair and painting project \$402,508.
- Water and Wastewater equipment repairs and system improvements \$24,577.
- Water Main and Well Improvements \$79,116.

### Long-Term Debt

The City of Genoa had total long-term debt of \$7,158,483 outstanding as of April 30, 2020. This total consisted of \$125,000 of 2005 General Obligation Alternate Revenue Bonds, 2010 General Obligation Alternate Revenue Bonds of \$64,000, and \$1,238,282 for Illinois Environmental Protection Agency (IEPA) Loans, \$160,000 for Asset Retirement Obligation (ARO), along with Compensated Absences of \$211,422 and a Net Pension Obligation for police pensions, Illinois Municipal Retirement Fund (IMRF) pensions and Other Post-Employment Benefits (OPEB) of \$5,359,779.

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

Table 5  
Long-Term Debt  
As of April 30, 2020  
(With Comparative Actual for 2019)

	2020			2019
	Governmental Activities	Business-Type Activities	Total	Total
Alternate Revenue Bonds				
2005 Bonds	\$ 125,000	\$ -	\$ 125,000	\$ 250,000
2010 Bonds	64,000	-	64,000	126,000
IEPA Installment Loan	-	876,775	876,775	960,278
IEPA Loan I	-	212,098	212,098	222,483
IEPA Loan II	-	70,293	70,293	222,483
IEPA Loan III	-	79,116	79,116	222,483
Asset Retirement Obligation	-	160,000	160,000	222,483
Compensated Absences	151,566	59,856	211,422	195,276
Net Pension Liability				
IMRF	-	-	-	417,960
OPEB	227,252	141,665	368,917	309,511
Police Pension Plan	4,990,862	-	4,990,862	4,720,687
Total Long-Term Debt	\$ 5,558,680	\$ 1,599,803	\$ 7,158,483	\$ 7,869,644

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 480 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 North Water Tower, utilizing the IEPA's 75% forgiveness plan and low interest loan. The City is in the process of making improvements to Well # 4 and South Genoa Street Water Main, again implementing the IEPA's 65% 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 16,700 students and about 3,500 employees. NIU is located about 10 miles south of Genoa in the City of DeKalb, Illinois.

In March 2020, the governor declared a state of emergency due to the COVID-19 virus. The economic impact of the State of Illinois' Executive Order imposing "stay at home" restrictions may be widespread and may last for several years. As a result, the City has already begun planning for the decline in revenues and increase in expenditures that will impact the City in FY2021 and possibly beyond. Management believes that the financial position of the City heading into this event will allow it to adapt to any financial impact in FY2021. Management will continue to carefully monitor the situation and evaluate its options for this and following years' budgetary position as the situation continues to unfold.

#### CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

## **BASIC FINANCIAL STATEMENTS**

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2020

	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
<hr/>			
<b>ASSETS</b>			
Cash	\$ 2,510,287	\$ 1,920,950	\$ 4,431,237
Receivables (Net of Allowance, Where Applicable)			
Property Taxes	876,700	-	876,700
Utility Taxes	18,940	-	18,940
Accounts	89,535	203,938	293,473
Other	329,260	79,116	408,376
Due From Other Governments	177,872	-	177,872
Internal Balances	109,819	(109,819)	-
Prepaid Expense	4,260	-	4,260
Net Pension Asset	35,488	55,507	90,995
Capital Assets			
Nondepreciable	604,599	293,358	897,957
Depreciable, Net of Accumulated Depreciation	5,850,513	7,950,216	13,800,729
	<hr/>		
Total Assets	10,607,273	10,393,266	21,000,539
	<hr/>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Asset Retirement Obligation	-	158,000	158,000
Pension Items - IMRF	35,758	55,929	91,687
Pension Items - Police Pension	1,185,291	-	1,185,291
	<hr/>		
Total Deferred Outflows of Resources	1,221,049	213,929	1,434,978
	<hr/>		
Total Assets and Deferred Outflows of Resources	11,828,322	10,607,195	22,435,517
	<hr/>		
<b>LIABILITIES</b>			
Accounts Payable	79,741	15,170	94,911
Accrued Payroll	13,731	5,575	19,306
Accrued Interest Payable	3,179	357	3,536
Deposits	2,307	-	2,307
Unearned Revenue	4,725	-	4,725
Noncurrent Liabilities			
Due Within One Year	203,325	110,001	313,326
Due in More Than One Year	5,355,355	1,489,802	6,845,157
	<hr/>		
Total Liabilities	5,662,363	1,620,905	7,283,268
	<hr/>		
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Revenue - Property Taxes	876,700	-	876,700
Pension Items - IMRF	143,102	223,826	366,928
Pension Items - Police Pension	24,374	-	24,374
	<hr/>		
Total Deferred Inflows of Resources	1,044,176	223,826	1,268,002
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	6,706,539	1,844,731	8,551,270
	<hr/>		

(This statement is continued on the following page.)

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**

April 30, 2020

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 6,266,112	\$ 7,005,292	\$ 13,271,404
Restricted for			
Economic Development or CDAP Loans	597,841	-	597,841
Highways and Streets	313,988	-	313,988
Capital Improvements	336,311	-	336,311
Special Service Areas	55,096	-	55,096
Unrestricted (Deficit)	(2,447,565)	1,757,172	(690,393)
<b>TOTAL NET POSITION</b>	<b>\$ 5,121,783</b>	<b>\$ 8,762,464</b>	<b>\$ 13,884,247</b>

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See accompanying notes to financial statements.



**CITY OF GENOA, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2020

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 679,577	\$ 263,765	\$ -	\$ 16,180
Public Safety	1,788,944	62,504	11,250	-
Highways and Streets	925,832	36,874	194,581	-
Sanitation	453,033	458,305	-	-
Interest and Fiscal Charges	13,088	-	-	-
Total Governmental Activities	3,860,474	821,448	205,831	16,180
Business-Type Activities				
Water and Sewer Service	1,482,615	1,627,397	-	341,168
Total Business-Type Activities	1,482,615	1,627,397	-	341,168
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 5,343,089</b>	<b>\$ 2,448,845</b>	<b>\$ 205,831</b>	<b>\$ 357,348</b>

<b>Net (Expense) Revenue and Change In Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (399,632)	\$ -	\$ (399,632)
	(1,715,190)	-	(1,715,190)
	(694,377)	-	(694,377)
	5,272	-	5,272
	(13,088)	-	(13,088)
	(2,817,015)	-	(2,817,015)
	-	485,950	485,950
	-	485,950	485,950
	(2,817,015)	485,950	(2,331,065)
General Revenues			
Property Taxes	840,637	-	840,637
Sales Tax	607,330	-	607,330
Utility Taxes	312,039	-	312,039
Video Gaming Tax	52,385	-	52,385
Intergovernmental - Unrestricted			
State Income Tax	562,840	-	562,840
Personal Property Replacement Tax	44,978	-	44,978
State Gaming Taxes	930	-	930
State Use Tax	180,038	-	180,038
Investment Income	44,739	17,396	62,135
Miscellaneous	17,232	4,375	21,607
Total	2,663,148	21,771	2,684,919
CHANGE IN NET POSITION	(153,867)	507,721	353,854
NET POSITION, MAY 1	5,275,650	8,254,743	13,530,393
NET POSITION, APRIL 30	\$ 5,121,783	\$ 8,762,464	\$ 13,884,247

See accompanying notes to financial statements.

## CITY OF GENOA, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2020

	General Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>			
Cash	\$ 992,355	\$ 972,883	\$ 1,965,238
Receivables (Net of Allowance)			
Property Taxes	759,730	116,970	876,700
Utility Taxes	12,465	6,475	18,940
Accounts	89,535	-	89,535
Other	-	329,260	329,260
Due From Other Governments	141,506	36,366	177,872
Due From Other Funds	138,174	-	138,174
Prepaid Items	4,260	-	4,260
Total Assets	\$ 2,138,025	\$ 1,461,954	\$ 3,599,979
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 79,217	\$ 524	\$ 79,741
Accrued Payroll	13,731	-	13,731
Deposits	2,307	-	2,307
Unearned Revenue	4,725	-	4,725
Due To Other Funds	-	28,355	28,355
Total Liabilities	99,980	28,879	128,859
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	759,730	116,970	876,700
Total Liabilities and Deferred Inflows of Resources	859,710	145,849	1,005,559
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	4,260	-	4,260
Restricted			
Economic Development or CDAP Loans	-	597,841	597,841
Highways and Streets	-	313,988	313,988
Capital Improvements	-	336,311	336,311
Special Service Areas	-	55,096	55,096
Unrestricted			
Assigned			
Refuse Disposal	19,337	-	19,337
Debt Service	-	12,869	12,869
Unassigned	1,254,718	-	1,254,718
Total Fund Balances	1,278,315	1,316,105	2,594,420
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,138,025</b>	<b>\$ 1,461,954</b>	<b>\$ 3,599,979</b>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

April 30, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 2,594,420</b>
--	---------------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	6,455,112
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Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(3,179)
---	---------

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	(189,000)
Compensated absences	(151,566)
Illinois Municipal Retirement Fund net pension asset	35,488
Police Pension Plan net pension liability	(4,990,862)
Total Other Postemployment Benefit Plan liability	(227,252)

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	35,758
Deferred inflows of resources	(143,102)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Plan and are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,185,291
Deferred inflows of resources	(24,374)

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	-

The unrestricted net position of the Internal Service Fund is included in the governmental activities in the statement of net position	545,049
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 5,121,783</u></b>
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See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes	\$ 1,501,890	\$ 310,501	\$ 1,812,391
Licenses and Permits	72,220	-	72,220
Franchise Fees	66,487	-	66,487
Intergovernmental Revenue	790,257	193,111	983,368
Service Charges	458,305	-	458,305
Fines and Forfeitures	47,526	-	47,526
Investment Income	22,939	18,810	41,749
Miscellaneous	189,735	15,517	205,252
Total Revenues	3,149,359	537,939	3,687,298
<b>EXPENDITURES</b>			
Current			
General Government	516,030	108,368	624,398
Public Safety	1,572,711	-	1,572,711
Highways and Streets	563,360	216,769	780,129
Sanitation	453,033	-	453,033
Capital Outlay	-	52,076	52,076
Debt Service			
Principal	-	187,000	187,000
Interest and Fiscal Charges	-	16,165	16,165
Total Expenditures	3,105,134	580,378	3,685,512
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	44,225	(42,439)	1,786
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	202,015	202,015
Transfers (Out)	-	(202,015)	(202,015)
Total Other Financing Sources (Uses)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	44,225	(42,439)	1,786
<b>FUND BALANCES, MAY 1</b>	1,234,090	1,358,544	2,592,634
<b>FUND BALANCES, APRIL 30</b>	\$ 1,278,315	\$ 1,316,105	\$ 2,594,420

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, 2020

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<b>NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 1,786</b>
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Amounts reported for governmental activities in the statement of activities  
are different because:

Contributions of capital assets are only reported in the statement of activities	16,180
--	--------

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	187,000
--	---------

Some revenues (expenses) in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds

Depreciation	(205,535)
--------------	-----------

Change in compensated absences	(16,152)
--------------------------------	----------

Change in Illinois Municipal Retirement Fund net pension liability	198,492
--	---------

Change in Illinois Municipal Retirement Fund deferred inflows/outflows of resources	(146,954)
---	-----------

Change in Police Pension Plan net pension liability	(270,175)
---	-----------

Change in Police Pension plan deferred inflows/outflows of resources	91,691
--	--------

Change in total other post-employment benefit plan liability	(36,594)
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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	3,077
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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	26,002
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (153,867)</u></b>
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See accompanying notes to financial statements.

## CITY OF GENOA, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2020

	Business-Type Activities Water and Sewer	Governmental Activities Internal Service
<b>CURRENT ASSETS</b>		
Cash	\$ 1,920,950	\$ 545,049
Receivables		
Water Accounts - Billed and Unbilled	203,938	-
Other	79,116	-
Total Current Assets	2,204,004	545,049
<b>NONCURRENT ASSETS</b>		
Net Pension Asset	55,507	-
Capital Assets		
Nondepreciable	293,358	-
Depreciable, Net of Accumulated Depreciation	7,950,216	845,150
Total Capital Assets	8,299,081	845,150
Total Noncurrent Assets	8,299,081	845,150
Total Assets	10,503,085	1,390,199
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Asset Retirement Obligation	158,000	-
Pension Items - IMRF	55,929	-
Total Deferred Outflows of Resources	213,929	-
Total Assets and Deferred Outflows of Resources	10,717,014	1,390,199
<b>CURRENT LIABILITIES</b>		
Accounts Payable	15,170	-
Accrued Payroll	5,575	-
Due to Other Funds	109,819	-
Accrued Interest Payable	357	-
Compensated Absences Payable	10,000	-
IEPA Installment Loan Payable	97,305	-
Total OPEB Liability	2,696	-
Total Current Liabilities	240,922	-
<b>NONCURRENT LIABILITIES</b>		
Compensated Absences Payable (Less Current Portion)	49,856	-
Asset Retirement Obligation	160,000	-
IEPA Loan Payable	1,140,977	-
Net Pension Liability - IMRF	-	-
Total OPEB Liability	138,969	-
Total Noncurrent Liabilities	1,489,802	-
Total Liabilities	1,730,724	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Items - IMRF	223,826	-
Total Liabilities and Deferred Inflows of Resources	1,954,550	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	7,060,799	845,150
Unrestricted	1,701,665	545,049
<b>TOTAL NET POSITION</b>	\$ 8,762,464	\$ 1,390,199

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, 2020

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 1,535,833	\$ 145,000
Total Operating Revenues	1,535,833	145,000
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Water Division	569,827	-
Sewer Division	544,881	-
Total Operating Expenses Excluding Depreciation	1,114,708	-
OPERATING INCOME BEFORE DEPRECIATION	421,125	145,000
Depreciation	364,248	122,127
OPERATING INCOME	56,877	22,873
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Miscellaneous Non-Operating Income	4,375	139
Investment Income	17,396	2,990
Intergovernmental	-	-
Water and Sewer Tap-On Fees	91,564	-
Interest Expense	(3,659)	-
Total Non-Operating Revenue (Expenses)	109,676	3,129
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	166,553	26,002
CAPITAL GRANTS AND CONTRIBUTIONS	341,168	-
CHANGE IN NET POSITION	507,721	26,002
NET POSITION, MAY 1	8,254,743	1,364,197
<b>NET POSITION, APRIL 30</b>	<b>\$ 8,762,464</b>	<b>\$ 1,390,199</b>

See accompanying notes to financial statements.



**CITY OF GENOA, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2020

	<b>Business-Type Activities Water and Sewer</b>	<b>Governmental Activities Internal Service</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts From Internal Service Transactions	\$ -	\$ 145,000
Receipts From Customers	1,519,852	-
Payments to Suppliers	(510,552)	-
Payments to Employees	(572,005)	-
Payments for Interfund Services	(105,000)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	332,295	145,000
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Water and Sewer Tap On Fees	91,564	-
Miscellaneous Non-Operating Income	4,375	-
Amounts Due To Other Funds	(54,498)	-
	<hr/>	<hr/>
Net Cash From Noncapital Financing Activities	41,441	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(593,945)	(83,720)
IEPA Loan Proceeds	70,293	-
Capital Grant Proceeds	341,168	-
Principal Paid on IEPA Loan	(93,888)	-
Interest Paid	(3,606)	-
	<hr/>	<hr/>
Net Cash From Capital and Related Financing Activities	(279,978)	(83,720)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	17,396	3,129
	<hr/>	<hr/>
Net Cash From Investing Activities	17,396	3,129
<b>NET INCREASE IN CASH</b>	111,154	64,409
<b>CASH, MAY 1</b>	1,809,796	480,640
	<hr/>	<hr/>
<b>CASH, APRIL 30</b>	\$ 1,920,950	\$ 545,049
	<hr/>	<hr/>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES</b>		
Operating Income	\$ 56,877	\$ 22,873
Depreciation	362,248	122,127
Amortization	2,000	-
Adjustments to Reconcile Operating Income to Net Cash From Operating Activities		
Changes in Assets and Liabilities		
Accounts Receivable	(15,981)	-
Accounts Payable	(3,229)	-
Accrued Payroll	(13,488)	-
Compensated Absences	(6)	-
Pension Items - OPEB	24,486	-
Pension Items - IMRF	(80,612)	-
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ 332,295	\$ 145,000
	<hr/>	<hr/>
<b>NONCASH TRANSACTIONS</b>		
IEPA Loan Receivable	\$ 79,116	\$ -
	<hr/>	<hr/>
Total Noncash Transactions	\$ 79,116	\$ -
	<hr/>	<hr/>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2020

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	<b>Pension Trust Fund Police Pension</b>
<b>ASSETS</b>	
Cash	\$ 194,604
Investments	
Negotiable Certificates of Deposit	1,747,685
Mutual Funds	756,577
Receivables	
Accrued Interest	<u>10,821</u>
 Total Assets	 <u>2,709,687</u>
<b>LIABILITIES</b>	
None	<u>-</u>
 Total Liabilities	 <u>-</u>
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	 <u><u>\$ 2,709,687</u></u>

See accompanying notes to financial statements.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020

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**ADDITIONS**

Contributions	
Employer	\$ 441,830
Participants	<u>48,313</u>
Total Contributions	<u>490,143</u>
Investment Income	
Net Depreciation in Fair	
Value of Investments	3,402
Interest Income	<u>71,928</u>
Total Investment Income	<u>75,330</u>
Total Additions	<u>565,473</u>

**DEDUCTIONS**

Administration	5,874
Pension Benefits and Refunds	<u>222,681</u>
Total Deductions	<u>228,555</u>

NET INCREASE	336,918
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>2,372,769</u>
April 30	<u><u>\$ 2,709,687</u></u>

See accompanying notes to financial statements.

# **CITY OF GENOA, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2020

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

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

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

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

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

#### **Pension Trust Fund**

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

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

**B. Fund Accounting**

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

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

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

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

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

The 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.

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

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

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

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

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

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

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

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

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

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

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

**E. Deposits and Investments**

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

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

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

**F. Interfund Receivables/Payables**

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



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

**G. Prepaid Items/Expenses**

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

**H. Capital Assets**

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

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

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

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

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

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

**I. Compensated Absences**

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

**J. Long-Term Obligations**

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

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

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

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

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

**L. Fund Balance/Net Position**

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

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

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

**M. Interfund Transactions**

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

**N. Use of Estimates**

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

## **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, 2020.

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

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

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

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

### **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.

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

City Investments

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

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by only allowing investments in U.S. Treasury obligations, insured or collateralized certificates of deposit with financial institutions and money market mutual funds with portfolios of securities issued or guaranteed (implicitly or explicitly) by the United States Government. The Illinois Funds is rated 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 2019 attach as an enforceable lien on January 1, 2019 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, 2020 and August 1, 2020, and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically.

The 2019 taxes are intended to finance the 2021 fiscal year and are not considered available for current operations and are, therefore, shown as a deferred inflow of resources. The 2020 tax levy has not been recorded as a receivable at April 30, 2020. Although the tax attached as a lien on property as of January 1, 2020, the tax will not be levied until December 2020 and, accordingly, is not measurable at April 30, 2020.

**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, 2020:

	Governmental Activities	Business-Type Activities
<b>TAXES</b>		
Utility Taxes	\$ 18,940	\$ -
<b>ACCOUNTS</b>		
Charges for Services	89,535	203,938
<b>OTHER</b>		
CDAP Loans	329,260	-
IEPA Loan	-	79,116
Total Other	329,260	79,116
<b>DUE FROM OTHER GOVERNMENTS</b>		
Sales Tax	141,170	-
Telecommunications Tax	18,207	-
Video Gaming Tax	2,757	-
Motor Fuel Tax	15,402	-
Court Fines	336	-
Total Due From Other Governments	177,872	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 615,607</b>	<b>\$ 283,054</b>

- 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, 2020:

Borrower	Loan Year	Loan Amount	Rate	Balance April 30
Tobinson's Ace Hardware	2008	\$ 180,000	3%	\$ 174,102
Genoa Pharmacy	2013	75,000	3%	5,894
Lloyd's Landscaping	2013	75,000	3%	48,573
Rivers' Mexican Cantina	2017	60,000	3%	40,691
Marengo Properties	2019	60,000	3%	60,000
TOTAL		<u>\$ 450,000</u>		<u>\$ 329,260</u>

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

Fiscal Year Ending April 30,	
2021	\$ 36,335
2022	32,321
2023	33,304
2024	34,317
2025	31,376
Thereafter	<u>161,607</u>
TOTAL	<u>\$ 329,260</u>

**5. CAPITAL ASSETS**

Capital asset activity for the City for the year ended April 30, 2020 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 588,419	\$ 16,180	\$ -	\$ 604,599
Total Capital Assets not Being Depreciated	<u>588,419</u>	<u>16,180</u>	<u>-</u>	<u>604,599</u>

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

**5. CAPITAL ASSETS (Continued)**

	Balances May 1	Additions	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>(Continued)</b>				
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 1,700,679	\$ -	\$ -	\$ 1,700,679
Equipment	488,823	-	14,880	473,943
Vehicles	1,940,896	83,720	34,098	1,990,518
Infrastructure	5,425,913	-	-	5,425,913
Total Capital Assets Being Depreciated	9,556,311	83,720	48,978	9,591,053
Less Accumulated Depreciation for				
Buildings and Improvements	855,611	54,344	-	909,955
Equipment	396,424	15,105	14,880	396,649
Vehicles	1,057,339	122,127	34,098	1,145,368
Infrastructure	1,152,482	136,086	-	1,288,568
Total Accumulated Depreciation	3,461,856	327,662	48,978	3,740,540
Total Capital Assets Being Depreciated, Net	6,094,455	(243,942)	-	5,850,513
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 6,682,874</u>	<u>\$ (227,762)</u>	<u>\$ -</u>	<u>\$ 6,455,112</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government				\$ 52,636
Public Safety				47,079
Highways and Streets				<u>227,947</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>				
<b>GOVERNMENTAL ACTIVITIES</b>				<u>\$ 327,662</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	-	93,358	-	93,358
Total Capital Assets not Being Depreciated	200,000	93,358	-	293,358
Capital Assets Being Depreciated				
Water and Sewer System Assets	15,285,279	500,587	16,059	15,769,807
Total Capital Assets Being Depreciated	15,285,279	500,587	16,059	15,769,807



**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	\$ 7,473,402	\$ 362,248	\$ 16,059	\$ 7,819,591
Total Accumulated Depreciation	7,473,402	362,248	16,059	7,819,591
Total Capital Assets Being Depreciated, Net	7,811,877	138,339	-	7,950,216
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 8,011,877	\$ 231,697	\$ -	\$ 8,243,574

**6. RISK MANAGEMENT**

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

**7. LONG-TERM DEBT**

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

The following is a summary of long-term obligation activity for the City associated with governmental activities for the year ended April 30, 2020:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Alternate Revenue Bonds	\$ 376,000	\$ -	\$ 187,000	\$ 189,000	\$ 189,000
Compensated Absences*	135,414	70,105	53,953	151,566	10,000
Net Pension Liability - IMRF*	163,004	-	163,004	-	-
Net Pension Liability - Police Pension Plan*	4,720,687	270,175	-	4,990,862	-
Total OPEB Liability*	190,658	36,594	-	227,252	4,325
TOTAL	\$ 5,585,763	\$ 376,874	\$ 403,957	\$ 5,558,680	\$ 203,325

\*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, 2020:

	Balances May 1 Restated	Additions	Reductions	Balances April 30	Due Within One Year
IEPA Installment Loan	\$ 960,278	\$ -	\$ 83,503	\$ 876,775	\$ 83,503
IEPA Loan I	222,483	-	10,385	212,098	10,556
IEPA Loan II	-	411,461	341,168	70,293	3,246
IEPA Loan III*	-	79,116	-	79,116	-
Compensated Absences	59,862	26,842	26,848	59,856	10,000
Net Pension Liability - IMRF	254,956	-	254,956	-	-
Total OPEB Liability	118,853	22,812	-	141,665	2,696
Well ARO Liability	-	160,000	-	160,000	-
<b>TOTAL</b>	<b>\$ 1,616,432</b>	<b>\$ 700,231</b>	<b>\$ 716,860</b>	<b>\$ 1,599,803</b>	<b>\$ 110,001</b>

\*The final repayment schedule for IEPA Loan III is not available as of April 30, 2020.

**B. Debt Issues**

The long-term debt of the City at April 30, 2020 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	\$ 125,000	\$ 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	64,000	64,000

**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	\$ 876,775	\$ 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	212,098	10,556
IEPA #L175596 Loan Payable of 2020 - due in semiannual installments including interest at 1.38% through September 17, 2039.	Water and Sewer Fund	70,293	3,246
IEPA #L175598 Loan Payable of 2020 - due in semiannual installments including interest at 1.50% through November 27, 2040.	Water and Sewer Fund	79,116	-
<b>TOTAL</b>		<b>\$ 1,427,282</b>	<b>\$ 286,305</b>

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
2021	\$ 125,000	\$ 4,750	\$ 64,000	\$ 2,880
<b>TOTAL</b>	<b>\$ 125,000</b>	<b>\$ 4,750</b>	<b>\$ 64,000</b>	<b>\$ 2,880</b>

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

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

**B. Debt Issues (Continued)**

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

Fiscal Year Ending April 30,	Business-Type Activities			
	IEPA Installment Loan		IEPA Loans	
	Principal	Interest	Principal	Interest
2021	\$ 83,503	\$ -	\$ 13,802	\$ 4,313
2022	83,503	-	13,940	4,175
2023	83,503	-	14,160	3,955
2024	83,503	-	14,385	3,730
2025	83,503	-	14,614	3,501
2026-2030	417,513	-	76,621	13,954
2031-2035	41,747	-	82,899	7,676
2036-2038	-	-	51,970	1,465
<b>TOTAL</b>	<b>\$ 876,775</b>	<b>\$ -</b>	<b>\$ 282,391</b>	<b>\$ 42,769</b>

**C. Legal Debt Margin**

A computation of the legal debt margin of the City as of April 30, 2020 is as follows:

Assessed Valuation - 2019	<u>\$ 86,920,412</u>
Legal Debt Limit of 8.625% of Assessed Valuation	\$ 7,496,886
Less General Obligation Debt	
General Obligation Bonds	<u>189,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 7,307,886</b></u>

**D. Alternate Revenue Bonds**

The City issued series 2005 General Obligation Alternate Revenue Bonds to purchase a building to be used as a City Hall and Police Facility. These bonds are payable from the City's utility tax revenues and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$129,750, with the pledge expiring December 2021, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$168,125 was 53.90% of total utility tax revenues.

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

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

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

The City issued series 2010 General Obligation Alternate Revenue Bonds for financing roadway improvement projects. These bonds are payable from motor fuel tax monies received from the State of Illinois and utility tax revenues, and are being repaid by the Debt Service Fund. The bond ordinance requires the City to have 1.25 times the annual debt service on the bonds in order to abate the property tax that also secures the bonds. The total interest and principal remaining to be paid on the bonds is \$66,880 with the pledge expiring December 2020, when the bonds are paid off. During the current fiscal year, the pledge of utility taxes of \$84,394 was 27% of total utility tax revenues.

**E. Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various shallow water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 80 years.

**8. INTERFUND ACCOUNTS**

Due From/To Other Funds at April 30, 2020 consist of the following:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 138,174	\$ -
Water Operating Fund	-	109,819
Nonmajor Governmental	-	28,355
		<hr/>
<b>TOTAL ALL FUNDS</b>	<b>\$ 138,174</b>	<b>\$ 138,174</b>

The purposes of significant interfund transactions are as follows:

Interfund accounts as of April 30, 2020 represent temporary cash advances and were all paid back within 30 days after fiscal year end.

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

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**8. INTERFUND ACCOUNTS (Continued)**

Interfund transfers during the year ended April 30, 2020 consisted of the following:

Fund	Transfers In	Transfers Out
Utility Tax	\$ -	\$ 134,500
Nonmajor Governmental		
Debt Service	202,015	-
Motor Fuel Tax	-	67,515
	<hr/>	<hr/>
TOTAL ALL FUNDS	\$ 202,015	\$ 202,015

The purposes of significant interfund transfers are as follows:

The transfer of \$134,500 from the Utility Tax Fund and \$67,515 from the Motor Fuel Tax Fund to the Debt Service Fund was to provide resources for principal and interest amounts payable from governmental funds for the 2005 Series and 2010 Series General Obligation Alternate Revenue Bonds. None of the above transfers will be repaid.

**9. CONTINGENT LIABILITIES**

A. Litigation

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

B. Grants

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

**10. TAX ABATEMENTS**

The City entered into an economic development agreement with the owners of a local car dealership on June 6, 2016, to provide economic development incentives to operate their business in the City. The business started operations on July 1, 2016. The City agreed to reimburse the owners 50% of municipal sales tax receipts generated by the new business. The reimbursements will be paid over a period of 15 years. As of April 30, 2020, the City has paid \$296,075 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, 2020, 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>19</u>

**D. Total OPEB Liability**

The City's total OPEB liability of \$368,917 was measured as of April 30, 2020 and was determined by an actuarial valuation as of that date.

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

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

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2020, as determined by an actuarial valuation as of April 30, 2019 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, 2020, including updating the discount rate at April 30, 2020, as noted on the next page.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Market Value
Salary Increases	3.00%
Discount Rate	2.56%
Healthcare Cost Trend Rates	6.87% 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, 2020	<u>\$ 309,511</u>
Changes for the Period	
Service Cost	10,768
Interest	11,597
Changes in Assumption	44,062
Benefit Payments	<u>(7,021)</u>
Net Changes	<u>59,406</u>
BALANCES AT APRIL 30, 2020	<u>\$ 368,917</u>



**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 2.56% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.56%) or 1 percentage point higher (3.56%) than the current rate:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 403,013	\$ 368,917	\$ 339,229

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 6.87% 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 (5.87% to 4.00%) or 1 percentage point higher (7.87% to 6.00%) than the current rate:

	1% Decrease (5.87% to 4.00%)	Current Healthcare Rate (6.87% to 5.00%)	1% Increase (7.87% to 6.00%)
Total OPEB Liability	\$ 327,273	\$ 368,917	\$ 417,720

**12. DEFINED BENEFIT PENSION PLANS**

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

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

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2020:

	IMRF	Police Pension	Total
Net Pension Liability (Asset)	\$ (90,995)	\$ 4,990,862	\$ 4,899,867
Deferred Outflows of Resources	91,687	1,185,291	1,276,978
Deferred Inflows of Resources	366,928	24,374	391,302
Pension Expense	(73,590)	178,484	104,894

**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, 2019, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	23
Inactive Employees Entitled to but not yet	9
Receiving Benefits	
Active Employees	<u>15</u>
<b>TOTAL</b>	<u><u>47</u></u>

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

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

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

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

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

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2020 was 7.07% 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, 2019 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, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.50%
Salary Increases	3.35% 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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2019. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 4,920,235	\$ 4,502,275	\$ 417,960
Changes for the Period			
Service Cost	81,707	-	81,707
Interest	350,786	-	350,786
Difference Between Expected and Actual Experience	49,430	-	49,430
Assumption Changes	-	-	-
Employer Contributions	-	47,603	(47,603)
Employee Contributions	-	38,241	(38,241)
Net Investment Income	-	889,018	(889,018)
Benefit Payments and Refunds	(245,325)	(245,325)	-
Other (Net Transfer)	-	16,016	(16,016)
Net Changes	236,598	745,553	(508,955)
BALANCES AT DECEMBER 31, 2019	\$ 5,156,833	\$ 5,247,828	\$ (90,995)

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

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

A. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2020, the City recognized pension expense of \$(73,590).

At April 30, 2020, 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	\$ 30,213	\$ 152,805
Assumption Changes	36,271	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	214,123
Employer Contributions After the Measurement Date	25,203	-
	<hr/>	<hr/>
TOTAL	\$ 91,687	\$ 366,928

\$25,203 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, 2021. 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,	
2021	\$ (162,268)
2022	(59,198)
2023	34,582
2024	(113,560)
	<hr/>
TOTAL	\$ (300,444)

**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)	\$ 511,805	\$ (90,995)	\$ (598,552)

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, 2020, 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	6
	<hr/>
TOTAL	10
	<hr/>

*Benefits Provided*

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

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



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

A. Plan Description (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. However, the City is funding 100% under the entry-age normal cost method. For the year ended April 30, 2020, the City's contribution was 90.63% 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)

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, 2020, 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 2.45%. 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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable Certificates of Deposits	\$ 1,747,685	\$ 553,590	\$ 1,194,095	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,747,685</b>	<b>\$ 553,590</b>	<b>\$ 1,194,095</b>	<b>\$ -</b>	<b>\$ -</b>

The Fund has the following recurring fair value measurements as of April 30, 2020: The equity mutual funds are valued using quoted prices (Level 1 inputs). The Negotiable Certificates of Deposits are valued using quoted matrix pricing models (Level 2 inputs).

*Credit Risk*

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

*Custodial Credit Risk*

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

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

**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, 2019	\$ 7,093,456	\$ 2,372,769	\$ 4,720,687
Changes for the Period			
Service Cost	225,387	-	225,387
Interest	349,106	-	349,106
Differences Between Expected and Actual Experience	80,006	-	80,006
Changes in Assumptions	158,251	-	158,251
Changes of Benefit Terms	17,024	-	17,024
Employer Contributions	-	441,830	(441,830)
Employee Contributions	-	48,313	(48,313)
Net Investment Income	-	75,330	(75,330)
Benefit Payments and Refunds	(222,681)	(222,681)	-
Administrative Expense	-	(5,874)	5,874
Net Changes	607,093	336,918	270,175
BALANCES AT APRIL 30, 2020	\$ 7,700,549	\$ 2,709,687	\$ 4,990,862

**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, 2020 using the following actuarial methods and assumptions:

Actuarial Valuation Date	April 30, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.50%
Salary Increases	3.75% to 7.40%
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 2020. The rates are experience weighted with Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. The rates are then improved fully generationally using MP-2019 Improvement rates.

*Discount Rate Sensitivity*

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

	1% Decrease (4%)	Current Discount Rate (5%)	1% Increase (6%)
Net Pension Liability	\$ 6,543,118	\$ 4,990,862	\$ 3,892,523

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

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

A. Plan Description (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2020, the City recognized police pension expense of \$242,716. At April 30, 2020, 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	\$ 182,900	\$ 5,433
Changes in Assumptions	861,733	18,941
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	140,658	-
TOTAL	<u>\$ 1,185,291</u>	<u>\$ 24,374</u>

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

Fiscal Year Ending April 30,	
2021	\$ 251,517
2022	244,502
2023	235,851
2024	227,492
2025	100,495
Thereafter	<u>101,060</u>
TOTAL	<u>\$ 1,160,917</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 1,587,660	\$ 1,587,660	\$ 1,501,890	\$ 1,530,299
Licenses and Permits	89,850	89,850	72,220	67,128
Franchise Fees	65,500	65,500	66,487	65,772
Intergovernmental Revenue	723,870	723,870	790,257	695,496
Service Charges	451,830	451,830	458,305	443,075
Fines and Forfeits	53,000	53,000	47,526	56,472
Investment Income	18,500	18,500	22,939	25,710
Miscellaneous	120,850	120,850	189,735	172,494
Total Revenues	3,111,060	3,111,060	3,149,359	3,056,446
<b>EXPENDITURES</b>				
Current				
General Government	525,670	525,670	516,030	546,532
Public Safety	1,574,910	1,574,910	1,572,711	1,486,963
Highways and Streets	553,780	553,780	563,360	559,818
Sanitation	451,760	453,040	453,033	440,119
Total Expenditures	3,106,120	3,107,400	3,105,134	3,033,432
NET CHANGE IN FUND BALANCE	\$ 4,940	\$ 3,660	44,225	23,014
FUND BALANCE, MAY 1			1,234,090	1,211,076
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,278,315</b>	<b>\$ 1,234,090</b>

(See independent auditor's report.)



**CITY OF GENOA, ILLINOIS**

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

Last Five Fiscal Years

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

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

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially Determined Contribution	\$ 125,682	\$ 199,994	\$ 206,101	\$ 207,917	\$ 206,688	\$ 221,541	\$ 331,314	\$ 352,590	\$ 365,366	\$ 441,829
Contributions in Relation to the Actuarially Determined Contribution	125,682	161,840	168,800	179,120	206,688	221,541	331,300	353,000	365,370	441,830
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ 38,154</b>	<b>\$ 37,301</b>	<b>\$ 28,797</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14</b>	<b>\$ (410)</b>	<b>\$ (4)</b>	<b>\$ (1)</b>
Covered Payroll	\$ 393,122	\$ 401,210	\$ 344,991	\$ 394,731	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525
Contributions as a Percentage of Covered Payroll	31.97%	40.34%	48.93%	45.38%	51.23%	47.89%	61.13%	88.52%	82.72%	90.63%

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 Five Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	\$ 73,709	\$ 71,472	\$ 77,554	\$ 74,565	\$ 81,707
Interest	348,323	352,182	364,290	378,321	350,786
Differences Between Expected and Actual Experience	(142,251)	(18,183)	152,156	(548,161)	49,430
Assumption Changes	-	-	(154,342)	130,113	-
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)
Net Change in Total Pension Liability	60,562	170,277	180,688	(208,355)	236,598
Total Pension Liability - Beginning	4,717,063	4,777,625	4,947,902	5,128,590	4,920,235
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,777,625</b>	<b>\$ 4,947,902</b>	<b>\$ 5,128,590</b>	<b>\$ 4,920,235</b>	<b>\$ 5,156,833</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - Employer	\$ 60,084	\$ 64,457	\$ 62,790	\$ 63,328	\$ 47,603
Contributions - Member	27,529	29,448	32,893	33,331	38,241
Net Investment Income	24,021	316,861	876,381	(353,768)	889,018
Benefit Payments, Including Refunds	(219,219)	(235,194)	(258,970)	(243,193)	(245,325)
Administrative Expense	(110,502)	(13,611)	(64,565)	(459,848)	16,016
Net Change in Plan Fiduciary Net Position	(218,087)	161,961	648,529	(960,150)	745,553
Plan Fiduciary Net Position - Beginning	4,870,022	4,651,935	4,813,896	5,462,425	4,502,275
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 4,651,935</b>	<b>\$ 4,813,896</b>	<b>\$ 5,462,425</b>	<b>\$ 4,502,275</b>	<b>\$ 5,247,828</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 125,690</b>	<b>\$ 134,006</b>	<b>\$ (333,835)</b>	<b>\$ 417,960</b>	<b>\$ (90,995)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.37%	97.29%	106.51%	91.51%	101.76%
Covered Payroll	\$ 611,755	\$ 654,398	\$ 730,961	\$ 740,685	\$ 780,396
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	20.55%	20.48%	(45.67%)	56.43%	(11.66%)

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 Six Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL PENSION LIABILITY</b>						
Service Cost	\$ 138,137	\$ 148,190	\$ 148,463	\$ 151,836	\$ 159,428	\$ 225,387
Interest	249,269	210,402	294,537	313,657	328,712	349,106
Changes of Benefit Terms	-	-	-	-	-	17,024
Differences Between Expected and Actual Experience	(18,184)	80,421	125,927	7,311	(6,923)	80,006
Changes of Assumptions and Cost Method	421,540	1,347,378	(34,009)	-	124,160	158,251
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)
Net Change in Total Pension Liability	713,936	1,712,929	400,975	301,708	433,066	607,093
Total Pension Liability - Beginning	3,530,842	4,244,778	5,957,707	6,358,682	6,660,390	7,093,456
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 4,244,778</b>	<b>\$ 5,957,707</b>	<b>\$ 6,358,682</b>	<b>\$ 6,660,390</b>	<b>\$ 7,093,456</b>	<b>\$ 7,700,549</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - Employer	\$ 206,688	\$ 221,541	\$ 331,300	\$ 353,000	\$ 365,370	\$ 441,830
Contributions - Member	39,117	41,473	40,648	39,799	43,973	48,313
Net Investment Income	36,955	24,864	47,017	52,411	67,668	75,330
Benefit Payments, Including Refunds	(76,826)	(73,462)	(133,943)	(171,096)	(172,311)	(222,681)
Administrative Expense	(3,843)	(5,292)	(7,235)	(4,780)	(5,832)	(5,874)
Net Change in Plan Fiduciary Net Position	202,091	209,124	277,787	269,334	298,868	336,918
Plan Fiduciary Net Position - Beginning	1,115,565	1,317,656	1,526,780	1,804,567	2,073,901	2,372,769
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,317,656</b>	<b>\$ 1,526,780</b>	<b>\$ 1,804,567</b>	<b>\$ 2,073,901</b>	<b>\$ 2,372,769</b>	<b>\$ 2,709,687</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 2,927,122</b>	<b>\$ 4,430,927</b>	<b>\$ 4,554,115</b>	<b>\$ 4,586,489</b>	<b>\$ 4,720,687</b>	<b>\$ 4,990,862</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	25.63%	28.38%	31.14%	33.45%	35.19%
Covered Payroll	\$ 403,423	\$ 462,611	\$ 541,989	\$ 398,771	\$ 441,709	\$ 487,525
Employer's Net Pension Liability as a Percentage of Covered Payroll	725.57%	957.81%	840.26%	1,150.16%	1,068.73%	1,023.71%

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

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

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

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

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

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Six Fiscal Years

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

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 Two Fiscal Years

<b>MEASUREMENT DATE MAY 31,</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL OPEB LIABILITY</b>		
Service Cost	\$ 10,119	\$ 10,768
Interest	11,254	11,597
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	4,670	44,062
Benefit Payments, Including Refunds of Member Contributions	-	(7,021)
Net Change in Total OPEB Liability	26,043	59,406
Total OPEB Liability - Beginning	283,468	309,511
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 309,511</b>	<b>\$ 368,917</b>
Covered Payroll	\$ 1,146,975	\$ 1,315,338
Employer's Total OPEB Liability as a Percentage of Covered Payroll	26.98%	28.05%

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

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

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

(See independent auditor's report.)

## **CITY OF GENOA, ILLINOIS**

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

April 30, 2020

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#### **BUDGETS**

Budgets are adopted on a basis consistent with GAAP, except for the proprietary funds which adopt a current financial resources measurement focus budget in that depreciation is not budgeted and capital outlay is budgeted. Annual appropriated budgets are adopted for the General, Special Revenue (except for Riverbend SSA#3), 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.

**CITY OF GENOA, ILLINOIS**

**COMPARATIVE BALANCE SHEET BY ACCOUNT**

**GENERAL FUND**

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			
	<b>General</b>	<b>Refuse</b>		
	<b>Account</b>	<b>Disposal</b>	<b>Total</b>	<b>2019</b>
		<b>Account</b>		
<b>ASSETS</b>				
Cash and Investments	\$ 980,951	\$ 11,404	\$ 992,355	\$ 931,133
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	759,730	-	759,730	736,110
Utility Taxes	12,465	-	12,465	9,768
Accounts	44,741	44,794	89,535	84,504
Due from Other Governments	141,506	-	141,506	171,193
Due from Other Funds	138,174	-	138,174	164,317
Prepaid Items	4,260	-	4,260	12,415
<b>TOTAL ASSETS</b>	<b>\$ 2,081,827</b>	<b>\$ 56,198</b>	<b>\$ 2,138,025</b>	<b>\$ 2,109,440</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 42,356	\$ 36,861	\$ 79,217	\$ 74,432
Accrued Payroll	13,731	-	13,731	45,503
Deposits	2,307	-	2,307	-
Unearned Revenues	4,725	-	4,725	19,305
Total Liabilities	63,119	36,861	99,980	139,240
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	759,730	-	759,730	736,110
Total Deferred Inflows of Resources	759,730	-	759,730	736,110
Total Liabilities and Deferred Inflows of Resources	822,849	36,861	859,710	875,350
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	4,260	-	4,260	12,415
Assigned				
Refuse Disposal	-	19,337	19,337	14,065
Unassigned	1,254,718	-	1,254,718	1,207,610
Total Fund Balances	1,258,978	19,337	1,278,315	1,234,090
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,081,827</b>	<b>\$ 56,198</b>	<b>\$ 2,138,025</b>	<b>\$ 2,109,440</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

**GENERAL FUND**

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>				<b>2019</b>			
	<b>General Account</b>	<b>Refuse Disposal Account</b>	<b>Eliminations</b>	<b>Total</b>	<b>General Account</b>	<b>Refuse Disposal Account</b>	<b>Eliminations</b>	<b>Total</b>
<b>REVENUES</b>								
Taxes	\$ 1,501,890	\$ -	\$ -	\$ 1,501,890	\$ 1,530,299	\$ -	\$ -	\$ 1,530,299
Licenses and Permits	72,220	-	-	72,220	67,128	-	-	67,128
Franchise Fees	66,487	-	-	66,487	65,772	-	-	65,772
Intergovernmental Revenue	790,257	-	-	790,257	695,496	-	-	695,496
Service Charges	-	458,305	-	458,305	-	443,075	-	443,075
Fines and Forfeits	47,526	-	-	47,526	56,472	-	-	56,472
Investment Income	22,939	-	-	22,939	25,710	-	-	25,710
Miscellaneous	189,735	-	-	189,735	172,494	-	-	172,494
 Total Revenues	 2,691,054	 458,305	 -	 3,149,359	 2,613,371	 443,075	 -	 3,056,446
<b>EXPENDITURES</b>								
Current								
General Government	516,030	-	-	516,030	546,532	-	-	546,532
Public Safety	1,572,711	-	-	1,572,711	1,486,963	-	-	1,486,963
Highways and Streets	563,360	-	-	563,360	559,818	-	-	559,818
Sanitation	-	453,033	-	453,033	-	440,119	-	440,119
 Total Expenditures	 2,652,101	 453,033	 -	 3,105,134	 2,593,313	 440,119	 -	 3,033,432
 NET CHANGE IN FUND BALANCES	 38,953	 5,272	 -	 44,225	 20,058	 2,956	 -	 23,014
 FUND BALANCES, MAY 1	 1,220,025	 14,065	 -	 1,234,090	 1,199,967	 11,109	 -	 1,211,076
 <b>FUND BALANCES, APRIL 30</b>	 <b>\$ 1,258,978</b>	 <b>\$ 19,337</b>	 <b>\$ -</b>	 <b>\$ 1,278,315</b>	 <b>\$ 1,220,025</b>	 <b>\$ 14,065</b>	 <b>\$ -</b>	 <b>\$ 1,234,090</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 735,860	\$ 735,860	\$ 731,502	\$ 713,122
Sales Tax	680,000	680,000	607,330	646,145
Utility Taxes	171,800	171,800	163,058	166,493
Video Gaming Taxes	-	-	-	4,539
Total Taxes	1,587,660	1,587,660	1,501,890	1,530,299
Licenses and Permits				
Liquor Licenses	22,400	22,400	18,575	20,650
Other Licenses	3,000	3,000	4,300	3,460
Building Permits	55,000	55,000	44,947	22,849
Building/Plan Review	4,250	4,250	2,563	14,462
Other Permit Fees	5,200	5,200	1,835	5,707
Total Licenses and Permits	89,850	89,850	72,220	67,128
Franchise Fees				
Cable TV Franchise	58,000	58,000	58,613	58,336
Nicor Gas Franchise	7,500	7,500	7,874	7,436
Total Franchise Fees	65,500	65,500	66,487	65,772
Intergovernmental Revenue				
State Income Tax	523,200	523,200	562,840	504,183
State Personal Property Replacement Tax	33,650	33,650	44,978	34,164
State Use Tax	164,620	164,620	180,038	153,542
State Gaming Taxes	900	900	930	883
IDOT Traffic Signal Reimbursement	1,500	1,500	1,471	2,724
Total Intergovernmental Revenue	723,870	723,870	790,257	695,496

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES (Continued)</b>				
Service Charges				
Water Administrative Charges	\$ 105,000	\$ 105,000	\$ 105,000	\$ 100,000
Refuse Administrative Charges	13,500	13,500	12,375	13,500
CDAP Administrative Charges	4,500	4,500	4,650	4,454
SSA Maintenance	12,000	12,000	11,585	12,525
Reclassify Administrative Service Charges	(135,000)	(135,000)	(133,610)	(130,479)
Total Service Charges	-	-	-	-
Fines and Forfeitures				
Circuit Court	18,000	18,000	16,822	19,759
Court Fines - DUI	2,000	2,000	2,439	3,865
Local Fines	23,000	23,000	19,865	24,898
Towing Fines	10,000	10,000	8,400	7,950
Total Fines and Forfeits	53,000	53,000	47,526	56,472
Investment Income	18,500	18,500	22,939	25,710
Miscellaneous				
Rental Income	79,480	79,480	117,671	80,952
Local Grant	-	-	10,000	-
Police Program Reimbursements	26,000	26,000	14,978	20,043
Police K-9 Program	500	500	1,250	500
Other Reimbursements	4,000	4,000	36,874	5,941
Other Income	10,870	10,870	8,962	65,058
Total Miscellaneous	120,850	120,850	189,735	172,494
<b>TOTAL REVENUES</b>	<b>\$ 2,659,230</b>	<b>\$ 2,659,230</b>	<b>\$ 2,691,054</b>	<b>\$ 2,613,371</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Administration and Finance				
Personal Services				
Salaries	\$ 188,940	\$ 188,940	\$ 242,117	\$ 170,277
Employee Benefits	42,430	42,430	65,245	38,640
Total Personal Services	231,370	231,370	307,362	208,917
Contractual Services				
Travel and Training	5,800	5,800	4,197	4,831
Repairs and Maintenance	300	300	367	225
Professional	96,500	96,500	82,572	108,097
Telephone	5,000	5,000	4,835	4,075
Insurance	6,340	6,340	5,121	5,868
Other Contractual Services	5,400	5,400	5,799	5,338
Total Contractual Services	119,340	119,340	102,891	128,434
Commodities and Supplies				
Office	12,000	12,000	8,847	3,127
Other	3,000	3,000	1,118	2,032
Total Commodities and Supplies	15,000	15,000	9,965	5,159
Miscellaneous				
Community Relations	1,300	1,300	-	1,553
Other Charges	12,100	12,100	10,482	15,838
Total Miscellaneous	13,400	13,400	10,482	17,391
Reclassification of Service Charges				
Administrative Service Charges	(123,000)	(123,000)	(122,025)	(117,954)
Total Reclassification of Service Charges	(123,000)	(123,000)	(122,025)	(117,954)
Total Administration and Finance	256,110	256,110	308,675	241,947
Community Development				
Personal Services				
Salaries	12,000	12,000	12,550	10,929
Employee Benefits	800	800	917	295
Total Personal Services	12,800	12,800	13,467	11,224

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Community Development (Continued)				
Contractual Services				
Travel and Training	\$ 1,150	\$ 1,150	\$ 575	\$ 171
Telephone	1,400	1,400	1,231	1,363
Insurance	5,630	5,630	4,552	5,216
Administrative Services	40,000	40,000	7,750	36,480
Professional	7,000	7,000	5,465	3,382
Building Inspection	40,000	40,000	36,902	48,475
Total Contractual Services	95,180	95,180	56,475	95,087
Commodities and Supplies				
Publications	-	-	-	293
Office	250	250	288	299
Total Commodities and Supplies	250	250	288	592
Miscellaneous				
Community Relations	5,500	5,500	5,898	6,128
Other Charges	500	500	727	350
Total Miscellaneous	6,000	6,000	6,625	6,478
Total Community Development	114,230	114,230	76,855	113,381
Municipal Building				
Personal Services				
Salaries	3,000	3,000	2,529	2,602
Employee Benefits	350	350	185	369
Total Personal Services	3,350	3,350	2,714	2,971
Contractual Services				
Repairs and Maintenance	35,850	35,850	37,692	21,674
Public Utility	14,000	14,000	14,567	16,194
Professional Services	500	500	-	-
Insurance	5,630	5,630	4,552	5,216
Building Maintenance Services	-	-	-	9,679
Total Contractual Services	55,980	55,980	56,811	52,763

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Municipal Building				
Commodities and Supplies				
Other Supplies	\$ 1,000	\$ 1,000	\$ 3,129	\$ 750
Total Commodities and Supplies	1,000	1,000	3,129	750
Total Municipal Building	60,330	60,330	62,654	56,484
Total General Government	430,670	430,670	448,184	411,812
<b>PUBLIC SAFETY</b>				
Police Department				
Personal Services				
Salaries	700,640	700,640	640,126	648,887
Employee Benefits	541,310	541,310	608,878	513,299
Total Personal Services	1,241,950	1,241,950	1,249,004	1,162,186
Contractual Services				
Travel and Training	8,000	8,000	5,674	9,279
Repairs and Maintenance	6,800	6,800	7,201	8,125
Professional	17,500	17,500	20,263	16,972
Telephone	13,300	13,300	12,788	13,285
Internal Service Charges	30,000	30,000	30,000	30,000
Dispatching	168,000	168,000	169,004	163,004
Insurance	53,490	53,490	43,245	49,711
K-9 Program	1,500	1,500	1,234	2,068
Other Contractual Services	4,670	4,670	4,653	5,232
Total Contractual Services	303,260	303,260	294,062	297,676
Commodities and Supplies				
Operating	1,800	1,800	2,127	1,278
Automotive Fuel and Oil	18,000	18,000	18,405	16,803
Office	4,500	4,500	4,199	1,757
Range	2,200	2,200	2,004	2,388
Other	1,500	1,500	1,500	4,279
Total Commodities and Supplies	28,000	28,000	28,235	26,505

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>				
Police Department (Continued)				
Miscellaneous				
Community Relations	\$ 200	\$ 200	\$ -	\$ -
Other Charges	1,500	1,500	1,410	596
Total Miscellaneous	1,700	1,700	1,410	596
Total Police Department	1,574,910	1,574,910	1,572,711	1,486,963
Total Public Safety	1,574,910	1,574,910	1,572,711	1,486,963
<b>HIGHWAYS AND STREETS</b>				
Street Department				
Personal Services				
Salaries	213,610	213,610	219,671	214,270
Employee Benefits	67,390	67,390	60,783	58,117
Total Personal Services	281,000	281,000	280,454	272,387
Contractual Services				
Travel and Training	2,050	2,050	2,030	977
Repairs and Maintenance	96,000	96,000	105,769	96,871
Street Lighting	75,000	75,000	79,613	74,359
Public Utilities	5,000	5,000	2,194	6,208
Professional	2,000	2,000	5,710	1,542
Telephone	5,000	5,000	4,341	5,114
Internal Service Charges	40,000	40,000	40,000	40,000
Insurance	23,930	23,930	19,347	22,326
Mosquito Control	4,000	4,000	3,364	2,297
Other Contractual Services	1,150	1,150	1,081	1,382
Total Contractual Services	254,130	254,130	263,449	251,076
Commodities and Supplies				
Operating	6,150	6,150	6,285	4,772
Automotive Fuel and Oil	21,000	21,000	22,987	20,008
Street Maintenance Supplies	-	-	-	12,624
Salt and Snow Control	1,000	1,000	-	5,502
Forestry	-	-	-	3,633
Other	2,500	2,500	1,770	2,341
Total Commodities and Supplies	30,650	30,650	31,042	48,880

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>				
Street Department (Continued)				
Reclassification of Service Charges				
River Bend SSA Maintenance	\$ (12,000)	\$ (12,000)	\$ (11,585)	\$ (12,525)
Total Reclassification of Service Charges	(12,000)	(12,000)	(11,585)	(12,525)
Total Street Department	553,780	553,780	563,360	559,818
Total Highways and Streets	553,780	553,780	563,360	559,818
<b>NONDEPARTMENTAL</b>				
Miscellaneous				
Sales Tax Incentives	90,000	90,000	67,370	71,645
River Bend Legal and Engineering	5,000	5,000	476	63,075
Total Nondepartmental	95,000	95,000	67,846	134,720
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,654,360</b>	<b>\$ 2,654,360</b>	<b>\$ 2,652,101</b>	<b>\$ 2,593,313</b>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Service Charges				
Garbage Service Fees	\$ 451,830	\$ 451,830	\$ 458,305	\$ 443,075
Total Revenues	451,830	451,830	458,305	443,075
<b>EXPENDITURES</b>				
Current				
Sanitation				
Garbage Disposal	438,260	439,540	440,658	426,619
Administrative Service Charge	13,500	13,500	12,375	13,500
Total Expenditures	451,760	453,040	453,033	440,119
NET CHANGE IN FUND BALANCE	\$ 70	\$ (1,210)	5,272	2,956
FUND BALANCE, MAY 1			14,065	11,109
FUND BALANCE, APRIL 30			\$ 19,337	\$ 14,065

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

The Street Improvement Fund - to account for certain activities involved with street maintenance projects and the acquisition and financing of certain general capital assets. Financing is provided by 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.

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.

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

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

## CITY OF GENOA, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2020

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
<b>ASSETS</b>					
Cash	\$ 99,950	\$ 198,983	\$ 296,936	\$ 142,032	\$ 167,017
Receivables					
Property Taxes	35,730	-	-	-	-
Utility Taxes	-	-	-	6,475	-
Other	-	-	329,260	-	-
Due From Other Governments	-	15,402	-	20,964	-
<b>TOTAL ASSETS</b>	<b>\$ 135,680</b>	<b>\$ 214,385</b>	<b>\$ 626,196</b>	<b>\$ 169,471</b>	<b>\$ 167,017</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 347	\$ -	\$ -	\$ 177	\$ -
Due To Other Funds	-	-	28,355	-	-
<b>Total Liabilities</b>	<b>347</b>	<b>-</b>	<b>28,355</b>	<b>177</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	35,730	-	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>36,077</b>	<b>-</b>	<b>28,355</b>	<b>177</b>	<b>-</b>
<b>FUND BALANCES</b>					
Restricted					
Economic Development or CDAP Loans	-	-	597,841	-	-
Highways and Streets	99,603	214,385	-	-	-
Capital Improvements	-	-	-	169,294	167,017
Special Service Areas	-	-	-	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
<b>Total Fund Balances</b>	<b>99,603</b>	<b>214,385</b>	<b>597,841</b>	<b>169,294</b>	<b>167,017</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 135,680</b>	<b>\$ 214,385</b>	<b>\$ 626,196</b>	<b>\$ 169,471</b>	<b>\$ 167,017</b>

Special Revenue Funds						
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#3	Debt Service	Total	
\$ 51,963	\$ 2,009	\$ 774	\$ 350	\$ 12,869	\$ 972,883	
68,520	7,480	5,240	-	-	116,970	
-	-	-	-	-	6,475	
-	-	-	-	-	329,260	
-	-	-	-	-	36,366	
\$ 120,483	\$ 9,489	\$ 6,014	\$ 350	\$ 12,869	\$ 1,461,954	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 524	
-	-	-	-	-	28,355	
-	-	-	-	-	28,879	
68,520	7,480	5,240	-	-	116,970	
68,520	7,480	5,240	-	-	145,849	
-	-	-	-	-	597,841	
-	-	-	-	-	313,988	
-	-	-	-	-	336,311	
51,963	2,009	774	350	-	55,096	
-	-	-	-	12,869	12,869	
51,963	2,009	774	350	12,869	1,316,105	
\$ 120,483	\$ 9,489	\$ 6,014	\$ 350	\$ 12,869	\$ 1,461,954	

(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, 2020

	Special Revenue Funds				
	Road and Bridge	Motor Fuel Tax	CDAP	Street Improvement	Developers Contributions
<b>REVENUES</b>					
Taxes	\$ 34,409	\$ -	\$ -	\$ 201,366	\$ -
Intergovernmental Revenues	-	193,111	-	-	-
Investment Income	975	2,727	12,721	963	993
Miscellaneous	-	-	-	-	15,167
Total Revenues	35,384	195,838	12,721	202,329	16,160
<b>EXPENDITURES</b>					
Current					
General Government	-	-	60,156	-	-
Highways and Streets	102,751	23,324	-	67,669	-
Capital Outlay	-	-	31,942	-	20,134
Debt Service					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	102,751	23,324	92,098	67,669	20,134
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,367)	172,514	(79,377)	134,660	(3,974)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(67,515)	-	(134,500)	-
Total Other Financing Sources (Uses)	-	(67,515)	-	(134,500)	-
NET CHANGE IN FUND BALANCES	(67,367)	104,999	(79,377)	160	(3,974)
FUND BALANCES, MAY 1	166,970	109,386	677,218	169,134	170,991
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 99,603</b>	<b>\$ 214,385</b>	<b>\$ 597,841</b>	<b>\$ 169,294</b>	<b>\$ 167,017</b>

Special Revenue Funds					
River Bend SSA	Derby Estates SSA	Oak Creek Estates SSA	Riverbend SSA#3	Debt Service	Total
\$ 63,481	\$ 7,135	\$ 4,110	\$ -	\$ -	\$ 310,501
-	-	-	-	-	193,111
388	28	15	-	-	18,810
-	-	-	350	-	15,517
63,869	7,163	4,125	350	-	537,939
48,212	-	-	-	-	108,368
10,410	6,999	5,616	-	-	216,769
-	-	-	-	-	52,076
-	-	-	-	187,000	187,000
-	-	-	-	16,165	16,165
58,622	6,999	5,616	-	203,165	580,378
5,247	164	(1,491)	350	(203,165)	(42,439)
-	-	-	-	202,015	202,015
-	-	-	-	-	(202,015)
-	-	-	-	202,015	-
5,247	164	(1,491)	350	(1,150)	(42,439)
46,716	1,845	2,265	-	14,019	1,358,544
\$ 51,963	\$ 2,009	\$ 774	\$ 350	\$ 12,869	\$ 1,316,105

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 34,000	\$ 34,000	\$ 34,409	\$ 33,521
Investment Income	500	500	975	636
Total Revenues	34,500	34,500	35,384	34,157
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Street Maintenance	158,000	158,000	102,751	-
Total Expenditures	158,000	158,000	102,751	-
NET CHANGE IN FUND BALANCE	<u>\$ (123,500)</u>	<u>\$ (123,500)</u>	(67,367)	34,157
FUND BALANCE, MAY 1			166,970	132,813
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 99,603</u>	<u>\$ 166,970</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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental Revenues				
MFT Allocation	\$ 132,500	\$ 132,500	\$ 127,243	\$ 131,822
MFT Supplemental - High Growth	6,000	6,000	1,480	5,950
Renewal Allotment	-	-	64,388	-
Investment Income	1,200	1,200	2,727	1,837
Miscellaneous	-	-	-	495
Total Revenues	139,700	139,700	195,838	140,104
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Street Maintenance	60,000	60,000	-	-
Street Maintenance Supplies	26,000	26,000	23,324	18,000
Capital Outlay				
Infrastructure	55,000	55,000	-	4,360
Total Expenditures	141,000	141,000	23,324	22,360
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,300)	(1,300)	172,514	117,744
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Debt Service Fund	(67,520)	(67,520)	(67,515)	(66,875)
Total Other Financing Sources (Uses)	(67,520)	(67,520)	(67,515)	(66,875)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (68,820)</u>	<u>\$ (68,820)</u>	104,999	50,869
<b>FUND BALANCE, MAY 1</b>			109,386	58,517
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 214,385</u>	<u>\$ 109,386</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	2020			
	Original Budget	Final Budget	Actual	2019 Actual
REVENUES				
Investment Income	\$ 1,500	\$ 1,500	\$ 4,163	\$ 2,844
Investment Income - Loan Interest	-	-	8,558	7,686
Miscellaneous				
Loan Principal Payments	45,420	45,420	-	-
Total Revenues	46,920	46,920	12,721	10,530
EXPENDITURES				
Current				
General Government	35,600	61,160	60,156	4,454
Miscellaneous	60,000	60,000	-	-
Capital Outlay				
Infrastructure	55,000	30,940	31,942	-
Total Expenditures	150,600	152,100	92,098	4,454
NET CHANGE IN FUND BALANCE	<u>\$ (103,680)</u>	<u>\$ (105,180)</u>	(79,377)	6,076
FUND BALANCE, MAY 1			677,218	671,142
FUND BALANCE, APRIL 30			\$ 597,841	\$ 677,218

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Utility Taxes	\$ 140,000	\$ 140,000	\$ 148,981	\$ 166,493
Video Gaming Tax	51,500	51,500	52,385	42,776
Intergovernmental Revenues	-	-	-	13,331
Investment Income	250	250	963	323
Miscellaneous	-	-	-	65,000
Total Revenues	191,750	191,750	202,329	287,923
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	16,320
Public Safety	-	-	-	2,196
Highways and Streets	180,000	180,000	67,669	40,979
Total Expenditures	180,000	180,000	67,669	59,495
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	11,750	11,750	134,660	228,428
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Debt Service Fund	(134,500)	(134,500)	(134,500)	(135,000)
Total Other Financing Sources (Uses)	(134,500)	(134,500)	(134,500)	(135,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (122,750)</u>	<u>\$ (122,750)</u>	160	93,428
<b>FUND BALANCE, MAY 1</b>			169,134	75,706
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 169,294</u>	<u>\$ 169,134</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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 500	\$ 500	\$ 993	\$ 673
Miscellaneous				
Developer Contributions	26,110	26,110	15,167	4,542
Total Revenues	26,610	26,610	16,160	5,215
<b>EXPENDITURES</b>				
Capital Outlay				
Infrastructure	66,000	66,000	20,134	-
Total Expenditures	66,000	66,000	20,134	-
NET CHANGE IN FUND BALANCE	<u>\$ (39,390)</u>	<u>\$ (39,390)</u>	(3,974)	5,215
FUND BALANCE, MAY 1			170,991	165,776
FUND BALANCE, APRIL 30			<u>\$ 167,017</u>	<u>\$ 170,991</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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 63,430	\$ 63,430	\$ 63,481	\$ 60,427
Investment Income	200	200	388	247
Total Revenues	63,630	63,630	63,869	60,674
<b>EXPENDITURES</b>				
Current				
General Government	48,210	48,210	48,212	45,923
Highways and Streets	23,000	23,000	10,410	32,008
Total Expenditures	71,210	71,210	58,622	77,931
NET CHANGE IN FUND BALANCE	\$ (7,580)	\$ (7,580)	5,247	(17,257)
FUND BALANCE, MAY 1			46,716	63,973
FUND BALANCE, APRIL 30			\$ 51,963	\$ 46,716

(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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 7,130	\$ 7,130	\$ 7,135	\$ 6,791
Investment Income	20	20	28	15
Total Revenues	7,150	7,150	7,163	6,806
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	7,000	7,000	6,999	5,748
Total Expenditures	7,000	7,000	6,999	5,748
NET CHANGE IN FUND BALANCE	<u>\$ 150</u>	<u>\$ 150</u>	164	1,058
FUND BALANCE, MAY 1			<u>1,845</u>	787
FUND BALANCE, APRIL 30			<u>\$ 2,009</u>	<u>\$ 1,845</u>

(See independent auditor's report.)

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b> <b>Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 4,100	\$ 4,100	\$ 4,110	\$ 3,148
Investment Income	10	10	15	12
Total Revenues	4,110	4,110	4,125	3,160
<b>EXPENDITURES</b>				
Current				
Highways and Streets				
Repairs and Maintenance	5,620	5,620	5,616	2,641
Total Expenditures	5,620	5,620	5,616	2,641
NET CHANGE IN FUND BALANCE	<u>\$ (1,510)</u>	<u>\$ (1,510)</u>	(1,491)	519
FUND BALANCE, MAY 1			2,265	1,746
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 774</u>	<u>\$ 2,265</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, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 20	\$ 20	\$ -	\$ 33
Total Revenues	20	20	-	33
<b>EXPENDITURES</b>				
Debt Service				
2005 Bonds Principal	125,000	125,000	125,000	125,000
2005 Bonds Interest	9,500	9,500	9,500	14,250
2010 Bonds Principal	62,000	62,000	62,000	59,000
2010 Bonds Interest	5,520	5,520	5,515	7,875
Fiscal Charges	1,150	1,150	1,150	1,150
Total Expenditures	203,170	203,170	203,165	207,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(203,150)	(203,150)	(203,165)	(207,242)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer From Utility Tax Fund	134,500	134,500	134,500	135,000
Transfer From Motor Fuel Tax Fund	67,520	67,520	67,515	66,875
Total Other Financing Sources (Uses)	202,020	202,020	202,015	201,875
NET CHANGE IN FUND BALANCE	<u>\$ (1,130)</u>	<u>\$ (1,130)</u>	(1,150)	(5,367)
FUND BALANCE, MAY 1			14,019	19,386
FUND BALANCE, APRIL 30			<u>\$ 12,869</u>	<u>\$ 14,019</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, 2020

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Water Improvement Account	Sewer Equipment Replacement Account	Total
<b>CURRENT ASSETS</b>					
Cash	\$ 1,482,159	\$ 438,791	\$ -	\$ -	\$ 1,920,950
Receivables					
Water Accounts - Billed and Unbilled	197,644	6,294	-	-	203,938
Other	79,116	-	-	-	79,116
Total Current Assets	1,758,919	445,085	-	-	2,204,004
<b>NONCURRENT ASSETS</b>					
Net Pension Asset	55,507	-	-	-	55,507
Capital Assets					
Nondepreciable	293,358	-	-	-	293,358
Depreciable, Net of Accumulated Depreciation	7,950,216	-	-	-	7,950,216
Total Capital Assets	8,243,574	-	-	-	8,243,574
Total Noncurrent Assets	8,299,081	-	-	-	8,299,081
Total Assets	10,058,000	445,085	-	-	10,503,085
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Asset Retirement Obligation	158,000	-	-	-	158,000
Pension Items - IMRF	55,929	-	-	-	55,929
Pension Items - OPEB	-	-	-	-	-
Total Deferred Outflows of resources	213,929	-	-	-	213,929
Total Assets and Deferred Outflows of Resources	10,271,929	445,085	-	-	10,717,014
<b>CURRENT LIABILITIES</b>					
Accounts Payable	10,842	4,328	-	-	15,170
Accrued Payroll	5,575	-	-	-	5,575
Due to Other Funds	109,819	-	-	-	109,819
Accrued Interest Payable	357	-	-	-	357
Compensated Absences Payable	10,000	-	-	-	10,000
IEPA Loan Payable	97,305	-	-	-	97,305
Total OPEB Liability	2,696	-	-	-	2,696
Total Current Liabilities	236,594	4,328	-	-	238,226
<b>NONCURRENT LIABILITIES</b>					
Compensated Absences Payable	49,856	-	-	-	49,856
Asset Retirement Obligation	160,000	-	-	-	160,000
IEPA Loan Payable	1,140,977	-	-	-	1,140,977
Net Pension Liability - IMRF	-	-	-	-	-
Total OPEB Liability	138,969	-	-	-	138,969
Total Noncurrent Liabilities	1,489,802	-	-	-	1,489,802
Total Liabilities	1,726,396	4,328	-	-	1,728,028
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Items - IMRF	223,826	-	-	-	223,826
Total Liabilities and Deferred Inflows of Resources	1,950,222	4,328	-	-	1,951,854
<b>NET POSITION</b>					
Net Investment in Capital Assets	7,005,292	-	-	-	7,005,292
Unrestricted	1,316,415	440,757	-	-	1,757,172
<b>TOTAL NET POSITION</b>	\$ 8,321,707	\$ 440,757	\$ -	\$ -	\$ 8,762,464

(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, 2020

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Water Improvement Account	Sewer Equipment Replacement Account	Adjustments	Total
<b>OPERATING REVENUES</b>						
Charges for Services						
Water Billing	\$ 670,624	\$ -	\$ -	\$ -	\$ -	\$ 670,624
Sewer Sales - Genoa	679,224	-	-	-	-	679,224
Sewer Sales - Kingston	88,908	-	-	-	-	88,908
Penalties	22,210	-	-	-	-	22,210
Meters Fees	4,558	-	-	-	-	4,558
Capital Improvement Fee	-	70,309	-	-	-	70,309
Total Operating Revenues	1,465,524	70,309	-	-	-	1,535,833
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>						
Water Division	569,827	-	-	-	-	569,827
Sewer Division	544,881	-	-	-	-	544,881
Total Operating Expenses Before Depreciation	1,114,708	-	-	-	-	1,114,708
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	350,816	70,309	-	-	-	421,125
Depreciation and Amortization	364,248	-	-	-	-	364,248
OPERATING INCOME (LOSS)	(13,432)	70,309	-	-	-	56,877
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Miscellaneous Non-Operating Income	-	4,375	-	-	-	4,375
Investment Income	13,268	4,128	-	-	-	17,396
Water and Sewer Tap On Fees	-	91,564	-	-	-	91,564
Interest Expense	(3,659)	-	-	-	-	(3,659)
Total Non-Operating Revenues (Expenses)	9,609	100,067	-	-	-	109,676
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(3,823)	170,376	-	-	-	166,553
<b>TRANSFERS</b>						
Transfers In	523,652	452,865	-	-	(976,517)	-
Transfers (Out)	-	(523,652)	(204,024)	(248,841)	976,517	-
Total Transfers	523,652	(70,787)	(204,024)	(248,841)	-	-
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	-	341,168	-	-	-	341,168
CHANGE IN NET POSITION	519,829	440,757	(204,024)	(248,841)	-	507,721
NET POSITION, MAY 1	7,801,878	-	204,024	248,841	-	8,254,743
<b>NET POSITION, APRIL 30</b>	<u>\$ 8,321,707</u>	<u>\$ 440,757</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,762,464</u>

(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, 2020

	Water and Sewer Operating Account	Water and Sewer Capital Improvement Account	Water Improvement Account	Sewer Equipment Replacement Account	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts From Customers	\$ 1,455,837	\$ 64,015	\$ -	\$ -	\$ 1,519,852
Payments to Suppliers	(512,906)	4,328	(1,974)	-	(510,552)
Payments to Employees	(572,005)	-	-	-	(572,005)
Payments for Interfund Services	(105,000)	-	-	-	(105,000)
Net Cash From Operating Activities	265,926	68,343	(1,974)	-	332,295
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Water and Sewer Tap-On Fees	-	91,564	-	-	91,564
Miscellaneous Non-Operating Income	-	4,375	-	-	4,375
Amounts Due to Other Funds	(54,498)	-	-	-	(54,498)
Water Fund Interaccount Transactions	523,652	(70,787)	(204,024)	(248,841)	-
Net Cash From Noncapital Financing Activities	469,154	25,152	(204,024)	(248,841)	41,441
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(593,945)	-	-	-	(593,945)
IEPA Loan Proceeds	70,293	-	-	-	70,293
Capital Grant Proceeds	-	341,168	-	-	341,168
Principal Paid on IEPA Loan	(93,888)	-	-	-	(93,888)
Interest Paid	(3,606)	-	-	-	(3,606)
Net Cash From Capital and Related Financing Activities	(621,146)	341,168	-	-	(279,978)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Received	13,268	4,128	-	-	17,396
Net Cash From Investing Activities	13,268	4,128	-	-	17,396
NET INCREASE (DECREASE) IN CASH	127,202	438,791	(205,998)	(248,841)	111,154
CASH, MAY 1	1,354,957	-	205,998	248,841	1,809,796
<b>CASH, APRIL 30</b>	<b>\$ 1,482,159</b>	<b>\$ 438,791</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,920,950</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ (13,432)	\$ 70,309	\$ -	\$ -	\$ 56,877
Depreciation	362,248	-	-	-	362,248
Amortization	2,000	-	-	-	2,000
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities					
Changes in Assets And Liabilities					
Accounts Receivable	(9,687)	(6,294)	-	-	(15,981)
Accounts Payable	(5,583)	4,328	(1,974)	-	(3,229)
Accrued Payroll	(13,488)	-	-	-	(13,488)
Compensated Absences	(6)	-	-	-	(6)
Pension Items - OPEB	24,486	-	-	-	24,486
Pension Items - IMRF	(80,612)	-	-	-	(80,612)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 265,926</b>	<b>\$ 68,343</b>	<b>\$ (1,974)</b>	<b>\$ -</b>	<b>\$ 332,295</b>
<b>NONCASH TRANSACTIONS</b>					
IEPA Loan receivable	\$ 79,116	\$ -	\$ -	\$ -	\$ 79,116
Total Noncash Transactions	\$ 79,116	\$ -	\$ -	\$ -	\$ 79,116

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges For Services				
Water Sales	\$ 670,000	\$ 670,000	\$ 670,624	\$ 678,893
Sewer Sales - Genoa	678,000	678,000	679,224	631,957
Sewer Sales - Kingston	55,000	55,000	88,908	59,230
Penalties	25,000	25,000	22,210	24,740
Meter Fees	2,600	2,600	4,558	4,630
Total Operating Revenues	1,430,600	1,430,600	1,465,524	1,399,450
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	688,990	688,990	569,827	700,368
Sewer Division	757,470	757,470	544,881	653,084
Total Operating Expenses Excluding Depreciation	1,446,460	1,446,460	1,114,708	1,353,452
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(15,860)	(15,860)	350,816	45,998
Depreciation	-	-	362,248	343,802
Amortization	-	-	2,000	-
Total Depreciation and Amortization	-	-	364,248	343,802
OPERATING INCOME (LOSS)	(15,860)	(15,860)	(13,432)	(297,804)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous Non-Operating Income	10,500	10,500	-	4,806
Investment Income	7,500	7,500	13,268	10,840
Interest Expense	-	-	(3,659)	(2,799)
Total Non-Operating Revenues (Expenses)	18,000	18,000	9,609	12,847
INCOME (LOSS) BEFORE TRANSFERS	2,140	2,140	(3,823)	(284,957)
<b>TRANSFERS</b>				
Transfers In	-	-	523,652	127,201
Total Transfers	-	-	523,652	127,201
CHANGE IN NET POSITION	\$ 2,140	\$ 2,140	519,829	(157,756)
NET POSITION, MAY 1			7,801,878	8,068,486
Change in accounting principle			-	(108,852)
NET POSITION, MAY 1 (RESTATED)			7,801,878	7,959,634
<b>NET POSITION, APRIL 30</b>			\$ 8,321,707	\$ 7,801,878

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>WATER DIVISION EXPENSES</b>				
Personal Services				
Salaries	\$ 252,820	\$ 252,820	\$ 224,640	\$ 211,668
Employee Benefits	78,350	78,350	81,698	83,214
Pension Expense - IMRF	-	-	(35,681)	133,482
Pension Expense - OPEB	-	-	11,288	3,839
Total Personal Services	331,170	331,170	281,945	432,203
Contractual Services				
Repairs and Maintenance	107,800	107,800	69,470	54,160
Professional	10,000	10,000	6,177	12,520
Travel and Training	2,180	2,180	1,446	1,004
Public Utilities	40,000	40,000	38,486	37,186
Administrative Service Charge	50,000	50,000	52,500	50,000
Telephone	6,700	6,700	5,559	7,233
Internal Service Charges	45,000	45,000	45,000	45,000
Insurance	23,230	23,230	18,778	21,674
Other Contractual Services	6,100	6,100	6,419	7,691
Total Contractual Services	291,010	291,010	243,835	236,468
Commodities and Supplies				
Water Meters	24,000	24,000	20,952	8,648
Operating	8,400	8,400	4,045	1,639
Automotive Fuel and Oil	4,500	4,500	5,668	3,833
Chemicals	-	-	-	9,783
Fire Hydrants	-	-	-	2,010
Other Supplies	5,900	5,900	4,019	2,492
Total Commodities and Supplies	42,800	42,800	34,684	28,405
Debt Service				
IEPA Loan Payment	14,010	14,010	10,385	10,629
Debt Service Reclassified	-	-	(10,385)	(10,629)
Total Debt Service	14,010	14,010	-	-

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>WATER DIVISION EXPENSES (Continued)</b>				
Capital Outlay				
Operating Expenses	\$ -	\$ -	\$ -	\$ 24
Distribution System Improvements	10,000	10,000	9,363	35,045
Assets Capitalized	-	-	-	(31,777)
Total Capital Outlay	10,000	10,000	9,363	3,292
Total Water Division Expenses	688,990	688,990	569,827	700,368
<b>SEWER DIVISION EXPENSES</b>				
Personal Services				
Salaries	202,810	202,810	173,137	175,274
Employee Benefits	77,430	77,430	79,036	72,383
Pension Expense - IMRF	-	-	(44,931)	106,001
Pension Expense - OPEB	-	-	13,198	4,488
Total Personal Services	280,240	280,240	220,440	358,146
Contractual Services				
Repairs and Maintenance	158,750	158,750	114,027	67,270
Professional	9,000	9,000	7,097	6,032
Travel and Training	1,850	1,850	1,583	2,630
Public Utilities	60,000	60,000	52,546	59,107
Sludge Removal	18,000	18,000	6,617	13,535
Administrative Service Charge	50,000	50,000	52,500	50,000
Telephone	5,200	5,200	5,624	5,119
Internal Service Charges	30,000	30,000	30,000	30,000
Insurance	22,520	22,520	18,208	21,022
IEPA Permit Fees	10,000	10,000	10,000	10,000
Other Contractual Services	6,100	6,100	6,419	6,059
Total Contractual Services	371,420	371,420	304,621	270,774
Commodities and Supplies				
Operating	6,300	6,300	4,030	6,149
Automotive Fuel and Oil	2,200	2,200	2,845	1,631
Chemicals	-	-	-	246
Other Supplies	3,800	3,800	3,357	2,161
Total Commodities and Supplies	12,300	12,300	10,232	10,187

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>SEWER DIVISION EXPENSES (Continued)</b>				
Debt Service				
IEPA Loan Payment	\$ 83,510	\$ 83,510	\$ 83,503	\$ 83,503
Debt Service Reclassified	-	-	(83,503)	(83,503)
Total Debt Service	83,510	83,510	-	-
Capital Outlay				
Operating Expenses	10,000	10,000	9,588	13,977
Total Capital Outlay	10,000	10,000	9,588	13,977
Total Sewer Division Expenses	757,470	757,470	544,881	653,084
Depreciation	-	-	362,248	343,802
Amortization	-	-	2,000	-
<b>TOTAL WATER AND SEWER OPERATING EXPENSES</b>	<b>\$ 1,446,460</b>	<b>\$ 1,446,460</b>	<b>\$ 1,478,956</b>	<b>\$ 1,697,254</b>

(See independent auditor's report.)

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

For the Year Ended April 30, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Capital Improvement Fee	\$ 70,200	\$ 70,200	\$ 70,309	\$ -
<b>OPERATING EXPENSES</b>				
Sewer Division				
Capital Outlay	1,756,500	1,756,500	579,704	-
Water Division				
Capital Outlay	266,000	266,000	14,241	-
Total Water Division	2,022,500	2,022,500	593,945	-
OPERATING INCOME (LOSS)	(1,952,300)	(1,952,300)	(523,636)	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous Non-Operating Income	-	-	4,375	-
Investment Income	300	300	4,128	-
Sewer Tap-On Fees	46,320	46,320	42,961	-
Water Tap-On Fees	51,720	51,720	48,603	-
Total Non-Operating Revenues (Expenses)	98,340	98,340	100,067	-
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	(1,853,960)	(1,853,960)	(423,569)	-
<b>TRANSFERS</b>				
Transfer in from Sewer Equipment Replacement	-	-	248,841	-
Transfer in from Water Improvement	-	-	204,024	-
Transfer (Out) to Water and Sewer Operating	-	-	(523,652)	-
Total Transfers	-	-	(70,787)	-
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	1,639,000	1,639,000	341,168	-
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (214,960)	\$ (214,960)	(153,188)	-
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets - Sewer			579,704	-
Additions to Capital Assets - Water			14,241	-
Total Adjustments to GAAP Basis			593,945	-
CHANGE IN NET POSITION - GAAP BASIS			440,757	-
NET POSITION, MAY 1			-	-
<b>NET POSITION, APRIL 30</b>			\$ 440,757	\$ -

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Sewer Sales - Genoa	\$ -	\$ -	\$ -	\$ 30,350
<b>OPERATING EXPENSES</b>				
Water Division				
Capital Outlay	-	-	-	74,757
Total Water Division	-	-	-	74,757
OPERATING INCOME (LOSS)	-	-	-	(44,407)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	-	-	-	139
Water Tap-On Fees	-	-	-	28,740
Total Non-Operating Revenues (Expenses)	-	-	-	28,879
INCOME (LOSS) BEFORE TRANSFERS	-	-	-	(15,528)
<b>TRANSFERS</b>				
Transfer (Out) to Water and Sewer Operating	-	-	(204,024)	(74,757)
Total Transfers	-	-	(204,024)	(74,757)
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ -</u>	<u>\$ -</u>	(204,024)	(90,285)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			-	74,757
CHANGE IN NET POSITION - GAAP BASIS			(204,024)	(15,528)
NET POSITION, MAY 1			204,024	219,552
<b>NET POSITION, APRIL 30</b>			<u>\$ -</u>	<u>\$ 204,024</u>

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Sewer Service	\$ -	\$ -	\$ -	\$ 30,350
<b>OPERATING EXPENSES</b>				
Sewer Division				
Capital Outlay	-	-	-	52,444
Total Sewer Division	-	-	-	52,444
OPERATING INCOME (LOSS)	-	-	-	(22,094)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	-	-	-	166
Sewer Tap-On Fees	-	-	-	25,850
Total Non-Operating Revenues (Expenses)	-	-	-	26,016
INCOME (LOSS) BEFORE TRANSFERS	-	-	-	3,922
<b>TRANSFERS</b>				
Transfer (Out) to Water and Sewer Operating	-	-	(248,841)	(52,444)
Total Transfers	-	-	(248,841)	(52,444)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ -	\$ -	(248,841)	(48,522)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			-	52,444
CHANGE IN NET POSITION - GAAP BASIS			(248,841)	3,922
NET POSITION, MAY 1			248,841	244,919
<b>NET POSITION, APRIL 30</b>			\$ -	\$ 248,841

(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, 2020  
(With Comparative Actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000
Total Operating Revenues	145,000	145,000	145,000	145,000
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Capital Expenditures	307,350	307,350	83,720	256,320
Total Operating Expenses Excluding Depreciation	307,350	307,350	83,720	256,320
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	(162,350)	(162,350)	61,280	(111,320)
Depreciation	-	-	122,127	115,525
<b>OPERATING INCOME (LOSS)</b>	(162,350)	(162,350)	(60,847)	(226,845)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	1,600	1,600	2,990	2,173
Intergovernmental	-	-	-	2,500
Miscellaneous Income	-	-	139	11,550
Total Non-Operating Revenues (Expenses)	1,600	1,600	3,129	16,223
<b>CHANGE IN NET POSITION - BUDGETARY BASIS</b>	<u>\$ (160,750)</u>	<u>\$ (160,750)</u>	(57,718)	(210,622)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			83,720	205,153
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			26,002	(5,469)
<b>NET POSITION, MAY 1</b>			1,364,197	1,369,666
<b>NET POSITION, APRIL 30</b>			<u>\$ 1,390,199</u>	<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.

**CITY OF GENOA, ILLINOIS**

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

For the Year Ended April 30, 2020  
(with comparative actual for 2019)

	<b>2020</b>			<b>2019</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 380,000	\$ 380,000	\$ 441,830	\$ 365,370
Participants	44,000	44,000	48,313	43,973
Total Contributions	424,000	424,000	490,143	409,343
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	8,500	8,500	3,402	8,457
Interest Income	37,000	37,000	71,928	59,211
Total Investment Income	45,500	45,500	75,330	67,668
Total Additions	469,500	469,500	565,473	477,011
<b>DEDUCTIONS</b>				
Administration	11,700	11,700	5,874	5,832
Pension Benefits	177,250	177,250	177,246	172,311
Pension Refunds	1,000	39,610	45,435	-
Total Deductions	189,950	228,560	228,555	178,143
NET INCREASE	<u>\$ 279,550</u>	<u>\$ 240,940</u>	336,918	298,868
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			2,372,769	2,073,901
April 30			<u>\$ 2,709,687</u>	<u>\$ 2,372,769</u>

(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, 2020

	<b>Capital Assets</b>			<b>Accumulated Depreciation</b>				<b>Net Capital Assets</b>	
	<b>Balances</b>			<b>Balances</b>	<b>Balances</b>			<b>Balances</b>	
	<b>May 1</b>	<b>Additions</b>	<b>Retirements</b>	<b>April 30</b>	<b>May 1</b>	<b>Provisions</b>	<b>Retirements</b>	<b>April 30</b>	
<b>GENERAL GOVERNMENT</b>									
Land	\$ 588,419	\$ 16,180	\$ -	\$ 604,599	\$ -	\$ -	\$ -	\$ -	\$ 604,599
Buildings and Improvements	1,411,738	-	-	1,411,738	712,157	46,307	-	758,464	653,274
Equipment	118,234	-	-	118,234	68,754	6,329	-	75,083	43,151
Total General Government	2,118,391	16,180	-	2,134,571	780,911	52,636	-	833,547	1,301,024
<b>PUBLIC SAFETY</b>									
Buildings and Improvements	41,988	-	-	41,988	41,988	-	-	41,988	-
Equipment	171,424	-	9,780	161,644	170,001	951	9,780	161,172	472
Total Public Safety	213,412	-	9,780	203,632	211,989	951	9,780	203,160	472
<b>HIGHWAYS AND STREETS</b>									
Buildings and Improvements	246,953	-	-	246,953	101,466	8,037	-	109,503	137,450
Equipment	199,165	-	5,100	194,065	157,669	7,825	5,100	160,394	33,671
Infrastructure	5,425,913	-	-	5,425,913	1,152,482	136,086	-	1,288,568	4,137,345
Total Highways and Streets	5,872,031	-	5,100	5,866,931	1,411,617	151,948	5,100	1,558,465	4,308,466
<b>INTERNAL SERVICE FUND</b>									
Vehicles	1,940,896	83,720	34,098	1,990,518	1,057,339	122,127	34,098	1,145,368	845,150
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 10,144,730</b>	<b>\$ 99,900</b>	<b>\$ 48,978</b>	<b>\$ 10,195,652</b>	<b>\$ 3,461,856</b>	<b>\$ 327,662</b>	<b>\$ 48,978</b>	<b>\$ 3,740,540</b>	<b>\$ 6,455,112</b>
<b>CAPITAL ASSETS SUMMARY</b>									
Land	\$ 588,419	\$ 16,180	\$ -	\$ 604,599	\$ -	\$ -	\$ -	\$ -	\$ 604,599
Buildings and Improvements	1,700,679	-	-	1,700,679	855,611	54,344	-	909,955	790,724
Equipment	488,823	-	14,880	473,943	396,424	15,105	14,880	396,649	77,294
Vehicles	1,940,896	83,720	34,098	1,990,518	1,057,339	122,127	34,098	1,145,368	845,150
Infrastructure	5,425,913	-	-	5,425,913	1,152,482	136,086	-	1,288,568	4,137,345
<b>TOTAL CAPITAL ASSETS SUMMARY</b>	<b>\$ 10,144,730</b>	<b>\$ 99,900</b>	<b>\$ 48,978</b>	<b>\$ 10,195,652</b>	<b>\$ 3,461,856</b>	<b>\$ 327,662</b>	<b>\$ 48,978</b>	<b>\$ 3,740,540</b>	<b>\$ 6,455,112</b>

(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, 2020

	<b>Series 2005 Alternate Bonds</b>	<b>Series 2010 Alternate Bonds</b>	<b>Compensated Absences and Pension Liability and OPEB</b>	<b>Total</b>
<b>AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT</b>				
Amount Available in Debt Service Fund	\$ 12,869	\$ -	\$ -	\$ 12,869
Amount to be Provided For Retirement of General Long-Term Debt	112,131	64,000	5,433,912	5,610,043
<b>TOTAL</b>	<b>\$ 125,000</b>	<b>\$ 64,000</b>	<b>\$ 5,433,912</b>	<b>\$ 5,622,912</b>
<b>GENERAL LONG-TERM DEBT PAYABLE</b>				
	<b>Balances May 1</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances April 30</b>
2005 General Obligation Alternate Bonds	\$ 250,000	\$ -	\$ 125,000	\$ 125,000
2010 General Obligation Alternate Bonds	126,000	-	62,000	64,000
Total General Obligation Alternate Bonds	376,000	-	187,000	189,000
Compensated Absences				
General Government	17,115	19,102	7,570	28,647
Public Safety	86,060	38,068	34,294	89,834
Highways and Streets	32,239	12,935	12,089	33,085
Total Compensated Absences	135,414	70,105	53,953	151,566
Pension Liability				
Illinois Municipal Retirement Fund	163,004	-	163,004	-
Police Pension Fund	4,720,687	270,175	-	4,990,862
Other Post Employment Benefit Plan	190,658	36,594	-	227,252
Total Pension Liability	5,074,349	306,769	163,004	5,218,114
<b>TOTAL</b>	<b>\$ 5,585,763</b>	<b>\$ 376,874</b>	<b>\$ 403,957</b>	<b>\$ 5,558,680</b>

(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.	99-108
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.	109-114
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.	115-119
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.	120-121
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.	122-124

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

**CITY OF GENOA, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 4,559,175	\$ 4,730,356	\$ 5,369,164	\$ 5,647,197
Restricted	835,402	1,213,857	1,227,943	1,526,934
Unrestricted	1,152,028	875,696	1,132,448	1,118,581
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 6,546,605</b>	<b>\$ 6,819,909</b>	<b>\$ 7,729,555</b>	<b>\$ 8,292,712</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 7,384,834	\$ 7,205,100	\$ 7,075,505	\$ 6,900,341
Restricted	-	-	-	-
Unrestricted	1,493,650	1,548,937	1,483,551	1,529,772
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 8,878,484</b>	<b>\$ 8,754,037</b>	<b>\$ 8,559,056</b>	<b>\$ 8,430,113</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 11,944,009	\$ 11,935,456	\$ 12,444,669	\$ 12,547,538
Restricted	835,402	1,213,857	1,227,943	1,526,934
Unrestricted	2,645,678	2,424,633	2,615,999	2,648,353
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 15,425,089</b>	<b>\$ 15,573,946</b>	<b>\$ 16,288,611</b>	<b>\$ 16,722,825</b>

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

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

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 5,875,941	\$ 6,230,519	\$ 6,218,118	\$ 6,202,346	\$ 6,306,874	\$ 6,266,112
1,390,782	1,104,110	1,214,558	1,170,460	1,344,525	1,303,236
1,178,815	(1,745,328)	(1,636,502)	(1,766,355)	(2,375,749)	(2,447,565)
\$ 8,445,538	\$ 5,589,301	\$ 5,796,174	\$ 5,606,451	\$ 5,275,650	\$ 5,121,783
\$ 6,885,158	\$ 6,907,635	\$ 6,752,371	\$ 6,919,808	\$ 6,829,116	\$ 7,005,292
-	-	-	-	-	-
1,409,199	1,307,902	1,492,022	1,613,149	1,425,627	1,757,172
\$ 8,294,357	\$ 8,215,537	\$ 8,244,393	\$ 8,532,957	\$ 8,254,743	\$ 8,762,464
\$ 12,761,099	\$ 13,138,154	\$ 12,970,489	\$ 13,122,154	\$ 13,135,990	\$ 13,271,404
1,390,782	1,104,110	1,214,558	1,170,460	1,344,525	1,303,236
2,588,014	(437,426)	(144,480)	(153,206)	(950,122)	(690,393)
\$ 16,739,895	\$ 13,804,838	\$ 14,040,567	\$ 14,139,408	\$ 13,530,393	\$ 13,884,247



**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 534,640	\$ 514,651	\$ 556,261	\$ 512,146
Public Safety	1,076,520	1,175,977	1,224,303	1,197,384
Highways and Streets	505,784	567,683	493,598	652,396
Sanitation	325,985	348,236	362,930	362,110
Interest and Fiscal Charges	57,701	63,784	90,755	49,121
Total Governmental Activities Expenses	2,500,630	2,670,331	2,727,847	2,773,157
Business-Type Activities				
Water and Sewer Service	1,278,624	1,294,501	1,452,179	1,398,818
Total Business-Type Activities Expenses	1,278,624	1,294,501	1,452,179	1,398,818
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 3,779,254</b>	<b>\$ 3,964,832</b>	<b>\$ 4,180,026</b>	<b>\$ 4,171,975</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 112,639	\$ 110,502	\$ 143,220	\$ 152,279
Public Safety	45,858	47,960	60,185	43,670
Highways and Streets	8,945	6,753	43,388	21,494
Sanitation	321,791	346,864	360,291	373,535
Operating Grants	201,869	173,077	516,755	187,088
Capital Grants	543,000	-	200,967	132,098
Total Governmental Activities Program Revenues	1,234,102	685,156	1,324,806	910,164
Business-Type Activities				
Charges for Services				
Water and Sewer Service	1,185,971	1,164,836	1,254,941	1,269,067
Operating Grants	-	-	-	-
Capital Grants and Contributions	550,000	-	-	-
Total Business-Type Activities Program Revenues	1,735,971	1,164,836	1,254,941	1,269,067
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 2,970,073</b>	<b>\$ 1,849,992</b>	<b>\$ 2,579,747</b>	<b>\$ 2,179,231</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (1,266,528)	\$ (1,985,175)	\$ (1,403,041)	\$ (1,862,993)
Business-Type Activities	457,347	(129,665)	(197,238)	(129,751)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (809,181)</b>	<b>\$ (2,114,840)</b>	<b>\$ (1,600,279)</b>	<b>\$ (1,992,744)</b>

2015	2016	2017	2018	2019	2020
\$ 528,482	\$ 538,045	\$ 847,518	\$ 545,500	\$ 711,482	\$ 679,577
1,250,472	1,541,343	1,650,831	1,620,349	1,781,857	1,788,944
707,898	749,855	705,659	920,304	823,685	925,832
386,546	404,228	412,429	428,171	440,119	453,033
44,609	39,328	33,365	27,076	20,313	13,088
2,918,007	3,272,799	3,649,802	3,541,400	3,777,456	3,860,474
1,426,774	1,574,229	1,425,034	1,418,449	1,700,053	1,482,615
1,426,774	1,574,229	1,425,034	1,418,449	1,700,053	1,482,615
\$ 4,344,781	\$ 4,847,028	\$ 5,074,836	\$ 4,959,849	\$ 5,477,509	\$ 5,343,089
\$ 185,248	\$ 191,342	\$ 187,705	\$ 204,879	\$ 217,011	\$ 263,765
51,546	45,408	57,804	54,242	77,014	62,504
4,272	8,291	109,522	3,862	5,941	36,874
387,636	402,437	411,913	427,835	443,075	458,305
185,848	148,017	140,145	170,949	156,327	205,831
-	-	-	-	-	16,180
814,550	795,495	907,089	861,767	899,368	1,043,459
1,290,181	1,341,482	1,368,022	1,460,283	1,514,740	1,627,397
-	-	-	-	-	-
-	34,992	75,993	241,817	-	341,168
1,290,181	1,376,474	1,444,015	1,702,100	1,514,740	1,968,565
\$ 2,104,731	\$ 2,171,969	\$ 2,351,104	\$ 2,563,867	\$ 2,414,108	\$ 3,012,024
\$ (2,103,457)	\$ (2,477,304)	\$ (2,742,713)	\$ (2,679,633)	\$ (2,878,088)	\$ (2,817,015)
(136,593)	(194,755)	18,981	283,651	(185,313)	485,950
\$ (2,240,050)	\$ (2,672,059)	\$ (2,723,732)	\$ (2,395,982)	\$ (3,063,401)	\$ (2,331,065)

**CITY OF GENOA, ILLINOIS**

**CHANGE IN NET POSITION (Continued)**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property Taxes	\$ 713,597	\$ 730,910	\$ 741,749	\$ 756,687
Sales Tax	572,357	600,647	583,438	606,297
Utility Taxes	392,369	378,360	385,329	400,976
Video Gaming Taxes	-	-	3,440	13,469
Intergovernmental - Unrestricted				
State Income Tax	418,993	424,726	467,996	507,038
Personal Property Replacement Tax	38,212	34,472	34,177	39,112
State Gaming Taxes	-	1,077	1,005	1,125
State Use Tax	74,043	76,539	82,717	88,649
Investment Income	11,699	9,033	7,674	10,606
Miscellaneous	24,812	2,715	5,162	2,191
Total Governmental Activities	2,246,082	2,258,479	2,312,687	2,426,150
Business-Type Activities				
Investment Income	5,820	5,218	2,257	808
Miscellaneous	-	-	-	-
Total Business-Type Activities	5,820	5,218	2,257	808
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,251,902</b>	<b>\$ 2,263,697</b>	<b>\$ 2,314,944</b>	<b>\$ 2,426,958</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 979,554	\$ 273,304	\$ 909,646	\$ 563,157
Business-Type Activities	463,167	(124,447)	(194,981)	(128,943)
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 1,442,721</b>	<b>\$ 148,857</b>	<b>\$ 714,665</b>	<b>\$ 434,214</b>

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	733,629	\$ 767,242	\$ 777,601	\$ 795,103	\$ 817,009	\$ 840,637
	461,798	478,641	1,100,198	655,565	646,145	607,330
	371,420	341,817	342,416	323,466	332,986	312,039
	25,503	22,153	29,218	43,653	47,315	52,385
	507,574	553,430	490,867	470,911	504,183	562,840
	38,161	38,661	40,612	33,102	34,164	44,978
	995	862	990	886	883	930
	100,002	119,508	126,878	134,712	153,542	180,038
	12,775	13,725	19,894	25,541	42,189	44,739
	4,426	18,123	4,523	6,971	143,487	17,232
	2,256,283	2,354,162	2,933,197	2,489,910	2,721,903	2,663,148
	837	700	604	3,039	11,145	17,396
	-	11,203	9,271	1,874	4,806	4,375
	837	11,903	9,875	4,913	15,951	21,771
\$	2,257,120	\$ 2,366,065	\$ 2,943,072	\$ 2,494,823	\$ 2,737,854	\$ 2,684,919
\$	152,826	\$ (123,142)	\$ 190,484	\$ (189,723)	\$ (156,185)	\$ (153,867)
	(135,756)	(185,852)	28,856	288,564	(169,362)	507,721
\$	17,070	\$ (308,994)	\$ 219,340	\$ 98,841	\$ (325,547)	\$ 353,854

**CITY OF GENOA, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>GENERAL FUND</b>				
Nonspendable				
Prepaid Expenditures	\$ 4,080	\$ 4,080	\$ 4,080	\$ 4,260
Unrestricted				
Assigned	-	-	-	-
Unassigned	-	757,455	865,340	941,519
Reserved	-	-	-	-
Unreserved	682,375	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 686,455</b>	<b>\$ 761,535</b>	<b>\$ 869,420</b>	<b>\$ 945,779</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Restricted				
Economic Development or CDAP Loans	\$ -	\$ 625,444	\$ 627,569	\$ 632,980
Highways and Streets	-	288,162	307,869	555,536
Capital Improvements	-	254,865	260,546	262,823
Special Service Areas	-	61,205	67,251	75,595
Unrestricted				
Assigned				
Capital Improvements	-	1,487	7,522	-
Refuse Disposal	-	3,874	1,235	12,660
Debt Service	-	45,386	31,959	32,145
Reserved	835,402	-	-	-
Unreserved, Reported in				
Special Revenue Funds	199,549	-	-	-
Capital Projects Fund	517,020	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,551,971</b>	<b>\$ 1,280,423</b>	<b>\$ 1,303,951</b>	<b>\$ 1,571,739</b>

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

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

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 4,260	\$ 4,260	\$ 11,060	\$ 11,656	\$ 12,415	\$ 4,260
-	-	11,445	11,109	14,065	19,337
927,469	961,402	1,159,836	1,188,311	1,207,610	1,254,718
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 931,729</u>	<u>\$ 965,662</u>	<u>\$ 1,182,341</u>	<u>\$ 1,211,076</u>	<u>\$ 1,234,090</u>	<u>\$ 1,278,315</u>
\$ 639,717	\$ 645,512	\$ 667,016	\$ 671,142	\$ 677,218	\$ 597,841
430,510	230,393	277,589	191,330	276,356	313,988
259,815	171,737	208,568	241,482	340,125	336,311
60,740	56,468	61,385	66,506	50,826	55,096
-	-	-	-	-	-
13,750	11,959	-	-	-	-
35,583	32,841	24,165	19,386	14,019	12,869
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,440,115</u>	<u>\$ 1,148,910</u>	<u>\$ 1,238,723</u>	<u>\$ 1,189,846</u>	<u>\$ 1,358,544</u>	<u>\$ 1,316,105</u>

**CITY OF GENOA, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>REVENUES</b>				
Taxes	\$ 2,209,571	\$ 1,709,917	\$ 1,713,956	\$ 1,777,429
Licenses and Permits	92,034	75,584	86,464	71,779
Intergovernmental	202,967	709,891	1,102,650	823,012
Charges for Services	321,791	346,864	360,291	373,535
Fines and Forfeitures	40,737	35,144	50,095	38,158
Investment Income	10,136	7,995	6,953	9,962
Miscellaneous	58,386	57,202	115,397	109,698
Total Revenues	2,935,622	2,942,597	3,435,806	3,203,573
<b>EXPENDITURES</b>				
General Government	487,781	463,430	503,907	454,394
Public Safety	1,083,991	1,140,504	1,207,391	1,154,824
Highways and Streets	470,903	520,495	523,930	573,277
Sanitation	325,985	348,236	362,930	362,110
Capital Outlay	41,908	454,802	500,304	112,665
Debt Service				
Principal	90,000	147,000	150,000	151,000
Interest	57,503	64,598	55,931	51,156
Total Expenditures	2,558,071	3,139,065	3,304,393	2,859,426
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	377,551	(196,468)	131,413	344,147
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	152,500	239,769	192,439	352,313
Transfers (Out)	(152,500)	(239,769)	(192,439)	(352,313)
Bonds Issued	550,000	-	-	-
Discount on Bonds Issued	(8,750)	-	-	-
Total Other Financing Sources (Uses)	541,250	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 918,801</b>	<b>\$ (196,468)</b>	<b>\$ 131,413</b>	<b>\$ 344,147</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	5.86%	7.88%	7.34%	7.36%

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 1,592,350	\$ 1,609,853	\$ 2,249,433	\$ 1,817,787	\$ 1,843,455	\$ 1,812,391
98,417	111,850	108,670	128,388	132,900	138,707
832,580	851,407	799,492	800,894	846,599	983,368
387,636	402,437	411,915	427,835	443,075	458,305
46,850	38,813	52,458	48,136	56,472	47,526
12,233	12,995	18,465	22,994	40,016	41,749
100,225	121,572	198,424	103,096	242,531	205,252
3,070,291	3,148,927	3,838,857	3,349,130	3,605,048	3,687,298
491,084	471,081	790,764	505,542	613,229	624,398
1,211,970	1,322,362	1,491,243	1,419,300	1,489,159	1,572,711
602,460	640,085	616,414	642,880	659,194	780,129
386,546	404,228	412,429	428,171	440,119	453,033
325,199	363,790	31,988	166,587	4,360	52,076
152,000	163,000	170,000	177,000	184,000	187,000
46,706	41,653	35,916	29,792	23,275	16,165
3,215,965	3,406,199	3,548,754	3,369,272	3,413,336	3,685,512
(145,674)	(257,272)	290,103	(20,142)	191,712	1,786
242,064	201,660	196,938	202,013	201,875	202,015
(242,064)	(201,660)	(196,938)	(202,013)	(201,875)	(202,015)
-	-	-	-	-	-
-	-	-	-	-	-
\$ (145,674)	\$ (257,272)	\$ 290,103	\$ (20,142)	\$ 191,712	\$ 1,786
6.87%	6.73%	5.86%	6.12%	6.14%	5.51%



# 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
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%
2019	69,936,747	13,551,294	3,095,761	336,610	86,920,412	0.8741	260,761,236	33.333%

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

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

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

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>CITY DIRECT RATES</b>										
General Corporate	\$ 0.3325	\$ 0.3419	\$ 0.4275	\$ 0.4375	\$ 0.4357	\$ 0.4183	\$ 0.4079	\$ 0.3988	\$ 0.3878	\$ 0.3775
Social Security	-	-	-	-	0.0142	0.0140	0.0134	0.0141	0.0140	0.0137
Illinois Municipal Retirement	-	-	-	-	0.0142	0.0139	0.0134	0.0141	0.0140	0.0137
Forestry	-	-	-	-	-	-	-	-	-	-
School Crossing Guard	-	-	-	-	-	-	-	-	-	-
Police Protection	0.3325	0.3988	0.4274	0.4845	0.5022	0.5160	0.5016	0.4922	0.4810	0.4691
Audit	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	0.0000	-	-
Workers' Compensation	-	-	-	-	-	-	-	-	0.0000	-
<b>TOTAL CITY DIRECT RATES</b>	<b>\$ 0.6650</b>	<b>\$ 0.7407</b>	<b>\$ 0.8549</b>	<b>\$ 0.9220</b>	<b>\$ 0.9663</b>	<b>\$ 0.9622</b>	<b>\$ 0.9363</b>	<b>\$ 0.9191</b>	<b>\$ 0.8968</b>	<b>\$ 0.8741</b>
<b>OVERLAPPING RATES</b>										
County of DeKalb	\$ 0.9052	\$ 0.9694	\$ 1.0892	\$ 1.2013	\$ 1.2482	\$ 1.2364	\$ 1.1429	\$ 1.1201	\$ 1.0951	\$ 1.0752
DeKalb County Forest Preserve District	0.0700	0.0740	0.0797	0.0852	0.0876	0.0853	0.0799	0.0783	0.0766	0.0748
Genoa Township	0.1820	0.1984	0.2217	0.2469	0.2489	0.2502	0.2450	0.2436	0.2387	0.2334
Genoa Township Road and Bridge	0.1367	0.1490	0.1665	0.1854	0.1870	0.1879	0.1840	0.1830	0.1793	0.1748
Genoa/Kingston Fire Protection District	0.3853	0.4236	0.4771	0.5309	0.5373	0.5285	0.5122	0.5050	0.4929	0.4839
Genoa Township Park District	0.4771	0.5165	0.5720	0.6309	0.6349	0.6369	0.6220	0.6177	0.6051	0.5886
Kingston Township Park District	0.0508	0.0571	0.0643	0.0719	0.0728	0.0700	0.0674	0.0661	0.0642	0.0634
Genoa/Kingston C.U.S.D. No. 424	4.5065	4.9883	5.6164	6.2818	6.3788	6.3242	6.1771	6.1165	5.9908	5.9023
Kishwaukee Community College No. 523	0.5601	0.5758	0.6416	0.7294	0.7123	0.6972	0.6700	0.6669	0.6683	0.6528
Genoa Public Library	0.2181	0.2429	0.2804	0.3178	0.3238	0.3225	0.3138	0.3080	0.3006	0.2932
River Bend Special Service Area	0.4108	0.4253	0.4702	0.5000	0.5000	0.5000	0.5000	0.5000	0.4951	0.4995
Derby Estates Special Service Area	0.2114	0.2104	0.2168	0.2217	0.2345	0.2380	0.2478	0.2471	0.2467	0.2319
Oak Creek Estates Special Service Area	0.4136	0.5000	0.5000	0.5000	0.5000	0.5000	0.4863	0.5000	0.4935	0.4888
<b>TYPICAL PROPERTY TAX RATE (1)</b>	<b>\$ 8.5276</b>	<b>\$ 9.3307</b>	<b>\$ 10.3959</b>	<b>\$ 11.5032</b>	<b>\$ 11.6661</b>	<b>\$ 11.5771</b>	<b>\$ 11.2484</b>	<b>\$ 11.1524</b>	<b>\$ 10.9469</b>	<b>\$ 10.7626</b>

(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	2019			2009			
	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	\$ 1,914,353	1	2.20%	Amcore Bank NA	\$ 1,844,995	1	1.79%
Individual Taxpayer CS	667,543	2	0.77%	Castro Genoa LLC	1,263,459	2	1.22%
Individual Taxpayer RS	581,970	3	0.67%	Farmers State Bank, Trust 145	1,067,250	3	1.03%
American Mobile Home Comm LLC	581,067	4	0.67%	Pierce Hardy LTD	752,301	4	0.73%
Wood Ventures LLC	446,016	5	0.51%	Ezan Properties LLC	738,474	5	0.72%
Resource Bank	432,027	6	0.50%	American Mobile Home Comm LLC	730,814	6	0.71%
Rosemil One LLC	431,289	7	0.50%	Citizens First National Bank	692,721	7	0.67%
Greenlee Bros & Co	410,068	8	0.50%	Lazzara Properties II, LLC	571,209	8	0.55%
Individual Taxpayer BB	402,702	9	0.47%	Individual Taxpayer	557,234	9	0.54%
PJR Properties LLC	390,039	10	0.45%	National Bank & Trust Co	547,234	10	0.53%
	\$ 6,257,074		7.24%		\$ 8,765,691		8.49%

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
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	731,502	99.37%
2019	2021	759,728	N/A	N/A

N/A - Information not available

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**TAX REVENUES**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Property Taxes										
Corporate Purposes	\$ 612,159	\$ 630,858	\$ 646,507	\$ 664,441	\$ 647,040	\$ 679,004	\$ 685,839	\$ 698,671	\$ 713,122	\$ 731,502
Road and Bridge	34,361	35,254	35,284	35,021	33,014	33,629	33,008	32,123	33,521	34,409
River Bend Special Service Area	61,451	59,170	54,718	52,164	48,242	48,226	51,412	55,818	60,427	63,481
Derby Estates Special Service Area	4,000	3,996	3,600	3,547	3,941	5,024	5,751	6,440	6,791	7,135
Oak Creek Special Service Area	1,626	1,632	1,641	1,515	1,392	1,359	1,591	2,051	3,148	4,110
Sales Tax*	572,357	600,647	583,438	606,297	461,798	478,641	1,100,198	655,565	646,145	607,330
Video Gaming Tax	-	-	3,440	13,469	25,503	22,153	29,218	43,653	47,315	52,385
Utility Taxes										
Electric Utility Tax	164,449	163,952	169,477	174,341	168,868	165,412	174,954	168,290	177,892	163,058
Natural Gas Utility Tax	63,914	58,198	58,577	79,661	73,626	51,451	58,987	61,432	68,900	62,677
Telecommunications Tax	164,006	156,210	157,275	146,974	128,926	124,454	108,475	93,744	86,195	86,304
State-Shared Taxes										
State Income Tax	418,993	424,726	467,996	507,038	507,574	553,430	490,867	470,911	504,183	562,840
Personal Property Replacement Tax	38,212	34,472	34,177	39,112	38,161	38,661	40,612	33,102	34,164	44,978
State Gaming Taxes	1,098	1,077	1,005	1,125	995	862	990	886	883	930
State Use Tax	74,043	76,539	82,717	88,649	100,002	119,508	126,878	134,712	153,542	179,188
State Motor Fuel Tax	139,703	133,974	128,722	134,487	133,192	138,946	137,746	138,614	137,772	193,110
<b>TOTAL TAX REVENUES</b>	<b>\$ 2,350,372</b>	<b>\$ 2,380,705</b>	<b>\$ 2,428,574</b>	<b>\$ 2,547,841</b>	<b>\$ 2,372,274</b>	<b>\$ 2,460,760</b>	<b>\$ 3,046,526</b>	<b>\$ 2,596,012</b>	<b>\$ 2,674,000</b>	<b>\$ 2,793,437</b>

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

Data Source

Audited Financial Statements

**CITY OF GENOA, ILLINOIS**

**TAXABLE RETAIL SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>RETAIL SALES CATEGORY</b>										
General Merchandise	\$ 97,259	\$ 93,250	\$ 160,737	\$ 22,268	\$ 24,547	\$ 23,564	\$ 23,951	\$ 24,002	\$ 20,895	\$ 20,076
Food	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	9,270,617
Drinking and Eating Places	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	5,881,791
Apparel	-	-	-	-	-	26,782	19,459	51,477	35,888	27,209
Furniture, H.H., and Radio	-	-	-	57,872	40,660	-	-	-	-	-
Lumber, Building Hardware	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	1,216,958
Automobile and Filling Stations	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	38,978,331
Drugs and Miscellaneous Retail	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	4,240,283
Agriculture and All Others	491,020	544,892	602,579	370,469	518,302	643,479	673,139	921,128	1,074,112	821,105
Manufacturers	732,986	1,213,701	946,911	930,362	820,099	960,510	979,087	1,000,567	909,586	714,066
<b>TOTAL RETAIL SALES</b>	<b>53,362,170</b>	<b>59,408,282</b>	<b>60,566,476</b>	<b>65,410,363</b>	<b>72,058,000</b>	<b>63,822,766</b>	<b>60,776,232</b>	<b>63,341,530</b>	<b>66,871,971</b>	<b>61,170,436</b>
City Share of State Sales Tax (1)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>CITY SALES TAX REVENUE</b>	<b>\$ 533,622</b>	<b>\$ 594,083</b>	<b>\$ 605,665</b>	<b>\$ 654,104</b>	<b>\$ 720,580</b>	<b>\$ 638,228</b>	<b>\$ 607,762</b>	<b>\$ 633,415</b>	<b>\$ 668,720</b>	<b>\$ 611,704</b>

(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			
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
2020	2019	-	189,000	-	-	-	1,238,282	1,427,282	1.64%	268.89

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

<b>Fiscal Year</b>	<b>General Obligation Debt</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita</b>
2011	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-

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, 2020

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the City (1)</b>	<b>The City's Share of Debt</b>
City of Genoa, Illinois	\$ 189,000	100.00%	\$ 189,000
DeKalb County	44,220,000	3.97%	1,755,534
Genoa Township Park District	2,951,020	64.93%	1,916,097
Genoa/Kingston C.U.S.D. No. 424	2,786,711	43.14%	1,202,187
Kishwaukee Community College No. 523	93,319,038	3.65%	3,406,145
Total Overlapping Debt	143,276,769		8,279,963
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 143,465,769</b>		<b>\$ 8,468,963</b>

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

Data Source

Office of the County Clerk

**CITY OF GENOA, ILLINOIS**

**LEGAL DEBT MARGIN INFORMATION**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>EQUALIZED ASSESSED VALUATION</b>	\$ 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	\$ 86,920,412
Statutory Debt Limitation 8.625% of assessed valuation	\$ 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	\$ 7,496,886
General Bonded Debt										
Alternate Revenue Bonds Dated										
November 2, 2002	-	-	-	-	-	-	-	-	-	-
September 15, 2005	1,120,000	1,020,000	920,000	820,000	720,000	610,000	495,000	375,000	250,000	125,000
October 5, 2010	550,000	503,000	453,000	402,000	350,000	297,000	242,000	185,000	126,000	64,000
Total General Bonded Debt	1,670,000	1,523,000	1,373,000	1,222,000	1,070,000	907,000	737,000	560,000	376,000	189,000
<b>LEGAL DEBT MARGIN</b>	\$ 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	\$ 7,307,886
<b>TOTAL GENERAL BONDED DEBT AS PERCENTAGE OF DEBT LIMITATIONS</b>	20.23%	20.16%	20.36%	20.10%	17.62%	14.72%	11.45%	8.31%	5.31%	2.52%

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	Net	Debt Service		Operating Revenue Coverage	Net Operating Revenue	Water and Sewer Tap On Fees	Total Revenue Available	Debt Service		Available Revenue Coverage
		Operating Expenses (2)	Operating Revenue	Principal	Interest					Principal	Interest	
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	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-

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	
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.

# CITY OF GENOA, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Housing Units (1)</b>	<b>Median Family Income (2)</b>	<b>Per Capita Income (2)</b>	<b>Single Family Permits (3)</b>	<b>Residential Housing Values (4)</b>	<b>Unemployment Rate (5)</b>
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	3	198,609,789	4.30%
2020	5,308	2,002	N/A	N/A	3	209,810,241	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

2020				2011			
Employer	Location	Rank	Number of Employees	Employer	Location	Rank	Number of Employees
<b>CITY OF GENOA (1)</b>				<b>CITY OF GENOA (1)</b>			
Genoa/Kingston C.U.S.D. No. 424	Genoa	1	235	Genoa/Kingston C.U.S.D. No. 424	Genoa	1	254
Custom Aluminum/Casco Industries	Genoa	2	200	Greenlee Textron	Genoa	2	100
Polar Tech	Genoa	3	130	Sycamore Precision Machine, Inc.	Genoa	3	92
Genoa Park District	Genoa	4	120	Custom Aluminum/Casco Industries	Genoa	4	54
Rosemil One LLC	Genoa	5	88	Polar Tech	Genoa	5	50
Sycamore Precision Machine, Inc.	Genoa	6	84	McDonalds	Genoa	6	49
Greenlee Textron	Genoa	7	75	City of Genoa	Genoa	7	46
McDonalds	Genoa	8	57	Genesis Enterprises	Genoa	8	34
City of Genoa	Genoa	9	47	Brown's Country Market	Genoa	9	30
Butera Foods	Genoa	10	37	Genoa Park District	Genoa	10	29
<b>DEKALB COUNTY (2)</b>				<b>DEKALB COUNTY (2)</b>			
Northern Illinois University	DeKalb	1	3,344	Northern Illinois University	DeKalb	1	9,014
Target Distribution Center	DeKalb	3	1,250	Kish Health System	DeKalb	2	1,297
Kish Health System-Northwestern Med	DeKalb	2	1,200	DeKalb C.U.S.D. No.428	DeKalb	3	820
DeKalb C.U.S.D. No.428	DeKalb	4	1,162	Kishwaukee Community College	Malta	4	700
3M Company	DeKalb	5	950	3M Company	DeKalb	5	609
Kishwaukee Community College	Malta	6	575	DeKalb County Government	Sycamore	6	559
DeKalb County Government	Sycamore	7	536	Wal-Mart Super Center	DeKalb	7	525
Sycamore C.U.S.D. No. 427	Sycamore	8	505	Sycamore C.U.S.D. No. 427	Sycamore	8	510
Wal-Mart Super Center	DeKalb	9	360	Target Distribution Center	DeKalb	9	500
Adient Sycamore	Sycamore	10	355	Ideal Industries	Sycamore	10	334

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

Includes full-time and part-time positions.

### Data Sources

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

**CITY OF GENOA, ILLINOIS**

**CITY EMPLOYEES BY FUNCTION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>GENERAL GOVERNMENT</b>										
Regular Employees	2	1	1	1	1	1	2	3	3	3
Part-Time Employees	2	2	2	2	3	3	3	2	1	2
Seasonal Employees	-	-	-	-	-	-	-	-	-	-
<b>PUBLIC SAFETY</b>										
Regular Employees	7	7	7	7	7	7	9	7	8	8
Part-Time Employees	6	6	6	8	9	9	10	11	8	8
Seasonal Employees	7	6	6	7	7	7	9	8	8	9
<b>HIGHWAYS AND STREETS</b>										
Regular Employees	3	3	3	3	3	3	4	4	4	4
Part-Time Employees	1	1	1	2	2	3	1	1	1	1
Seasonal Employees	2	2	2	3	3	4	5	5	6	6
<b>WATER AND SEWER OPERATIONS</b>										
Regular Employees	5	5	5	5	5	5	5	4	4	4
Part-Time Employees	2	2	2	2	1	2	1	1	1	1
Seasonal Employees	2	2	2	2	1	1	1	1	1	1
Total Regular Employees	17	16	16	16	16	16	20	18	19	19
Total Part-Time/Seasonal Employees	22	21	21	26	26	29	30	29	26	28
<b>TOTAL EMPLOYEES</b>	<b>39</b>	<b>37</b>	<b>37</b>	<b>42</b>	<b>42</b>	<b>45</b>	<b>50</b>	<b>47</b>	<b>45</b>	<b>47</b>

Data Source

City Records

**CITY OF GENOA, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Calendar Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>PUBLIC SAFETY</b>										
Police										
Total Offences	408	1,025	1,758	1,680	1,671	1,383	1,574	1,876	2,146	1,886
Traffic Accidents	60	74	78	85	87	89	79	88	79	83
Traffic and Parking Violations	1,109	936	1,302	1,511	1,906	1,533	1,345	1,938	2,295	2,177
<b>PUBLIC WORKS</b>										
Street Resurfacing (Miles)	-	0.90	0.80	0.50	0.50	0.65	0.47	0.95	-	0.50
Crack Sealing (Miles)	-	-	-	-	1	-	-	-	-	-
Pothole Repairs	400	864	500	950	750	1,500	1,575	1,470	1,400	2,500
<b>WATER</b>										
New Connections	7	4	2	3	2	5	7	5	6	19
Number of Customers	1,960	1,960	1,962	1,965	1,967	1,972	1,979	1,984	1,990	2,009
Water Main Breaks	6	11	6	8	4	7	6	10	7	10
Average Daily Pumped (1)	550	453	480	460	451	452	454	448	476	466
Maximum Daily Average (1)	700	750	816	795	555	668	697	679	762	745
<b>WASTEWATER</b>										
Average Daily Treatment (1)	670	720	670	680	688	660	890	830	780	1,020
Maximum Daily Treatment (1)	1,950	1,330	1,350	1,280	1,049	1,100	1,360	1,510	1,320	1,670

(1) 1,000 gallon units

Data Source

Various City Department Records

# CITY OF GENOA, ILLINOIS

## CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>PUBLIC Safety</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	6	7	7	7	7	7	5	6	6	6
<b>PUBLIC WORKS</b>										
Streets (Miles)	51.00	52.00	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
<b>WATER</b>										
Water Mains (Miles)	32.00	32.25	32.25	32.25	32.50	32.50	32.50	32.50	32.50	32.50
Fire Hydrants	345	417	417	417	418	418	418	418	419	392
Storage Capacity (1)	550	550	550	550	550	550	550	550	550	550
<b>WASTEWATER</b>										
Sanitary Sewers (Miles)	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.20	25.20
Storm Sewers (Miles)	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.10
Treatment Capacity (1)	780	780	780	780	780	780	780	780	780	780

(1) 1,000 gallon units

### Data Source

Various City Department Records